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

[2022] SGHC 277

Suit No 439 of 2021

Between

(1) Ang Xing Yao Lionel
(2) Blackswan Technologies Pte Ltd

… *Plaintiffs*

And

(1) Lew Mun Hung Joseph
(2) Xie Linying
(3) Red Dot Robotics Pte Ltd

… *Defendants*

JUDGMENT

[Companies — Oppression — Minority shareholders — Quasi-partnership]

TABLE OF CONTENTS

Ang Xing Yao Lionel and another
v
Lew Mun Hung Joseph and others

[2022] SGHC 277

General Division of the High Court — Suit No 439 of 2021
Philip Jeyaretnam J
18, 19, 22–24, 26, 30, 31 August, 2 September, 3 October 2022

2 November 2022 Judgment reserved.

Philip Jeyaretnam J:

Introduction

1 Two men became friends. One agreed to bring the other into his company as a minority shareholder, both hoping for great things from their combination of know-how and know-who. Those hopes did not come true and the company ceased business. Whether the minority is entitled to any relief under s 216 of the Companies Act 1967 (2020 Rev Ed) ("CA") depends on what the commercial agreement was between them, and whether that was broken in a way that was commercially unfair to the minority. The demands of fairness must be understood and assessed in context, keeping in mind that partnership in business, like friendship generally, is a two-way street: obligations flow in both directions.

2 In this case, when it became apparent that their relationship could not continue, there were offers to buy out, and even an in-principle agreement whose price exceeded the amount now sought by way of remedy. This raises the question of whether, even if there was commercial unfairness, the buy-out offers negated it, or render these proceedings an abuse of process.

Facts

The parties

3 The first plaintiff, Mr Ang Xing Yao Lionel ("Ang"), is an entrepreneur.[1]

4 Together with Mr Pulkit Jaiswal ("Jaiswal"), Ang incorporated the second plaintiff, Blackswan Technologies Pte Ltd ("Blackswan") on 1 March 2017.[2] Blackswan is in the business of developing visual artificial intelligence ("AI") technology which uses neuro-linguistic programming to contextualise and describe images received *via* computer vision ("Blackswan Technology").[3]

5 Ang and Jaiswal initially owned Blackswan in equal shares.[4] They subsequently fell out. This led to Ang's business partner and friend, Mr Andrew Yu ("Yu"), replacing Jaiswal as a 50% shareholder in Blackswan sometime in July 2017.[5]

---

1 Ang Xing Yao Lionel's Affidavit of Evidence-in-Chief ("AEIC") dated 12 July 2022 ("Ang's AEIC") at para 3 (Bundle of Affidavits of Evidence-in-Chief Volume 1 of 4 ("1BAEIC") at p 157).

2 Ang's AEIC at paras 10–11 (1BAEIC at pp 160–161).

3 Ang's AEIC at para 11 (1BAEIC at pp 160–161).

4 Ang's AEIC at para 12 (1BAEIC at p 161).

5 Ang's AEIC at paras 17–18 (1BAEIC at p 162); Yu Wai Kit Andrew Kelvin's AEIC dated 1 July 2022 ("Yu's AEIC") at paras 4–5 (1BAEIC at pp 5–6).

6 The first defendant, Mr Lew Mun Hung Joseph ("Lew") is married to the second defendant, Ms Xie Linying ("Xie").[6]

7 Lew incorporated the third defendant, Red Dot Robotics Pte Ltd ("RDR"), on 4 November 2015. At the point of incorporation, Lew was the sole director and shareholder of RDR. RDR provides robotics-driven materials handling services.[7]

Background

High hopes: Plaintiffs' entry into RDR

8 Ang and Lew became acquainted in May 2017 through mutual friends.[8] They first met in person on 18 May 2017. During this meeting, Ang showed videos demonstrating the Blackswan Technology to Lew.[9]

9 In July 2017, Ang and Lew discussed a potential collaboration between Blackswan and RDR by way of Ang acquiring RDR shares.[10] Whereas Ang suggested that he should hold a 50% share in RDR, parties later agreed that Lew would hold 70% of the shares in RDR and Ang, the remaining 30%.[11] Ang would not contribute any funds himself but would take on a fund-raising role.

---

6 Xie Linying's AEIC dated 22 June 2022 ("Xie's AEIC") at para 1.

7 Lew Mun Hung Joseph's AEIC dated 1 July 2022 ("Lew's AEIC") at paras 6–7, 9; Agreed Bundle Volume 9 ("9AB") at p 431.

8 Ang's AEIC at para 20 (1BAEIC at p 163); Lew's AEIC at para 57.

9 Ang's AEIC at paras 23–24 (1BAEIC at pp 164–165); Lew's AEIC at para 60.

10 Ang's AEIC at para 28 (1BAEIC at pp 166–167); Lew's AEIC at para 68.

11 Ang's AEIC at paras 36–37 (1BAEIC at pp 173–174); Lew's AEIC at paras 70, 77.

10 Lew subsequently informed Ang that he only considered 76% of the shares in RDR to belong to him. He reserved the remaining 24% for initial investors in RDR such as Xie and his mother, redeemable convertible loan ("RCL") holders such as Mr Tan Aik Seng ("Tan") and Mr Lau Boon Wei ("Lau"), and key employees such as Mr Yan Ruijun ("Yan").[12] On this basis, Ang was eventually offered a stake of 26% in RDR. This broadly comprised 30% of the sum of Lew's 76% stake in RDR he considered belonged to him and shares which Lew had yet to transfer to third parties and believed he could claw back.[13]

11 On 12 February 2018, RDR paid off the RCLs previously extended to it by Tan and Lau. This consisted of a principal sum of $50,000 and interest of $3,500 to each of Tan and Lau.[14] On the same day, Ang was appointed a director of RDR[15] and Lew made a request to RDR's company secretary to transfer 130,000 of the 500,000 shares he held in RDR to Ang for $1. This share transfer was registered with the Accounting and Corporate Regulatory Authority ("ACRA") on or around 25 February 2018.[16]

12 In early April 2018, Ang and Lew discussed the prospect of Yu investing in RDR. Ang arranged for Yu and Yu's fiancée to meet Lew at RDR's office at

---

12 Ang's AEIC at para 54 (1BAEIC at p 183); Lew's AEIC at paras 74–77; Tan Aik Seng's AEIC dated 1 July 2022 ("Tan's AEIC") at paras 6–7; Lau Boon Wei's AEIC dated 1 July 2022 ("Lau's AEIC") at para 8–9.

