IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

[2025] SGHC 58

Suit No 443 of 2020

Between

Orexim Trading Limited

… *Plaintiff*

And

(1) Mahavir Port and Terminal Private Limited (formerly known as Fourcee Port and Terminal Private Limited)
(2) Singmalloyd Marine (S) Pte Ltd
(3) Zen Shipping and Ports India Private Limited

… *Defendants*

GROUNDS OF DECISION

[Civil Procedure — Foreign judgments — Recognition]
[Contract — Sham transaction — Voidable]
[Contract — Discharge — Rescission]

TABLE OF CONTENTS

Orexim Trading Ltd
v
Mahavir Port and Terminal Pte Ltd & Others

[2025] SGHC 58

General Division of the High Court — Suit No 443 of 2020
Kwek Mean Luck J
11, 26 March 2025

2 April 2025

Kwek Mean Luck J:

Introduction

1 The plaintiff, Orexim Trading Limited ("OTL"), is a company incorporated in the Republic of Malta. At the material times, OTL carried on business trading in certain commodities. The first defendant, Mahavir Port and Terminal Private Limited (formerly known as Fourcee Port and Terminal Private Limited) ("MPT"), is a company incorporated in the Republic of India. At the material times, it carried on business as an owner, operator and manager of ships. The second defendant, Singmalloyd Marine (S) Pte Ltd ("SML"), is a company incorporated in the Republic of Singapore. It carries on business as a ship owner and operator. The third defendant, Zen Shipping and Ports India Private Limited ("Zen") is a company incorporated in the Republic of India. It carries on business as a ship manager and acts as an agent of MPT. The three defendants will be referred to collectively as the "Defendants".

2 In HC/S 443/2020 ("S 443"), OTL primarily sought to set aside of the conveyance of two vessels from MPT to SML, and then from SML to Zen, as well as for these vessels or their equivalent value to be made available to MPT's creditors for the enforcement of judgment or debts. OTL also sought the recognition of a related judgment from the High Court of England and Wales which it had obtained on 7 October 2019 ("English Judgment"). I granted these orders and set out my reasons below.

Background Facts

3 In late 2013, OTL entered into an agreement with Atlantis Middle East FZE ("Atlantis") for OTL to sell and deliver to Atlantis 10,000 metric tons of crude sunflower seed oil (the "Goods"). For the purposes of this agreement, Atlantis insisted that OTL charter the Bon Vent from MPT to deliver the Goods and engage Turanli MMC ("Turanli") as a performance guarantor. On 25 November 2013, OTL entered into a charterparty with MPT to do so ("Charterparty"). During the course of the Charterparty, Zen was MPT's shipboard agent, aboard the Bon Vent and the vessel's manager.

4 Unknown to OTL, MPT had already prior to entering into the Charterparty, entered into a separate agreement to sell the Goods to another buyer, Global International Imex Pvt Ltd ("Global"), who would then sell the Goods to Zarrin Persia Omid PJS ("Zarrin Persia") as the final buyer. The Goods were ultimately released to Zarrin Persia without OTL's instructions. During this time, Zen had also taken instructions from Turanli, although OTL had not authorised Turanli to instruct Zen on its behalf.

5 After the above events had taken place, OTL learnt of the associations between the Defendants and the other involved parties. Global and MPT were

likely controlled by Rajesh Lihala ("Rajesh"). Turanli and Atlantis were linked entities sharing overlapping personnel with dual appointments. MPT and Zen were linked entities because their respective controllers – Rajesh and Sahil Lihala ("Sahil") – were father and son. SML had prior associations with both MPT and Zen through one of its directors, Chew Poon Long ("Chew"). Chew was a director of SML during the period when the two vessels were transferred. Chew and Rajesh had served as directors in a Singapore company called Fourcee Asia Pte Ltd, of which the sole shareholder was Fourcee Infrastructure, which was in turn controlled by Rajesh. Chew had also acted as the sole director of Singapore companies known as "Zen Shipping & Ports India Pte Ltd" and "Mahavir Port and Terminal Pte Ltd" (which share identical names with Zen and MPT).

