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

[2025] SGHC 232

Suit No 1250 of 2014 (Assessment of Damages No 18 of 2023)

Between

United Overseas Bank Limited

… *Plaintiff*

And

(1) Lippo Marina Collection Pte Ltd
(2) Goh Buck Lim
(3) Aurellia Adrianus Ho also known as Filly Ho

… *Defendants*

GROUNDS OF DECISION

[Damages — Assessment]
[Damages — Measure of damages — Tort]
[Damages — Mitigation — Tort]
[Civil Procedure — Damages — Interest]

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v
Lippo Marina Collection Pte Ltd and others

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26 November 2025

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1 Following the decision of the Appellate Division of the High Court ("AD") in *United Overseas Bank Ltd v Lippo Marina Collection Pte Ltd* [2022] SGHC(A) 38 ("Liability Judgment"), the matter came back before this court for assessment of damages. Having considered the evidence and arguments, I concluded that United Overseas Bank Ltd ("UOB"), the plaintiff, which had claimed $92,030,416, or, in the alternative, $76,852,959.01, should be awarded $17,738,446.53, largely on the basis that it had failed to mitigate its losses fully, and that statutory interest was only due on the net sum of damages, *ie*, after deducting for various expenses, and costs. UOB has now appealed.

Background

Facts

2 The background facts are as set out in the Liability Judgment. Just a brief summary will be given here.

3 UOB commenced Suit No 1250 of 2014 in respect of various housing loans that it had extended to purchasers of 38 units in a condominium development known as Marina Collection. The condominium was developed by the first defendant, Lippo Marina Collection Pte Ltd ("Lippo).

4 According to UOB, Lippo had entered into an arrangement where it would grant substantial "Furniture Rebates" ("FR") to purchasers referred to it by the second and third defendants, who were property agents. The stated purchase price in each option to purchase ("OTP") issued by Lippo did not reflect the FR. The FR was also not disclosed by the purchasers (except for one, who had grossly under-declared the FR) in breach of the terms of the loan facilities. As a result, UOB was unaware of the FR (or its full extent). This also caused UOB to breach the Monetary Authority of Singapore ("MAS") Notice 632 in operation at the material time, which permitted banks to lend up to 80% of the loan-to-value limit: Liability Judgment at [2]. UOB was also led to believe that the purchasers were to pay the difference between the stated purchase price and the loan (the "balance purchase price") when the balance purchase price was not in fact paid by any of the 38 purchasers: Liability Judgment at [21]. Subsequently, all 38 purchasers defaulted on their loans: Liability Judgment at [22].

5 Accordingly, UOB brought claims for unlawful means conspiracy and deceit against Lippo and the second and third defendants. In particular, UOB pleaded that that there was a conspiracy between Lippo and second and third defendants to obtain financing in (a) circumvention or breach of MAS Notice 632 and (b) in excess of the actual purchase price of the properties. UOB also claimed against Lippo on the basis that it had represented that it had received payment of the balance purchase price when it had not received such payment from the purchasers. In the first-instance decision in *United Overseas Bank Ltd v Lippo Marina Collection Pte Ltd* [2021] SGHC 283, I held that only UOB's claims in deceit succeeded as against the second and third defendants: at [130]. On appeal, the AD held that UOB's claim for unlawful means conspiracy was also made out. However, UOB's claim in deceit against Lippo failed for insufficient pleading: Liability Judgment at [147].

6 What was thus before the Court was the assessment of damages arising from the conspiracy between the defendants.

Overview of UOB's case

7 UOB argued that damages should be quantified on the basis it would not have approved or disbursed any housing loans if not for conspiracy between the first defendant, Lippo Marina Collection Pte Ltd ("Lippo), and the second and third defendants. On this basis, UOB quantified its losses at $92,030,416.92, comprising:[1]

[1] Plaintiff's Closing Submissions dated 28 March 2024 ("PCS") at para 4.

(a) the outstanding principal amount, being the total amount disbursed by UOB in respect of the loans, less the total amount received as payment towards the loans;

(b) the cost of funding the loans;

(c) the credit spread on the amount of the loans;

(d) the costs of repossessing the units;

(e) the costs of investigating the fraud and/or conspiracy; and

(f) statutory interest from the date of Writ.

8 In the alternative, if losses were to be quantified on the basis that UOB would still have granted the housing loans, UOB had suffered losses of $76,852,959.01, comprising:[2]

(a) the excess loans, being the amount of housing loans granted in excess of the amount based on the actual purchase price of the properties ("APP");

(b) the cost of funding the excess loans;

(c) the credit spread on the excess loans, representing the loss of profits;

(d) the costs of investigating the fraud and/or conspiracy; and

(e) statutory interest from the date of Writ, representing the loss of use of funds.

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2 PCS at para 5.

Overview of Lippo's case

9 Lippo argued that damages should be assessed on the basis that UOB would still have granted the housing loans to the purchasers, but on the basis of not more than 80% of the APP.[3] As regards UOB's claimed heads of damages, UOB was not entitled to its claims for credit spread or statutory interest in principle.[4] Even where the heads of damage were not disputed, Lippo objected to UOB's quantification of those losses.[5] UOB had also failed to take reasonable steps to mitigate its losses, as it failed to repossess and sell the units, or take any steps towards doing so, within a reasonable time of either (a) the purchasers' default, or (b) having first discovered the conspiracy.[6]

The Decision

10 Bearing in mind the rationale of the award of damages in this case, *ie*, the compensation of UOB to put it into the position that it would be in if the ort had not been committed by the defendants against it, and taking into account amounts that ought to have been avoided if UOB had properly mitigated, I made the award to UOB as follows:

Head of Claim	Amount
Excess Loans	$50,796,175.20
Cost of Funds	$720,535.02
Credit Spread	$967,093.50

3 Defendant's Closing Submissions dated 28 March 2024 ("DCS") at paras 10–11.

4 DCS at paras 74 and 142.

5 DCS at paras 18, 134, 156 and 177.

6 DCS at paras 32–33.

Costs of Investigation	$180,053.24
Less Repayments & Rental Income	-$37,224,996.91
Statutory Interest	$2,299,586.48
Total	**$17,738,446.53**

11 The claim heads and factors that were material to the award are:

(a) the loss stemming from concealment of the subsidy;

(b) the cost of funds;

(c) the credit spread;

(d) the investigation costs;

(e) reduction in mitigation; and

(f) statutory interest.