13 Ang's AEIC at paras 54, 56 (1BAEIC at p 183); Lew's AEIC at para 77.

14 Ang's AEIC at paras 43, 53 (1BAEIC at pp 177, 182–183); Lew's AEIC at para 83, pp 201–202 (JL-8); Tan's AEIC at paras 10–11; Lau's AEIC at paras 12–14.

15 Ang's AEIC at para 53, pp 2133 (LA-1) (1BAEIC at pp 182–183, Bundle of Affidavits of Evidence-in-Chief Volume 3 of 4 ("3BAEIC") at p 684).

16 Ang's AEIC at para 56, pp 2139–2140 (LA-1) (1BAEIC at p 184, 3BAEIC at pp 690–691); Lew's AEIC at paras 81–82; Agreed Bundle Volume 4 ("4AB") at p 357.

Changi Airport on 2 April 2018.[17] At that meeting, Lew and Yu discussed various aspects of RDR's business, including its cashflow, existing projects and business model.[18]

13 The next day, Ang informed Lew that Yu agreed to invest $250,000 in RDR in consideration of 5% of RDR's shares. This would be done by channelling Yu's investment of the same amount in Blackswan to RDR *via* Blackswan.[19] That said, Ang, Lew and Yu later agreed that Blackswan would be allocated a 10% interest in RDR, with a concomitant reduction in Ang's and Lew's shareholding in RDR to 21% and 69% respectively.[20]

14 Blackswan transferred $250,000 to RDR on 3 May 2018.[21]

15 On 31 October 2018, the number of ordinary shares in RDR increased from 500,000 to 893,000. Of the additional 493,000 shares, Blackswan, Ang, Yan and Lew were allotted 89,300, 57,530, 26,790 and 219,380 shares respectively. This achieved the desired outcome of Blackswan, Ang, Yan and Lew holding 10%, 21%, 3% and 66% of the shares in RDR respectively.[22]

---

17 Ang's AEIC at para 57 (1BAEIC at pp 184–185); Lew's AEIC at paras 84–85; Yu's AEIC at para 11 (1BAEIC at p 7).

18 Lew's AEIC at para 85; Yu's AEIC at paras 11–12 (1BAEIC at p 7).

19 Ang's AEIC at paras 57–58 (1BAEIC at pp 184–185); Lew's AEIC at para 86.

20 Ang's AEIC at para 58 (1BAEIC at p 185); Lew's AEIC at paras 86, 89; Yu's AEIC at para 14 (1BAEIC at p 7).

21 Ang's AEIC at para 59, pp 2149 (LA-1) (1BAEIC at pp 185; 3BAEIC at p 700); Lew's AEIC at para 86; Yu's AEIC at para 15 (1BAEIC at p 8).

22 Ang's AEIC at para 61, pp 2152–2154 (LA-1) (1BAEIC at pp 185–186, 3BAEIC at pp 703–705).

16 On 15 February 2019, Yan transferred his shares in RDR to Lew for $10,000.[23] This led to Blackswan, Ang and Lew holding 10%, 21% and 69% of the shares in RDR respectively.

17 There was one further change in shareholding, which I mention only for completeness. On 4 September 2019, Lew instructed RDR's corporate accounting firm, Agere Accounting and Advisory Pte Ltd ("Agere"), to transfer 35,720 of the shares he held in RDR to Xie.[24] Two days later, on 6 September 2019, RDR's board of directors approved the share transfer and appointed Xie a director of RDR.[25] These changes were registered with ACRA on 20 September 2019.[26]

18 It is helpful to summarise how RDR remunerated Ang, Lew and Xie. This was as follows:

(a) RDR paid Ang a monthly salary from August 2017. It paid Ang $3,500 a month from August 2017 to May 2018, albeit as a lump sum on or around 10 April 2018, and $6,000 a month from May 2018 to January 2019.[27] RDR did not pay Ang a salary after January 2019 due to its financial difficulties.[28]

---

23 Ang's AEIC at para 65, pp 2219–2220 (LA-1) (1BAEIC at p 187, 3BAEIC at pp 770–771); Lew's AEIC at para 158.

24 Ang's AEIC at para 106, p 2629 (LA-1) (1BAEIC at p 208, Bundle of Affidavits of Evidence-in-Chief Volume 4 of 4 ("4BAEIC") at p 380).

25 Ang's AEIC at para 109 (1BAEIC at p 209); Lew's AEIC at para 157(i); Xie's AEIC at para 35–36, pp 23–27 (LX-1)

26 Ang's AEIC at para 111, pp 2651–2653 (LA-1) (1BAEIC at p 210, 4BAEIC at pp 402–404); Xie's AEIC at para 35–36, pp 23–27 (LX-1)

27 Ang's AEIC at para 84 (1BAEIC at p 200); Lew's AEIC at paras 98–99.

28 Ang's AEIC at para 84 (1BAEIC at p 200).

(b) RDR paid Lew a monthly salary of $10,000 from January 2017. Beginning April 2017, this sum was bifurcated into a salary of $6,000 and an allowance of $4,000.[29] Lew was similarly not paid any moneys from January 2019 to September 2019 because of RDR's financial difficulties.[30] He resumed drawing the composite sum of $10,000 a month from September 2019[31] and was paid approximately $20,000 a month from November 2019 (after Ang was removed as a director of RDR)[32] until Lew resigned as a director of RDR in February 2020.[33]

(c) RDR paid Xie $6,000 a month from September 2019[34] until February 2020.[35]

Promising prospects: The Delta Project

19 In December 2018, RDR was engaged in discussions with Delta Airlines ("Delta"), a leading international airline based in the United States of America, to develop autonomous robots for use and deployment in airports ("Delta Project").[36] Delta and RDR signed a master joint development agreement in May 2019.[37]

---

29 Lew's AEIC at paras 55–56.

30 Lew's AEIC at para 99.

31 Lew's AEIC at paras 99; 26/8/22 NE, p 80, lines 1–4.

32 26/8/22 NE, p 91, lines 17–19.

