

114-12-12

1960

IN THE PRIVY COUNCIL

No. 8 of 1959

ON APPEAL FROM  
THE COURT OF APPEAL OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

B E T W E E N:

THE OFFICIAL ASSIGNEE of the Property of  
KOH HOR KHOON, ONG LENG SIM (f), KOH CHWEE  
GEOK (f), KOH HAI KHOON and LOH SENG CHOR  
bankrupts ... .. Plaintiff/Appellant

- and -

EK LIONG HIN LIMITED... Defendants/Respondents

RECORD OF PROCEEDINGS

SLAUGHTER AND MAY,  
18 Austin Friars,  
London, E.C.2.  
Solicitors for the Appellant.

E.F. TURNER & SONS,  
115 Leadenhall Street,  
London, E.C.3.  
Solicitors for the Respondents.

ON APPEAL FROM  
THE COURT OF APPEAL OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

UNIVERSITY OF LONDON  
W.C.1.  
- 7 FEB 1961  
INSTITUTE OF ADVANCED  
LEGAL STUDIES

B E T W E E N:

THE OFFICIAL ASSIGNEE of the Property of  
KOH HOR KHOON, ONG LENG SIM (r), KOH CHWEE  
GEOK (r), KOH HAI KHOON and LOH SENG CHOR  
bankrupts ... ..  
Plaintiff/Appellant

5011  
Plaintiff/Appellant

- and -

EK LIONG HIN LIMITED...

Defendants/Respondents

RECORD OF PROCEEDINGS

INDEX OF REFERENCE

No.	Description of Document	Date	Page
<u>IN THE HIGH COURT OF SINGAPORE</u>			
1.	Writ of Summons	8th November 1955	1
2.	Statement of Claim	12th November 1955	4
3.	Defence	30th November 1955	7
4.	Amended Defence	27th July 1957	8
5.	Interrogatories	10th December 1955	9
6.	Order of Court	9th December 1955	10
7.	Answer and Schedules	24th March 1956	11
8.	Notes of Evidence	8th & 22nd May 1957	32
9.	Written Judgment of Knight J.	8th June 1957	42

No.	Description of Document	Date	Page
10.	Judgment	24th June 1957	45
	<u>IN THE COURT OF APPEAL OF THE COLONY OF SINGAPORE</u>		
11.	Notice of Appeal	11th July 1957	47
12.	Memorandum of Appeal	25th September 1957	48
13.	Written Judgment of Whyatt C.J.	13th January 1958	49
14.	Written Judgment of Tan, J.	13th January 1958	57
15.	Written Judgment of Chua, J.	13th January 1958	58
16.	Judgment	13th January 1958	59
17.	Order allowing final leave to Appeal to Her Majesty in Council	9th June 1958	60
18.	Order admitting Appeal to Her Majesty in Council	13th January 1959	61

E X H I B I T S

Exhibit Mark	Description of Document	Date	Page
AB.	Translation of Contract	3rd December 1952	62
AB.	Translation of Contract	5th December 1952	63
AB.	Schedule of Transactions	-	64
AB.	Trading and Profit and Loss Account of Ek Liong Hin Limited for the year ended 31st December 1952	-	65

Exhibit Mark	Description of Document	Date	Page
AB.	Balance Sheet of Ek Liong Hin Limited at 31st December 1952	-	67
AB.	Statement from Ek Liong Hin Limited to Messrs. Koh Bian Seng	25th February 1953	69
AB.	Letter from Messrs. Rodyk & Davidson to Chop Koh Bian Seng	3rd March 1953	70
AB.	Letter from Messrs. Rodyk & Davidson to Chop Koh Bian Seng	10th March 1953	71
AB.	Notice of Meeting of Creditors of Koh Bian Seng	4th October 1955	72
AB.	Letter from the Assistant Official Assignee to Ek Liong Hin Limited	27th October 1955	73
AB.	Letter from Messrs. Rodyk & Davidson to the Official Assignee	3rd November 1955	74
AB.	Letter from the Assistant Official Assignee to Messrs. Rodyk & Davidson	5th November 1955	74
AB.	Letter from Messrs. Philip Hoalim & Co. to Messrs. Rodyk & Davidson	14th December 1955	75
AB.	Letter from Messrs. Rodyk & Davidson to Messrs. Philip Hoalim & Co.	19th December 1955	75
AB.	Letter from Messrs. Philip Hoalim & Co. to Messrs. Rodyk & Davidson	20th December 1955	76
AB.	Letter from Messrs. Philip Hoalim & Co. to Messrs. Rodyk & Davidson	6th January 1956	76
AB.	Letter from Messrs. Rodyk & Davidson to Messrs. Philip Hoalim & Co.	6th January 1956	77
AB.	Letter from Messrs. Rodyk & Davidson to Messrs. Philip Hoalim & Co.	17th January 1956	77

Exhibit Mark	Description of Document	Date	Page
AB.	Letter from Messrs. Philip Hoalim & Co. to Messrs. Rodyk & Davidson	18th January 1956	78
AB.	Letter from Messrs. Philip Hoalim & Co. to Messrs. Rodyk & Davidson	24th January 1956	78
AB.	Letter from Messrs. Rodyk & Davidson to Messrs. Philip Hoalim & Co.	25th January 1956	79
AB.	Letter from Messrs. Philip Hoalim & Co. to Messrs. Rodyk & Davidson	2nd February 1956	80
AB.	Letter from Messrs. Philip Hoalim & Co. to Messrs. Rodyk & Davidson	6th March 1956	80
AB.	Letter from Messrs. Rodyk & Davidson to Messrs. Philip Hoalim & Co.	9th March 1956	81
AB.	Letter from Messrs. Philip Hoalim & Co. to Messrs. Rodyk & Davidson	15th March 1956	81
AB.	Letter from Messrs. Philip Hoalim & Co. to Messrs. Rodyk & Davidson	27th March 1956	82
AB.	Letter from Messrs. Rodyk & Davidson to Messrs. Philip Hoalim & Co.	4th April 1956	83
AB.	Second Schedule referred to in letter of 4th April 1956	-	84

LIST OF DOCUMENTS NOT TRANSMITTED  
TO THE PRIVY COUNCIL

No.	Description of Documents	Date Filed
1.	Memorandum of Appearance	11th November 1955
2.	Notice of Service	12th November 1955

No.	Description of Documents	Date Filed
3.	Summons in Chambers (1297/55)	5th December 1955
4.	Summons in Chambers (235/56)	14th March 1956
5.	Affidavit of Chan Thye Jim	14th March 1956
6.	Order of Court (16th March 1956)	20th March 1956
7.	Notice of Service	23rd March 1956
8.	Bill of Costs	13th April 1956
9.	Affidavit of A.W. Ghows	4th April 1957
10.	Affidavit of Documents	15th April 1957
11.	Accountant-General's Receipt	13th July 1957
12.	Bill of Costs	31st July 1957
13.	Motion Paper	12th August 1957
14.	Notice of Motion	12th August 1957
15.	Affidavit of Koh Tong Chee	12th August 1957
16.	Order of Court (16th August 1957)	21st August 1957
17.	Bill of Costs	30th January 1958
18.	Bill of Costs	30th January 1958
19.	Petition	31st May 1958
20.	Motion Paper	2nd June 1958
21.	Notice of Motion	2nd June 1958

IN THE PRIVY COUNCIL

No. 8 of 1959

ON APPEAL FROM  
THE COURT OF APPEAL OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

B E T W E E N:

THE OFFICIAL ASSIGNEE of the Property of  
KOH HOR KHOON, ONG LENG SIM (f), KOH CHWEE  
GEOK (f), KOH HAI KHOON and LOH SENG CHOR  
bankrupts ... .. Plaintiff/Appellant

10

- and -

EK LIONG HIN LIMITED... Defendants/Respondents

RECORD OF PROCEEDINGS

No. 1

WRIT OF SUMMONS

WRIT OF SUMMONS

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

Suit No. 1618 of 1955

BETWEEN

20

The Official Assignee of the Property  
of Koh Hor Khoon, Ong Leng Sim (f),  
Koh Chwee Geok (f), Koh Hai Khoon and  
Loh Seng Chor, bankrupts Plaintiff

- and -

Ek Liong Hin Ltd. Defendants

ELIZABETH II, BY THE GRACE OF GOD, OF THE UNITED  
KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND OF  
HER OTHER REALMS AND TERRITORIES, QUEEN, HEAD OF THE  
COMMONWEALTH, DEFENDER OF THE FAITH, TO

30

Ek Liong Hin Ltd.,  
of No.52 Boat Quay,  
Singapore.

We command you, that within eight days after  
the service of this writ on you, inclusive of the

In the High  
Court of the  
Colony of  
Singapore

No. 1

Writ of Summons  
8th November  
1955.

In the High Court of the Colony of Singapore

No.1

Writ of Summons

8th November 1955 - continued.

day of such service, you do cause an appearance to be entered for you in Our High Court at Singapore, in a cause at the suit of The Official Assignee of the Property of Koh Hor Khoon, Ong Leng Sim (f) Koh Chwee Geok (f) Koh Hai Khoon and Loh Seng Chor, bankrupts of the Supreme Court Building, Singapore, and take notice that in default of your so doing the Plaintiff may proceed therein to judgment and execution.

WITNESS The Honourable Mr. John Whyatt, Q.C., Chief Justice of the Colony of Singapore at Singapore, aforesaid this 8th day of November, 1955.

10

Sd. Philip Hoalim & Co. Solicitors for the Plaintiff.

N.B.- This writ is to be served within twelve months from the date thereof, or, if renewed within six months from the date of such renewal, including the day of such date and not afterwards.

The Defendant may appear hereto by entering an appearance personally or by Solicitor at the Registrar's Office, Singapore.

20

A Defendant appearing personally may, if he desires, enter his appearance by post and the appropriate forms may be obtained by sending a Postal Order for \$5.50 with an addressed envelope to the Registrar of the High Court at Singapore.

The Plaintiff's claim is for:

(1) A declaration that -

(a) the contract dated the 3rd day of December 1952 for the repayment by Koh Bian Seng of the sum of \$30,000/- for money lent to Koh Bian Seng by the Defendants on the security of 40 tons of galvanised iron sheets, and

30

(b) the contract dated the 5th day of December 1952 for the repayment by Koh Bian Seng of the sum of \$40,000.- for money lent to Koh Bian Seng by the Defendants on the security of 60 tons of galvanised iron sheets.

are unenforceable;



- (2) an order for the return of the said securities namely the said 40 tons and 60 tons respectively of the galvanised iron sheets or their value;
- (3) delivery up and cancellation of the said two contracts;
- (4) such further and other order that may be deemed necessary;
- (5) costs.

In the High  
Court of the  
Colony of  
Singapore

                      
No.1

Writ of Summons  
8th November  
1955 -  
continued.

10           The Plaintiff is suing as the Official Assignee  
of the Property of Koh Hor Khoon, Ong Leng Sim (f),  
Koh Chwee Geok (f), Koh Hai Khoon and Loh Seng Chor,  
bankrupts, who before their bankruptcy carried on  
business under the firm or name of Koh Bian Seng at  
No. 43 Telok Ayer Street, Singapore. A Receiving  
Order was made against the said Koh Bian Seng on the  
27th day of February 1953 and Adjudication Orders  
were made against the said Koh Hor Khoon, Ong Leng  
20 Sim (f), Koh Chwee Geok (f), Koh Hai Khoon and Loh  
Seng Chor on the 24th day of April 1954.

This Writ was issued by Messrs. PHILIP HOALIM  
& CO., of No. 3 Malacca Street (1st floor) Singapore,  
Solicitors for the Plaintiff whose office is at  
Supreme Court Building, Singapore.

---

In the High  
Court of the  
Colony of  
Singapore

No.2  
Statement of  
Claim.  
12th November  
1955.

4.

No. 2

STATEMENT OF CLAIM

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

Suit No. 1618 of 1955

BETWEEN

The Official Assignee of the Property  
of Koh Hor Khoon, Ong Leng Sim (f),  
Koh Chwee Geok (f), Koh Hai Khoon and  
Loh Seng Chor, bankrupts Plaintiff

10

- and -

Ek Liang Hin Ltd.

Defendants

STATEMENT OF CLAIM

1. The Plaintiff is the Official Assignee of the property of Koh Hor Khoon, Ong Leng Sim (f), Koh Chwee Geok (f), Koh Hai Khoon and Loh Seng Chor, bankrupts, who before their bankruptcy carried on business under the firm or name of Koh Bian Seng at No. 43 Telok Ayer Street, Singapore. A Receiving Order was made against the said Koh Bian Seng on the 27th day of February 1953, and Adjudication Orders were made against the said Koh Hor Khoon, Ong Leng Sim (f), Koh Chwee Geok (f), Koh Hai Khoon and Loh Seng Chor on the 24th day of April 1954.

