ATT *v* ATS
[2012] SGCA 22

Case Number	: Civil Appeal No 51 of 2011
Decision Date	: 03 April 2012
Tribunal/Court	: Court of Appeal
Coram	: Chao Hick Tin JA; Andrew Phang Boon Leong JA; V K Rajah JA
Counsel Name(s)	: Prabhakaran s/o Narayan Nair (Derrick Wong & Lim BC LLP) for the appellant; Koh Tien Hua/ Lim Sok Hui Gina (Harry Elias Partnership LLP) for the respondent.
Parties	: ATT — ATS

Family Law

[LawNet Editorial Note: This was an appeal from the decision of the High Court in [2011] SGHC 213.]

3 April 2012

Chao Hick Tin JA (delivering the grounds of decision of the court):

Introduction

1 This was an appeal against the decision of the High Court in *ATS v ATT* [2011] SGHC 213 ("the GD") on the issues of division of matrimonial assets and maintenance of the respondent ("the Wife") and their children. The Judge ordered a "property swap" between the appellant ("the Husband") and the respondent, *viz*, for each party to take one of the properties in Singapore, as an expedient means of achieving categorical equivalence between the parties (see [37] of the GD). The Husband was also ordered to pay a monthly maintenance of $8400 (*ie*, a global sum for the maintenance of the Wife and their children) to the Wife (see [48] of the GD). At the conclusion of the hearing, we partially allowed the Husband's appeal by awarding him 55% of the matrimonial assets in question, with no change to the maintenance sum awarded to the Wife and the children. We now give the reasons for our decision.

Background facts

2 The couple were married on 19 January 1994 and had three children (presently 17, 13 and 9 years old) before the Wife filed for divorce on 16 July 2009, on the ground of irretrievable breakdown due to the fact that the Husband had behaved in such a way that the Wife could not reasonably be expected to live with him under s 95(3)*(b)* of the Women's Charter ((Cap 353, 1997 Rev Ed) as amended by S 42/2005) ("Women's Charter") [note: 1]. We pause to note that the wording of the relevant provisions of the governing statute of the present appeal and that of the Women's Charter (Cap 353, 2009 Rev Ed) are the same. The Wife had worked as a quantity surveyor and building manager until 1999 when she became a full-time homemaker. [note: 2] She was thereafter financially dependent on the Husband, who was the Managing Director of his family owned company, [OO] Pte Ltd ("OO"). [note: 3]

3 Over the course of their marriage, the couple held three immovable properties as joint tenants, [note: 4] the distribution of which constituted the crux of this appeal. These consisted of the [DDD]

property, a semi-detached house worth about $2.85m ("DDD"); the [MMM] property, an apartment which was valued at approximately $1.85m ("MMM"); and a Malaysian property in Port Dickson ("the Malaysian property") with an agreed value of $32,866.46 (collectively "the three immovable properties"). The Husband also made two other real estate investments under his own name – the first was at Queen Astrid Park ("the Queen Astrid Park property"), which he bought with two friends and subsequently sold at a profit. His share of the proceeds thereof was then used to fund, *inter alia*, his purchase of a 20% share in a property at One Jervois ("the One Jervois property"). [note: 5]

4 The interim judgment for divorce was granted by the Family Court on 6 October 2009. Following this, as the value of the matrimonial assets clearly exceeded $1.5 million, the hearing of ancillary matters was transferred to the High Court which stretched over 5 separate days.

5 The Wife's position on the division of matrimonial assets underwent a process of piecemeal refinement. Initially, she asked broadly for a just and equitable share of the matrimonial assets. [note: 6] During the second hearing on 16 September 2010, she mooted a "property swap" proposal in which MMM would go to her and DDD to the Husband. At this stage, the Wife contended that the Malaysian property should be sold and the proceeds evenly divided. She also staked a claim of 30% over the Husband's profits from his investment in the Queen Astrid Park property and 30% over the One Jervois property (based on 100% ownership by the Husband absent any documentary evidence to support his claim that he holds only 20% thereunder). [note: 7] On 30 November 2010, she clarified her position in relation to MMM, offering to take over its outstanding mortgage loan so long as the Husband's Central Provident Fund ("CPF") contributions (and any accrued interest thereon) need not be refunded by her. In return, she was prepared to give up her claims to DDD, the investment proceeds of the Queen Astrid Park property, the sale proceeds of the One Jervois property, but still wanted 30% of the moneys in the Husband's bank accounts. [note: 8] Her final proposal, confirmed on 22 February 2011, was that she would forego her claims to DDD and all of the Husband's ancillary assets in exchange for MMM. The outstanding mortgage on MMM would also be borne by her, but the Husband would have to rely on his own resources to refund into his CPF account any moneys (including accrued interest thereon) taken out from that account to pay for the purchase of MMM. Beyond this, each party was to retain all assets and CPF moneys held in their sole names. [note: 9]