33 Lew's AEIC at paras 99 and 187.

34 Xie's AEIC at para 38.

35 Xie's AEIC at paras 49–50.

36 Ang's AEIC at paras 78–79 (1BAEIC at pp 195–196); Lew's AEIC at para 41.

37 Lew's AEIC at paras 42–43.

20 On 12 September 2019, Lew incorporated American Red Dot Robotics Inc ("ARDR") in the United States to run the Delta Project.[38] ARDR was a wholly owned subsidiary of RDR.[39] Its two directors were Lew and Voon Way Ho.[40]

21 The Delta Project was upended by the COVID-19 pandemic.[41] On 25 March 2020, Delta indefinitely suspended the Delta Project.[42]

Disappointing reality: Failure to raise funds, Ang's removal as a director of RDR and discussions about exit

22 Ang did not succeed in attracting investors to RDR. As time went by, Lew came to the view that Ang would never succeed in doing so, as he lacked ability and connections.

23 Things came to a head when Ang arranged a meeting with an accounting consultancy, Ernst & Young Singapore ("EY"), telling Lew that EY could advise RDR on its fundraising efforts as well as a potential listing on the Catalist Board of the Singapore Exchange.[43] Ang and Lew met Mr Mah Keat Meng ("Mah"), a former partner of EY, and three other partners of EY. This meeting took place on 2 October 2019 ("EY Meeting").[44]

---

38 Ang's AEIC at para 118, pp 2660–2687 (LA-1) (1BAEIC at pp 213–214; 4BAEIC at pp 411–438); Lew's AEIC at para 154.

39 Ang's AEIC at p 2665 (LA-1) (4BAEIC at p 416).

40 Ang's AEIC at para 118, p 2663 (LA-1) (1BAEIC at pp 213–214, 4BAEIC at p 414)

41 Lew's AEIC at para 154(m)(iv), 155(g), 156(a), p 278 (JL-12).

42 Lew's AEIC at p 278 (JL-12).

43 Ang's AEIC at paras 121–122 (1BAEIC at pp 215–216); Lew's AEIC at para 161.

44 Ang's AEIC at paras 121, 123 (1BAEIC at pp 215–217); Lew's AEIC at paras 161, 165.

24 For Lew, this meeting confirmed his growing belief that Ang had mislead him about his capability and connection. On the same evening, at Ang's restaurant, Lew informed Ang that he wanted the plaintiffs out of RDR.[45] Lew declined Ang's offer to sell the plaintiffs' stake in RDR for $3,100,000.[46] His counteroffer of $1,000,000[47] was likewise rejected by Ang.[48]

25 Parties next discussed the plaintiffs' exit from RDR on 31 October 2019.[49] On this occasion, Lew informed Ang that he was terminating Ang's services with RDR.[50] Ang was formally removed as a director of RDR at an extraordinary general meeting ("EGM") held on 8 November 2019 ("8 Nov EGM").[51]

Bitter end: Lew's decision to leave RDR and Ang's withdrawal from an in-principle deal to sell his shares

26 Lew and Ang could not agree on terms for the sale of Ang's shares. Lew then turned to his own departure from RDR. He resigned as a director of RDR on 13 February 2020.[52]

27 A further EGM was held on 19 February 2020. The attendees were Ang, Tan, Xie, Stephen Chew Ban Eng (Xie's supervisor at Manulife Financial

---

45 Ang's AEIC at para 124 (1BAEIC at p 217); Lew's AEIC at paras 171–172.

46 Ang's AEIC at para 125 (1BAEIC at pp 217–218); Lew's AEIC at para 173.

47 Ang's AEIC at para 125 (1BAEIC at pp 217–218); Lew's AEIC at paras 173–174.

48 Ang's AEIC at para 126 (1BAEIC at p 218).

49 Ang's AEIC at paras 129–130 (1BAEIC at p 219); Lew's AEIC at paras 176–178.

50 Ang's AEIC at para 130 (1BAEIC at p 219); Lew's AEIC at para 179.

51 Ang's AEIC at para 133, pp 2704–2706 (LA-1) (1BAEIC at p 221, 4BAEIC at pp 455–457); Lew's AEIC at para 180; Xie's AEIC at para 44, pp 29–32 (LX-3).

52 Ang's AEIC at para 141, p 2691 (LA-1) (1BAEIC at p 224, 4BAEIC at p 442); Lew's AEIC at para 187.

Advisers Pte Ltd) ("Chew") and Clement Huang (Ang's friend).[53] Tan was appointed a director of RDR[54] and Ang suggested that Lew could buy out the plaintiffs' shares in RDR for the aggregate of $250,000 and any outstanding wages and expenses owed to Ang at this EGM.[55]

28 Several days later, on 24 February 2020, Lau was appointed, and Xie resigned as a director of RDR.[56] On the same day, Ang and Lew agreed that Lew would purchase the plaintiffs' shares in RDR for $300,000, with the moneys to be paid by 6 March 2020.[57] Chew sent a draft sale and purchase agreement to Ang on 25 February 2020.[58]

29 Lew incorporated Aviation AI Lab Pte Ltd on or around 28 February 2020.[59] Aviation AI Lab Pte Ltd was renamed Aison Pte Ltd ("Aison") in February 2021.[60]

30 On 3 March 2020, Ang decided not to proceed with the sale of his shares in RDR to Lew.[61]

---

53 Ang's AEIC at para 143 (1BAEIC at p 224); Lew's AEIC at para 191; Chew Ban Eng's AEIC dated 1 July 2022 ("Chew's AEIC") at para 8.

54 Ang's AEIC at paras 138–139, 144, p 2714 (LA-1) (1BAEIC at pp 223–224, 4BAEIC at p 465); Lew's AEIC at para 188; Xie's AEIC at para 48.

55 Ang's AEIC at para 145(ii) (1BAEIC at pp 225–226); Lew's AEIC at para 195.

56 Ang's AEIC at paras 166–167 (1BAEIC at pp 230–231); Lau's AEIC at paras 24–25; Xie's AEIC at para 49.

57 Ang's AEIC at paras 155–165 (1BAEIC at pp 227–230); Lew's AEIC at para 195; Chew's AEIC at para 12.

58 Ang's AEIC at para 168 (1BAEIC at pp 231–232); Chew's AEIC at para 12.

59 Ang's AEIC at para 187 (1BAEIC at pp 239–240); Lew's AEIC at para 223.

60 Lew's AEIC at para 223.

61 Ang's AEIC at paras 170–171 (1BAEIC at pp 232–233); Lew's AEIC at para 196; Chew's AEIC at para 12.

31 RDR held its Annual General Meeting ("AGM") on 29 April 2020.[62] In the wake of Delta's suspension of the Delta Project, RDR approved the cessation of ARDR's operations, the retrenchment of ARDR staff and putting RDR into dormancy at this AGM.[63]

32 Lew made a final offer to purchase the plaintiffs' shares in RDR for $30,000 on 30 May 2020. Ang did not accept this.[64]

Parties' cases

Plaintiffs' case

33 The plaintiffs say that RDR operated as a quasi-partnership because of Ang and Lew's relationship of trust and confidence and their common understanding, developed between 26 July 2017 to 12 September 2017, that:[65]

(a) Lew would allocate 30% of RDR's shares to Ang in exchange for Ang's participation and contribution to RDR.