12 I found that UOB had failed to mitigate from 2017, which was when it should have taken steps to sell off the units to reduce its losses. I also concluded that statutory interest of 5.33% should only be claimable on the net amount of damages, after deduction of sums that went to reduce the losses that were claimable.

The Basis of Loss

13 The broad quantification of the losses to UOB stemming from the misrepresentation by Lippo would have to be justified on the usual tortious measure, that is, UOB should be put in the position that it would have been in

had no wrong been committed by Lippo: *Wishing Star v Jurong Town Corp* [2008] 2 SLR(R) 909 ("*Wishing Star*") at [28]. Two choices were canvassed by the parties to quantify what would be required to put UOB in that position. One, the primary mode advocated by UOB was for it to be put in the position that no loans would have been made.[7] The other, put forward by UOB as the alternative, and which was argued for by Lippo (and described as the APP loans basis), was on the basis that some sum would still have been lent by UOB had it known of the covert subsidy given by Lippo to its purchasers.[8]

14 I was satisfied that the proper basis of the award is the APP loans basis. There was insufficient evidence for the proposition that no loans would have been made at all. The conclusion that could be reached on the facts was that if the subsidy by the defendant was known, some amount of loan would still have been given. I do not understand the decision of the AD to point against this.

15 The findings of the AD were that UOB would either have not approved any loan or approved a smaller loan, had it been aware of the misrepresentation: Liability Judgment at [100]. It was thus open for UOB to make out either basis, based on the facts.

16 UOB sought to obtain relief primarily on the basis that had the misrepresentation been known, it would not have extended any of the loans in question. In making this argument, UOB relied on the evidence of its own witnesses that UOB would not have approved and/or disbursed the housing loans had it known the truth.[9]

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7 PCS at para 3.

8 PCS at para 5; DCS at paras 6 and 8.

9 PCS at para 3.

17 Lippo argued that UOB's argument that it should be put in the position where no loans were made was misconceived. The AD found that the heart of the conspiracy lay in the fact that the stated purchase price in the OTPs issued by Lippo did not reflect the FR granted to the purchasers and that as a result, UOB had granted housing loans based on an inflated purchase price. This had no bearing on the various checks that UOB had subjected the purchasers to before disbursing the housing loans. The logical inference was therefore that if the OTPs had stated the actual purchase price of the units, UOB would have granted loans based on the actual purchase price instead of an inflated price. This was especially as UOB had in fact granted loans for greater sums on the basis of those same checks.[10]

18 I did not find that on the evidence before me UOB's primary contention was made out, namely, that no loan would have been extended. There was no evidence that there was anything of this nature in the decision making within UOB. One would have expected that there would have been some evidence that UOB would not have moved forward.

19 UOB relied on evidence from its witnesses that UOB would not have approved and/or disbursed the loans if not for the conspiracy.[11] UOB's witness Ms Chia Siew Cheng, who gave evidence on UOB's loan approval process, had explained that UOB would not have extended the loans had it known the truth given that:[12]

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10 DCS at paras 12–14.

11 PCS at para 3.

12 Chia Siew Cheng's Affidavit of Evidence-in-Chief ("AEIC") ("CSC") at paras 29 and 183.

(a) fronts were being put up for the purposes of purchasing the units and procuring financing for the purchases;

(b) the amount of the housing loans were in contravention of the Monetary Authority of Singapore ("MAS") Notice 632, which only permitted banks to lend up to 80% of the purchase price of a property;

(c) the purchasers lacked the financial ability to service the housing loans; and

(d) it put UOB at a significant risk of default by the purchasers.

This was also supported by Lippo's Ms Woo Pui Lim's admission that no bank would want to lend to purchasers who are in fact fronts.[13]

20 UOB also relied on evidence from the officers who had approved the disbursement of the loans stating that they would not have done so had they: (a) known of the FR (as it meant that the loan amounts were in contravention of MAS Notice 632); or (b) that the purchasers had not paid the balance purchase price.[14] The latter point, however, was irrelevant as it related to UOB's claim in deceit against Lippo, which had failed for insufficient pleading.

21 This evidence was, in my view, insufficient. A preliminary point was that the evidence from UOB's witnesses were that UOB would not have granted the specific loans that it had if not for the conspiracy. That was not the same as an assertion that it would not have granted any loans based on the actual purchase price if there had been no conspiracy. As such, while it was correct

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[13] Notes of Evidence ("NE") dated 20 January 2021 at p 72, lines 18–21.

[14] Tan Ang Ee's AEIC at para 24; Ang Tsuey Rong's AEIC at para 18.

that the actual loans granted were in contravention of MAS Notice 632, MAS Notice 632 would not act as a bar to UOB granting loans based off the actual purchase price of the units.

22 As for the other three points, they related to UOB's claims that there had been misrepresentations as to the identities and financial standing of the purchasers. In essence, some of the purchasers were actually nominees, and there had been recycling of monies to circumvent UOB's requirement for purchasers to place assets under management of amounts between $200,000 and $1,200,000 in their UOB accounts. UOB had pleaded that these misrepresentations had been made as part of the conspiracy, and as such, Lippo was equally liable. In this regard, UOB's evidence was that:

(a) had they known that the purchasers were fronts, they would not have approved or disbursed the loans, or, at the very least, if UOB had known that there were multiple purchasers of the units by any one party, UOB would have scrutinised the purchases and loan applications much more closely;[15] and

(b) the housing loans were approved and disbursed on the basis that the purchasers had deposited the requisite AUM amounts in their UOB accounts, and had UOB known the truth behind the fraud, and that the AUM funds were subject to round-tripping between the various accounts, UOB would not have approved and thereafter disbursed the housing loans.[16]

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15 CSC at para 152.

16 CSC at paras 155 and 164.

23 First, UOB's Ms Chia's evidence that UOB would not have approved or disbursed the loans had they known that some of the purchasers were nominees was qualified by her statement in the very same paragraph that UOB would "[a]t the very least … have scrutinised the purchases and the Housing Loan applications much more closely".[17] This was supported by UOB's own pleadings. In its Statement of Claim, UOB states that the second and third defendants had concealed the fact that there were multiple purchases of the units by the same party as they knew that UOB "would closely scrutinise the purchases before granting the Housing Loans".[18] In other words, UOB's case was not that it would have definitively rejected the loan applications on the basis that the purchasers were nominees.