20

2. The Plaintiff as such Official Assignee says that the Defendants are and were at all material times Moneylenders within the meaning of the Moneylenders Ordinance and lent Koh Bian Seng the partners whereof were the said Koh Hor Khoon, Ong Leng Sim (f), Koh Chwee Geok (f), Koh Hai Khoon and Loh Seng Chor:

30

- (i) on the 3rd day of December 1952 the sum of \$30,000.- on the security of 40 tons of galvanized iron sheets under a contract for the repayment of the said sum of \$30,000.- dated the 3rd day of December 1952, and

5.

(11) on the 5th day of December 1952 a further sum of \$40,000.- on the security of 60 tons of galvanised iron sheets under a contract for the repayment of the said sum of \$40,000.- dated the 5th day of December 1952.

In the High  
Court of the  
Colony of  
Singapore

                      
No.2

3. The Plaintiff as such Official Assignee says that the said contracts referred to in paragraph 2 hereof did not comply with the requirements of Section 4 of the Moneylenders Ordinance in that there was:

Statement of  
Claim.

12th November  
1955 -  
continued.

(1) no note or memorandum in writing of the contracts in the English language signed by the parties or their respective agents.

(11) no copy of such note or memorandum authenticated by the Defendants and delivered to the said Koh Bian Seng.

(111) no note or memorandum of the contracts signed by the parties before the money was lent.

(iv) no note or memorandum containing the terms of the contracts, in particular:

(a) rate of interest charged on the loans;

(b) period of the loans;

(c) provision whereby on default being made in due payment of the loans, the Defendants empowered to realise the said securities.

In the premises, the Plaintiff as such Official Assignee says, that the said two contracts and the said securities are unenforceable by the Defendants.

4. The Plaintiff claims for:

(i) a declaration that -

(a) the contract dated the 3rd day of December 1952 for the repayment by Koh Bian Seng of the sum of \$30,000.- for money lent to Koh Bian Seng by the Defendants on the security of 40 tons of galvanised iron sheets, and

10

20

30

In the High  
Court of the  
Colony of  
Singapore

            
No.2

Statement of  
Claim.  
12th November  
1955 -  
continued.

(b) the contract dated the 5th day of Dec-  
ember 1952 for the repayment by Koh  
Bian Seng of the sum of \$40,000.- for  
money lent to Koh Bian Seng by the  
Defendants on the security of 60 tons  
of galvanised iron sheets,

are unenforceable;

(ii) an order for the return of the said securi-  
ties namely the said 40 tons and 60 tons  
respectively of the galvanised iron sheets 10  
or their value;

(iii) delivery up and cancellation of the said two  
contracts;

(iv) such further and other order that may be  
deemed necessary;

(v) costs.

Dated and delivered this 12th day of November,  
1955.

Sd: Philip Hoalim & Co.  
Solicitors for the Plaintiff. 20

---

No. 3

DEFENCE

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

In the High  
Court of the  
Colony of  
Singapore

No.3

Suit No. 1618 of 1955

BETWEEN

The Official Assignee of the Property  
of Koh Hor Khoo, Ong Leng Sim (f),  
Koh Chwee Geok (f), Koh Hai Khoo and  
Loh Seng Chor, bankrupts Plaintiff

Defence  
30th November  
1955.

10 Statement  
of Claim  
filed on  
12th Nov-  
ember 1955

- and -

Ek Liong Hin Ltd. Defendants

D E F E N C E

1. The Defendants admit paragraph 1 of the State-  
ment of Claim.

20 2. Save that the Defendants deny that they are  
Moneylenders within the meaning of the Money-lenders  
Ordinance (Cap.218), they admit paragraph 2 of the  
Statement of Claim.

3. The Defendants admit that the provisions of the  
Money-lenders Ordinance (Cap.218) were not complied  
with in the transactions referred to in paragraph 2  
of the Statement of Claim but deny that the said  
Ordinance has any application to the said trans-  
actions.

4. The Defendants deny that the Plaintiff is  
entitled to the relief claimed or at all.

30 Dated and delivered this 30th day of November  
1955.

Sd. Rodyk & Davidson.

Solicitors for the Defendants

To: The abovenamed Plaintiff and his  
Solicitors Messrs. Philip Hoalim & Co.

In the High Court of the Colony of Singapore

No. 4

AMENDED DEFENCE

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

No.4

Amended Defence

27th July 1957.

Suit No. 1618 of 1955

BETWEEN

The Official Assignee of the Property of Koh Hor Khoo, Ong Leng Sim (f), Koh Chwee Geok (f), Koh Hai Khoo and Loh Seng Chor, bankrupts Plaintiff

10

- and -

Ek Liong Hin Ltd. Defendants

AMENDED DEFENCE

1. The Defendants admit paragraph 1 of the Statement of Claim.

2. Save that the Defendants deny that they are Money-lenders within the meaning of the Money-lenders Ordinance (Cap.218), they admit paragraph 2 of the Statement of Claim.

3. The Defendants admit that the provisions of the Money-lenders Ordinance (Cap.218) were not complied with in the transactions referred to in paragraph 2 of the Statement of Claim but deny that the said Ordinance has any application to the said transactions. The Defendants further state that the said galvanised iron sheets were sold by them on or about the 12 January 1953 and the proceeds applied in reduction of the abovenamed bankrupts indebtedness.

20

4. The Defendants deny that the Plaintiff is entitled to the relief claimed or at all.

30

Dated and Delivered this 30th day of November 1955.

Sd. Rodyk & Davidson

Solicitors for the Defendants

To: The abovenamed Plaintiff and his Solicitors Messrs. Philip Hoalim & Co.

AMENDED AS UNDERLINED IN RED PURSUANT TO ORDER OF COURT MADE HEREIN ON THE 8th DAY OF MAY, 1957

Dated this 27th day of July, 1957

Sd: Tan Boon Teik  
Dy. Registrar

No. 5

INTERROGATORIES

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

Suit No. 1618 of 1955

BETWEEN

The Official Assignee of the Property  
of Koh Hor Khoon, Ong Leng Sim (f),  
Koh Chwee Geok (f), Koh Hai Khoon and  
Loh Seng Chor, bankrupts Plaintiff

- and -

Ek Liang Hin Ltd. Defendants

INTERROGATORIES

On behalf of the abovenamed Plaintiff for  
the examination of the abovenamed Defen-  
dants pursuant to Order of Court dated the  
9th day of December 1955

1. Have you, and if so whether alone or in con-  
junction with or in the name or through the agency  
of any other person or persons or corporation made  
any and if so what loan or loans on or without  
security of goods, promissory note or bill of ex-  
change or I.O.U. or other and what security during  
the period of 24 calendar months before the 3rd day  
of December 1952 other than the loan to Chop Koh  
Bian Seng of 43 Telok Ayer Street, Singapore, in  
the Statement of Claim mentioned, and if so what  
were the respective dates of such loans and the re-  
spective dates of repayment and what in each case  
was the amount made payable on each loan on or  
without security of goods, promissory note, or Bill  
of exchange or I.O.U. or other security and the  
actual amount paid in cash in each case in respect  
thereof and what in each case was the rate of inter-  
est charged or charges, commission taken? State  
whether any and which of the loans within the said  
period were renewed or renewals of previous loan,  
and if so state in each case the date on which the  
renewal was made. In answering this interrogatory  
the Defendants are not required to disclose the name

In the High  
Court of the  
Colony of  
Singapore

No.5

Interrogatories  
10th December  
1955.

10

20

30

In the High Court of the Colony of Singapore

No.5

Interrogatories  
10th December  
1955 -  
continued.

of the borrower or person.

2. Is not one of the objects of the Defendants to make advances with or without security and/or to lend money upon promissory notes and other negotiable instruments?

Delivered this 10th day of December 1955.

Sd. Philip Hoalim & Co.  
Solicitors for the abovenamed Plaintiff

To the abovenamed Defendants and their Solicitors, Messrs. Rodyk & Davidson, Singapore.

10

No.6

No. 6

Order of Court  
9th December  
1955.

ORDER OF COURT

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

Suit No. 1618 of 1955

BETWEEN

(L.S.) The Official Assignee of the Property of Koh Hor Khoo, Ong Leng Sim (f), Koh Chwee Geok (f), Koh Hai Khoo and Loh Seng Chor, bankrupts Plaintiff

20

- and -

Ek Liong Hin Ltd. Defendants

BEFORE THE HONOURABLE MR. JUSTICE TAYLOR  
IN CHAMBERS

UPON the application of the abovenamed Plaintiff made this day by way of Summons in Chambers Entered No. 1297/55 And Upon Hearing the Solicitors for the Applicant and for the Defendants IT IS ORDERED THAT the Plaintiff be at liberty to deliver to the Defendants the Interrogatories in writing a copy whereof was delivered with the said application and that the Defendants do within ten days from the date of this Order answer the said

30



Interrogatories in writing by affidavit AND IT IS FURTHER ORDERED THAT the costs of and incidental to this application be costs in the cause.

DATED this 9th day of December 1955.

Sd. T. Kulasekaram

Dy. Registrar.

Sd. Yeo.

In the High Court of the Colony of Singapore

No.6

Order of Court  
9th December 1955 -  
continued.

No. 7

ANSWER

10 IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

No.7  
Answer and Schedules.  
24th March 1956.

Suit No. 1618 of 1955

BETWEEN

The Official Assignee of the Property of Koh Hor Khoo, Ong Leng Sim (f), Koh Chwee Geok (f), Koh Hai Khoo and Loh Seng Chor, bankrupts Plaintiff

- and -

Ek Liong Hin Ltd. Defendants

20 A N S W E R

The answer of the abovenamed Defendant Company by Tay Keng Tong, manager of the Godown Storage Department of the said Company to the Interrogatories for their examination pursuant to the order herein dated the 9th day of December 1951.

In answer to the said Interrogatories, I the said Tay Keng Tong solemnly and sincerely declare and affirm as follows :-

30 1. I have been employed as Manager of the Godown Storage Department of the said Company since September, 1951 and am well acquainted with the relevant

In the High Court of the Colony of Singapore

No.7

Answer and Schedules - continued.

24th March 1956.

business and affairs of the said Company and am authorised to make this declaration on behalf of the said Company.

2. In answer to the first Interrogatory, I say that the loans set out in the First Schedule hereto, all of which loans were effected on the security of goods already, at the respective dates of such loans, stored in the said Company's godowns are the only loans which the said Company made between 26th September 1951, when the Godown Storage Department commenced, and December 31st, 1952. No other loans were made either with or without security of goods promissory note or bill of exchange or I.O.U. or other security. The said Company made the first of the said loans on September 26th, 1951 and the respective dates, dates of repayment, amount repaid, amount of cash loaned and rate of interest charged on the said loans are as specified in the said First Schedule hereto. None of the said loans were renewals of a previous loan or loans.

10

20

3. The Second Schedule hereto is a list of certain loans included in the said First Schedule hereto which were further loans made on the security of goods on which a loan or loans had already been made. In no case did the total of the loans made on the security of those goods exceed the market value of those goods at the respective dates of the said loans. In the case of the loans specified in the said Second Schedule the customers concerned deposited with the Company cheques for the amounts of the further loans which cheques were returned to the customers as and when the loans were paid off.

30

4. Object "O" of clause 3 of the said Company's memorandum of Association reads as follows:-

"To guarantee the debts and contracts of customers and others and to make advances to customers and others with or without security and upon such terms as the company may approve."

AFFIRMED to at Singapore, this 24th day of March, 1956 through the interpretation of Sd. C.M. Wong a sworn interpreter of the Court

Sd. Tay Keng Tong.

40

Before me,

Sd. C.M. Wong

A Commissioner for Oaths.

FIRST SCHEDULEIn the High  
Court of the  
Colony of  
SingaporeNo.7Answer and  
Schedules -  
continued.

Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment		
					Date	Amount	
10	1	26. 9.51	₹30,000.00	18%	85 bales Paper	10.10.51	₹2000.00
		8.10.51	8,000.00	"	69 "	17.10.51	250.00
		10.10.51	6,000.00	"	24 "	10.11.51	250.00
		16.10.51	8,000.00	"	20 "	22.11.51	1100.00
		1.11.51	6,000.00	"	25 "	4.12.51	500.00
		7.11.51	3,500.00	"	19 "	15.12.51	900.00
		12.11.51	3,500.00	"	20 "	-	-
		22.11.51	13,500.00	"	37 "	-	-
		20.12.51	7,000.00	"	20 "	-	-
		27.12.51	10,000.00	"	17 "	-	-
	-	-	-	-	19. 3.52	700.00	
	-	-	-	-	12. 5.52	250.00	
	-	-	-	-	12. 5.52	1500.00	
	-	-	-	-	9. 6.52	7200.00	
	-	-	-	-	22.10.52	2000.00	
20	-	-	-	-	28.11.52	72128.00	

Total:- 95,500.00

Repayments Total: 88778.00

Loan

31.12.51	Balance c.f. to Bad Debts A/c:-	6722.00
		<u>95500.00</u>

No:	Loan Date	Amount	Rate	Security	Date	Amount	
30	2	4.10.51	₹30,000.00	18%	174 bales Paper	-	
		1.12.51	30,000.00	"	184 "	-	
		-	-	-	-	14. 2.52	30000.00
		-	-	-	-	4. 4.52	30000.00
	27.11.52	2,278.00	"	-	22.12.52	2278.00	
	Total:	62,278.00			Total:	62278.00	

In the High Court of the Colony of Singapore	Cust-omer No.	Loan Date	Amount	Rate	Security	Repayment	
						Date	Amount
No.7 Answer and Schedules - continued.	3	12.10.51	\$25,000.00	18%	189 b/s. Paper	15.10.51	1300.00
		18.10.51	12,000.00	"	72 " "	1.11.51	1000.00
		16.11.51	1,500.00	"	67 " "	7.11.51	1000.00
		5.12.51	24,000.00	"	141 " "	16.11.51	1100.00
		17. 3.52	5,000.00	"	41 " "	4. 2.52	1000.00
		-	-	"		4. 3.52	700.00
		-	-	"		11.10.52	675.00
		-	-			1.11.52	1500.00
		-	-			10.11.52	14080.00
		-	-			10.11.52	1400.00
		-	-			18.11.52	30582.00
		-	-			27.11.52	787.50
						Repayments Total:	55124.50
						Balance c.f. to Bad Debts A/c:	12375.50
		Total:		<u>\$67,500.00</u>		Total:	<u>\$67500.00</u>

10

No:	4	24.10.51	\$12,000.00	18%	300 b/s White Rice	11.12.51	\$12000.00
		8.11.51	30,000.00	"	993 " " "	27.12.51	30000.00
		16.11.51	20,000.00	"	375 " " "	-	-
		9. 1.52	30,000.00	14.1%	1000 " Broken "	13. 2.52	20000.00
		26. 1.52	60,000.00	"	2500 " " "	23. 2.52	30000.00
		28.4.52	20,000.00	"	490 " " "	11. 3.52	30000.00
		9. 5.52	20,000.00	"	920 " " "	14. 3.52	10000.00
		25. 8.52	30,000.00	"	1000 " " "	16. 4.52	10000.00
		31.10.52	30,000.00	"	-	26. 6.52	10000.00
		-	-			9. 7.52	20000.00
		-	-			30. 8.52	15000.00
		-	-			26. 9.52	15000.00
		-	-			24.10.52	20000.00
		-	-			20.12.52	10000.00
		-	-		Balance c.d.	31.12.52	20000.00
			<u>252,000.00</u>				<u>252000.00</u>

20

30

Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment		In the High Court of the Colony of Singapore
					Date	Amount	
5	24.10.51	\$30,000.00	18%	143 Bales Paper	8.11.51	\$ 260.00	No.7
	28.12.51	2,000.00	"	15 " "	9.11.51	1540.00	
	-	-	-	-	27.12.51	1000.00	
	-	-	-	-	-	-	
		<u>32,000.00</u>			Balance c.d.	<u>29200.00</u>	Answer and Schedules - continued.
						<u>32000.00</u>	
10	Balance b.d.	29,200.00					
	23. 4.52	3,000.00	18%		4. 2.52	2200.00	
		-		-	17. 3.52	2000.00	
		-		-	15. 4.52	2000.00	
		-		-	13. 5.52	1500.00	
		-		-	17. 6.52	500.00	
		-		-	7. 7.52	500.00	
		-		-	18. 7.52	500.00	
		-		-	25. 7.52	500.00	
		-		-	9. 9.52	500.00	
		-		-	13.10.52	500.00	
20		-		-	20.11.52	1000.00	
		-		-	24.11.52	3000.00	
		-		-	6.12.52	500.00	
		<u>\$32,200.00</u>				<u>\$15200.00</u>	
					Balance c.f.	<u>17000.00</u>	
	Total:	<u>\$32,200.00</u>			Total:	<u>\$32200.00</u>	
No:							
6	27.10.51	<u>\$10,000.00</u>	18%	6 c/s White Cloth	5.11.51	<u>\$10000.00</u>	
No:							
7	2.11.51	\$40,000.00	14.4%	1026 b/s. Rice	8.11.51	\$20000.00	
30	27.11.51	45,000.00	"	778 " "	10.11.51	2400.00	
	28.12.51	50,000.00	"	1047 " "	16.11.51	6400.00	
	-	-	-	-	27.11.51	7200.00	
	-	-	-	-	12.11.51	4000.00	
	31. 1.52	55,000.00	"	1682 " "	8. 1.52	50000.00	
	29. 4.52	50,000.00	"	1844 " "	22. 2.52	40000.00	
	27. 8.52	40,000.00	"	1735 " "	9. 5.52	60000.00	
	18. 9.52	50,000.00	"	2633 " "	29. 9.52	40000.00	
	27.11.52	60,000.00	"	1340 " "	6.11.52	50000.00	
	15.12.52	<u>40,000.00</u>	"	1914 " "	20.11.52	<u>20000.00</u>	
40	Total:	<u>430,000.00</u>			Total:	<u>300000.00</u>	
					Balance c.d.	<u>130000.00</u>	
		<u>430,000.00</u>				<u>430000.00</u>	

In the High  
Court of the  
Colony of  
Singapore

No.7

Answer and  
Schedules -  
continued.

Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment	
					Date	Amount
8	7.11.51	\$50,000.00	11.1%	1000 b/s. Rice	1.12.51	\$25,000.00
	8.11.51	45,000.00	"	919 " "	14.12.51	7,500.00
		-	"	-	11. 1.52	7,500.00
		-	"	-	31. 1.52	55,000.00
Total:		95,000.00			Total:	95,000.00

No:

9	9.11.51	\$100,000.00	12%	3660 b/s. Rice	17.12.51	\$130,000.00		
	12.11.51	30,000.00	"	-	-	-	10	
	17.12.51	200,000.00	"	5231 " "	-	-		
	9. 1.52	120,000.00	"	4378 " "	22. 1.52	200,000.00		
	11. 2.52	100,000.00	"	5543 " "	25. 3.52	100,000.00		
	17. 4.52	250,000.00	"	7494 " "	7. 5.52	60,000.00		
	26. 4.52	60,000.00	"	6073 " "	9. 5.52	120,000.00		
	7. 6.52	60,000.00	"	6519 " "	21. 6.52	60,000.00		
	18. 7.52	60,000.00	"	5190 " "	18.10.52	100,000.00		
	1. 8.52	100,000.00	"	6036 " "	12.11.52	130,000.00		
	18. 8.52	130,000.00	"	10740 " "	20.11.52	60,000.00		
						Total:	960,000.00	20
						Balance c.f.	250,000.00	
							1,210,000.00	

No:

10	14.11.51	\$ 17,000.00	18%	94 bales Paper	-	-	
	16.11.51	43,000.00	"	187 " "	-	-	
	23.11.51	20,000.00	"	127 " "	-	-	
	11. 1.52	10,000.00	"	51 " "	18. 7.52	\$ 3,000.00	
	6. 3.52	7,000.00	"	123 " "	18. 8.52	3,000.00	
	19. 3.52	8,000.00	"	63 " "	28. 8.52	200.00	
	-	-	-	-	29. 8.52	350.00	30
	-	-	-	-	10. 9.52	300.00	
	-	-	-	-	10. 9.52	850.00	
	-	-	-	-	11. 9.52	900.00	
	-	-	-	-	12. 9.52	300.00	
	-	-	-	-	15. 9.52	600.00	
	-	-	-	-	16. 9.52	200.00	
	-	-	-	-	18. 9.52	700.00	
	-	-	-	-	22. 9.52	900.00	
	-	-	-	-	3.10.52	400.00	
	-	-	-	-	8.10.52	1,000.00	40
	-	-	-	-	13.10.52	300.00	
C.F.						105,000.00	
C.F.						12,950.00	

Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment	
					Date	Amount
10	B/f.	₹105,000.00			B/f.	12,950.00
	-	-	-	-	15.10.52	600.00
	-	-	-	-	18.10.52	500.00
	-	-	-	-	22.10.52	9,000.00
	-	-	-	-	22.10.52	200.00
	-	-	-	-	29.10.52	200.00
10	-	-	-	-	1.11.52	1,500.00
	-	-	-	-	6.11.52	400.00
	-	-	-	-	6.11.52	700.00
	-	-	-	-	8.11.52	800.00
	-	-	-	-	8.11.52	600.00
	-	-	-	-	11.11.52	6,000.00
	-	-	-	-	12.11.52	11,000.00
	-	-	-	-	14.11.52	800.00
	-	-	-	-	15.11.52	1,200.00
	-	-	-	-	21.11.52	1,000.00
20	-	-	-	-	24.11.52	1,200.00
	-	-	-	-	25.11.52	2,000.00
	-	-	-	-	26.11.52	2,000.00
	-	-	-	-	5.12.52	200.00
	-	-	-	-	15.12.52	200.00
	-	-	-	-	16.12.52	1,400.00
	-	-	-	-	22.12.52	600.00
	-	-	-	-	23.12.52	400.00
					Total:	55,500.00
					Balance c.f.	49,500.00
30		<u>₹105,000.00</u>				<u>₹105,000.00</u>

In the High Court of the Colony of Singapore

No.7

Answer and Schedules - continued.

No:	Date	Amount	Rate	Security	Date	Amount
11	30.11.51	₹10,000.00	18%	20 pkgs. Threads -		
	14. 1.52	5,000.00	"	84 " Carbor Powder	5.4.52	₹1,000.00
	4. 3.52	2,000.00	"	-	3.7.52	1,200.00
	-	-	-	-	18.9.52	800.00
					Total:	3,000.00
					Balance c.f.	14,000.00
		<u>₹17,000.00</u>				<u>₹17,000.00</u>

In the High Court of the Colony of Singapore	Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment		
						Date	Amount	
No.7 Answer and Schedules - continued.	12	11.12.51	₹ 22,000.00	18%	75 pkgs Atomic - Leather	-	-	
			-	-		12. 8.52	₹ 9,000.00	
			-	-		4. 9.52	5,000.00	
			-	-		1.11.52	1,000.00	
			-	-		14.11.52	500.00	
						Total:	15,500.00	10
						Balance c.f.	6,500.00	
						Total:	₹22,000.00	
	No: 13	15.12.51	₹ 2,000.00	18%	300 b/s Wheat Flour	9.2.52	₹2,000.00	
	No: 14	20.12.51	₹ 7,000.00	18%	100 D/ms. Oil	-	-	
		25. 2.52	3,000.00		- Balance c.f.		₹10,000.00	
			₹10,000.00				₹10,000.00	
	No: 15	29.12.51	₹ 24,500.00	18%	21 bales Mosquito- net Cloth	-	-	20
		8. 2.52	8,000.00	"	252 bales Khaki Drill Clothes	16. 1.52	₹ 8,580.00	
		28. 2.52	1,240.00	"	-	2. 2.52	8,580.00	
		7. 3.52	16,000.00	"	(5 C/s. Net Cloth)	19. 2.52	8,560.00	
		-	-	"	(7 " Khaki Clothes)	25. 2.52	20.00	
		21. 3.52	15,000.00	"	(1 " " " )	21. 3.52	4,000.00	
				"	(4 " Mosquito Nets)	15. 4.52	4,000.00	
				"	(10 " Khaki Clothes)	27. 4.52	4,000.00	
		26. 5.52	17,550.00	"	540 b/s. do.	31.7.52	3,250.00	
		18. 8.52	8,000.00	"	6 c/s. do.	5. 9.52	3,250.00	30
		9. 9.52	8,500.00	"	( 3 " do.	9. 9.52	5,050.00	
		-	-	"	( 4 " Mosq.Net Cloth)	16.10.52	3,000.00	
		26. 9.52	7,500.00	"	16 " Khaki Clothes	24.10.52	3,000.00	
		25.10.52	6,000.00	"	10 " do.	-	-	
		13.12.52	3,000.00	"	6 " do.	-	-	
						Total:	55,290.00	
						Balance c.f.	60,000.00	
			115,290.00				115,290.00	



Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment	
					Date	Amount
16	28.12.51	₹17,000.00	18%	100 pkgs. Paper	-	-
	-	-		-	31.10.52	₹ 450.00
	-	-		-	13.11.52	1,350.00
	-	-		-	28.11.52	5,800.00
					Total:	7,600.00
					Balance c.f.	9,400.00
10		<u>17,000.00</u>				<u>17,000.00</u>

In the High Court of the Colony of Singapore

No. 7

Answer and Schedules - continued.