(b) The Blackswan Technology would be handed to RDR to be jointly developed for the benefit of RDR's shareholders.

(c) Blackswan would invest $250,000 in RDR in exchange for 5% of the shares in RDR and the redemption of the RCLs.

---

62 Ang's AEIC at paras 176–177 (1BAEIC at pp 234–235); Lew's AEIC at para 202.

63 Ang's AEIC at para 178, pp 2900–2910 (LA-1) (1BAEIC at p 235, 4BAEIC at pp 651–661).

64 Lew's AEIC at para 198.

65 Ang's AEIC at para 44 (1BAEIC at pp 177–179); Plaintiffs' Closing Submissions dated 29 September 2022 ("PCS") at paras 32, 40, 118.

(d) Lew would redeem the RCLs and Ang would be appointed a director of RDR thereafter.

(e) Ang would be Lew's equal in the management of RDR. Parties would consult each other, agree on key management decisions and keep the other party updated of all developments in RDR's business. Key management decisions encompassed decisions which would affect the future of RDR such as talent management and acquisition, business development and fundraising and the setting up of subsidiaries or affiliated companies. It excluded day-to-day operational matters. These were left to Lew.[66]

(f) Ang would be entitled to all information reasonably necessary to make decisions for RDR.

(g) RDR would be managed by Lew and Ang without the involvement of any other individuals, unless otherwise agreed.

34 I shall refer to the alleged common understanding set out in the preceding paragraph as the "Common Understanding".

35 Ang and Lew's shared Christian faith and vision for RDR underpinned the Common Understanding.[67] The Common Understanding encompassed Blackswan because Ang and Lew always contemplated the possibility that Blackswan would invest $250,000 and become "involved as an investor or shareholder" in RDR.[68]

---

66 Ang's AEIC at paras 47–48 (1BAEIC at pp 179–180).

67 Ang's AEIC at para 45 (1BAEIC at p 179); PCS at paras 2, 15, 112.

68 PCS at paras 4, 30, 36–39.

36 According to Ang, the Common Understanding is supported by the following strands of evidence:

(a) Ang and Lew first met on 18 May 2017 with the aim of exploring a collaboration between Blackswan and RDR in the field of AI.[69] Following this meeting, Lew made various statements expressing his intent for Ang to be involved in RDR and explaining how both parties would work together in different roles to build up RDR's business.[70]

(b) Ang was heavily involved in RDR even before he was appointed a director or became a shareholder in the company.[71] He attended meetings with potential investors of RDR[72] and received RDR's management accounts, reports and banks statements from Lew.[73]

(c) On 5 July 2017, Lew sent Ang a number of WhatsApp messages illustrating that both parties envisaged that they would be equal partners in RDR. Ang assured Lew that he would consult Lew on all key decisions and would not proceed without Ang's agreement.[74]

(d) When Lew informed Ang that he considered only 76% of the shares in RDR belonged to him at a meeting in February 2018, Lew

---

69 PCS at paras 17–19.

70 PCS at para 21; Agreed Bundle Volume 1 ("1AB") at pp 585–586.

71 PCS at paras 24, 41.

72 PCS at paras 24(c), 41.

73 PCS at paras 24(a), 24(d), 24(e), 41.

74 Ang's AEIC at paras 29–30 (1BAEIC at pp 167–170); PCS at paras 25–28.

reassured Ang that the plaintiffs would continue to be equal partners with Lew in the business of RDR.[75]

(e) Blackswan did not insist on receiving its shares in RDR at the time it transferred $250,000 to RDR because of the mutual trust and confidence shared between Ang, Lew and Blackswan.[76]

(f) While Lew considered selling the RDR shares he allocated to his mother to a friend's then-girlfriend, he changed his mind after Ang expressed concern. Lew highlighted that it was important for them "to be aligned" and stated that "if any of us is a no, we won't proceed".[77]

(g) During a discussion on 23 July 2018 between Ang and Lew on setting up a potential testing facility for autonomous robots, Lew reiterated that he would make decisions together with Ang.[78]

(h) Lew regarded Ang as a "founder" for the purpose of a term sheet prepared to court Delta as a potential investor in RDR.[79]

(i) Lew told Ang that Ang would draw the same salary as him and would be paid at the same time.[80]

---

75 Ang's AEIC at paras 54–55 (1BAEIC at pp 183–184); Statement of Claim (Amendment No 1) dated 24 May 2022 at para 47.

76 PCS at para 45.

77 Ang's AEIC at para 67(i) (1BAEIC at pp 187–188); PCS at para 48(a); Agreed Bundle Volume 3 ("3AB") at pp 68–70.

78 Ang's AEIC at para 67(ii) (1BAEIC at pp 188–189); PCS at para 48(b); 3AB at pp 232–234.

79 Ang's AEIC at para 67(iii) (1BAEIC at pp 189–190); PCS at para 48(c); Agreed Bundle Volume 4 ("4AB") at pp 201, 204.

80 PCS at paras 50–53.

37 Against this backdrop, when RDR appeared poised for success in October 2019, Lew decided that he wanted Ang out of RDR and perpetrated a series of oppressive acts to marginalise Ang and Blackswan.[81] These acts ("Oppressive Acts") spanned:

(a) the appointment of Xie, Tan and Lau as directors of RDR on 6 September 2019, 19 February 2020 and 24 February 2020 respectively;[82]

(b) the removal of Ang as a director of RDR in October 2019;[83]

(c) failing to keep Ang abreast of developments in RDR from October 2019;[84]

(d) failing to consult Ang and obtain his agreement to incorporate ARDR[85] and procure a loan of $107,000 from Lau;[86]

(e) refusing to respond to the plaintiffs' request for information;[87]

(f) declining to pay Ang his salary from January 2019 while increasing Lew's own salary by $4,000;[88]