24 Further, in cross-examination, Ms Chia had explained that UOB's concern about the purchasers being nominees was because the purchasers would not be using their own funds to pay the balance purchase price, which was an important metric in considering a borrower's ability to repay their loan.[19] However, this explanation was unconvincing. There were two stages to the loan process, being the approval stage, and the disbursement stage. Ms Chia's evidence was with regards to the approval stage, where the balance purchase price had yet to be paid. As such, as Lippo rightly suggested, it would not be possible in any case to determine at this stage whether a purchaser would not be paying the balance purchase price.[20] Instead, this point would be relevant at the later disbursement stage, where UOB could confirm that the purchaser had

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17 CSC at para 152.

18 Statement of Claim (Amendment No 3) at para 58(b).

19 NE dated 18 November 2020 at p 81 lines 2–7 and p 86 at lines 8–12.

20 See NE dated 18 November 2020 at p 81 line 8 to p 84 line 12.

indeed paid the balance purchase price before disbursing the loan monies. Ms Chia was unable to explain how this indefinite metric would outweigh the other checks UOB conducted at the approval stages (which the purchasers in this case had passed).

25 Lippo's Ms Woo's evidence in this regard was irrelevant as she could not speak for what UOB would have done.

26 Second, Ms Chia's evidence that UOB would not have approved the loans had it known that the AUM funds were subject to round-tripping was irrelevant. The question was whether UOB would have approved the loans if not for the conspiracy, and not whether UOB would have approved the loans had it known of the conspiracy. As such, the relevant issue was what would have occurred had there been no round-tripping. To my mind, UOB had not proven that a failure to meet the AUM requirement would have been fatal to the purchasers' loan applications. Ms Chia's evidence during cross-examination was that "AUM [was] just one of the criteria".[21] Further, as noted by Lippo, UOB's strategic documents from that period also noted that risk would be further mitigated as the loans were secured, and property prices were expected to remain "sticky" for prime localities.[22] Importantly, those strategic documents also revealed that UOB's strategy at the time was to target foreigners buying high-value properties in Singapore, a category of customers that most of the purchasers fell into.[23]

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21 NE dated 18 November 2020 at p 109 line 6.

22 NE dated 18 November 2020 at p 110 line 9 to p 113 line 20; CSC at p 2179.

23 NE dated 18 November 2020 at p 115 lines 1 to 9; CSC at p 2718.

27 In arguing for calculation of loss on the basis that a smaller amount would have been approved, Lippo pointed to the fact that various checks were in fact conducted, looking at the valuations, the repayment ability ratio checks, asset under management checks, Know-Your-Customer and credit checks, and completeness checks, among others, UOB was in fact calibrating the amount to loan on the information it had.[24] And indeed, appraisers for UOB had given evidence that if the FR had been made known, this would have been deducted, and the loans approved at a lower rate: Liability Judgment at [8]–[9] and [57]. This pointed, to my mind, to the conclusion that some loan would have been given had the true state been known, not that UOB would have abstained from making any loan at all. There was nothing to show that UOB adopted an all or nothing approach, giving a loan only when absolutely all was good.

28 This view was also supported by the AD's finding that Lippo's tort of unlawful means conspiracy was aimed at and had caused UOB to disburse loans in excess of what it would have had the misrepresentations not occurred: Liability Judgment at [72]–[73] and [124]:

> 72 It must be borne in mind that since the purchasers did not disclose the FR to UOB, the appraisers that UOB appointed would also not be aware of it. If the SPP, without any rebate, could be supported by valuations as Lippo alleges, then there would be no valid reason to conceal the FR in the first place. In this court's view, there was only one logical reason why Lippo did not state the APP on the OTP and the FR was concealed from UOB and the appraisers. It was to obtain a valuation and a loan that was higher than would otherwise be obtainable if the FR were revealed to UOB and that, in turn, was because the SPP was an inflated price and not the real purchase price.
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> 73 Indeed, it was UOB's case that Lippo and the purchasers first agreed to the APP and then inflated it to the SPP for the purpose of obtaining a higher loan. The concealment of the FR

[24] DCS at para 13.

> could only have been to maintain the illusion that the SPP was the real purchase price to be paid by the purchasers.
>
> …
>
> 124 The facts in the two cases cited by UOB are different from the present case although this court accepts the general principle that the risk of loss is sufficient to sustain a claim for conspiracy. UOB had lent more than it would have and it does not assist Lippo to say that there would have been no actual loss *if the purchasers had not defaulted*. That is a rhetorical argument since all 38 purchasers in the present case have defaulted on their respective loans.
>
> [emphasis in original]

29 I noted that the AD left the question of Lippo's participation in identity misrepresentation and fraud as to the financial standing of the borrowers: see para [109] of the Liability Judgment. However, this unresolved issue did not affect the point that UOB did not show on the evidence that it would not have proceeded with the loans to these borrowers.

30 From the above, it would follow that the proper compensation should be on the basis of a loan being given, which would be at 80% of the APP. Under the MAS Notice 632, which was in operation at the material time, banks were permitted to lend up to 80% of the purchase price of a residential property. The parties were agreed that UOB would have granted the maximum 80% loan limit.[25]

Deductions

31 Lippo had also argued that in principle, UOB should not be entitled to claim for the excess loans granted in relation to the housing loan granted to one of the purchasers ("Ms A"). This is because though Ms A initially defaulted on

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[25] PCS at para 25; DCS at para 14.

her loan on 1 April 2015, the loan was subsequently restructured in October 2022 and she had since made regular payment of the loan instalments. As such, UOB would not suffer any loss arising from the housing loan granted to Ms A if she completes servicing her loan, and there was no evidence that she would not.[26] I did not find that this should be so. The loan to her would be part of the loan in excess that UOB had made because of the misrepresentations, as found by the AD. There would therefore be no basis to exclude this in the quantification.

32 What I did order to be deducted from the losses claimed by UOB were the repayments made and the rental income received from the rental of the units UOB had repossessed. UOB had suggested that the repayments and rental income were irrelevant to the APP loans basis as they were payments towards loans which UOB was assumed to have wanted to give.[27] I rejected this argument. These payments could only be described as reducing the exposure of UOB. There was as such no reason to exclude these payments in determining the losses to UOB.

The claim for the Credit Spread

33 Under the APP loans basis, UOB claimed for S$967,093.50 in credit spread. This represented the loss from UOB losing out on granting loans to legitimate borrowers, that is, the interest rate on the loan less the cost of the funds.[28] While UOB claimed this as loss of profits, Lippo argued that the claim

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26 DCS at paras 19–20.