6 The Husband's position throughout was that MMM should be sold, with the balance of proceeds divided 70:30 in his favour. All the other assets were to be divided 80:20, also in his favour. [note: 10] It was agreed that they should have joint custody of the three children, with care and control to the Wife and reasonable access by the Husband. [note: 11]

The decision below

7 The Judge was of the view that the Wife's proposal for a "property swap" (see [5] above) constituted a just and equitable distribution of the matrimonial assets, and ordered the titles of DDD and MMM, along with any existing liabilities, to be transferred to the Husband and Wife respectively (see at [37] – [38] of the GD). Both parties were also to close all joint investment and bank accounts, with no distribution of moneys left in those accounts, if any. We pause here to observe that the wording of the order relating to the joint investment and bank accounts just mentioned may appear strange – why should there be no division of whatever remained? This was because the net balance of these accounts was in the negative (see [7] of the GD). Apart from this, each party was to retain assets held in his or her respective sole names (see [2] of the GD).

8 In reaching this conclusion, the learned Judge made the following significant findings of fact

and rulings:

(a) The Husband failed to make full and frank disclosure of his income (see [9] of the GD);

(b) The Husband's losses in foreign exchange trading ("Forex trading") were his alone to bear, and no part of the $700,000 loan (which was secured against DDD) taken out to indemnify those Forex losses should be borne by the Wife (see [23] of the GD); and

(c) The Wife's contributions to the Husband's business [PP] ("PP"), could be traced into capital repayments on the outstanding loan which was taken out to acquire MMM (see [31] of the GD).

Division of the matrimonial assets

Principles governing appellate intervention on division of matrimonial assets

9 The principles governing appellate intervention of the decision of the High Court on the question of division of matrimonial assets were restated in *Yeo Chong Lin v Tay Ang Choo Nancy and another appeal* [2011] 2 SLR 1157 ("*Yeo Chong Lin*") at [80] as follows:

> In order for this court to disturb the division ordered by the Judge of 35:65 in favour of the Husband, it must be shown that the Judge had erred in law or had clearly exercised her discretion wrongly or had taken into account irrelevant considerations or had failed to take into account relevant considerations: see *Koh Bee Choo v Choo Chai Huah* [2007] SGCA 21 at [46].

Whether the Judge below had taken into account irrelevant considerations or had failed to take into account relevant considerations in determining the division of matrimonial assets

10 As stated in [8] above, the Judge held that the Husband's Forex trading losses or outstanding liabilities under the $700,000 loan (secured against DDD) should not be borne by the Wife and thus taken into account for the purposes of determining the pool of matrimonial assets. She reasoned at [23] of the GD:

> The Wife was a homemaker since 1999 and was financially dependent on the Husband. As the Husband was the sole breadwinner, it fell on the Husband to take on the financial responsibility of taking care of the needs of the family and household as well as to finance the purchases that now represent the bulk of the assets. I did not think that upon termination of the marriage, the family arrangement that had prevailed over the last 15 years should suddenly change in such a way as to make the Wife pay for her share of the investment losses sustained during the marriage.

11 With respect, we were of the view that the Judge had erred on this point. While it was true that during the currency of the marriage, the Husband bore the financial burden of the family, we were unable to see why that fact should mean that losses suffered by the Husband in his business venture should be disregarded (and his alone to bear) in determining the pool of matrimonial assets to be divided between the parties. The approach taken by the Judge did not seem to accord with fairness or justice. A marriage is in part an economic union in which each spouse's financial well-being is entwined with the other. Just as gains are shared, so should the losses. It cannot be the case that appreciating assets fall to be divided as part of the common pool whilst depreciating assets or liabilities incurred in seeking to enhance the wealth of the family are attributed entirely to the investing spouse. Adopting such a stance would unfairly penalize the breadwinning party for every

financial loss incurred. The present case illustrated this.