---

81 PCS at paras 6, 58.

82 Ang's AEIC at paras 107–108 (1BAEIC at pp 208–209); PCS at paras 59(a), 59(d), 61–67.

83 PCS at paras 59(b), 72–82.

84 PCS at para 59(c).

85 PCS at paras 59(e), 68–71, 87–88,100.

86 PCS at paras 59(f), 149.

87 PCS at paras 59(g), 83–96, 146–148, 154(b).

88 PCS at paras 59(h), 102, 127–133, 154(a).

(g) utilising RDR's moneys for Lew's personal expenses;[89] and

(h) setting up Aison, which came to develop technology similar to the Blackswan Technology.[90]

38 The plaintiffs seek an order for Lew to buy their shares in RDR.[91] They contend that the three offers previously made by Lew to Ang to purchase the plaintiffs' shares in RDR do not preclude the court from granting the remedy sought for several reasons. For one, Ang and Lew did not reach a binding agreement. Further, the plaintiffs could not assess the reasonableness of the prior offers because Lew refused to furnish them with RDR's financial information.[92]

39 RDR's alleged dormancy is similarly no obstacle to a buy out order. To hold otherwise would require minority shareholders who were excluded from management to shoulder the burden of the majority's oppressive conduct when the company ceases business.[93]

40 The plaintiffs accept that it is not practicable to value their shares when Ang was removed as a director of RDR on 9 November 2019. There is insufficient information to assess RDR's value at this time and the COVID-19 pandemic scuppered the Delta Project.[94] In these circumstances, the plaintiffs submit that a fair remedy would be for Ang to purchase their shares in RDR for

89 PCS at paras 135–137.

90 PCS at paras 6, 59(j), 97–98, 138–145.

91 PCS at paras 150–156.

92 PCS at paras 7, 157–163.

93 PCS at paras 165–174.

94 PCS at para 177.

the aggregate of: (a) $250,000, representing Blackswan's initial investment in RDR; (b) $38,382, representing Ang's unpaid salaries to date; and (c) interest of 5.33% per annum from 9 November 2019 on the sum of $38,382.[95]

Defendants' case

41 The defendants deny the existence of the Common Understanding.[96] The messages exchanged between Ang and Lew on 4 and 5 July 2017 show that Ang's role in RDR was restricted to growing the business (as compared to running the company).[97] It was on this basis that Lew kept Ang abreast of RDR's financial state and existing projects.[98]

42 Lew contends that if there had been such a Common Understanding, it would have been put into writing given that parties were only recently acquainted, and Ang claimed to have consulted a corporate lawyer on the terms of the Common Understanding.[99] That it was not reduced into writing shows it did not exist. Moreover, Ang did not raise or refer to it when their relationship soured, and Ang was removed as a director of RDR.[100]

43 It is also significant that the plaintiffs' case shifted across their pleadings. Whereas the plaintiffs initially averred that Ang enjoyed the right to be consulted on all decisions under the Common Understanding, they later amended their claim to a more limited right to be consulted on and veto key

---

95 PCS at paras 179–181.

96 Lew's AEIC at paras 92, 136; Defendants' Closing Submissions dated 27 September 2022 ("DCS") at paras 8, 10–19.

97 DCS at paras 20–24.

98 DCS at para 72.

99 DCS at paras 27–31.

100 DCS at para 31.

management decisions. What these were remains a vague and amorphous category.[101]

44 Furthermore, Ang acted in a manner inconsistent with the alleged Common Understanding. He did not voice objections when Lew contravened the Common Understanding. On the contrary, he endorsed Xie's appointment as a director of RDR, did not vote against his own removal as a director of RDR and commended Lew's efforts to run RDR even after Lew resigned as a director in February 2020.[102]

45 In any event, the Common Understanding could not have encompassed Blackswan. There was no evidence that Ang and Lew contemplated that Blackswan would become a shareholder of RDR when parties discussed Ang's entry into RDR in 2017.[103] Yu attested that he had no knowledge of the Common Understanding[104] and Blackswan's investment in RDR was both uncertain[105] and expended within a few months.[106]

46 Following from the above, the plaintiffs did not suffer commercial unfairness warranting a remedy under s 216 of the CA. The so-called Oppressive Acts could not have amounted to a breach of the non-existent Common Understanding and were, in any event, justified.[107]

---

101 DCS at paras 35–38.

102 DCS at paras 40–44.

103 DCS at para 25.

104 DCS at paras 32, 57–65.

105 DCS at paras 53–55.

106 DCS at paras 67–70.

107 DCS at paras 73–103.

47 Further, the acts complained of had no part to play in RDR's becoming insolvent by October 2019.[108] RDR's business failed for reasons entirely unrelated to any alleged misconduct of Lew's.

48 Finally, if this court finds that the plaintiffs suffered commercial unfairness, Lew should not be ordered to buy out the plaintiffs' shares in RDR. Ang previously agreed to Lew's offer to buy the plaintiffs' shares for $300,000 but resiled from this agreement in the hope that the Delta Project would cause RDR's valuation to balloon.[109] The appropriate remedy, if any, would be to wind up RDR.[110]

Applicable law

49 Commercial unfairness is the touchstone by which the court determines whether to grant relief under s 216 of the CA: *Over & Over Ltd v Bonvests Holdings Ltd and another* [2010] 2 SLR 776 at [81]. In assessing commercial unfairness, the court should bear in mind that the essence of a claim for relief under s 216 of the CA lies in upholding the commercial agreement between the shareholders of a company: *Ascend Field Pte Ltd and others v Tee Wee Sien and another appeal* [2020] 1 SLR 771 at [29]. The commercial agreement between shareholders can be contained in a formal agreement such as the company's constitutional documents, a shareholders' agreement, or other collateral agreements. The commercial agreement can also come from an informal understanding among shareholders: *Ho Yew Kong v Sakae Holdings Ltd and other appeals and other matters* [2018] 2 SLR 333 at [172]. Such an informal understanding must be both clear and shared, if it is be said to be a

---

108 DCS at para 123.

109 DCS at paras 104–118; Agreed Bundle Volume 6 ("6AB") at p 631.

110 DCS at paras 125–126.

legitimate expectation; a mere subjective expectation on the part of a minority shareholder is not relevant: *Lim Kok Wah and others v Lim Boh Yong and others and other matters* [2015] 5 SLR 307 at [121]. There will be commercial unfairness if, in light of the commercial agreement, there has been "a visible departure from the standards of fair dealing and a violation of the conditions of fair play which a shareholder [was] entitled to expect": *per* Lord Wilberforce in *Re Kong Thai Sawmill (Miri) Sdn Bhd* [1978] 2 MLJ 227, cited in *Over & Over* at [77].