27 PCS at para 207; Plaintiff's Further Submissions dated 8 July 2024 ("PFS (8 July)") at para 38.

28 AEIC of Goh Hwee Lan dated 22 December 2023 ("GHL-AEIC") at paras 5–6; Notes of Evidence ("NE") (26 July 2024) at page 5 lines 8 to 13.

was in truth a claim for expectation loss (and specifically, loss of chance), which is not recoverable in tort. UOB had also failed to prove that the loss of chance was a real and substantial one. Even if UOB's claim for credit spread were allowed in principle, it would have to elect between its claim for cost of funds and credit spread to avoid double compensation.[29]

34 I allowed UOB's claim for credit spread. As Lippo has not appealed on this head, the claim will be only briefly covered.

35 There was no double compensation between the claim for the credit spread and that for the cost of funds. The credit spread was net of the cost of funds in granting loans to others, after the cost of funds had been accounted for.

36 The claim was not one for contractual expectation loss. The award was made not to effect the truth of what was otherwise misrepresented, but for the profit or opportunity foregone because of the misrepresentation being made, *ie*, to vindicate the money that UOB could have obtained from doing business with others: *Wishing Star*, citing Edwin Peel, *Treitel on The Law of Contract* (Sweet & Maxwell, 12th Ed, 2007) at para 20-018.

37 Neither was this a claim for loss of a chance as UOB sought to show, and had shown on the balance of probabilities, that this was the loss suffered when it was misled by the misrepresentation into granting the loans to these individuals rather than others, whom it would have been able to get the full profits, or credit spread from. It was not a speculative claim. There was sufficient evidence from UOB's witnesses that there was demand for loans. This was not the kind of business where there is a small amount of trade or interest.

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[29] DCS at paras 145–151.

As it was, there were 38 purchasers here who had wanted the loans. Lippo's own expert had accepted that the credit spread would have been earned from others.[30]

The claim for costs of funds

38 The cost of funds was claimed as a separate head. Lippo did not dispute this in principle. The difference between the parties was as to its quantification.[31] Considering the evidence from both sides, I was satisfied that the evidence relied upon by UOB was to be preferred. The use of the 3-month SIBOR rate was an appropriate market reference given that it was the reference for the debt market in Singapore, and would thus have been the applicable rate for the source of funds for UOB. Lippo has not appealed against this finding.

The claim for investigation costs

39 I accepted that the cost of investigation should be recoverable. This was something that flowed from the tort committed by the defendants. Thus, even if the employees were salaried, their time and effort could have been spent on other activities for the company. There was no evidence that they would have been idle but for the investigation conducted. The private investigator costs were also connected to the wrong committed by the defendant. The only issue was a small sum of $200 in relation to accommodation in Bali,[32] which I found was not substantiated as being connected to the loss suffered. Lippo is not appealing the finding awarding cost of investigations as a whole .

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30 PCS at para 34; NE dated 30 January 2024 at p 90, lines 12–16.

31 DCS at para 134.

32 DCS at para 182; Yong Chai Yim's 2nd AEIC at para 21.

Mitigation

40 This was one of two substantial issues on which I ruled against UOB. I found that UOB failed to mitigate from 2017 onwards, when there was recovery in the market. Lippo has not appealed the findings that there was no failure to mitigate at earlier points.

41 It was not disputed that the Lippo had the burden of showing that UOB had failed to mitigate. What had to be shown was that UOB failed to take reasonable and prudent steps in the ordinary course of business to reduce the loss suffered: *The "Asia Star"* [2010] 2 SLR 1154 ("*The Asia Star*") at [30]. It is a basic proposition that the claimant must take all reasonable steps to mitigate loss and cannot recover damages for any loss which it could have avoided but failed due to its own unreasonable action or inaction: at [24]. The Court of Appeal stated:

> In short, the aggrieved party cannot recover avoidable or avoided loss; it may, however, recover expenses reasonably incurred in the course of taking mitigation measures. The evaluation of the aggrieved party's conduct in mitigation ought to start from the date of the defaulting party's breach, and the burden of providing that the aggrieved party has failed to fulfil its duty to mitigate falls on the defaulting party…. This burden is ordinarily one which is not easily discharged.

As argued for by UOB,[33] the standard does not call for strict scrutiny, and it is not enough to show that, in hindsight, some other step was open. The burden was on Lippo to show that there was an omission to reduce the loss. Reasonable steps should have been taken. The court is mindful that in taking reasonable steps, the claimant need not engage in risky conduct: *The Asia Star* at [31].

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[33] PCS at paras 114–115.

42 Lippo argued that UOB failed to mitigate its losses by failing to take reasonable steps to repossess and sell the units, within a reasonable time of either the purchasers' default or having first discovered the conspiracy.[34] According to Lippo, UOB could have sold the units but chose not to do so. UOB did not bother to try to sell the units, despite evidence of significant demand for units at or similar to the Marina Collection from 2014 to 2023.[35] The reasons for UOB's decision not to sell the units were not sound: the seller's stamp duties ("SSD") and softening market conditions in 2014 were not relevant and UOB's inaction contravened its own standard operating procedure.[36]

43 UOB argued that it had taken reasonable steps to reduce loss. Firstly, upon default, steps were taken to repossess units according to its SOPs. When sale was attempted for two of the units, the only firm offer received was too low. In August 2014, UOB decided not to sell as property prices were falling, and Seller Stamp Duty was substantial. Instead, the units were rented out, to reduce the outstanding amounts. Seller Stamp Duty applied until 2016 to 2017. In the meantime, the prices of the units were generally falling, with a minor rise in December 2018. In 2019, the prices fell again, in the COVID-19 pandemic, though with an increase in June 2021. This was in the midst of the trial on liability from November 2020 to 2021. UOB thus chose to await the outcome with the AD's determination in its favour in October 2022, and a relaunch of sales in May 2023. Various cooling measures were taken between 2014 to 2023,

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34 DCS at para 33.

35 DCS at paras 35–49.

36 DCS at paras 50–67.

which would have meant that UOB's actions would have been aligned with what any reasonable bank would have done.[37]

44 The issue therefore was whether UOB's inaction was unreasonable. I find that its inaction from 2017 was indeed unreasonable and it cannot recover for the loss which it could have avoided. Lippo had discharged its burden, showing that UOB had fallen short as it failed to try to sell units at an opportune time. The court accepted that the evidence showed that there were various obstacles to selling the units for appropriate returns, with higher stamp duties and softening market conditions. UOB need not have sold in the midst of softening conditions: that would have been a risky course of action. It was not unreasonable for UOB to wait for an upturn. The higher stamp duty was also a relevant consideration. Renting out in such conditions was reasonable. But when the market turned in 2017, UOB should have started selling at that point.