12 For example, in relation to the Husband's investment in the Queen Astrid Park property, it was not disputed that part of the investment profits was ploughed back into capital repayments on MMM. [note: 12] This was a gain which the Wife benefited from even though it came from the Husband's investment venture. Further, it was not really in dispute that the $700,000 loan taken out on the security of DDD was to meet the Husband's Forex losses and that the Wife had also signed the relevant loan documentation. [note: 13] There was no basis to treat the mortgage loan taken out to meet the Husband's investment losses differently from a mortgage repayment made by the Husband which was derived from his other investment gains. This was not only wrong in principle but also internally inconsistent and incongruous with the practical realities of marriage. It also detracted from the notion of marriage as a "partnership" wherein the differing contributions of each party are counted to their common credit. The passive spouse must take the good as well as the bad, unless that spouse can show that the losses were not incurred *bona fide* or for some other good reasons should not be treated as a loss of the family. Had the Husband's Forex trading activities yielded a profit, we had no doubt that the Wife would be claiming her share and, of course, rightly so. As such, we held that the Judge was mistaken in holding that the $700,000 loan on DDD was to be borne solely by the Husband.

13 There was another factual point which seemed to have impacted upon the Judge's decision and on which we had some reservations. This concerned the Wife's role in the two businesses of the family, PP and [QQ] ("QQ"). The Judge seemed to hold that the Wife had contributed significantly to these two businesses, such that her interest could be traced into profits made by these businesses, which in turn were channeled into capital repayments on MMM (see [31] of the GD). In this way, the Wife had further contributed to the assets of the family. It is well established, following *Koh Kim Lan Angela v Choong Kian Haw and another appeal* [1993] 3 SLR(R) 491,("*Koh Kim Lan Angela"*), that business assets of the family or of either spouse could constitute matrimonial assets which are liable to be divided (see [6] – [7], [24] and [29] of *Koh Kim Lan Angela*). However, it was the Wife's own admission that the Husband "called the shots", and her role was restricted primarily to issuing cheques and cash upon his instructions. [note: 14] She went so far as to say that she was "merely a puppet to him". [note: 15] In other words, PP and QQ were substantively managed and operated by the Husband, in contrast with the Wife's nominal participation. The Wife's contributions to the companies' businesses were therefore much more limited. As such, although some funds of the businesses, which no longer existed at the time of the hearing of ancillary matters, were channelled towards the repayment of MMM, those funds were essentially generated from the efforts of the Husband with only minor contributions from the Wife. Thus, her contributions to the acquisition of MMM were really confined to the approximately $110,326.35 [note: 16] taken out from her CPF as well as her role as the homemaker.

The lack of an express ratio for the division of matrimonial assets between the Husband and the Wife

14 It is almost hackneyed to say that the division of matrimonial assets following a failed marriage under s 112 of the Women's Charter is not an exact science. While s 112(2) of the Women's Charter sets out a list of factors which the court must take into account in making the division, and here we would note that there is some overlap as well as possible conflict in those factors, a wide discretion still remains with the court in determining what is just and equitable in the circumstances of each case. A broad-brush is the appropriate approach and is typically adopted (see *Lim Choon Lai v Chew Kim Heng* [2001] 2 SLR(R) 260 at [14] and *Yeo Chong Lin* at [78]). However, such an approach cannot be so heuristic as to become indeterminate, leaving lawyers without any meaningful guidelines

with which to advise their clients.

15 Ordinarily, in this exercise, the first step is to delineate what exactly constitutes the pool of matrimonial assets. This is a necessary preliminary to the exercise of the court's matrimonial jurisdiction: the court should know what are to be divided. Once this is done, the value of the pool should then be assessed so that the court's deliberations can be made with reference to a working quantum. The court will then consider all the circumstances of the case, including but not limited to the factors listed in s 112(2) of the Women's Charter, particularly the direct financial contributions as well as the indirect non-financial contributions of each party, and thereby determine what is the just and equitable proportion. Having gone through this exercise, it may then proceed to ascertain the most expedient means of physically executing the division in that proportion. It should be emphasized that this does not represent a hard and fast procedure which the court must adhere to in every case involving the division of matrimonial assets, even where it would be manifestly iniquitous or inconvenient to do so. However, it would be desirable for the court to bear these steps in mind as it goes through the exercise of making a just and equitable division.