No:						
17	24.12.52	₹2,500.00	18%	105 b/s. Sago Flour	-	-
					Balance c.f.	₹2,500.00

No:						
18	17. 5.52	₹10,000.00	18%	250 c/s. Tea	19. 5.52	₹ 300.00
	3. 6.52	2,000.00	"	100 " Tea Dust	23. 5.52	1,200.00
	24. 6.52	1,500.00	"	20 " do.	27. 5.52	900.00
	26. 6.52	3,500.00	"	25 " do.	30. 5.52	900.00
	30. 7.52	3,000.00	"	100 " do.	6. 6.52	600.00
20	5. 8.52	2,500.00	"	78 " do.	7. 6.52	200.00
	6.11.52	7,000.00	"	40 " do.	13. 6.52	300.00
	18.11.52	2,000.00	"	135 " do.	16. 6.52	400.00
	13.12.52	2,000.00	"	50 " do.	1. 7.52	300.00
	15.12.52	2,000.00	"	40 " do.	7. 7.52	1,000.00
	18.12.52	1,200.00	"	20 " do.	9. 7.52	400.00
	-	-		20 " do.	12. 7.52	300.00
	-	-		-	15. 7.52	300.00
	-	-		-	1. 8.52	500.00
	-	-		-	8. 8.52	150.00
30	-	-		-	14. 8.52	300.00
	-	-		-	22. 8.52	500.00
	-	-		-	29. 8.52	350.00
	-	-		-	30. 8.52	1,000.00
	-	-		-	4. 9.52	300.00
	-	-		-	5. 9.52	1,500.00
	-	-		-	8. 9.52	250.00
	-	-		-	8. 9.52	300.00
	-	-		-	18. 9.52	600.00
	-	-		-	24. 9.52	350.00
40	-	-		-	6.10.52	400.00
	-	-		-	9.10.52	400.00
	-	-		-	15.10.52	700.00
	C.f.	<u>36,700.00</u>			C.f.	<u>14,700.00</u>

In the High Court of the Colony of Singapore

No.7  
Answer and Schedules - continued.

Cust-omer No.	Loan Date	Amount	Rate	Security	Repayment	
					Date	Amount
	B.f.	36,700.00			C.f.	14,700.00
	-	-	-	-	20.10.52	200.00
	-	-	-	-	10.11.52	200.00
	-	-	-	-	12.11.52	1,000.00
	-	-	-	-	18.11.52	200.00
	-	-	-	-	24.11.52	1,200.00
	-	-	-	-	26.11.52	200.00
	-	-	-	-	12.12.52	200.00
	-	-	-	-	15.12.52	2,500.00
	-	-	-	-	17.12.52	800.00
					Total:	21,200.00
					Balance c.f.	15,500.00
		<u>36,700.00</u>				<u>36,700.00</u>

10

No. 19	1952					
	June 25	Store rent received	\$	40.20		
	Aug. 12	" " "		251.70		
	July 19	" " "		323.40		
				<u>615.30</u>		
	June 25	Insurance	" \$	3.00		
	Aug. 12	" "	"	11.80		
	Oct. 7	" "	"	15.96		
				<u>30.76</u>		
		Receipts Total:		<u>646.06</u>		

20

No: 20	3. 1.52	Store Rent Received	\$	48.30
		Insurance	"	5.10
		Receipts Total:	\$	<u>53.40</u>

No: 21	16. 5.52	Store rent received	\$	165.30
	17. 6.52	" " "		165.30
	14. 7.52	" " "		165.30
	30. 7.52	" " "		25.05 = \$520.95
	16. 5.52	Insurance received		16.20
	17. 6.52	" "		16.20
	14. 7.52	" "		16.20
	30. 7.52	" "		2.40 = \$ 51.00
		Receipts Total:		<u>= \$571.95</u>

30

Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment	
					Date	Amount
22	20. 2.52	Store rent received		₹ 90.00		
	17. 3.52	" "	"	90.00		
	21. 4.52	" "	"	30.00		
	1. 5.52	" "	"	90.00		
	21. 5.52	" "	"	60.00	=	₹360.00
10	20. 2.52	Insurance received		61.00		
	17. 3.52	" "	"	61.00		
	21. 4.52	" "	"	5.00		
	1. 5.52	" "	"	61.00		
	21. 5.52	" "	"	56.00	=	₹244.00
Receipts Total:					=	₹604.00

In the High  
Court of the  
Colony of  
Singapore

No.7

Answer and  
Schedules -  
continued.

23	3. 1.52	Store rent received		₹126.50		
	20. 6.52	" "	"	132.80	=	₹259.30
20	3. 1.52	Insurance received		₹ 20.00		
	10. 6.52	" "	"	10.00	=	₹ 30.00
Receipts Total:					=	₹289.30

24	1. 1.52	Store rent received		₹ 50.30		
	6. 2.52	" "	"	109.20		
	13. 2.52	" "	"	16.00		
	20. 5.52	" "	"	79.70		
	3. 5.52	" "	"	89.10		
	26. 5.52	" "	"	108.10		
	17. 7.52	" "	"	310.60		
	29. 8.52	" "	"	165.90		
	30. 9.52	" "	"	163.60		
	10.11.52	" "	"	242.70	=	₹1,335.20
30	3. 1.52	Insurance received		30.18		
	6. 2.52	" "	"	37.44		
	13. 2.52	" "	"	9.60		
	28. 3.52	" "	"	42.62	=	119.84
40	3. 5.52	Insurance received		₹ 48.26		
	26. 5.52	" "	"	56.49		
	17. 7.52	" "	"	177.10		
	29. 8.52	" "	"	99.40		
	30.9.52	" "	"	98.40		
10.11.52	" "	"	146.30	=	625.95	
Receipts Total:					=	₹2,080.99

In the High Court of the Colony of Singapore

No. 7  
Answer and Schedules - continued.

Cust-omer	Repayment						
	No.	Loan Date	Amount	Rate	Security	Date	Amount
25	8. 4.52	25,000.00	15.12%	68 c/s.Cloth	18.10.52	10,000.00	
	23. 6.52	25,000.00	"	51 " "	8.12.52	5,000.00	
	5. 9.52	30,000.00	"	8 " "	16.12.52	15,000.00	
	11.12.52	10,000.00	"	(10 " "	29.12.52	20,000.00	
		-		(33 " "	-	-	
		-		(42 " "	-	-	
				Balance c.f. :	-	40,000.00	10
		<u>90,000.00</u>				<u>90,000.00</u>	

No:	Loan Date	Amount	Rate	Security	Date	Amount	
26	18. 3.52	40,000.00	15.12%	103 c/s.Cloth	21. 3.52	2,800.00	
	19. 3.52	40,000.00	"	- " -	8. 4.52	2,500.00	
	16. 4.52	25,000.00	"	42 " "	15. 4.52	4,000.00	
	30. 5.52	15,000.00	"	29 " "	15. 4.52	2,500.00	
	6. 6.52	15,000.00	"	31 " "	15. 4.52	2,000.00	
	20. 6.52	12,000.00	"	46 " "	16. 4.52	2,200.00	
	26. 6.52	20,000.00	"	57 " "	18. 4.52	5,200.00	
	4. 7.52	10,000.00	"	22 " "	22. 4.52	3,800.00	20
	10. 7.52	10,000.00	"	12 " "	25. 4.52	2,800.00	
	23. 8.52	10,000.00	"	19 " "	28. 4.52	1,500.00	
	28.11.52	15,000.00	"	20 " "	6. 5.52	4,000.00	
	8.12.52	5,000.00	"	10 " "	14. 5.52	1,100.00	
	16.12.52	10,000.00	"	18 " "	26. 5.52	1,000.00	
		-		-	6. 6.52	1,600.00	
		-		-	14. 6.52	2,000.00	
		-		-	19. 6.52	4,000.00	
		-		-	3. 7.52	750.00	
		-		-	5. 7.52	1,800.00	30
		-		-	5. 7.52	2,800.00	
		-		-	9. 7.52	1,100.00	
		-		-	14. 7.52	1,500.00	
		-		-	16. 7.52	2,400.00	
		-		-	24. 7.52	400.00	
		-		-	25. 7.52	1,500.00	
		-		-	25. 7.52	6,000.00	
		-		-	28. 7.52	1,400.00	
		-		-	30. 7.52	1,100.00	
		-		-	5. 8.52	2,000.00	40
		-		-	5. 8.52	500.00	
		-		-	6. 8.52	1,000.00	
		-		-	15. 8.52	1,000.00	
		-		-	16. 8.52	2,000.00	
		-		-	18. 8.52	800.00	
		-		-	20. 8.52	1,500.00	
		<u>227,000.00</u>				<u>72,550.00</u>	
	C.f.				C.f.		

Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment	
					Date	Amount
	B.f.	₹227,000.00			B.f.	72,550.00
	-	-	-	-	20. 8.52	500.00
	-	-	-	-	20. 8.52	500.00
	-	-	-	-	20. 8.52	500.00
	-	-	-	-	23. 8.52	2,500.00
	-	-	-	-	25. 8.52	15,000.00
10	-	-	-	-	27. 8.52	2,050.00
	-	-	-	-	28. 8.52	500.00
	-	-	-	-	30. 8.52	1,500.00
	-	-	-	-	2. 9.52	500.00
	-	-	-	-	3.9. 52	1,500.00
	-	-	-	-	4. 9.52	3,500.00
	-	-	-	-	11. 9.52	500.00
	-	-	-	-	18. 9.52	1,000.00
	-	-	-	-	22. 9.52	1,000.00
20	-	-	-	-	25. 9.52	5,000.00
	-	-	-	-	29. 9.52	1,000.00
	-	-	-	-	30. 9.52	1,000.00
	-	-	-	-	8.10.52	10,000.00
	-	-	-	-	8.10.52	5,000.00
	-	-	-	-	9.10.52	1,500.00
	-	-	-	-	13.10.52	9,000.00
	-	-	-	-	16.10.52	3,000.00
	-	-	-	-	22.10.52	800.00
	-	-	-	-	25.10.52	700.00
30	-	-	-	-	29.10.52	4,500.00
	-	-	-	-	31.10.52	500.00
	-	-	-	-	3.11.52	1,500.00
	-	-	-	-	7.11.52	700.00
	-	-	-	-	1.12.52	1,000.00
	-	-	-	-	17.12.52	1,000.00
	-	-	-	-	18.12.52	500.00
	-	-	-	-	18.12.52	500.00
	-	-	-	-	18.12.52	600.00
	-	-	-	-	22.12.52	7,000.00
40	-	-	-	-	29.12.52	800.00
					Total:	159,200.00
					Balance c.f.	67,800.00
		<u>₹227,000.00</u>				<u>₹227,000.00</u>

In the High Court of the Colony of Singapore

No.7

Answer and Schedules - continued.

In the High  
Court of the  
Colony of  
Singapore

No.7

Answer and  
Schedules -  
continued.