50 Just as partners' rights and obligations in a partnership are mutual, a minority shareholder should also act fairly and responsibly. That this is so bears on the court's task at two stages. First, when determining whether a majority shareholder acted unfairly to a minority shareholder, it is necessary to consider how each of them behaved, both in relation to the other and in responding to the situation that the company was in. Secondly, when determining the appropriate relief, there must be consideration and weighing of the relative equities of both the majority and minority shareholders. Fairness must be assessed in context, and the context includes the conduct of the minority shareholder.

Issues to be determined

51 The following issues arise for my determination:

(a) Whether Ang, Lew and Blackswan had the Common Understanding.

(b) In the light of my findings on the first issue, whether there was commercial unfairness under s 216 of the CA.

(c) Whether any commercial unfairness was negated by Lew's offers to buy out Ang and Blackswan.

(d) If there was commercial unfairness under s 216 of the CA, what the appropriate remedy is.

Issue 1: Whether Ang, Lew and Blackswan had the Common Understanding

52 Ang's case is in essence that there was an informal understanding between Ang and Lew that limited Lew's rights as a majority shareholder, namely the Common Understanding, and that this was the basis on which he became a shareholder in RDR.

53 Ang and Lew had many discussions about how RDR would operate once Ang joined. One point is clear, namely that Ang would not be involved in operational matters and would focus on fundraising. The principal point in contention is whether Ang would be Lew's equal despite his being a minority shareholder, with an effective veto[111] on "all key management decisions".[112] Ang does not contend that there was an explicit assurance that the board would only ever comprise the two of them or that he had a perpetual right to be a director, but this would be the logical mechanism to achieve equality between them.

54 After summarising the discussions, including lengthy quotation of WhatsApp messages, Ang's counsel concluded:[113]

> … the relationship between [Ang] and [Lew], arising from mutual trust and confidence undergirded by their shared

111 18/8/22 NE, p 43, lines 19–21.

112 Ang's AEIC at para 44(vi) (1BAEIC at p 178).

113 PCS at para 31.

> Christian faith, resulted in RDR being akin to a quasi-partnership. There was a common understanding that [Ang] would be a director of RDR as [Lew]'s equal in management, such that any key decisions for RDR (including the removal of [Ang] as a director of RDR) would not be made without [Ang]'s agreement.

55 I am unable to accept that there was any common understanding to this effect. Although Lew mentioned "transparency" between them, being "Kingdom-minded" and doing "God's work", he did not assure Ang of perpetual equality. Indeed, he repeated several times that the arrangement would be "70-30" in his favour. Unsurprisingly, neither spoke about what they would do if the business did not grow as planned or if either of them underperformed, but that does not mean that Lew was in effect guaranteeing Ang an equal role in management regardless of whether Ang performed. Thus, the WhatsApp messages do not evidence any such alleged understanding, whether unilaterally on Ang's part or shared by Lew.

56 It is telling that Ang in his WhatsApp messages of 5 July 2017 mentions a corporate lawyer several times, inquiring when Lew would be free to meet up with that lawyer, and indicating he was waiting for that lawyer to get back to him as he just wanted "to make sure the structure is properly done".[114] Ang's reference to getting things "properly done" and to a corporate lawyer shows that he understood that any agreement between himself and Lew ought to be recorded in writing. If Ang truly had in mind a right equal to Lew's in respect of key decisions, this would certainly have been something that he would have explicitly set out, if not in a formal agreement then at least by WhatsApp. I find that in truth he understood that Lew's insistence on 70:30 as opposed to 50:50

---

[114] 1AB at pp 587–589.

meant that if the two of them disagreed, Lew could outvote him at the shareholder level, including on the question of board composition.

57 Moreover, the Common Understanding is alleged to have extended to Blackswan. Blackswan only finally decided to invest when Yu met Lew on 2 April 2018.[115] There is no evidence that Yu asked Lew for any assurances about Ang's participation in management nor that he was given any by Lew. Although Yu testified that Ang told him words to the effect that Ang and Lew would consult each other and agree on all key management decisions but not operational decisions,[116] he said that it was not told to him that without Ang's consent Lew could not change the composition of the board of directors. Further, he knew the shareholders could vote directors in or out by a majority.[117] Yu's evidence does not support the existence of the Common Understanding.

58 I find that the understanding that Ang and Lew had was a much more limited one than that contended for by Ang. In the first flush of friendship and buoyed by their shared religious faith, they thought they could achieve great things together. They intended to work together as directors and shareholders toward the success of RDR. However, this is different from their sharing an understanding that Ang would have a veto over key decisions or had the right to remain as one of only two directors on the board of RDR. They had no such understanding.

59 For completeness, I add that the fact that Ang joined RDR because he and Lew were friends and hence trusted each other is not sufficient to make

---

115 19/8/22 NE, p 90, lines 24–30.

116 19/8/22 NE, p 89.

117 19/8/22 NE, p 90, lines 11–17 and p 96, line 29 to p 97, line 14.

RDR a quasi-partnership. What is required is that "the company has the characteristics of a quasi-partnership and its shareholders have agreed to associate on the basis of mutual trust and confidence", whereupon "the courts will insist upon a high standard of corporate governance that must be observed by the majority shareholders vis-à-vis the minority shareholders": *per* the Court of Appeal in *Lim Swee Khiang and another v Borden Co (Pte) Ltd and others* [2006] 4 SLR(R) 745 at [83]. There are several reasons why I would not describe RDR as a quasi-partnership, notwithstanding that like many partners in a business partnership, both Ang and Lew combined the roles of owners, managers and workers. The principal reason is that this was a commercially driven technology start up. It had already involved other investors (who were paid out when Ang joined). Soon after, Blackswan became an investor. Moreover, and more significantly, that was not intended to be the final structure of the company. The whole idea was for Ang to find investors so RDR could grow. This meant that if RDR succeeded it would precisely have to operate in a commercial and business-formal way so as to meet the expectations of owners other than Ang and Lew, namely the hoped-for new equity investors. That RDR failed to attract equity investors meant it failed. To explain this with an example, in Lew's statement on WhatsApp of how they would work together to grow RDR he mentioned "Gather like-minded power-packed Board of Directors".[118] Ang never quite committed to full agreement with what Lew said (notwithstanding his misplaced reliance on this exchange as evidencing the alleged Common Understanding), only saying that what Lew said was "Mostly ok"[119] without ever identifying any difference of view. Nonetheless, it is clear that if RDR was to grow as hoped there would be changes to the board of

---

118 1AB at p 587.