16 The present appeal centered on the distribution of the couple's three immovable properties. The crux of the Husband's appeal against the High Court's division of assets was that it left him with a disproportionately small share of the matrimonial property. He contended that a more just and equitable order would be for all three immovable properties to be transferred to him, while the Wife should receive only $400,000 from the MMM sale proceeds. [note: 17] As mentioned in [5] – [6] above, the Husband's position before the High Court was wider in scope as compared to the Wife's, encompassing all of the couple's joint and personal assets. However, having regard to the stand of the parties, the Judge felt that effectively only the three immovable properties were the bone of contention. The Judge did not say, bearing in mind the financial and non-financial contributions of the parties towards the acquisition of these assets, what would be the proper division of those assets. Neither did she indicate in value terms how much each party would obtain from such a division in the form of a "property swap". Of course, the Judge also allowed each party to retain the money which was then in his or her CPF account.

17 On the basis of the Judge's division of the three immovable properties, the Husband was given (in value terms) only approximately 42% and the Wife 58%. [note: 18] It would be recalled that in purchasing MMM, both parties withdrew moneys from their respective CPF accounts to pay for the same and that the Judge had, in allowing the Wife to retain MMM, also ordered the Husband to reimburse his CPF account in respect of the moneys taken therefrom to pay for the same (amounting to approximately $429,500, [note: 19] inclusive of accrued interest). If this were taken into account, it would mean (in percentage terms) that the Husband only obtained 28 % of the total value of the three immovable properties. We found that this demonstrated the inequity of the division, bearing in mind that most of the direct financial contributions came from the Husband, although a sum of about $110,326.35 was taken from the Wife's CPF to pay for MMM and the Wife did help the Husband in attending to some simple administration of the two businesses, PP and QQ.

The appropriate proportion of the parties' respective share over the matrimonial assets

Precedents for the division of matrimonial assets

18 The precedents in similar cases involving moderately lengthy marriages reveal that – save in exceptional cases – the homemaker wife usually receives between 35 – 40% of the matrimonial assets. For example, in *ZD v ZE & another* [2008] SGHC 225, the wife in a 17 year marriage was awarded 35% of the matrimonial assets. There were also certain prominent similarities between that

case and the present, *viz*, there were three children over whom the wife was granted care and control; she had worked in the husband's companies doing accounts; and her direct contributions were low (*ie*, 6%). The husband was often absent from home. On appeal, the wife was awarded 40% of the matrimonial assets. [note: 20]

19 In *MZ v NA* [2006] SGDC 96 ("*MZ v NA*"), the District Court awarded the homemaker wife of an 18 year marriage 45% of the common assets. She had care and control of the two children, helped her husband with administrative aspects of his work, and directly contributed towards 10% of the family home. Further, as with the present appeal, the husband had travelled frequently due to work commitments. The District Court's decision was subsequently upheld by the High Court (see *MZ v NA* [2006] SGHC 95).

20 In *Koh Bee Choo v Choo Chai Huah* [2007] SGCA 21 ("*Koh Bee Choo*") the Court of Appeal upheld the High Court's award of 50% of the matrimonial assets to the homemaker wife of a 20 year marriage, stressing that she had sufficiently demonstrated that her contributions as a homemaker warranted an equal division:

> 51 In the present appeal, we are fully aware that the Wife has made an important contribution to the family in her role as a homemaker over a long period of time. The record, in fact, shows that the parties' children excelled in their academic and extra-curricular activities. Thus, even if she was unemployed for most of the marriage, did not assist in the Husband's business and made no financial contribution to the purchase of the various matrimonial assets, she is clearly entitled to a significant share of the assets.

21 In *Lock Yeng Fun v Chua Hock Chye* [2007] 3 SLR(R) 520 ("*Lock Yeng Fun*"), the Court of Appeal ordered an equal division in recognition of the extraordinary contributions of the homemaker wife, who had also amassed more matrimonial assets than the husband through her investments (see [38] and [41] of *Lock Yeng Fun*). The parties had been married for almost 30 years and had two adult children. We would emphasize that this was a much longer marriage than that of the present appeal.

22 In the recent decision of *Yeo Chong Lin* which involved a 49 year marriage, where the wife's contributions were entirely in the domestic sphere and where the pool of matrimonial assets was large, the High Court's award of only 35% to the wife was upheld on appeal by this court (at [83] of *Yeo Chong Lin*).