45 The justification put forward was that UOB was awaiting the outcome of the litigation.[38] UOB had been concerned that disposing of the units via mortgagee sales would place UOB at risk of potential liability from the purchasers, and potential reputational damage if any of the purchasers were to pursue claims in court.[39] Furthermore, if the units were sold cheaply, UOB would need to recover the shortfall between the outstanding loan amount and sale proceeds from the purchasers who might not be able to pay.[40] However, if UOB's claim were successful, it could receive compensation from Lippo and

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37 PCS at para 122.

38 PCS at para 122(h).

39 PCS at para 135.

40 PCS at para 137.

avoid these concerns. Moreover, a successful claim might allow UOB to assign the mortgages to Lippo, which would be impossible if the units were sold. It was thus prudent to await the outcome of the suit before disposing of the units. A favourable result would alleviate concerns about selling cheaply, while an unfavourable one might lead UOB to hold the units pending a market upturn.[41]

46 Lippo argued that there was no logical reason for UOB to do so. Uncertainty was inherent in any litigation and there was thus no guarantee that UOB would succeed, or even if it did, that Lippo would be good for the money. UOB's witness, Mr Kenneth Gan Seng Lee ("Mr Gan"), admitted to having no idea whether Lippo would be able to satisfy any judgment against it. UOB's concern of potential liability to the purchasers was not a valid one. There is no legal requirement for the mortgagee to obtain the highest possible profit margin in respect of mortgagee sales. A mortgagee has full discretion on when to sell the property and is only required to obtain the best possible price at the time of sale.[42]

47 I agreed with Lippo that it was not reasonable for UOB to wait for the outcome of the litigation. The outcome and time taken would have been inchoate for a substantial amount of time. The reasonable position to take would have been to minimise loss. Wait and see is not what the law requires. Such an approach, taken to its logical conclusion, would mean that the existence of any dispute, or any litigation, would be a basis not to take steps to mitigate. This would be inimical to promoting economic efficiency, and encouraging claimants to be proactive in attempting to reduce their loss instead of pinning

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41 PCS at paras 139–141.

42 DCS at paras 44–45 and 64.

all their loss on the other party: *The Asia Star* at [45]. UOB's alleged concern of liability to the purchasers also did not justify taking such an approach. A mortgagee exercising his power of sale has the duty to act in good faith and take reasonable care to obtain the true market value or proper price of the mortgaged property at the date on which he decides to sell it: *Lee Nyet Khiong v Lee Nyet Yun Janet* [1997] 2 SLR(R) 173 at [34]. He is not obliged to delay a sale to await a recovery in a falling market: *The Bank of East Asia Ltd v Tan Chin Mong Holdings (S) Pte Ltd* [2000] 3 SLR(R) 769 at [29].

48 Furthermore, UOB's evidence fell short of showing that there was a considered decision not to sell. If anything, the evidence showed a decision to just leave things alone after 2017. Before then, there was evidence from Mr Gan that there was some consideration of the softening market and the applicable duties in place at that time. However, the same witness indicated that there were no discussions from 2017 onwards, by which point the stamp duty concerns would have lessened. The decision was simply to await the outcome of the litigation:[43]

> Q. Well, so let's talk about the beginning of 2020. What about the rest of 2020?
>
> A. Your Honour, I believe I did at the point in time, the trial against Lippo had been ongoing for quite a considerable amount of time, and during that period we had also successfully rented out the 38 units successfully to mitigate the losses.
>
> Q. Right. So that really was the point, wasn't it, Mr Gan, the reason why the bank took no steps to try and sell? Nothing to do with the state of the market. Nothing to do with SSD. It was purely waiting to see what the outcome of the Lippo Litigation would be. Agreed?
>
> A. I believe at the point in time, your Honour, all –

[43] NE dated 29 January 2024 at p 93 line 19 to p 97 line 3.

> Q. Sorry, Mr Gan, "yes" or "no" and then you can –
>
> COURT. Do you agree or disagree, first. Do you agree that the real reason it had nothing to do with the market or the seller's stamp duty, but it was really just to await the outcome of the litigation?
>
> A. In 2020, yes.
>
> COURT. All right. Carry on, please.
>
> …
>
> Q. Right, you are saying that from 2020 to 2023 the reason why the bank didn't take any steps to market was because it was awaiting the outcome of the Lippo litigation. Is that correct?
>
> A. I would believe so.
>
> …
>
> Q. Okay. Sorry, so I just wanted to be clear, right. So we have dealt with 2020 to 2024. You have now said 2017 to 2020, there were no discussions on the sale of the properties during that period. Am I right?
>
> A. That's correct.

The evidence thus showed a decision to leave things as they were from 2017. Though there were some cooling measures imposed in 2021, this did not detract from the evidence that UOB did not take any steps to sell the properties as it was awaiting the outcome of the litigation, and not because of those cooling measures.

49 UOB argued that the measure must be by what a reasonable bank would have done.[44] But a reasonable bank would have taken action. The evidence showed that UOB did not even consider the possibility of a sale. While, as noted by UOB,[45] a general principle of mitigation is that the court will adopt a

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44 PCS at para 123.

45 PCS at para 222.

generous approach in assessing the measures taken by an aggrieved party to mitigate its loss, this applies more strongly in cases of unreasonable action as opposed to unreasonable inaction. Where a defaulting party establishes that the aggrieved party had reasonable options before it, greater justification will usually be need from the aggrieved party which, despite knowing that it must act reasonably to mitigate its loss, does nothing at all: *The Asia Star* at [44]–[45]. UOB's justification that it was awaiting the outcome of the litigation was inadequate: see above at [47].

The Claim for Interest

50 UOB's claim for interest spanned several sub-issues:

(a) The availability of interest.

(b) Whether interest could only be awarded on the net damages. This issue had to be considered in respect of separate bases for the interest.

(c) The availability of interest as damages.

(d) The rate of interest.

In principle availability of interest

51 Statutory interest was claimable, under either s 12 of the Civil Law Act 1909 (2020 Rev Ed) ("CLA"), or para 6 of the First Schedule of the Supreme Court of Judicature Act 1969 (2020 Rev Ed) ("SCJA"), from the commencement of the suit, as sought by UOB.

52 Lippo made an argument about UOB not being entitled to any interest as the properties were mortgaged to it, and thus UOB had the security interest

in these properties.[46] This I found, however, was not a bar to the claim of interest; briefly, since Lippo has not appealed on this point, it can just be stated that the interest as a mortgagee does not mean that UOB was not kept out of pocket. Had the tort not been committed, it would not have been left to hold the properties in this manner. The mortgages were security for the loan. Whether or not the mortgage should have been foreclosed and the properties sold is a separate question going to mitigation. The market value of the property should not be deducted in measuring the net damages.