119 1AB at p 589.

directors. The question then is whether one can read into this exchange any understanding or contemplation that Ang could veto such changes. There is no basis for doing so. If Lew wanted to bring in a new investor and that investor wanted a board seat, he as majority shareholder would have been entitled to achieve this over any objection by Ang. There is simply no basis on the facts of this case to import into the corporate structure of RDR principles of partnership law such as that in the absence of a contrary provision in the partnership deed, admission of new partners would require unanimity. I find that RDR was set up as and continued to be an ordinary company and was never a quasi-partnership.

60 Moreover, it must be recalled that partners' fiduciary duties are mutual. An underperforming partner should adjust his own expectations prospectively in line with his actual contributions. For this reason, partnerships will ordinarily agree processes by which partnership shares change as circumstances and relative contributions change. Partnership shares need not be equal. If RDR had been a quasi-partnership, it would still not have meant that Ang could insist on perpetual equality, regardless of his contribution to the business. The significance of a finding of quasi-partnership lies in the overlay of equitable considerations that require a majority shareholder, like a majority partner, to consider the interests of the minority and not simply act selfishly in his own interest.

61 Finally, I deal with Ang's argument that Lew's treatment of him as an equal reflected the Common Understanding.[120] Naturally, in the initial stages, Lew consulted Ang and treated him as an equal. This is not unusual among friends or even colleagues. I do not infer from this that Ang and Lew believed that Ang had the right to veto decisions, notwithstanding that he was in the

---

120 PCS at paras 48–50.

minority. While sometimes it is possible to infer from how people behave the existence of a prior obligation so to behave, this is not such a case.

Issue 2: Whether there was commercial unfairness under s 216 of the CA

62 While my findings that the Common Understanding did not exist and that RDR was not a quasi-partnership render this issue largely moot, I also find that Lew's conduct was not commercially unfair to Ang.

63 The principal complaint concerns his removal as director and so I will deal with this complaint first. I find that he was removed as a director for reasons genuinely held by Lew on reasonable grounds. I explain.

64 First, it cannot be denied that Ang did not bring in any new investors. His contention was that he failed in this endeavour because the accounts of RDR were not "clean" and this put off prospective investors. Ang did not substantiate his contention.

65 Secondly, I accept that Lew's disappointment with Ang was genuine and not unreasonable. I accept Lew's evidence concerning how he reached breaking point with Ang.[121] This may be summarised as follows. Ang often mentioned his banker and millionaire friends and how easy it would be to raise funds from them, yet never managed to do so. In September 2019, Ang talked up the EY Meeting (described at [23] above) but it turned out that EY were only acting as potential brokers. This was the last straw for Lew. He had known for some time that Ang did not have the talent, ability or connections to help RDR grow, and had turned out to be more like a cheerleader than anything else. Lew felt upset that he had been tricked into giving Ang 26% of the shares in RDR for one

[121] Lew's AEIC at paras 160–180.

dollar. Lew felt that Ang did nothing to justify his shareholding and failed to bring in any investors or any value to RDR. He felt that Ang had to leave as he was a drain on Lew's time and on RDR's resources. Consequently, Lew told Ang in the evening of the same day of the EY Meeting (2 October 2019) that he should exit and that Lew would buy him out.

66 Ang and Lew then started discussing the terms of that exit. This eventually culminated in the in-principle agreement on 24 February 2020 for a buy-out, as described at [28] above.

67 Having reviewed the communications between 2 October 2019 and the 8 Nov EGM, as well as following that EGM, I find that Ang's removal as a director was the natural consequence of Ang's contemplated exit from RDR. It was not something done to prejudice Ang or advantage Lew, whether in the negotiations for the buy-out or otherwise. Indeed, there was a side discussion at the 8 Nov EGM concerning the intended buy-out, where Ang sought $3,100,000 while Lew only offered $1,000,000. This was recorded in an email sent by the company secretary to Ang, Lew and Xie.[122] This shows how Ang's focus was on selling his and Blackswan's shares for a good price.

68 Thus, even if the Common Understanding existed, Lew's reasonable disappointment with Ang's performance meant that a fair solution had to be found for them to part ways. This was what Lew sought to do. It is true that in a situation where erstwhile partners have agreed to part company, the majority may nonetheless act unfairly, both in the solution sought and the manner adopted. A majority might unfairly pressure a minority to exit on terms unfavourable to that minority. Conversely, a majority might unfairly hinder a

---

122 4BAEIC at pp 2708–2709.

minority from finding a reasonable exit from the company. Such types of conduct may potentially found relief under s 216 of the CA. However, in this case there was nothing unfair in Lew's conduct concerning Ang's contemplated exit. I reject the suggestion that Lew removed Ang as a director in order to take money out of RDR or in order to exclude Ang from the potential fruits of their joint efforts if and when Delta invested in RDR. The reason for Ang's removal was simply Lew's reasonable belief that Ang was not only not contributing but also a drain on resources.

69 Yu revealed that he and Ang had agreed that he would receive $500,000 from the $3,100,000 Ang was asking for, while Ang would receive the balance $2,600,000.[123] Ang apparently did not report back to Yu the counteroffer of $1,000,000. It is obvious that in any case Yu would not take more than $500,000 of the lower amount, leaving Ang with at least $500,000 even from Lew's counteroffer. The significance of this is that as of 8 November 2019, Ang was not prepared to accept $500,000 for the shares for which he had paid one dollar less than two and a half years previously. I will return to this point in the next section.

70 I have dealt with Ang's complaint described at [37(b)] above, and now proceed to deal with the remaining complaints.

71 Ang complains of Xie's appointment as a director in September 2019. If Ang and Lew had an understanding that only the two of them would make all key decisions, then Xie's appointment was not in accordance with that understanding. However, Ang signed the directors' resolution appointing Xie as a director. Under cross-examination he said that he did not protest because

---

123 19/8/22 NE, pp 118–119.

he treated Lew as a brother and valued their relationship.[124] I find that the real reason why he did not protest was that he did not truly believe that he had equal decision-making rights. Indeed, by September 2019, he should have felt some embarrassment that his fund-raising efforts had not borne fruit despite his claimed connections, but on this point and even at trial he continued to put up a defiant bravado, so it may be that he was not in fact touched by embarrassment. However, even if the Common Understanding existed, his agreement to her appointment would certainly diminish the force of his complaint that appointing Xie to the board was unfair to him.