23 Viewing the decision of the Judge in the light of these precedents, which are no doubt only guides, it appeared to us that the "property swap" order made by the Judge which allowed the Wife to retain MMM and required the Husband to reimburse his CPF account in the sum of approximately $429,500 (inclusive of interest) was too generous in favour of the Wife. We have (at [17] above) set out what the Judge's order amounted to in percentage terms. This was only a 15 year marriage. Moreover, we could not see any basis to say that the Wife's indirect contributions to the home and family exceeded the Husband's input as the sole breadwinner. There was no evidence to suggest that the Wife had gone beyond what would normally be expected of her in maintaining the home and caring for the children. Moreover, the Wife had only been an exclusive homemaker for the past 10 years (reckoning up to interim judgment), and did not deny that the Husband shared in some of the parenting duties. Finally, she contributed to only 11.7% of the purchase price of MMM. [note: 21] Other than the moneys in each party's CPF account, the three immovable properties were really the bulk of their assets. On the back of these considerations, we were of the view that the Wife's share of the three immovable properties as ordered by the Judge was excessive and should be reduced. In the result, we reassessed the parties' contributions in order to determine the just and equitable

division.

Whether an adverse inference should be drawn against the Husband

24 In this regard, we noted and agreed with the Judge's observation that the documentary inconsistencies in relation to the Husband's sources of income pointed towards a failure to make full and frank disclosure (see [9] of the GD). It is now a matter of trite law, following the decision in *Wee Ah Lian v Teo Siak Weng* [1992] 1 SLR(R) 347 (at [55]), that a party's failure to fulfil the duty of full and fair disclosure may lead the court to draw adverse inferences against him. In *NK v NL* [2007] 3 SLR(R) 743, the Court of Appeal held (at [59], [61] – [62]) that in drawing such an inference, the presiding court may elect to either add a specific sum of the undeclared asset to the matrimonial pool for division or order a higher proportion of the known assets to the other party. This approach was subsequently reiterated in *Yeo Chong Lin* (at [65]). We agreed with the Judge that an adverse inference should be drawn against the Husband in this instance, and it should reduce the proportion of the assets he would otherwise be entitled to. Taking into account this factor, as well as the considerations set out in [23] above, we were of the view that a just and equitable division of the three immovable properties, excluding the refunds to be made to each parties' CPF account, would be 55:45 in favour of the Husband. We were comforted that the result of this division would not be significantly different (in terms of ratio) had the other assets under their separate names (including funds in their respective CPF accounts) been added to what each party would receive under the present 55:45 division.

The impact of the en bloc sale of MMM

25 We should, at this juncture, add that there was a twist in the development of this case after the Husband had filed his Notice of Appeal on 18 April 2011. On 4 August 2011, an Order for Collective Sale of MMM was made. [note: 22] MMM was sold for $2.8m at the *en bloc* sale, giving the Wife a *windfall* of about $1m, as the net value of MMM at the time of the hearing of ancillary matters was estimated at $1.74m. This begged the question as to whether such a subsequent change in the value of a matrimonial asset could *ipso facto* constitute a ground for a successful appeal. It should be emphasized, however, that the determination of this issue was not strictly necessary for the resolution of the present appeal as we did not think that the "property swap" order of the Judge was just and equitable. We noted that counsel for both parties agreed that if in fact the division below was correct, then the *en bloc* sale should not have any sway on this court. In our opinion, there was patently good sense in this. If the "property swap" order made by the Judge in this case were held to be just and equitable and had been affirmed by us, we do not see any basis to review the division on account of subsequent changes in the valuation of the asset in question. Especially in a volatile market where prices do move up and down fairly rapidly, there should be certainty and finality. The party who, under the order on division of matrimonial assets, is given an immovable property would have to take it subject to all risks or vagaries of the market. Otherwise, it would only encourage re-litigation at the appeal stage. Thus, unless there are special circumstances or compelling reasons, the mere change in value of an asset between the date of the ancillary orders and that of the hearing of the appeal *per se* should not be a ground to revisit the division made by the court below.