6 Against this backdrop, OTL commenced multiple proceedings against the Defendants. Of particular relevance was the proceeding before the High Court of England and Wales, where OTL sued MPT for a breach of a settlement agreement for MPT to procure Global to deposit US$7,391,600 with the High Court of Bombay. OTL obtained the English Judgment, which was for MPT to pay OTL US$8,841,334.17, together with interest at 2.25% above the 6-month US$ LIBOR rate per annum. The English Judgment remains unsatisfied.

The Impugned Transfers of Vessels

7 The issues in this suit centred around the transfer of two vessels from MPT to SML, and from SML to Zen (the "Impugned Transfers"). The vessels are:

(a) The ship known as the "Bon" (bearing IMO No. 9248203), referred to in the pleadings and formerly known as the "Bon Chem"; and

(b) The ship known as the "Chem" (bearing IMO No. 9240914), referred to in the pleadings and formerly known as the "Bon Vent".

(each a "Vessel", and collectively the "Vessels")

8 The Impugned Transfers were back-to-back transfers of the Vessels executed between 23 April to 14 August 2013, via a series of memorandum of agreements ("MOA"). According to the evidence gathered by OTL, these transfers took place when MPT was suffering from financial distress. Additionally, as early as 1 October 2013, Rajesh and his other company, Fourcee Infrastructure, began facing allegations of investor fraud from multiple creditors. This culminated in multiple orders from the High Court of Bombay and the Debts Recovery Tribunal-I of Delhi, including a winding-up order by the former and an order by the latter for Rajesh to pay a creditor's assignee based on findings of "malpractices and diversion of funds".

9 OTL commenced S 443 to seek the following orders:

(a) orders under s 73B of the Conveyancing and Law of Property Act 1886 ("CLPA") to set aside the conveyances of the Vessels to SML and Zen, and making the Vessels or their equivalent value held by Zen available to MPT's creditors for the enforcement of judgment/debts;

(b) declarations that the transfers of the Vessels were shams and thus void, and that MPT is the owner of the Vessels or their equivalent value held by Zen; and

(c) an order that MPT pays OTL the outstanding sum of US$8,841,334.71 due under the English Judgment, together with

interest at the rate of 2.25% above the 6-month US$ LIBOR rate per annum from 8 October 2019 until payment.

10 The Defendants chose not to appear. The Plaintiffs nevertheless asked for the suit to proceed to trial, for the matter to be assessed on its merits. I agreed and, following the trial, granted the orders sought by the Plaintiff. I set out my assessment of the merits of this case below.

Plaintiff's case

11 The Plaintiff relied on the evidence of two factual witnesses, Iurii Budnyk ("Budnyk"), a beneficial owner of OTL and Sergii Androshchuk ("Androshchuk"), OTL's Ukraine-based legal counsel, as well as one expert witness, Stephen Bishop ("Bishop"), a ship sale-and-purchase broker.

Orders under s 73B of the CLPA

12 The Plaintiff submitted that the Impugned Transfers were intended to shift the Vessels from MPT's hands to Zen's ownership. SML was only an intermediary and the transfers were not intended as genuine commercial transactions done at arm's length. The Plaintiff thus sought an order that the conveyance of the Vessels are voidable, pursuant to s 73B of the CLPA.[1] This provides:

> 73B.—(1) Except as provided in this section, ***every conveyance of property***, made whether before or after 12th November 1993, ***with intent to defraud creditors, shall be voidable, at the instance of any person thereby prejudiced***.
>
> …

[1] As in force at the material time. See *Envy Asset Management Pte Ltd (in liquidation) and others v CH Biovest Pte Ltd* [2024] SGHC 46 at [87].