Cust- omer	Repayment							
	No.	Loan Date	Amount	Rate	Security	Date	Amount	
27	12.	3.52	15,000.00	15.12%	44 c/s.Cloth	19. 3.52	700.00	
	3.	4.52	24,000.00	"	59 " "	10. 4.52	1,200.00	
	10.	7.52	25,000.00	"	60 " "	15. 4.52	2,000.00	
	-	-	-	-	-	21. 4.52	1,000.00	
	-	-	-	-	-	29. 4.52	500.00	
	-	-	-	-	-	30. 4.52	1,000.00	
	-	-	-	-	-	5. 5.52	800.00	
	-	-	-	-	-	6. 5.52	1,900.00	
	-	-	-	-	-	10. 5.52	1,400.00	
	-	-	-	-	-	13. 5.52	500.00	
	-	-	-	-	-	15. 5.52	2,300.00	
	-	-	-	-	-	17. 5.52	2,400.00	
	-	-	-	-	-	20. 5.52	1,120.00	
	-	-	-	-	-	11. 6.52	2,800.00	
	-	-	-	-	-	17. 7.52	2,600.00	
	-	-	-	-	-	14. 8.52	4,000.00	
	-	-	-	-	-	28. 8.52	2,000.00	
	-	-	-	-	-	2. 9.52	2,000.00	
	-	-	-	-	-	8.11.52	20,000.00	
	-	-	-	-	-	1.12.52	2,000.00	
	-	-	-	-	-	27.12.52	800.00	
	-	-	-	-	-	30.12.52	900.00	
	Total:							53,920.00
	Balance c.f.							10,080.00
								<u>64,000.00</u>
								<u>64,000.00</u>
	No:	28	9.12.52	50,000.00	18%	100 c/s.Cloth	22.12.52	1,500.00
Balance c.f.							48,500.00	
							<u>50,000.00</u>	
							<u>50,000.00</u>	
No.	29	2.12.52	34,000.00	15.12%	75 c/s.Cloth	13.12.52	2,100.00	
		20.12.52	23,000.00	"	88 " "	16.12.52	1,900.00	
		-	-	-	-	24.12.52	700.00	
		-	-	-	-	29.12.52	2,400.00	
Total:							7,100.00	
Balance c.f.							49,900.00	
							<u>57,000.00</u>	
							<u>57,000.00</u>	

10

20

30

40

Cust- omer					Repayment		In the High Court of the Colony of Singapore	
	No.	Loan Date	Amount	Rate	Security	Date		Amount
10	30.	7. 3.52	¥15,000.00	15.12%	45 c/s. Cloth	21. 4.52	¥ 2,000.00	No.7 Answer and Schedules - continued.
		13. 3.52	4,000.00	"	10 "	24. 4.52	3,000.00	
		18. 3.52	8,000.00	"	21 "	29. 4.52	1,500.00	
		9. 4.52	10,000.00	"	24 "	2. 5.52	1,500.00	
		19. 4.52	7,500.00	"	28 "	5. 5.52	3,000.00	
		24. 4.52	8,000.00	"	22 "	7.5. 52	1,500.00	
		28. 4.52	10,000.00	"	-	10. 5.52	8,000.00	
		13. 5.52	10,000.00	"	29 "	20. 5.52	6,500.00	
		21. 5.52	8,000.00	"	24 "	23. 5.52	3,000.00	
		23. 5.52	9,000.00	"	17 "	3. 6.52	3,000.00	
		28. 5.52	6,000.00	"	18 "	13. 6.52	1,500.00	
		2. 6.52	4,000.00	"	14 "	18. 6.52	1,000.00	
		23. 6.52	10,000.00	"	( 8 "	11. 7.52	5,000.00	
		18. 6.52	4,000.00	"	(29 "	12. 7.52	1,100.00	
			-		-	18. 7.52	3,500.00	
	20		-		-	26. 7.52	10,000.00	
			-		-	12. 8.52	10,000.00	
			-		-	16. 8.52	3,500.00	
		-		-	29. 8.52	5,000.00		
		-		-	12. 9.52	2,500.00		
		-		-	25.10.52	4,000.00		
		-		-	26.11.52	1,100.00		
		-		-	2.12.52	3,000.00		
		-		-	13.12.52	500.00		
		-		-	16.12.52	6,000.00		
30		-		-	23.12.52	1,500.00		
					Total:	92,200.00		
					Balance c.f.	21,300.00		
	Total:	¥113,500.00			Total:	¥113,500.00		

No:						
31	24. 3.52	¥2,750.00	24%	273 pcs. Pipes	13. 9.52	¥3,000.00
	3. 5.52	3,000.00	"	6 c/s. Tin Sheets	-	-
					Balance c.f.	2,750.00
		¥5,750.00				¥5,750.00

No:						
32	24. 1.52	3,600.00	18%	600 bales News- paper	6. 2.52	¥1,400.00
					11. 2.52	1,100.00
					19. 2.52	1,100.00
	Total:	¥3,600.00			Total:	¥3,600.00
					Balance c.f.	---

In the High  
Court of the  
Colony of  
Singapore

No.7

Answer and  
Schedules -  
continued.

Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment	
					Date	Amount
33	8. 4.52	\$3,000.00	18%	3 c/s. Cloth	23. 6.52	\$ 1,000.00
					8.12.52	2,000.00
		<u>\$3,000.00</u>				<u>\$3,000.00</u>

No:

34	30. 1.52	<u>\$25,000.00</u>	24%	11 pkgs. Sarongs	11. 3.52	<u>\$25,000.00</u>
----	----------	--------------------	-----	------------------	----------	--------------------

No:

35	8. 4.52	\$30,000.00	18%	116 pkgs. Pad Locks	31.12.52	\$12,000.00
					Balance c.f.	18,000.00
		<u>\$30,000.00</u>				<u>\$30,000.00</u>

10

No:

36	21. 1.52	\$70,000.00	24%	800 pkgs. Rubber		
				Tyres	4. 2.52	\$ 3,330.00
	21. 3.52	15,000.00	"	40 " do.	22. 3.52	3,000.00
		-			24. 3.52	2,000.00
		-			7. 4.52	2,000.00
		-			24. 4.52	2,600.00
		-			29. 4.52	2,000.00
		-			8. 5.52	1,000.00
		-			22. 5.52	500.00
		-			29. 5.52	2,000.00
		-			17. 6.52	1,000.00
		-			1. 7.52	2,500.00
		-			22. 7.52	1,000.00
		-			29. 7.52	1,500.00
		-			22. 8.52	2,000.00
		-			26. 8.52	7,000.00
		-			28. 8.52	2,000.00
		-			19. 9.52	2,500.00
		-			22. 9.52	27,014.00
		-			24. 9.52	3,000.00
		-			25. 9.52	2,056.00
		-			8.10.52	15,000.00
		<u>\$85,000.00</u>				<u>\$85,000.00</u>

20

30



Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment	
					Date	Amount
37	30. 9.52	₹ 4,000.00	18%	10 c/s Singlets	4.11.52	₹ 4,000.00
	11.10.52	2,200.00	"	10 " Cloth	24.11.52	2,000.00
	18.10.52	3,000.00	"	4 " Singlets	23.12.52	1,100.00
	13.11.52	6,000.00	"	1800 b/s Cements	29.12.52	1,000.00
	19.12.52	4,000.00	"	8 c/s Singlets	-	-
					Total:	8,100.00
					Balance c.f.	11,100.00
		<u>₹19,200.00</u>				<u>₹19,200.00</u>

In the High  
Court of the  
Colony of  
Singapore

No.7

Answer and  
Schedules -  
continued.

No:	Loan Date	Amount	Rate	Security	Date	Amount
38	9. 1.52	₹12,000.00	18%	200 c/s Green Peas	5. 2. 52	₹ 2,750.00
	27. 2.52	25,000.00	"	100 " Oyster Sauce	11. 2.52	2,000.00
	20. 6.52	10,000.00	"	190 pkgs Garden Balms	4. 3.52	800.00
	4.12.52	30,000.00	"	25 c/s Mushrooms	21. 3.52	1,150.00
	6.12.52	40,000.00	"	15 " do.	24. 3.52	2,300.00
	-	-	-	19 " Zinc Pipes	27. 3.52	1,500.00
	-	-	-	40 " Zinc Sheets	4. 4.52	1,000.00
	-	-	-	80 " Zinc Sheets	15. 4.52	1,500.00
	-	-	-	120 " Zinc Sheets	24. 4.52	500.00
	-	-	-	-	3. 5.52	1,200.00
	-	-	-	-	21. 5.52	5,000.00
	-	-	-	-	22. 5.52	2,000.00
	-	-	-	-	26. 5.52	12,000.00
-	-	-	-	3. 7.52	10,000.00	
				Total:	44,000.00	
				Balance c.f.	73,000.00	
		<u>₹117,000.00</u>				<u>₹117,000.00</u>

No:	Loan Date	Amount	Rate	Security	Date	Amount
39	29. 9.52	₹50,000.00	12.5%	93 c/s Cloth	9. 9.52	₹30,000.00
	-	-	-	-	9. 9.52	20,000.00
		<u>₹50,000.00</u>				<u>₹50,000.00</u>

No:	Loan Date	Amount	Rate	Security	Date	Amount
40	12. 2.52	₹ 9,168.58	21%	118 pkgs Rubber Tyres	12. 2.52	₹ 668.58
	17. 3.52	2,000.00	"	2 c/s Bicycles	4. 4.52	2,000.00
	31. 5.52	8,000.00	"	241 " Sewing Machines	13. 5.52	2,000.00
	4.12.52	12,000.00	"	200 do.	14. 5.52	60.00
	C.f.	31,168.58			C.f.	4,728.58

In the High  
Court of the  
Colony of  
Singapore

Cust-  
omer

Repayment

	<u>No.</u>	<u>Loan Date</u>	<u>Amount</u>	<u>Rate</u>	<u>Security</u>	<u>Date</u>	<u>Amount</u>
		B.f.	31,168.58			B.f.	4,728.58
No.7			-		-	27. 5.52	1,500.00
			-		-	3. 6.52	600.00
Answer and Schedules - continued.			-		-	3. 6.52	800.00
			-		-	6. 6.52	400.00
			-		-	17. 7.52	500.00
			-		-	26. 8.52	800.00
			-		-	17.11.52	300.00
			-		-	5.12.52	1,700.00
						Total:	11,328.58
						Balance c.f.	19,840.00
			<u>31,168.58</u>				<u>31,168.58</u>
No:	41	12. 9.52	5,500.00	21%	180 c/s Sewing Machines	13.10.52	3,000.00
		21.10.52	3,000.00	"	60 do.	11.11.52	5,500.00
			<u>8,500.00</u>				<u>8,500.00</u>
No:	42	3.12.52	20,000.00	18%	1000 b/s Maize	Balance c.f.	20,000.00
No:	43	25. 7.52	3,500.00	21.6%	4 c/s Clothings	8.12.52	3,500.00
No:	44	20.11.52	3,000.00	18%	87 c/s Sewing Machines	19.12.52	500.00
						Balance c.f.	2,500.00
			<u>3,000.00</u>				<u>3,000.00</u>
No:	45	3. 6.52	250,000.00	12%	604 b/s. Cloves	13. 6.52	300,000.00
		4. 6.52	150,000.00	"	310 " "	13. 6.52	150,000.00
		11. 6.52	250,000.00	"	618 " "	14. 6.52	200,000.00
		17. 6.52	100,000.00	"	247 " "	1. 7.52	170,000.00
		26. 6.52	70,000.00	"	153 " "		
			<u>820,000.00</u>			Total:	<u>820,000.00</u>

10

20

30

Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment	
					Date	Amount
46	19. 4.52	\$12,000.00	18%	80 b/s Coffee seeds	6. 5.52	\$ 3,000.00
					20. 5.52	9,000.00
						<u>\$12,000.00</u>
No:						
47	25. 4.52	<u>\$3,000.00</u>	18%	4 pkgs. Canvas	Balance c.f.	<u>\$3,000.00</u>
No:						
10	48	\$ 7,000.00	11.1%	19 c/s Handkerchiefs	13. 3.52	\$ 1,875.00
					13. 2.52	5,860.00
					28. 2.52	5,000.00
						-
						-
						-
						-
						-
						-
						-
		<u>\$17,860.00</u>				
					Total:	14,560.00
					Balance c.f.	<u>3,300.00</u>
						<u>\$17,860.00</u>
No:						
20	49	\$6,000.00	18%	10 bales Cloth	13.11.52	\$ 600.00
					Balance c.f.	<u>5,400.00</u>
						<u>\$6,000.00</u>
No:						
50	4. 1.52	\$16,000.00	11.1%	600 jars Rubber Acid	27. 3.52	\$ 1,500.00
					13. 9.52	2,000.00
						-
						-
		<u>\$16,000.00</u>			Total:	3,500.00
					Balance c.f.	<u>12,500.00</u>
						<u>\$16,000.00</u>
No:						
30	51	\$ 1,000.00	21.6%	11 c/s Shirts	2.12.52	\$ 935.00
					30. 9.52	6,000.00
					8.12.52	3,500.00
						-
						-
						-
		<u>\$10,500.00</u>			Total:	4,500.00
					Balance c.f.	<u>6,000.00</u>
						<u>\$10,500.00</u>

In the High  
Court of the  
Colony of  
Singapore

No.7

Answer and  
Schedules -  
continued.

In the High  
Court of the  
Colony of  
Singapore

No.7

Answer and  
Schedules -  
continued.