Our decision on the division of the matrimonial assets

26 In the light of our decision that the three immovable properties should be divided in the ratio of 55:45 in favour of the Husband, the order of the Judge awarding MMM to the Wife had to be set aside. As MMM was part of the matrimonial assets, *a fortiori*, the proceeds accruing from the *en bloc* sale of MMM should similarly be part of the matrimonial assets.

Maintenance of the Wife and their children

27 The Husband had been ordered to pay maintenance to the Wife in respect of herself and the three children in the sum of $8,400 each month, with $2,500 being for her personal expenses, $900 for the expenses of the children, and $5,000 for household expenses (see [48] of the GD). The Wife had sought a monthly sum of $10,300 as maintenance for herself and the children (see [39] of the GD), but this *was deemed* excessive by the Judge.

28 It was the Husband's contention that the Judge had failed to take into account the Wife's earning capacity. Indeed, no mention of the Wife's future earning capacity was alluded to in the GD. It was clearly set out in *Quek Lee Tiam v Ho Kim Swee (alias Ho Kian Guan)* [1995] SGHC 23 (at [22]) and reiterated in *NI v NJ* [2007] 1 SLR(R) 75 (at [11]) that the Wife should "exert herself, [to] secure a gainful employment, and earn as much as reasonably possible." However, it seemed to us that even if considerations were given by the Judge as to the Wife's potential future earnings, it would probably have made an insignificant difference in the maintenance sum ordered, at least for the near to middle term. While the Wife is a diploma-holder in her 40's, she has care and control of three school-going children, especially the two younger ones who are aged 13 and 9. Moreover, the Wife has been out of the job market for some 13 years, making it unrealistic or impractical to expect her to immediately pick up from where she left off before she became a homemaker, even with the assistance of a maid. In any event, the Husband's submission on the issue of maintenance was also hampered by the adverse inference which had been drawn against him due to *his* failure to fully disclose his true earning capacity (see [24] above). All matters considered, including the needs of the Wife and the children and the capacity of the Husband to pay, we were not minded to disturb the sum awarded by the Judge as maintenance.

Conclusion

29 For the reasons above, the appeal of the Husband was partly allowed in so far as it concerned the division of the three immovable assets. We directed that the three immovable properties were to be valued as of 6 February 2012, after deducting any outstanding loans as well as the parties' original CPF contributions (plus accrued interest) which would have to be refunded to their respective CPF accounts. We nevertheless left the parties free to agree as to how the three immovable properties were to be allocated or sold, subject to the caveat that the CPF moneys taken by the parties from their respective accounts to pay for the three immovable properties (plus accrued interest) shall be excluded in determining their respective entitlements under the 55:45 division.

30 We ordered each party to bear its own costs.

[note: 1] Statement of Claim for Divorce filed on 16 July 2009.

[note: 2] Respondent's Case at para 8(iii).

[note: 3] Respondent's Case at para 8(iii) and the Appellant's case at para 3.

[note: 4] Appellant's Affidavit for Ancillary Matters hearing filed on 10 December 2009 at pp 4 – 9.

[note: 5] *Ibid* at p 8 and p 25.

[note: 6] Respondent's Affidavit for Ancillary Matters hearing filed on 29 December 2009 at p 16.

[note: 7] The GD at [14].

[note: 8] *Ibid* at [15].

[note: 9] *Ibid* at [16].

[note: 10] *Ibid at*[11] and [12].

[note: 11] *Ibid* at [1].

[note: 12] Appellant's Affidavit for Ancillary Matters hearing filed on 10 December 2009 at p 25.

[note: 13] Appellant's Affidavit for Ancillary Matters hearing filed on 25 May 2010 at pp 146 – 151.

[note: 14] Respondent's Affidavit for Ancillary Matters hearing filed on 29 December 2009 at p 13.

[note: 15] Respondent's Affidavit for Ancillary Matters hearing filed on 10 March 2010 at p 18.

[note: 16] The GD at [24].

[note: 17] Appellant's Case at pp 67 – 68.

[note: 18] This computation is based on the respective net value of DDD ($ 1,246, 782.85), MMM ($1,741,323.98) and the Malaysian property ($ 32,866.46), as per Annex A to the Appellant's Case.

[note: 19] Annex A to the Appellant's Case.

[note: 20] Civil Appeal No. 152 of 2008 (unreported).

[note: 21] This is computed on the basis of her CPF contribution ($110,326.35) towards the purchase price of MMM ($943,000).

[note: 22] Appellant's Case at p 15.