> (3) This section does not extend to any estate or interest in property disposed of for valuable consideration and in good faith or upon good consideration and in good faith to any person not having, at the time of the disposition, notice of the intent to defraud creditors.
>
> [emphasis added]

13 The Plaintiff recognised that a claimant under s 73B of the CLPA must prove that: (a) there has been a conveyance of property; (b) the conveyance was made with the intent of defrauding creditors; and (c) that he is a person who was prejudiced by the conveyance of the property; *Ng Bok Eng Holdings Pte Ltd and another v Wong Ser Wan* [2005] 4 SLR(R) 561 ("*Ng Bok Eng*") at [13] and [17].

14 The Plaintiff submitted that the conveyance of the Vessels from MPT to SML, and from SML to Zen was done with the intention to defraud creditors. The Plaintiff referred to the following facts as evidence of such intention:

(a) First, MPT was likely in financial distress at the time when it entered into the MOA for the Vessels.

(b) Second, MPT and SML signed contractual addenda (effective as of 5 December 2013 and 14 January 2014) acknowledging that MPT was facing financial stress and had to repay its lenders.

(c) Third, on 1 October 2013, after MPT had entered into the sale MOAs with SML, Rajesh and his other company, Fourcee Infrastructure, began facing allegations of investor fraud. These allegations culminated in orders from the High Court of Bombay and the Debts Recovery Tribunal-I of Delhi against Rajesh and/or Fourcee Infrastructure.

(d) Fourth, MPT's valuation report dated 31 December 2013 suggested that it was not financially stable.

(e) Fifth, around 15 May 2014, when Rajesh held settlement discussions with OTL's Budnyk, Rajesh indicated that he sought to settle the dispute using funds payable by a third party (Zarrin Persia) instead of MPT's own monies.

15 These facts, when viewed together, suggested that MPT was in a poor financial situation, and had clear motive to defraud its creditors. Transferring the Vessels out of its ownership was a means of doing so.

16 Furthermore, the Impugned Transfers were not genuine commercial transactions done at arm's length. Bishop noted that there were highly peculiar features in the Impugned Transfers:

(a) the Defendants' dealings departed from industry norms in selling the Vessels;[2]

(b) there was no evidence that the Vessels were actually delivered to either SML or Zen by MPT. The limited documentation, by way of the Protocols of Delivery and Acceptance, were riddled with inconsistencies;[3]

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2 AEIC of Stephen Michael Bishop ("Bishop's AEIC") at para 35(a)–35(g).

3 Bishop's AEIC at paras 35(e), 40, 43 and pages 22–28 (for the Bon Chem) and 36–39 (for the Bon Vent).

(c) there is no evidence that SML even had physical dealings with either Vessels, resulting in the conclusion that SML had not performed their obligated repair works for Zen;[4]

(d) there was no genuine commercial reason for SML's involvement – the Vessels were controlled by Zen (the eventual buyer) at all material times and SML was not involved in any genuine trade of the vessels;[5]

(e) there was close coordination between Defendants. They varied the terms of the memorandum of agreement for the sale of the Vessels very freely and readily, without proper documentation;[6]

(f) the Defendants used the Mongolian ship registry when there was no need to. The Indian ship registry (which the Vessels were already registered under) allowed for transfer. A unique feature of the Mongolian ship registry is that it allows for provisional registration of ships regardless of encumbrances in other jurisdictions. Both the Bon Chem and the Bon Vent had outstanding encumbrances as they were mortgaged by Srei Infrastructure Finance Limited ("Srei") at the time;[7] and

(g) the Bon Chem was seemingly transferred to secure a higher amount of financing from YES Bank Limited. The Bon Vent was under the mortgage of Srei. However, Srei provided Zen a letter of credit to purchase Bon Vent from SML, effectively assisting Zen in refinancing

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4 Bishop's AEIC at paras 44–45.