Whether on net basis

53 I was satisfied that any award of statutory interest was to be awarded on a net basis, that is the sum after credit is given for the value of the units and other sums, to determine the amount of money in respect of which interest is available.

54 Arguments were made in this regard on the basis of s 12 of the CLA and para 6 of the First Schedule of the SCJA. On either basis, I concluded that interest should only be on the net amount.

Section 12 of the CLA

55 Section 12 reads:

> 12.—(1) In any proceedings tried in any court of record for the recovery of any debt or damages, the court may, if it thinks fit, order that there shall be included in the sum for which judgment is given interest at such rate as it thinks fit on the whole or any part of the debt or damages for the whole or any part of the period between the date when the cause of action arose and the date of the judgment.

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46 DCS at para 80.

56 UOB argued that both the first instance decision and Court of Appeal decision in of *Li Jialin v Wingcrown Investment Pte Ltd* [2023] SGHC 256 ("*Li Jialin (HC)*") and *Li Jialin v Wingcrown Investment Pte Ltd* [2024] 2 SLR 372 ("*Li Jialin (CA)*"), respectively, support its contention that s 12 of the CLA confers the power to award interest on sums of which judgment has not been obtained.[47] It argued that there is no authority in Singapore that requires that interest can only be awarded for damages on which judgment has been given, meaning after deductions are made and determined by the court. The position in s 12 of the CLA is different from that in England, in s 35A of the English Supreme Court Act 1981 ("SCA") as different language is used. Section 35A of the SCA expressly states that interest may only be awarded on damages in respect of which judgment is given: *Blue Circle Industries plc v Ministry of Defence* [1999] 2 WLR 295 ("*Blue Circle*") at 325. In contrast, no such limitation exists in s 12 of the CLA.[48] In any event, in *Sempra Metals Ltd (formerly Metallgesellschaft Ltd) v Inland Revenue Commissioners* [2008] 1 AC 561 ("*Sempra Metals*"), the UK House of Lords had ruled that s 35A is not an exhaustive code (at [98]). Support for UOB's contention was derived from the Federal Court of Australia decision in *Eckford v Six Mile Creek Pty Ltd (No 2)* [2019] FCA 1307 at [357], where interest was ordered although the sum had not yet been netted off.[49] UOB also argued that Lippo's position would result in absurd outcomes – the quantum of damages recoverable in some scenarios would be significantly higher than others, Lippo's approach "would overtake Lippo's arguments against UOB's failure to mitigate its loss", and

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47 PFS (8 July) at para 10; Plaintiff's Further Submissions dated 14 April 2025 ("PFS (14 April)") at para 8–10.

48 PFS (8 July) At para 17–21.

49 PFS (8 July) at paras 25 and 28–30.

UOB would be penalised for exercising its rights of re-entry.[50] Alternatively, para 6 of the First Schedule of the SCJA also allows pre-judgment interest, which operates as a distinct basis for interest awards, as seen in *People's Park Development Pte Ltd v Tru-Mix Concrete (Pte) Ltd* [1981–1982] SLR(R) 242 ("*People's Park Development*") at [12].[51]

57 Lippo argued that statutory interest should be calculated on net damages only, that is, giving credit for benefits received, specifically on the approved loans basis, deducting payments received, rental income and any market value, but adding the cost of funds and cost of investigations. This was on the basis of the plain language of s 12, which refers to interest being levied on the debt or damages, which the court determines. Damages thus have to be assessed. There was no absurdity based on their calculations, if proper deductions are made.[52] Lippo relied on *Li Jialin (HC)*, as well as the decision in *People's Park Development*, as supporting their position.[53] The Court of Appeal decision in *Li Jialin (CA)* did not support UOB's position, rather, it showed that interest would be leviable after deductions are made.[54] Section 35A in the United Kingdom was intended to deal with late payment of debt, not whether interest may be levied on unascertained sums as opposed to net damages for which judgment has been given.[55] Paragraph 6 of the First Schedule of the SCJA also does not expressly cover damages before deductions: "damages" should mean final owing and

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50 PFS (8 July) at paras 35–36.

51 PFS (8 July) at para 44.

52 Defendant's Further Submissions dated 8 July 2024 ("DFS (8 July)") at paras 6–7 and 9.

53 DCS at para 92; DFS (8 July) at paras 23–25.

54 Defendant's Further Submissions dated 14 April 2025 ("DFS (14 April)") at para 4.

55 DFS (8 July) at para 28.

payable sums.[56] A proper construction of paragraph 6 would lead to this conclusion, as may also be seen in the statutory history leading to its promulgation.[57] In any event the power of the court is discretionary.[58]

58 In my determination, interest may only be leviable on damages being those that are determined by way of judgment. This was to my mind made clear in *People's Park Development*, where it was held that the court had no power to award interest on sums already paid and not subject to any judgment. This would imply to my mind that the power would only apply in respect of sums determined by the court. The Court of Appeal held expressly (at [9]–[10]) that, following *The Medina Princess* [1962] 2 Lloyd's Rep 17, the court had no power to order interest to be paid on sums which was not part of its judgment:

> 9 In support of his argument he cited the case of *The Medina Princess* [1962] 2 Lloyd's Rep 17. In that case action was commenced by the plaintiff seamen against the defendant owners of the *Medina* Princess for unpaid wages. Defence was ordered to be delivered. No defence was delivered but the wages were paid. The plaintiffs asked for wages and moved the court for judgment on interest upon the sums claimed for wages. It was contended on behalf of the defendants that it was not a case under which interest should be paid under s 3(1) of the Law Reform (Miscellaneous Provisions) Act 1934, as that provided that interest 'shall be included in the sum for which judgment is given'. The claims had been paid. No judgment had ever been obtained, and the court was not empowered to award interest on debts unless it had already given judgment upon them. It was held (Hewson J) that by the Law Reform (Miscellaneous Provisions) Act 1934 s 3(1) the court had no power to order interest to be paid on sums which had already been paid and which had not been the subject of its judgment.
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> 10 Section 9 of the Civil Law Act (Cap 30) is *in pari materia* with s 3(1) of the Law Reform (Miscellaneous Provisions) Act

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56 DFS (8 July) at para 38.

57 DFS (8 July) at paras 42, 44 and 45.

58 DFS (8 July) at para 57.

> 1934. We respectfully agree with the judgment of Hewson J in *The Medina Princess* ([9] *supra*). We are of the view that in the present case the court had no power to award interest to the respondents under s 9.