Cust- omer No.	Loan Date	Amount	Rate	Security	Repayment			
					Date	Amount		
52	11. 1.52	<u>\$6,000.00</u>	18%	350 c/s. Sardines	4. 3.52	<u>\$6,000.00</u>		
No:	53	20.11.52	\$40,000.00	14.4%	1128 b/s.White Wax	5.12.52	\$12,000.00	
		-	-	-	-	17.12.52	3,900.00	
		-	-	-	-	29.12.52	<u>12,000.00</u>	
					Total:		27,900.00	
					Balance c.f.		<u>12,100.00</u>	10
		<u>\$40,000.00</u>					<u>\$40,000.00</u>	
No:	54	27.10.52	\$ 4,500.00	14.4%	150 b/s Copra Cakes	18.12.52	\$ 1,500.00	
		31.10.52	4,000.00	"	80 " Groundnut "	27.12.52	1,280.00	
				75	do.	-	-	
					Total:		2,780.00	
					Balance c.f.		<u>5,720.00</u>	
		<u>\$ 8,500.00</u>					<u>\$ 8,500.00</u>	
No:	55	1. 2.52	\$ 3,500.00	18%	8 c/s Cloth	15. 4.52	\$ 700.00	20
		1. 2.52	2,700.00	"	-	18. 4.52	350.00	
		6. 2.52	6,000.00	"	4 " Cloth	22. 4.52	350.00	
		12. 2.52	1,000.00	"	-	10. 9.52	121.50	
		19. 2.52	2,000.00	"	15 " Cotton Goods	25. 9.52	1,000.00	
		25. 2.52	3,000.00	"	-	30. 9.52	5,700.00	
		26. 2.52	1,000.00	"	-		-	
		2. 6.52	1,400.00	"	5 " Shirts		-	
		20. 6.52	800.00	"	2 " Cloth		-	
		13.10.52	1,000.00	"	1 " do.		-	
		18.11.52	1,000.00	"	100 Coil Elect.Wire		-	30
		27.11.52	1,000.00	"	4 c/s Cloth		-	
					Total:		8,221.50	
					Balance c.f.		<u>16,178.50</u>	
		<u>\$24,400.00</u>					<u>\$24,400.00</u>	

Cust- omer	No.	Loan Date	Amount	Rate	Security	Repayment		In the High Court of the Colony of Singapore
						Date	Amount	
10	56	19. 7.52	\$15,000.00	14.4%	506 b/s Unporish Rice	1. 8.52	\$ 2,400.00	No.7 Answer and Schedules - continued.
		11. 8.52	15,000.00	"	350 " Oats	1. 8.52	1,200.00	
		23. 8.52	6,000.00	"	100 " Sago Cakes	1. 8.52	2,700.00	
		11.9.52	22,000.00	"	146 " Coconut "	5. 8.52	2,400.00	
		22. 9.52	9,000.00	"	1007 " do.	5. 8.52	2,400.00	
		31.10.52	5,000.00	"	250 " Sugar	6. 8.52	900.00	
		10.11.52	6,000.00	"	450 " Oats	11. 8.52	3,000.00	
		20.11.52	10,000.00	"	180 " Nut Cakes	28. 8.52	870.00	
		21.11.52	13,000.00	"	1060 " do.	29. 8.52	630.00	
		16.12.52	6,000.00	"	320 " Sugar	8. 9.52	1,100.00	
		18.12.52	8,000.00	"	185 " Nut Cakes	12. 9.52	1,000.00	
			-		180 " Oats	15. 9.52	1,500.00	
			-		500 " Coconut Cakes	19. 9.52	4,200.00	
			-		200 " Maize	22. 9.52	3,000.00	
			-		146 " Coconut Cakes	26. 9.52	2,500.00	
	20		-		300 " " "	2.10.52	3,000.00	
			-		200 " " "	7.10.52	3,000.00	
			-		200 " " "	8.10.52	2,000.00	
		-		637 " " "	14.10.52	3,000.00		
		-		1030 " Oats	14.10.52	4,500.00		
		-		121 " Sago Cakes	18.10.52	5,000.00		
		-		803 " Oats	21.10.52	3,000.00		
		-		733 " Coconut Cakes	23.10.52	3,000.00		
		-		1780 " " "	29.10.52	2,000.00		
		-		-	8.11.52	3,000.00		
30		-		-	15.11.52	5,000.00		
					Total:	66,300.00		
					Balance c.f.	48,700.00		
		<u>\$115,000.00</u>				<u>\$115,000.00</u>		
No:	57	29.12.52	\$30,000.00	14.4%	3000 b/s. Rice	17.12.52	\$30,000.00	
		29.12.52	80,000.00	"		Balance c.f.	80,000.00	
			<u>\$110,000.00</u>				<u>\$110,000.00</u>	

In the High  
Court of the  
Colony of  
Singapore

SECOND SCHEDULE

ADDITIONAL LOANS ON SECURITY OF CHEQUES

No.7	<u>Customer No.</u>	<u>Amount of Loan</u>	
Answer and Schedules - continued.	1.	\$10,000.00	
	3.	5,000.00	
	5.	3,000.00	
	10.	10,000.00 )	} = \$18,000.00
		8,000.00 )	
	11.	2,000.00	10
	14.	3,000.00	
	16.	6,000.00	
	30.	10,000.00	
	40.	2,000.00	
	55.	1,000.00 )	} = \$7,000.00
	1,000.00 )		
	2,000.00 )		
	3,000.00 )		

No.8

No. 8

Notes of  
Evidence.  
8th and 22nd  
May 1957.

NOTES OF EVIDENCE

20

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

Suit No.1618 of 1955

BETWEEN

The Official Assignee of the Property  
of Koh Hor Khoon, Ong Leng Sim (f), Koh  
Chwee Geok (f), Koh Hai Khoon and Loh  
Seng Chor, bankrupts Plaintiff

- and -

Ek Liong Hin Ltd. Defendants

Coram: Knight J.

Wednesday, 8th May 1957

30

NOTES OF EVIDENCE

Hoalim Sr. for Plaintiff  
Gould for Defendants

Gould - applies to amend Defence - amendment allowed by consent (see Defence)

In the High Court of the Colony of Singapore

Exh.AB Agreed bundle of correspondence put in Exhibit AB.

No.8

Hoalim - I need not prove that defendant Company is a money-lender. The answer admits that large sums of money were lent by defendant Company. These are shown in 1st and 2nd Schedule attached to Answer.

Notes of Evidence.

8th and 22nd May 1957 - continued.

10 Page 5 shows that defendant Company are primarily rubber producers and shippers.

Page 7 - an account rendered by defendant Company to bankrupt firm. Reads remaining relevant correspondence in Exhibit AB.

Calls:-

Pl.W.1. Low Seng Boon Chinese (M) affmd.

20 XD. Senior Interpreter attached Official Assignee's Office. In the course of my duties I can state that a Receiving Order was made against Chop Koh Bian Seng on 27/2/53. An adjudication Order was made on 24/4/53 against the partners of the firm. In the course of our investigations I discovered that loans had been made to the bankrupt firm. On 3/12/52 defendant Company lent the bankrupt firm \$30,000 on the security of 40 tons of galvanised iron sheets and on 5/3/52 a similar loan for \$40,000 was made by the defendant Company to bankrupt firm against other galvanised iron sheets worth \$49,200 (Pages 1 and 2 Exhibit AB). I also was shown the account at page 7 Exhibit AB.

30 In the course of my investigation of other bankruptcies I discovered that the defendant Company had lent money to a firm known as Ho Seng & Co. against which a Receiving Order was made on 26/6/53 (No.104/53). In this case defendant Company had lent money to the bankrupt firm against goods.

XXD. I have made no search at the Company Registry regarding defendant Company. Can't say when it was incorporated.

In the High  
Court of the  
Colony of  
Singapore

No.8

Notes of  
Evidence.

8th and 22nd  
May 1957 -  
continued.

I happened to remember that Ho Seng & Co. had been lent money by defendant Company. I made no systematic check amongst other bankruptcies to see if defendant Company had lent money to other firms.

Intld. C.K.

Pl.W.2 Koh Hor Khoon Chinese (M) affmd.

XD.

Partner in Chop Koh Bian Seng. On 3/12/52 I pledged certain corrugated iron sheets to defendant Company for a loan of \$30,000 and on 5/12/52 I received a further loan of \$40,000 from the same Company on the security of a further quantity of corrugated iron sheets. The goods had to be put into defendant Company's godown. Can't recall what interest I agreed to pay. In addition to these transactions I had 5/6 like ones with defendant Company before these two. Apart from these loans I had no business dealings with defendant Company. Our goods in each of these transactions in December 1952 were worth more than the loans we received from defendant Company.

10

20

XXD.

These corrugated iron sheets we had bought from several firms including Ott & Co. I admit we had not paid for them. Ott & Co. used to give us a certain period of credit after delivering the goods to us. At first 30 days - later 45 - 60 days. We had to take delivery within a specified time and the credit period started from the day we took delivery. When Ott & Co. told us the goods were ready for delivery we had to accept them as Ott & Co. wanted their space in the godown. We had no godown of our own so that when we took delivery from Ott & Co. we had to find someone to store them for us. When these particular goods were stored with defendant Company we had not sold them. We were faced with having to pay Ott & Co. (or the other vendors) some \$90,000 within about 30 days. We had to raise money somehow for this purpose. We had several Bank accounts at that time - none of them were much in credit and one was overdrawn. I might have been able to borrow something from the Banks but not enough to pay for all of the corrugated iron sheets.

30

40



It is a common practice for purchasers of goods such as my firm which had no godowns to store our goods in other people's godowns. Not all such people advance money against goods stored with them but some do. I admit it is useful to us at times if we can raise money in this way. I think a lot of merchants raise money like this.

In the High Court of the Colony of Singapore

No.8

Notes of Evidence.

8th and 22nd May 1957 - continued.

10 RXD. These corrugated iron sheets were in my firm's possession before we put them in defendant Company's godown. We took some of them directly from a ship and others from another godown which did not belong to us.

20 The other transactions between defendant Company and my firm also related to goods which were in our possession before we stored them with defendant Company. Some of these goods which were not too bulky were in our own premises. Such goods would eventually be sent to defendant Company's godown when the loans were made.

Intld. C.K.

CASE FOR PLAINTIFF

Gould - Sec. 2(d) Cap.193. We went in for a particular class of loan - i.e. no loans against pro notes, Bills of Exchange or I.O.U.s. Only loans in respect of goods already stored in our godowns.

30 Second Schedule is explained in para. 3 of the Answer.

Admittedly we lent money to our customers at the time of the loan and to no one else and only on the security of goods already in our store. Submit this clearly within sec. 2(d) Cap. 193.

This Company incorporated on 4th January 1948. Our godown storage department opened in 1951.

40 In each of these two transactions the money was lent after the deposit of goods.

Page 4 Exhibit AB. Main business of

In the High  
Court of the  
Colony of  
Singapore

No.8

Notes of  
Evidence.

8th and 22nd  
May 1957 -  
continued.

Company is not that of godown storage department. Gross profit was \$1,431,696 whilst that of godown storage department only 143,694 i.e. 1/10th of actual trading. Again, total assets of defendant Company nearly \$10,000,000 whilst loans against security of goods in Company's godown \$1,163,782. Clearly main business of defendant Company not that of financing merchants.

Calls:-

10

D.W.1. Wong Fook Woh Chinese (M) affmd.

XD. 288 Tanjong Katong Rd. Secretary of defendant Company. I prepare our accounts for submission to our auditors. Our balance sheet at 31/12/52 is at page 5 Exhibit AB. I submit our books, vouchers and trial balance to our auditors. The purchases and sales referred to in Profit & Loss Account is rubber and "jelutong". We have a rubber estate where we mill our rubber and we also own ships which ply between Singapore and Indonesia. They take goods to Indonesia and return with other commodities. 20

We also carry on a godown storage department and in 1952 it made a profit of \$143,694 - this includes storage charges, insurance and interest.

XXD. We are known as rubber merchants, shippers and packers.

Intld. C.K.

30

D.W.2. Tay Keng Tong Chinese (M) affmd.

XD. 8 Recreation Road. Manager of defendant Company's godown department. My department opened in September 1951 since when I have been its manager. Since we began to operate I received goods in our godowns and in some cases we have made loans to customers who have stored goods with us if they were in need of money. We have not made loans to all such customers but would do so if asked only after the goods had been placed in our godowns. Several other firms do this sort of business which is a useful facility for members of the business community. If we did not allow certain customers 40

loans against their goods we would lose a lot of them. Several of our customers who use our godown storage also use our ships. We do not advertise that we are willing to lend money against goods stored in our godowns though we do advertise that we have storage space.

In the High  
Court of the  
Colony of  
Singapore

            
No.8

XXD.

10

In the case of these two transactions with Chop Koh Bian Seng I examined the goods and found they were worth more than \$30,000 and \$40,000 respectively. They had to be deposited in our godown before we made the loans. I knew the market value of corrugated iron sheets at the time. The first lot of corrugated iron sheets was brought to our godown on 3rd December 1952 and a loan was made on 4/12/52. We will not lend money until we have the goods. I deny that negotiations for this loan were made before 3/12/52 when Koh brought his corrugated iron sheets to me. He had, however, asked a few days before whether I had storage space for it. I did not inspect the goods before they came to my godown.

Notes of  
Evidence.

8th and 22nd  
May 1957 -  
continued.

20

We don't lend money to any Tom, Dick and Harry who deposits goods with us - only those whom we know well.

30

I remember giving evidence in the Police Court when Koh (Pl.W.2) was prosecuted. I did not say there that one Chuan had told me his employer wanted a loan of \$30,000 against 40 tons of corrugated iron sheets and that I agreed. Chuan told me his employer might require a loan against his corrugated iron sheets and I told him to bring them to my godown where I would inspect them and advise defendant Company as to their value. I did not ask Chuan where the corrugated iron sheets were at that time.