5 Bishop's AEIC at para 46–49.

6 Bishop's AEIC at paras 53–54.

7 Bishop's AEIC at paras 24, 56–57, 61 and page 36.

Srei's own mortgage when the Bon Vent was ultimately transferred from MPT to Zen.[8]

17 Zen was MPT's shipboard agent that retained control over the Vessels throughout the timeframe of the Impugned Transfers. Zen was closely associated with MPT. It was controlled by Sahil, the son of MPT's controlling mind, Rajesh.

18 SML, as an intermediate party, had no genuine commercial purpose to be involved in the Impugned Transfers. There was no evidence that SML was even delivered either Vessel by MPT, which necessarily precludes it from delivering either Vessel on to Zen. SML's role was simply to create the impression that the Impugned Transfers were genuine commercial transactions. This conclusion was supported by the fact that SML and Zen had: (a) closely coordinated the disbursements of their purchase payments, and (b) regularly extended the delivery dates for the Vessels. There is inference from the evidence that the Defendants' intentions behind the Impugned Transfers were to put the Vessels out of reach of and defraud MPT's creditors.

19 Next, the Plaintiff submitted that it falls within the class of people that can bring a s 73B of the CLPA claim. Although the Plaintiff was not amongst the creditors that were sought to be defrauded by the Defendants (as the Impugned Transfers occurred prior to their contractual relationship arising), s 73B of the CLPA does not require the Plaintiff to be such a creditor. It simply requires that the Plaintiff is a person prejudiced by the conveyance of property. As MPT owed the Plaintiff the judgment sum awarded under the English Judgment, the Plaintiff was so prejudiced.

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8 Bishop's AEIC at paras 59–60.

Declaration that the Impugned Transfers were shams

20 The second main order sought by the Plaintiff was a declaration that the Impugned Transfers were shams and thus void and that MPT was the owner of the Vessels, or the Vessels' equivalent value held by Zen.

21 The Plaintiff relied on *Toh Eng Tiah v Jiang Angelina and another appeal* [2021] 1 SLR 1176 ("*Toh Eng Tiah*"), where the Court of Appeal defined a sham transaction at [74]:

> 74 … the essential element of a sham is that the parties did not intend to create the legal relations that the acts done or documents executed give the impression of creating

22 The Plaintiff also relied on *Goodwood Associates Pte Ltd v Southernpec (Singapore) Shipping Pte Ltd and another suit* [2020] SGHC 242 ("*Goodwood*"), where the High Court considered at [47] that it is, specifically in the context of trading contracts:

> 47 … necessary to distinguish between circular trading transactions in which no delivery of the subject-matter commodity is contemplated and those in which no trading in any subject-matter commodity is contemplated at all. In the first scenario, the parties fully intend the legal title in the subject-matter commodity to pass through the various parties in the circular chain of transactions. The intention to be bound to the various trade contracts constituting the circular chain is therefore present. **In contrast, in the second scenario, the parties do not intend to trade in any commodity at all. They do not intend to take legal title in the subject-matter commodity, and do not intend the creation of any legal obligation to pay for the trades in the subject-matter commodity. The entire circular series of transactions, therefore, is nothing more than fiction.**
>
> [emphasis added]

23 The Plaintiff submitted that there was compelling evidence that the Defendants did not behave as though they were actually bound by the rights and liabilities under the MOAs:

(a) there was no evidence of delivery of either Vessels by MPT to SML, and consequently, from SML to Zen;

(b) there was also no evidence that SML performed the required repair works on either Vessel for Zen, which was a term of the MOA and a material one in any ordinary trade; and

(c) there was frequent non-compliance with the terms of the MOA (for the Bon Chem), such as not matching the required payment timelines (i.e. for an initial deposit followed by balance upon delivery).

24 The above actions showed that the Defendants only cynically complied with any terms necessary to shift the Vessels from MPT to Zen's ownership, while expediently varying or disregarding the other purported rights and liabilities. The terms complied with by the Defendants were simply those necessary to: (a) transfer the Vessels across the Indian and Mongolian ship registries, and (b) discharge the Srei mortgage on the Vessels whilst under MPT's ownership.