59 A similar position was taken in *TKM (Singapore) Pte Ltd v Export Credit Insurance Corp of Singapore Ltd* [1992] 2 SLR (R) 858. The clear import of these decisions is that interest under what is now s 12 of CLA can only be for awards made through a judgment of the court. That was certainly the position captured in the survey of the state of the law in 2005, in the Law Reform Committee, *Report of the Reform Committee on Pre-and-Post Judgment Interest* (Singapore Academy of Law 2005) ("Law Reform Committee Report"). As noted in the Law Reform Committee Report at para 36:

> In Singapore law, the CLA Power is still tied to the award of the judgment sum.

The Law Reform Committee recommended clarification of the law, but no amendment was pursued thereafter.

60 I accepted the arguments from Lippo that the case of *Li Jianlin (HC)*, and *Creative Technology and another v Huawei International Pte Ltd* [2017] SGHC 201 ("*Creative Technology*") pointed to this conclusion as well. In *Li Jialian (CA)*, the Court of Appeal took a similar position on interest, though UOB attempted to paint its decision as supporting interest being available on the amount before deductions.[59]

61 It was argued by UOB that in *Li Jialin (HC)*, it was found that the court had power to award interest on moneys for which judgment had not been

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[59] PFS (14 April) at para 10.

given.[60] UOB pointed to pre-judgment interest being awarded on a sum as found in the case of $488,957.04.[61] The Court of Appeal's decision in *Li Jialin (CA)* only reinforced this point. While the appeal was allowed on other issues, the Court of Appeal did not disturb the finding that the purchasers were entitled to pre-judgment interest.[62] This characterisation of *Li Jialin (HC)* (and therefore, *Li Jialin (CA)*) was not to my mind accurate: the case involved a claim for a sum of $1,195,354.42 less an amount of $488,957.04 already paid. In the end, judgment was given for the full sum, which included the $488,957.04. Interest was thus awarded on a sum covered by the judgment. The case is not authority for the proposition relied upon by UOB.

62 In any event, this is a matter for the court's discretion. Interest should not be awarded on a sum that was not the subject of a judgment because there was in fact no entitlement to such a sum, as losses that are recognised at law as arising from the misrepresentation. Any award of interest on such a larger amount would be overcompensation.

63 *Creative Technology* was another authority against UOB's position. In that case, the court had first assessed the total damages claimable by the claimants, deducting certain losses that they should have mitigated. It then ordered that the defendant was to pay the claimant the assessed damages, as well as interest on those sums: *Creative Technology* at [366]. The approach showed the damages were assessed first, before interest was determined. UOB argued that cases such as *Creative Technology* were limited to situations where

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60 PFS (8 July) at para 10.

61 PFS (8 July) at paras 10 and 12.

62 PFS (14 April) at para 10.

there was failure to mitigate.[63] However, I could not accept this characterisation. There was nothing of that nature expressed in *Creative Technology*. Furthermore, there is nothing in principle that would limit the approach adopted in *Creative Technology* to mitigation, as opposed to other deductions. The point is that the basis for interest should be the actual loss determined by the court, not some preliminary figure. As explained in *Li Jialin (CA)*, the rationale for the award of pre-judgment interest is to compensate the claimant for the time value of money which he had been kept out of as a result of the defendant's wrongdoing: at [89], citing *Grains and Industrial Products Trading Pte Ltd v Bank of India and another* [2016] 3 SLR 1308 ("*Grains*") at [137]. A pre-requisite is therefore that the claimant must be entitled to the moneys. Such entitlement is decided by means of a judgment award, which would necessarily take into account any deductions which must be made. Thus, the approach pointed to the determination of the net sum.

64 The UK Court of Appeal's decision in *Blue Circle* also served as support for this position. While UOB had attempted to distinguish *Blue Circle* on the basis that it was based on s 35A of the SCA, which it claimed is materially different from s 12 of the CLA, I did not find any material difference in language between s 12 of the CLA and s 35A of the SCA.

65 For ease of reference, s 12 of the CLA is reproduced again:

> 12.—(1) In any proceedings tried in any court of record for the recovery of any debt or damages, the court may, if it thinks fit, order that there shall be included in the sum for which judgment is given interest at such rate as it thinks fit on the whole or any part of the debt or damages for the whole or any part of the period between the date when the cause of action arose and the date of the judgment.

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63 PFS (8 July) at para 33.

66 Section 35A of the SCA states:

> (1) Subject to rules of court, in proceedings (whenever instituted) before the High Court for the recovery of a debt or damages there may be included in any sum for which judgment is given simple interest, at such rate as the court thinks fit or as rules of court may provide, on all or any part of the debt or damages in respect of which judgment is given, or payment is made before judgment, for all or any part of the period between the date when the cause of action arose and—
>
> > (a) in the case of any sum paid before judgment, the date of the payment; and
> >
> > (b) in the case of the sum for which judgment is given, the date of the judgment.

67 The fact that s 12 of the CLA, unlike s 35A of the SCA, does not specify that the court may impose interest on all or any part of the debt or damages "in respect of which judgment is given" was immaterial. This was as (like s 35A of the SCA), s 12 of the CLA already specifies that interest is included in the "sum for which judgment is given" in proceedings for the recovery of debt or damages. In this context, it is unnecessary for it to reiterate that the interest should be imposed on the judgment sum. This view was supported by the Court of Appeal's observation that s 35A(1) of the SCA is substantially similar to s 12(1) of the CLA, save that it is wider in that it provides for interest of sums paid after the commencement of proceedings but before judgment: *Robertson Quay Investment Pte Ltd v Steen Consultants Pte Ltd* [2008] 2 SLR(R) 623 at [99].

68 I am of the view that these cases encapsulate the principle that interest should be awarded only for losses incurred, that is, on sums assessed after deduction of amounts which are determined by the court to not be part of the sum that should be awarded to the claimant. This goes to the compensatory objective of the award of interest as representing loss of use of the funds that

the court finds payable to the claimant. Awarding loss of use in respect of moneys before proper deductions are made would be awarding an unjustified windfall.

Paragraph 6 of the First Schedule of the SCJA

69 I did not also take para 6 of the First Schedule of the SCJA to be read so widely in most situations to the extent that it would generally allow interest on damages before deductions. In any event, I found that any award of interest under para 6 would be on a net basis.