40

Regarding the second transaction I deny that I went to see Chuan - he came to see me and told me he wanted to deposit a further 60 tons of corrugated iron sheets adding his employer might want a further loan. Chuan brought me the goods before I advised defendant Company of their value.

Customers send all sorts of goods in our

In the High Court of the Colony of Singapore

No.8

Notes of Evidence.

8th and 22nd May 1957 - continued.

ships both to and from Indonesia.

There are several firms who store goods in Singapore. I don't know if they lend money to customers on the security of such goods.

Intld. C.K.

D.W.3. Lim Tok Seng Chinese (M) affmd.

XD. Shipping Manager defendant Company. Our ships trade between Singapore and Indonesia. There is much competition on this run - many shipping companies operate upon it. Most of them have their own godowns in Singapore. They give facilities to their customers by storing their goods. We too have godowns. They benefit our shipping business as we can offer our customers space at any time they ask for it. Through being able to provide storage space I often get business for my ships which otherwise might go to other companies. 10

XXD. N.Q.

Intld. C.K. 20

Gould (on fact) - Main facts not in issue. Plaintiff's witness Koh admits that facilities offered were a convenience to him and other merchants. Loans are made in the course of and for the purposes of such business.

Hoalim - Submit this is systematic moneylending - and Sec. 5(1) Cap.193 has not been complied with. Here money lent not incidental to primary object. Submit defendant Company is making a business of lending money. In fact they are shippers and rubber merchants. Here system continuous and repetitious. 30

Definition of "moneylender" Sec. 2 Cap.193.

Sec. 2(d) Money lending is not necessary for the purposes of shipping or the production and sale of rubber.

Sahib v. Noordin 1951 17 M.L.J. 98.

Edgelow v. MacElwee 1918 1 K.B. 205, 206, 207.

Fagot v. Fine 105 L.T.R. 583 (585)

Here moneylending went into millions of dollars - this was moneylending as a side line.

In the High Court of the Colony of Singapore

No.8

Bonnard v. Dott 1905 92 L.T. 822 (824)

Here defendant Company never lent money in excess of value of the goods.

Notes of Evidence.

8th and 22nd May 1957 - continued.

(Meston) Law Relating to Moneylending 12 (G), 15 (H) 17(1).

10 Old Discounts v. Playfair 1938 3 A.E.R. 275 & 281

1952 Current Law Year Book para. 2234 (a cash order business has been held to be money-lending).

Cohen v. Lester 1938 4. A.E.R. 188.

If unenforceable - defendant Company should be asked to hand up Corrugated Iron sheets alternatively the market value at that time.

20 As to selling the goods before the date of the Receiving Order - Scrannions Trustee v. Peame 1922 2 CH. 87 - minimum 9 months - here only one month.

Sutters v. Briggs 1922 A.C.1.

Submit irrelevant that goods were sold before Receiving Order made.

30 Facts. Warehouse business is not tied up with moneylending. Former business deals with customers who deposit goods and pay charges - nothing more.

Court rises.

Registrar to allot  $\frac{1}{2}$  day at least.

Intld. C.K.

In the High Court of the Colony of Singapore

Wednesday, 22nd May 1957  
Pt. Hd. Suit No. 1618/55

Cor. Knight J.

As before

No.8

Notes of Evidence.

8th and 22nd May 1957 - continued.

Gould: - Godown business started in September 1951 and later gave these facilities to their customers.

Litchfield v. Dreyfus 1906 1 K.B. 584.

In this case, as here, no advertisement and transactions only with custom.

It is only because the amounts in this case are considerable that Defendants have been accused of being moneylenders. 10

Furber v. Fieldings, Ltd. 23 T.L.R. 362.

One object in advancing money was to attract people to store their goods in our godowns.

Edgelow's case (207). Submit these loans were for the purposes of furthering the warehouse and shipping business of Defendants. Facts in Edgelow's case very different from here. McCardie J. agreed with Litchfield and Furber on their facts. 20

Were the loans made for the purposes of the business? Submit they were - warehouse business and freight resulted.

Transport Corpn. v. Morgan 1939 1 CH. 531

A recognised mercantile service is not moneylending. Whole matter is simply a question of fact.

If Defendants are moneylenders then contracts admittedly would be unenforceable in Court but contracts not illegal or void and security is real. 30

Taylor v. G.E. Railway Co. 1901 1 Q.B.774

Although contract unenforceable - title had passed.

Submit that if moneylender does realise his security without reference to the Court - there can be no complaint from the borrower.

In the High Court of the Colony of Singapore

---

No.8

10

Cohen's case different because there lender was still in possession of the goods i.e. he had not realised his security and Court granted an injunction restraining him from disposing of the jewellery. But where money paid under an unenforceable contract that money is not recoverable. Quite unable to find any case in point. Plaintiff has produced no authority to prove that he is entitled to these declarations.

Notes of Evidence,  
8th and 22nd  
May 1957 -  
continued.

Defendants had all common law rights of a pledgee including right to sell.

If bankrupt had sold these goods in the open market the creditors would have had no remedy.

Hoalim:- (with permission)

20

The sale of the goods makes no difference. Lender has got the money - natural consequence that he should return it under Cohen's case.

C.A.V.

Signed C. Knight.

Monday, 24th June 1957  
Suit No. 1618/55 (for Judgment)

Judgment read.

Stay of Execution on usual terms.

30

Signed C. Knight  
24/6/57.

Certified True Copy

Sd: Seah Kheng Mia

PRIVATE SECRETARY TO JUDGE,  
COURT No. 4.  
SUPREME COURT, SINGAPORE.

---

In the High  
Court of the  
Colony of  
Singapore

No. 9

WRITTEN JUDGMENT OF KNIGHT J.

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

No.9

Written Judg-  
ment of  
Knight J.

8th June 1957.

Suit No. 1618 of 1955

BETWEEN

The Official Assignee of the Property  
of Koh Hor Khoon, Ong Leng Sim (f),  
Koh Chwee Geok (f), Koh Hai Khoon and  
Loh Seng Chor, bankrupts Plaintiff

10

- and -

Ek Liong Hin Ltd.

Defendants

Coram: Knight J.

JUDGMENT OF KNIGHT J.

The facts in this case are not in dispute. In or about December 1952 one Koh Hor Khoon a partner in the firm of Chop Koh Bian Seng purchased two very large quantities of corrugated iron sheets on credit and stored them in the defendant Company's godown. Subsequently the defendant Company, on the advice of the manager of its godown department as to their value advanced in all \$70,000 to Mr. Koh's firm on the security of these corrugated iron sheets. At a later date the firm found itself in financial difficulties and was adjudicated bankrupt. Before the Receiving Order was made, however, as the defendant Company had not been repaid the loans it had made to the firm, the corrugated iron sheets were sold and the proceeds placed to the credit of the loans on 12th January 1953.

20

30

The Plaintiff, who is the Official Assignee, maintains that in the course of these transactions the defendant Company acted as moneylenders and as they did not comply with Section 4 of the Money-lenders Ordinance, the contracts entered into by the Company and Mr. Koh were unenforceable and that the securities for these loans i.e. the corrugated iron sheets, should either be returned to the



bankrupt firm or alternatively their value should be remitted to him on its behalf.

In the High  
Court of the  
Colony of  
Singapore

—  
No.9

Written Judgment of  
Knight J.

8th June 1957.  
- continued.

10 For the Company it is argued that whilst advances were made to certain selected customers, who stored their goods in the Company's godowns, and interest was charged, this was in no way moneylending - i.e. promissory notes, bills of exchange and I.O.U.s were never used. In advancing these sums, moreover, says the defendant Company, they merely fulfilled a commercial need which their customers appreciated and which induced them not only to rent storage space in their godowns but also to use the Company's ships when importing or exporting goods. Lastly it is maintained for the Company that their storage department business represents a very small proportion of their business turnover - the Company is a very prosperous one with assets amounting to nearly \$10,000,000 - and that these loan transactions were introduced to oblige customers - thus  
20 forwarding the interests of one of their two main activities i.e. shipping. In short the defendants maintain that if these transactions are deemed to be moneylending (within the meaning of the Ordinance) Section 2(d)(Cap.193) exempts them from the remaining provisions of the Ordinance.

This subsection reads as follows:-

30 "(A money lender shall not include) any person .....bona fide carrying on any business not having for its primary object the lending of money, in the course of which and for the purposes whereof he lends money ....."

There is no suggestion that the defendant Company's primary object is moneylending - in fact they are rubber merchants and shippers - and the only question for determination is whether these loans were made "in the course of their business and for its purposes."

40 The evidence on this point is very slight. The manager of defendant Company's godown department stated that unless they allowed these facilities to persons who stored their goods in the Company's godowns, these customers would go elsewhere. This, of course, might result in a loss to the Company's godown business though I do not see how its primary objects i.e. rubber trading and shipping, would be affected. It is true the witness inferred that if

In the High  
Court of the  
Colony of  
Singapore

No.9

Written Judg-  
ment of  
Knight J.

8th June 1957  
- continued.

customers left the Company's godowns they might cease to use the Company's ships - but there is no concrete evidence in this regard whatsoever and more inference, as I see it, is wholly insufficient.

Litchfield v. Dreyfus, and Furber v. Fieldings, Ltd., in my opinion, are easily distinguishable from the present case since without the loans made in each of these cases there would have been detriment to the primary object of the lender's businesses. The law, however, is clear from the judgment of McCardie J. in Edgelow v. MacElwoon whom he said (at Page 207 1918 1 K.B.)

10

"But in my opinion no system of loans will fall within exception (d) unless such loans are in substance and actuality directly incidental to the business which is the primary object and pursuit of the person who makes the loans".

Here, in my opinion, these loans cannot possibly be said to have been either "in substance" or "in actuality" directly or indirectly incidental to the Company's main objects of trading in rubber and shipping and I hold that they are not exempted under Section 2(d) of the Ordinance.

20

This, however, does not dispose of the case because Counsel for the Company argues that even if these contracts were unenforceable they were not illegal or void and the goods pledged under them were sold - a position different from that in Cohen v. Lester where in like circumstances, the Court, granted an injunction restraining the pledgee from disposing of the goods. Counsel, it is true, could quote no authority for this proposition but pointed out that no authority to the contrary had been cited by the Official Assignee.

30

I too can find no authority exactly in point but I cannot see how the position is altered by the sale of the corrugated iron sheets. The defendant Company throughout has claimed title to them (or the proceeds of their sale) as security under a contract which the law would never have enforced and which they had no legal right to enforce. The defendant Company is saying in effect "We are entitled to retain the corrugated iron sheets" in exactly the same way as did the defendant in Cohen's case of whom Tucker J. said (at page 193) "he is

40

doing the very thing which Section 6 says cannot be done - that is, he is seeking to enforce a contract which the statute has said should be unenforceable".

In my opinion the sale of this corrugated iron is immaterial and Cohen's case must apply. The Plaintiff is thus entitled to the declaration he seeks in paragraph 4 (1) of Statement of Claim, judgment for the value of the corrugated iron sheets when they were sold, cancellation of the two contracts and costs.

10

(Sd.) CLIFFORD KNIGHT

JUDGE.

Singapore, 8th June 1957

Certified True Copy  
Sd. Seah Kheng Mia  
PRIVATE SECRETARY TO JUDGE,  
COURT NO.4  
SUPREME COURT, SINGAPORE.

In the High Court of the Colony of Singapore

No.9

Written Judgment of Knight J.

8th June 1957  
- continued.

No. 10

JUDGMENT

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

Suit No.1618 of 1955

BETWEEN

The Official Assignee of the Property of Koh Hor Khoon, Ong Leng Sim (f), Koh Chwee Geok (f), Koh Hai Khoon and Loh Seng Chor, bankrupts Plaintiff

- and -

Ek Liang Hin Ltd.

Defendants

24th June, 1957

This action coming on for trial on the 8th and 22nd days of May 1957 before the Honourable Mr.

20

30

No.10

Judgment.  
24th June 1957.

In the High  
Court of the  
Colony of  
Singapore

No.10

Judgment.

24th June 1957

- continued.

Justice Clifford Knight in the presence of Counsel for the Plaintiff and for the Defendant and Upon Reading the pleadings delivered in this action and Upon Hearing the evidence adduced and what was alleged by Counsel for the Plaintiff and for the Defendant IT WAS ORDERED THAT the same do stand for judgment And Upon the same standing for judgment this day IT IS ADJUDGED THAT the Plaintiff do recover against the Defendant a sum equivalent to the value of the 100 tons galvanised iron sheets claimed on the Writ of Summons herein as at the date of sale, i.e., the 12th day of January 1953 AND IT IS ORDERED THAT the Defendant do deliver up to the Plaintiff the two contracts dated the 3rd and 5th days of December 1952 respectively and that the same be cancelled AND IT IS FURTHER ORDERED THAT execution herein be stayed pending the determination of an appeal by the Defendant against this judgment and order to the next sitting of the Court of Appeal AND IT IS LASTLY ORDERED THAT the Defendant do pay to the Plaintiff the costs of this action such costs to be taxed on the Higher Scale of costs contained in Schedule C of the rules of the Supreme Court.