25 The Plaintiff also submitted that the Impugned Transfers shared similarities to the illustrations of sham transactions in *The "Min Rui"* [2016] 5 SLR 667 ("*The "Min Rui"*") at [46]:

> (a) The close relationship between the transferor and transferee (the directors in both companies were friends in *The Ocean Enterprise* [1997] 1 Lloyd's Rep 449; relevant parties were children of the Arabian businessman in *The Saudi Prince* [1982] 2 Lloyd's Rep 255 who had no good reason to invest capital in the vessel; the relevant parties controlling both

> transferor and transferee were the family members in *The Enfield* [1981-1982] SLR(R) 527 (at [7]));
>
> …
>
> (c) The suspicious method and documentation used to effect the transfer and payment (*The Ocean Enterprise* at 478–480, where a series of sham sales and registration transactions were revealed to cover the perpetuator's tracks; *The Enfield* at [7], where there were two bills of sale; the first bill of sale which was neither notarised nor legalised was later replaced and substituted by a second bill of sale that was executed after the vessel sank);
>
> …
>
> (e) The lack of any evidence of delivery of the vessel (*The Enfield* at [7]); …

26 Here, MPT and Zen were closely related through their respective controllers who share a father-son relationship. Further, the Impugned Transfers contain numerous features that are commercially highly unusual. Also, there is no evidence that either Vessel was delivered to SML or Zen.

27 The Plaintiff prayed for the Vessels or "their equivalent value held by Zen" to be available to MPT's creditors, should the court be satisfied that the Impugned Transfers are voidable under s 73B of the CLPA and/or the Impugned Transfers were a sham. Such a need arose as Zen had disposed of the Vessels, in breach of a Mareva Injunction that was imposed by the Court. The Plaintiff relied on the valuations of the Bon Chem and Bon Vent provided by their shipping expert, Bishop, for the equivalent value of the Vessels. Bon Chem was estimated by Bishop to be US$4,717,000 and the Bon Vent to be US$2,400,000.

Recognition of the English Judgment

28 The third main order sought by the Plaintiff was an order recognising the English Judgment. The Plaintiff submitted that the three criteria for recognising a foreign judgment, as set out in *Humpuss Sea Transport Pte Ltd*

(in compulsory liquidation) v PT Humpuss Intermoda Transportasi TBK and another [2016] 5 SLR 1322 ("*Humpuss*") at [67], were satisfied.

Decision

Recognition of the English Judgment

29 I will deal first with the recognition of the English Judgment, before turning to the two main orders sought by the Plaintiff.

30 I was satisfied that the English Judgment should be recognised in Singapore. The applicable test was laid out in *Humpuss* at [67]. To be recognised, the judgment should be: (a) a final and conclusive judgment of a court which; (b) according to the private international law of Singapore, had jurisdiction to grant that judgment; and (c) there is no defence to its recognition.

31 I found that the English Judgment was a full and conclusive judgment rendered by the High Court of England and Wales. The wording of the judgment stated in unambiguous terms that judgment would be entered against the Defendant if the "unless order" was not satisfied. Upon the failure of the Defendants to comply with the "unless order", the English Judgment was rendered. The judgment was a conclusion on the merits of the case and could not be re-opened or set aside by the High Court of England and Wales.

32 Next, the High Court of England and Wales had jurisdiction to grant the English Judgment. MPT, which was the defendant in the English Judgment, had actively participated in the proceedings. Further, the subject matter of the adjudication in the English Judgment was the settlement agreement between

MPT and OTL. This settlement agreement was governed by an English law and jurisdiction clause.[9]

33 Lastly, the Defendants did not have any defences against the recognition of the English Judgment. The English Judgment was not contrary to any fundamental public policy of Singapore, and there was also nothing to suggest that it was obtained in breach of natural justice; see *Halsbury's Laws of Singapore* vol 6(2) (LexisNexis, 2016 Reissue) at [75.209].