72 I now turn to Ang's complaints that he was not kept properly informed of RDR's business and that his requests for information were unreasonably denied. There is no merit to these complaints. The bookkeepers for RDR had in fact been recommended by Ang, and the evidence shows that Ang received directly from them monthly management reports, bank reconciliations and annual financial statements. There is no evidence of Lew giving instructions to the bookkeepers or anyone else to keep Ang in the dark. In fact, Lew had made clear on 5 July 2017 in a WhatsApp message that Ang "wont be in office often and wont interfere with the work".[125] Ang's complaint that he was not kept fully informed of details properly characterised as operational rings hollow because he never expected to be involved at such a level of detail.

73 Ang also complained about the incorporation of ARDR and about a loan RDR took from Lau. There is again nothing to this complaint. There is no suggestion that ARDR ought not to have been incorporated, nor that RDR did not require financing. If anything, this complaint reveals Ang's scouring the

---

124 18/8/22 NE, p 63, lines 17–23.

125 1AB at p 586.

record for things he was not told about when in truth he did not wish to be involved at an operational level and would not have objected even if told. Putting forward these complaints is a contrivance that does not reflect well on Ang.

74 Ang then complains about conduct of Lew's that was to Lew's benefit. The first is that Lew paid himself excessive remuneration, in particular when he increased his monthly salary from $6,000 to $20,000 after Ang ceased to be a director. Xie also drew a salary. Related to this complaint are concerns about whether Lew was improperly charging personal expenses to RDR over and above an allowance he paid himself for what he termed "consumables". To add insult to injury, Ang was owed salary that to date remains unpaid. On this issue, Ang's complaint is certainly understandable. Lew initially told Ang that both of them should "fast" given RDR's cashflow difficulties. But later between October 2019 and February 2020, he and Xie were paid more than $110,000 in salary. The difficulty for Ang is that he has not proved that the increased salary was excessive for the work that Lew was doing, or a disguised mode of taking money out of RDR. He has also not shown that the amounts involved or their timing (principally occurring in the period October 2019 to February 2020) prejudiced him as a shareholder who was negotiating an exit from the company.

75 The last complaint is that Lew himself exited RDR in February 2020 (which Ang concedes he was entitled to do) but more pertinently set up Aison to develop technology similar to the Blackswan Technology. The evidence however falls far short of establishing that Lew took away any intellectual property belonging to RDR. While such evidence if available would primarily relate to whether RDR had any claim against Lew or Aison, it is conduct potentially founding relief under s 216 of the CA for a majority to strip a company of assets in favour of another business in which the majority but not

the minority has an interest, even if the majority is justifiably unhappy with the minority: see for example *Leong Chee Kin (on behalf of himself and as a minority shareholder of Ideal Design Studio Pte Ltd) v Ideal Design Studio Pte Ltd and others* [2018] 4 SLR 331 at [76] and [77]. That, however, is simply not the case here.

76 I conclude that there has not been commercial unfairness that prejudices Ang.

77 There is a further point which the defendants did not take, which is that by the time these proceedings commenced, the board of directors of RDR did not include either Lew or Xie, who had both resigned more than a year previously. The point could have been taken that the proper remedy for Ang would have been to request the board to look into the questions whether Lew's remuneration and reimbursement of expenses had been excessive or improper, whether Lew had indeed taken any intellectual property of RDR's and whether RDR should pay out Ang's unpaid salary to him. As the point was not taken, I have not heard any evidence about why this was not done, and I say nothing more about it, except to note that it remains an option open to Ang.

Issue 3: The impact of Lew's offers to buy out

78 I have already concluded that the Common Understanding did not exist and that there was no commercial unfairness toward Ang. In assessing the latter question, it was material to my assessment that from October 2019, Ang and Lew were negotiating the former's exit from RDR. That formed part of the context for whether there was unfairness. There remains a separate question which is the question whether proceedings under s 216 of the CA are an abuse of process if there has been an offer by the defendant compliant with the

guidelines laid down in *O'Neill v Phillips* [1999] 1 WLR 1092 ("*O'Neill*"). The decision in *O'Neill* is the subject of a recent discussion by Chionh J in the case of *Kroll, Daniel v Cyberdyne Tech Exchange Pte Ltd and others* [2022] SGHC 231 which concerned a striking out application.

79 The *O'Neill* guidelines help to focus the court on relevant factors for the assessment of whether the offer was reasonable, and if so whether its rejection makes the prosecution of proceedings under s 216 of the CA an abuse of process. Ultimately, it is a fact-sensitive exercise. In this case, parties agreed on a price, namely $300,000. This is a price that exceeds what the plaintiffs now seek from this court. I was unconvinced by Ang's claim that he lacked information and so reasonably reneged on the in-principle agreement for sale of his and Blackswan's shares. Indeed, in my view, Ang in pulling out of the deal behaved capriciously and unfairly to Lew. His conduct bordered on the vindictive, considering how much more by way of the proverbial blood, sweat and tears Lew had put into RDR. By refusing to sell at a reasonable price, Ang was keeping Lew trapped, and thus prioritised his own emotions over fairness and reasonableness. It is telling that he did not commence these proceedings until another year had passed.

80 This would indeed have been a case for holding that there was an abuse of process even if there had been commercial unfairness prior to the in-principle deal. However, the defendants, while at times in the course of proceedings coming close to running this argument, ultimately relied on the in-principle buy-out deal as a reason not to dismiss the claim but to limit any remedy to a winding up. In any event, given my findings that there was no Common Understanding and no commercial unfairness, the issue of appropriate remedy is moot.

Issue 4: The appropriate remedy

81 In light of my findings above, this issue is moot.

Conclusion

82 Having reviewed the documentary evidence and heard the witnesses, I conclude that this was a case not simply of a friendship's unfulfilled hopes but of one party to that friendship overstating his abilities and connections and when his falling short was revealed, failing to take responsibility and failing to respond fairly to the other's attempts to bring their unsuccessful relationship to a reasonable end.

83 I dismiss the plaintiffs' claims entirely. Parties are to file submissions on costs limited to ten pages each within seven days of the date of this judgment.

Philip Jeyaretnam
Judge

Afzal Ali and Lim Yong Sheng (Allen & Gledhill LLP) for the plaintiffs;
P Padman and Lim Yun Heng (KSCGP Juris LLP) for the defendants.