70 Paragraph 6 reads:

> 6. Power to direct interest to be paid on damages, or debts (whether debts are paid before or after commencement of proceedings) or judgment debts, or on sums found due on taking accounts between the parties, or on sums found due and unpaid by receivers or other persons liable to account to the court

The plain language of para 6 captures final sums after assessment, findings or calculation, *ie*, damages, debts, accounts or sums taken. These all point to net figures.

71 Paragraph 6 of the First Schedule of the SCJA can be traced back to s 11(2)(h) of the Courts Ordinance of 1934, which in turn appears to be partially based off of s 28 of Lord Tenterden's Civil Procedure Act 1833 (3 & 4 Will 4, c 42) ("Lord Tenterden's Act"): Law Reform Committee Report at [29] and footnote 44. Section 28 of Lord Tenterden's Act introduced a limited power to award interest only in respect of "debts or sums certain": *Sempra Metals* at [207].

72 Case law does allow para 6 of the First Schedule of the SCJA to apply to allow interest to be awarded on pre-judgment debts, as was the case in *People's Park Development* (at [12] and [14]). However, this is a limited difference that would not, to my mind, apply to unliquidated damages.

73 Damages in para 6 of the First Schedule of the SCJA and indeed under s 12 of the CLA, would, in my view, be the ultimate sum due to the claimant. Taking any wider interpretation to allow for damages for which judgement has not been given would be to subvert the function of interest awards (*ie*, to compensate a successful claimant for the time value of the moneys which were wrongly kept from it), and would cause a windfall above and beyond what is determined by the court ultimately to be the sum due to the claimant on the successful pursuit of a claim. While damages are not always compensatory, that should to my mind be the primary basis for any award of interest, unless specific reasons exist. UOB may complain it was put out of money, but not all losses are claimable under the law. And where the court adopts a compensatory approach, it should ensure that the award of interest also reflects that basis.

74 For completeness, I did not find that any absurdity would result from this approach. The absurdities raised by UOB did not, to my mind, present any problems. It may be the case that a higher amount of damages is awarded in certain scenarios, but that was besides the point. The inquiry was simply about ascertaining what position the claimant would have been in if not for the tort, and imposing interest on that compensatory sum. The second absurdity alleged by UOB appeared to be a result of UOB's misapprehension that interest would apply to a different figure from the assessed damages. Alternatively, if UOB's argument was that Lippo's position with respect to interest was contradictory to its position on mitigation, I did not see how that constituted an absurdity. The

third absurdity raised by UOB, namely, that it would be able to claim a higher interest if it had not repossessed the properties, appeared to arise out of the misapprehension that no deductions would be made for a failure to mitigate if it had done nothing in response to the purchasers failing to repay their mortgage.

Interest as discretionary award

75 In any event, since the award of interest is discretionary, even if I was wrong on the interpretation of the statute and the cases, I would only have awarded it on a net basis. There was no reason to award interest without taking the deductions noted, as that would be overcompensation. If there was no basis for the deducted amounts to be part of the final award, there was no basis to include it as part of the principal on which interest was leviable Here, the rental income and loan repayments were matters that were to be taken into account.

Interest as damages

76 UOB put forward an argument that interest could be awarded as damages, citing *The Oriental Insurance Co Ltd v Reliance National Asia Re Pte Ltd* [2009] 2 SLR(R) 385 ("*Oriental Insurance*").[64] I was doubtful about the availability of interest as damages in the present circumstances. *Oriental Insurance* did not assist in that question, as it was really concerned with an undisputed award of compound interest by an independent assessor, and whether compound interest could in fact be awarded. While the Court in that case thought that such an award should be allowed, it did not specify the requirements, beyond the justice of the case. There may be a call for interest as damages in some restitutionary or equitable situations, but I was not persuaded

64 PFS (8 July) at paras 53–55.

that it should be available generally in a tort or contract claim, without more. In any event, this general power, if it did exist, was discretionary. I would not have exercised this power to award interest except on a net basis, given its compensatory nature in this context. It was also not in the pleadings. What a claim requires is that there is proof of loss in the form of interest within the relevant cause of action, subject to the usual rules on remoteness and others. UOB failed to establish any of this.

Rate of interest

77 I found that interest should be at the usual rate of 5.33% rather than the credit spread rate sought by Lippo. There has been no appeal on this, but briefly, I was not persuaded that there should be any departure from the usual rate. Lippo argued in favour of a figure based on the credit margin spread, which it said represented the lost profit as it granted the loans to the purchasers. Lippo further contended that this was what UOB was seeking for the period prior to the writ.[65] In my view, while there was a possibility for UOB to have loaned out the money in other ways, any preference of the credit margin spread to these loans was not sufficiently proven. The default rate should thus have applied.

78 I found that the interest should only run from 26 November 2014 to 11 September 2017, in light of the failure to mitigate noted above.

79 UOB's loss was reduced through the repayments and rental, and should have been taken into account accordingly. This included the amount in relation to Ms A.

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[65] DFS (8 July) at para 121.

Orders

80 From the above, the quantum awarded to UOB was as follows:

(a) Excess loans: S$50,796,175.20

(b) Cost of funds: S$720,535.02

(c) Credit spread: S$967,093.50

(d) Costs of investigation: S$180,053.24

(e) Cost of repossession: Not applicable

81 Deductions were as follows:

(a) Repayment and rental income are to be deducted: This is determined to be $37,224,996.91, accepting UOB's figure.

(b) No deduction of the market value of the units.

82 Statutory interest of $2,299,586.48 is awarded on the net sum. This is calculated on the basis of 5.33% on the net figure, for 1020 days from the date of the writ to 11 September 2017, when seller stamp duty was removed.

Head of Claim	Amount
Excess Loans	$50,796,175.20
Cost of Funds	$720,535.02
Credit Spread	$967,093.50
Costs of Investigation	$180,053.24
Less Repayments & Rental Income	-$37,224,996.91

Statutory Interest	$2,299,586.48
Total	**$17,738,446.53**

83 The award above represented compensation for the loss suffered taking into account the failure to mitigate by taking reasonable steps, as well as the appropriate amount of interest, after appropriate deductions.

Aidan Xu
Judge of the High Court

Ng Ka Luon Eddee, Alcina Lynn Chew Aiping, Leong Qianyu, Grace Ho Jia Hui, Lu Yanrong Elycia and Foo Yiew Min (TKQP Law LLP) for the plaintiff;
Siraj Omar SC, Hendroff Fitzgerald L and Tan Shih Rong Robbie (Siraj Omar LLC) for the 1st defendant;
The second defendant in person;
The third defendant in person.