34 Accordingly, I held that the English Judgment was recognised in Singapore.

Orders under s 73B of the CLPA

35 I turn next to the Plaintiff's prayer in respect of s 73B of the CLPA. I was satisfied that the Impugned Transfers should be found voidable under s 73B of the CLPA. The applicable test is set out in *Ng Bok Eng* at [13] and [17]: (a) there is a conveyance of property; (b) the conveyance was made with the intent of defrauding creditors; and (c) the claimant is a person who was prejudiced by the conveyance of the property.

36 There was evidence of a conveyance of the Vessels. The evidence also showed that the conveyances were made with the intent of defrauding creditors; see above at [14]–[18]. MPT was in a poor financial situation and had motive to defraud its creditors. The evidence of the peculiar features in the transfers of the Vessels suggested that the Impugned Transfers were not genuine commercial transactions done at arm's length. There was also close association

9 AEIC of Sergii Vasilievich Androshchuk at p 211 para 21.

between the parties involved in the Impugned Transfers, and the behaviour of Zen and SML added to the doubts over the credibility of the transfers.

37 I also found that the Plaintiff is a person prejudiced by the conveyance of the property. Section 73B of the CLPA does not require the applicant to be the creditor that a defendant was seeking to defraud, it only requires the applicant be a creditor "who was prejudiced by the conveyance of the property"; *Ng Bok Eng* at [13]. This aligns with the rationale of s 73B of the CLPA, which was to "prevent debtors from dealing with their property in any way to prejudice of their creditors"; *Ng Bok Eng* at [16]. The Plaintiff is a creditor of MPT, by virtue of the English Judgment, which I had found to be recognised in Singapore; see above at [34]. The Impugned Transfers had prejudiced the Plaintiff, as it was unable to enforce the judgment against the Vessels, which were MPT's assets.

38 I thus found that the Plaintiff had satisfied the requirements of s 73B of the CLPA and the Impugned Transfers are voidable. It was the Plaintiff's position that the transfers should be voided.

Sham transaction

39 Next, I was satisfied that the Impugned Transfers were a series of sham transactions. As held by the Court of Appeal in *Toh Eng Tiah*, the essential element of a sham is that the parties did not intend to create the legal relations that the acts done or documents executed give the impression of creating. I found that the Plaintiff has adduced sufficient evidence of this; see above at [20]–[26]. There was no evidence of delivery of either Vessels by MPT to SML, and consequently, from SML to Zen. There was no evidence that SML performed the required repair works on either Vessel for Zen, which was a term

of the MOA. There was frequent non-compliance with the terms of the MOA for the Bon Chem. The facts underlying the Impugned Transfers were also similar to illustrations of sham transactions set out in *The "Min Rui"* at [46(a)], [46(c)] and [46(e)]. MPT and Zen were closely related through their controllers, who shared a father-son relationship. There was an absence of documentation and presence of commercially circumspect practices. There was also the absence of a chain of delivery from MPT to SML and then to Zen, in circumstances that were aligned to the second scenario set out in *Goodwood* at [47].

Restore Vessels or equivalent value

40 The effect of the above findings on s 73B of the CLPA and the Impugned Transfers being a sham transaction was that the creditors should be put back into the position they would have been before the Impugned Transfers took place. This was because when an election to void the contract has been made, the contract would be taken to have been void *ab initio*, and the parties would be restored to the status quo *ante*, *restitutio in integrum*. The same would apply where a contract has been treated as void. I held that if the Defendants were unable to restore the Vessels to MPT, the equivalent value of the Vessels should be restored to MPT.

41 In the *Rainbow Star* [2011] 3 SLR 1 at [35], Judith Prakash J (as she then was) cited with approval Lord Wright's dicta in *Owners of Dredger Liesbosch v Owners of Steamship Edison* [1933] AC 449 ("*The Liesbosch*") at 459, where his Lordship stated that:

> It is not questioned that when a vessel is lost by collision due to the sole negligence of the wrongdoing vessel the owners of the former vessel are entitled to what is called [*restitutio*] *in integrum*, which means that they should recover such a sum as

> will replace them, so far as can be done by compensation in money, in the same position as if the loss had not been inflicted on them, subject to the rules of law as to remoteness of damage.

42 While Lord Wright's observations were made in the context of damages, his dicta demonstrated that the concept of *restitutio in integrum* would not be limited to only putting parties back in the same position by restoring in kind, and that the concept would include restoration in value where restoration in kind would not be possible.

43 Furthermore, as was observed by the Court of Appeal in *CH Biovest Pte Ltd v Envy Asset Management Pte Ltd (in liquidation) and others* [2025] 1 SLR 141 at [67] and [69], the CLPA can be traced back to the Statute of 13 Elizabethan 1571 (c 5) intituled An Act Against Fraudulent Deeds, Gifts, Alienations, Etc (the "Elizabethan Statute"). Considerations of equity featuring in the Elizabethan Statute was recognised by early authority in *Twyne's Case* (1601) 76 ER 809. Drawing on the historical understanding of s 73B of the CLPA and its predecessors, the Court of Appeal took into consideration that s 73B of the CLPA was concerned with dealings in property which would prejudice creditors and held that it would defeat such purpose to read the consideration requirement therein as being coterminous with the concept of consideration in contract law.

44 In the same vein, bearing in mind the influence of equitable considerations on the CLPA and its predecessors, as well as the purpose of s 73B of the CLPA, it would only be fair in the circumstances of this case that if the Defendants take the position that they cannot restore the actual Vessels, that they are then required to restore the equivalent value of the Vessels.

45 Consequently, I held that Zen is to either restore the Vessels or the equivalent value of the Vessels to MPT. I held that the equivalent value of the Vessels would be based on the evidence of Bishop, who had estimated the market values of the Bon Chem to be US$4,717,000 and the Bon Vent to be US$2,400,000, and whose estimate I accept.

Conclusion

46 In conclusion: (a) the English Judgment is recognised; (b) the conveyances of both Vessels from MPT to SML and then to Zen, are void, on the basis of s 73B of the CLPA and the Impugned Transfers of both Vessels being sham transactions; (c) Zen to is restore the Vessels or the Vessels' equivalent value to MPT. The equivalent value of the Bon Chem will be US$4,717,000 and the equivalent value of the Bon Vent will be US$2,400,000. I hence granted prayers one to five of the orders sought by the Plaintiff as set out in its Statement of Claim, summarised above at [9].

47 After the trial, the Plaintiff provided its costs submissions. I did not agree with the Plaintiff that costs should be on an indemnity basis. The Defendants' behaviour in relation to the transactions is a matter considered when assessing the merits of the Plaintiff's claim. While the Defendants' non-appearance in this Suit may have impeded the Plaintiff's investigation of documents, that in itself, is not a strong basis for imposing indemnity costs.

48 I note that the proceedings were long drawn, taking close to five years, involving multiple investigations, proceedings, voluminous documents and surfacing different issues of legal. Pre-trial costs at the higher end of the range set out in the costs guidelines in Appendix G, are justified. I award: (a) pre-trial costs of $60,000; (b) trial costs of $6,000; (c) post-trial costs of $3,000; (d) costs for summonses for which costs in the cause was ordered in the total amount of $34,000. I award disbursements costs in the amount of S$18,394.87 and US$51,555. The sum of the above costs will be borne by the Defendants, jointly and severally. I also award to the Plaintiff costs in any event against SML, in the amount of $2,000, as agreed between the Plaintiff and SML arising from HC/SUM 1927/2023.

Kwek Mean Luck
High Court Judge

Hui Choon Wai and Luke Calvin Chew Chun Wei (Wee Swee Teow LLP) for the plaintiff;
Defendants absent.