10

20

Entered in Volume LXXII page 526 at 2.30 p.m.  
the 5th day of July, 1957.

Sd: Tan Boon Teik

DY. REGISTRAR

No. 11

NOTICE OF APPEAL

IN THE COURT OF APPEAL OF THE COLONY OF SINGAPORE

HOLDEN AT SINGAPORE

Suit No.1618 of 1955

Appeal No.14 of 1957

In the Court  
of Appeal of  
the Colony  
of Singapore

No.11

Notice of  
Appeal.

11th July 1957.

BETWEEN

10 The Official Assignee of the Property  
of Koh Hor Khoon, Ong Leng Sim (f)  
Koh Chwee Geok (f), Koh Hai Khoon and  
Loh Seng Chor, bankrupts Plaintiff/  
Respondent

- and -

Ek Liang Hin Ltd. Defendant/  
Appellant

NOTICE OF APPEAL

20 TAKE NOTICE that Ek Liang Hin Ltd. will  
appeal to the next Court of Appeal in the Colony of  
Singapore against the whole of the Judgment of the  
Honourable Mr. Justice Clifford Knight delivered  
herein on the 24th day of June 1957.

DATED this 11th day of July 1957.

Sd: Rodyk & Davidson.

Solicitors for the Defendant/Appellant

TO:

The Registrar, Supreme Court, Singapore  
and to Messrs. Philip Hoalim & Co.,  
Solicitors for the Plaintiff/Respondent.

---

In the Court  
of Appeal of  
the Colony  
of Singapore

No. 12

MEMORANDUM OF APPEAL

IN THE COURT OF APPEAL OF THE COLONY OF SINGAPORE

HOLDEN AT SINGAPORE

No.12

Memorandum  
of Appeal.  
25th September  
1957.

Suit No.1618 of 1955

Civil Appeal No.14 of 1957

BETWEEN

The Official Assignee of the Property  
of Koh Hor Khoon, Ong Leng Sim (f)  
Koh Chwee Geok (f), Koh Hai Khoon  
and Loh Seng Chor, bankrupts  
Plaintiff/Respondent

10

- and -

Ek Liang Hin Ltd.  
Defendants/Appellants

MEMORANDUM OF APPEAL

The abovenamed Defendants/Appellants appeal to  
the Court of Appeal in Singapore against the whole  
of the Judgment of the Honourable Mr. Justice  
Clifford Knight on the following grounds:-

20

1. The Learned Trial Judge erred in law in hold-  
ing that the Defendants/Appellants were Money-  
lenders.
2. The Learned Trial Judge erred in law in hold-  
ing that the Defendants/Appellants were not within  
the exception of Section 2(d) of the Money Lenders  
Ordinance.

Dated this 25th day of September, 1957.

Sd. Rodyk & Davidson

Solicitors for the Defendants/Appellants.

30

No. 13

WRITTEN JUDGMENT OF WHYATT C.J.

In the Court  
of Appeal of  
the Colony  
of Singapore

IN THE COURT OF APPEAL OF THE COLONY OF SINGAPORE

No.13

HOLDEN AT SINGAPORE

Written Judg-  
ment of  
Whyatt C.J.

Suit No.1610 of 1955

13th January  
1958.

Civil Appeal No.14 of 1957

BETWEEN

The Official Assignee of the Property  
of Koh Hor Khoo, Ong Leng Sim (f)  
Koh Chwee Geok (f), Koh Hai Khoo  
and Loh Seng Chor, bankrupts  
Plaintiff/Respondent

10

- and -

Ek Llong Hin Ltd.  
Defendants/Appellants

CORAM: Whyatt C.J.  
Tan Ah Tah J.  
Chua J.

JUDGMENT OF WHYATT C.J.

20

This is an appeal from a judgment of Mr. Justice Knight in which the learned judge held that the appellants were not entitled to enforce the contracts for two loans totalling \$70,000 which the appellants entered into with a firm called Koh Bian Seng in December 1952 because they were moneylenders within the meaning of the Moneylenders Ordinance and had failed to comply with the technical requirements of that Ordinance when making the loans.

30

The question whether the appellants fall within the ambit of the Moneylenders Ordinance depends upon the true construction of the statutory provisions defining the expression "moneylender" but before considering this point, it will be convenient to summarise the facts regarding the appellants' business and the two loans which are

In the Court  
of Appeal of  
the Colony  
of Singapore

No.13

Written Judgment of  
Whyatt C.J.

13th January  
1958 -  
continued.

the subject of these proceedings. The appellants are a limited company, incorporated in Singapore in 1948 with a nominal capital of \$2,000,000 and possessing assets worth approximately \$10,000,000. They carry on a diversified business of shipowners, warehousemen, rubber dealers and rubber growers. The warehouse side of the business, described by the appellants' secretary as the godown storage department, was started in September 1951. At that time, the appellant's ships were running between Singapore and Indonesia and were facing considerable competition from rival shipping companies. Some of these companies, most of them in fact, owned godowns and were able to offer storage space to their customers, and as this facility appeared to attract business for the ships, the appellants also decided to open a godown department. As the appellants' shipping manager put it; "They (the godowns) benefit our shipping business as we can offer our customers space at any time they ask for it. Through being able to provide storage space I often get business for my ships which otherwise might go to other companies".

The provision of storage space was, however, only one aspect of the storage facilities offered by the shipping companies. In addition to providing storage space the companies, or at least a number of them, offered to make loans against the security of the goods stored in their godowns and customers availed themselves of these financial facilities from time to time when they were in need of money. Such loans were usually fully covered by the value of the goods, and the interest charged appears to have varied between 12% and 18% per annum. The appellants offered similar financial facilities when they opened their godown department in September 1951 and during the ensuing year they made loans to customers on the security of various goods stored in their godowns, ranging from bales of paper, cloth, rice, flour and tea to zinc sheets, pipes and padlocks. These loan transactions were normal mercantile transactions, judged by the custom and standards of merchants in the city of Singapore, and, in the words of a witness called by the appellants, it was the "sort of business which is a useful facility for members of the business community".

The two loans which are the subject of these



proceedings were normal mercantile transactions of this kind. The first was made to the firm Koh Bian Seng on the 3rd December 1952 for the sum of \$30,000 on the security of 40 tons of galvanised iron sheets stored in their godowns and the second was made to the same firm on the 5th December 1952 for the sum of \$40,000 against a further quantity of 60 tons of the same commodity likewise stored in their godowns. A few weeks after the loans were made Koh Bian Seng encountered financial difficulties and as the loans were not repaid, the appellant sold the galvanised iron sheets, crediting the proceeds against the loans; but the amount realised fell short of the sums advanced by \$947.58. The appellants demanded payment of this outstanding balance but nothing was paid, and subsequently a Receiving Order and an Adjudication Order were made against Koh Bian Seng on the 27th February 1953 and the 24th April 1953 respectively, and the Official Assignee took charge of the debtor's affairs. It would appear from the record of the proceedings that it was only after the Official Assignee became concerned with this case that the issue was raised that the appellants were moneylenders and consequently were not entitled to recover the moneys which they had advanced. No such contention appears to have been raised by Koh Bian Seng before they became bankrupt and it would seem from the evidence of one of the partners of the firm that Koh Bian Seng have throughout regarded these loans as normal mercantile transactions. The Official Assignee, however, commenced proceedings against the appellants on the 8th November 1955 claiming a declaration that the contracts for the loans were unenforceable on the ground that the appellants were moneylenders and had not complied with the Ordinance when making the loans and asking that the galvanised iron sheets or their value, should be returned; as already stated, judgment was given in favour of the Official Assignee.

The provisions of the Moneylenders Ordinance relevant to this issue fall to be considered under two heads, first, the general statutory provisions defining "moneylender" contained in section 2 and, secondly, the exception to the general statutory provisions which is to be found in paragraph (d) of that section. The terms of the general provisions, so far as they are material, read as follows:

"'moneylender' shall include every person whose

In the Court  
of Appeal of  
the Colony  
of Singapore

\_\_\_\_\_  
No. 13

Written Judgment of  
Whyatt C.J.

13th January  
1958 -  
continued.

In the Court  
of Appeal of  
the Colony  
of Singapore

No. 13

Written Judgment of  
Whyatt C.J.

13th January  
1958 -  
continued.

business is that of moneylending, or who carries on .... or holds himself out in any way as carrying on that business".

As I have already mentioned, the appellants, after opening their godown department in September 1951, entered into numerous transactions for the loan of money and it is clear from the evidence that this became a remunerative and significant part of their normal business activities. It is true that the loans were only made against the security of goods stored in their godowns and that the rate of interest charged, if not modest, at any rate was not usurious, but these considerations do not affect the nature of the transactions. They were, in essence, moneylending transactions, and having regard to the fact that they were made continuously over a lengthy period, I have no doubt that they constituted a regular business of lending money. It follows, in my view that the appellants, being the lenders in all these transactions, are properly described as persons carrying on the business of moneylending and therefore come within the general provisions of the definition of moneylender in section 2 of the Moneylenders Ordinance. I might add that this conclusion is re-inforced by the provisions of section 3 of the Ordinance which provide that any person who lends money at interest shall be presumed, until the contrary is proved, to be a moneylender. The statutory presumption clearly arises in the present case as the appellants have admittedly lent money at interest, and so far from rebutting this presumption, the evidence strongly confirms it.

It remains only to consider the second point, namely, whether the appellants come within the exception provided for in paragraph (d) of section 2 which reads as follows :

"moneylender .... shall not include .... any person .... bona fide carrying on any business not having for its primary object the lending of money, in the course of which and for the purposes whereof he lends money".

The wording of this exception is almost startling in its simplicity and I cannot help thinking that if Lord Macnaghten had had to consider it, he would have said of it as he said of other provisions

10

20

30

40

of the Money Lenders Act 1900 when giving judgment in *Samuel v. Newbold* (1906 A.C. 461 at 469), that any man of common sense was just as capable of deciding the question which it raises as the most learned judge in the land, provided he is not hampered by authorities, which require training to discriminate and appreciate at their true value. Accordingly I proceed, in the first instance, to consider the construction of this exception without reference to decided cases.

In the Court  
of Appeal of  
the Colony  
of Singapore

No.13

Written Judgment  
of  
Whyatt C.J.

13th January  
1958 -  
continued.

The first part of the exception provides that a moneylender shall not include a person bona fide carrying on any business not having for its primary object the lending of money. The question whether the appellants were bona fide carrying on a business not having for its primary object the lending of money is a question of fact and the evidence on this point is overwhelmingly in favour of the appellants. The audited figures show that out of total assets of \$10,000,000 only about \$1,000,000 was out on loan and that the annual profit from the godown department (which of course includes the profit from providing storage space as well as the profit from making loans) amounted only to \$143,694 whereas the gross profit of the appellant company as a whole was in the neighbourhood of \$2,000,000. Clearly the primary object of the appellant company whatever else it may have been, was not that of lending money. Even if the godown department be regarded as a business separate from the other branches of the appellants' business activities - a point which was not argued by the respondent - it could not be said that its primary object was lending money since the evidence shows that loans were only made to those persons storing goods in their godowns who were in need of money and then only to such customers as were well-known to the appellants. In other words, the business of the godown department, taken by itself, was primarily a business of providing storage space, and was not a mere cover for a moneylending business.

The only remaining question therefore is whether the appellants lent money (a) in the course of their business and (b) for the purposes of their business. As regards (a), it is clear from the evidence that these loans were made in accordance with the normal commercial practice of shipping and godown companies in Singapore and therefore it

In the Court  
of Appeal of  
the Colony  
of Singapore

No. 13

Written Judgment of  
Whyatt C.J.

13th January  
1958 -  
continued.

follows, in my view that they were made in the course of the appellants' business. As regards (b), the evidence shows that the purpose of these loan transactions was to prevent the appellants losing customers to their competitors and it cannot, in my view, be said that money lent for such a purpose was not lent for the purposes of the appellants' business. As the appellants' godown manager put it; "If we did not allow certain customers loans against their goods, we would lose a lot of them. Several of our customers who use our godown storage also use our ships." In other words, the appellants, having opened a godown department in order to compete with the storage facilities offered by other shipping companies, found that they had to conduct the godown department in the same way as their competitors and make loans against the security of goods stored in their godowns in order to keep their customers. In my opinion such loans were clearly made for the purposes of the appellants' business within the meaning of the wording of this exception. 10 20

I feel no difficulty, therefore, when construing paragraph (d) of section 2 without reference to authorities, in reaching the conclusion that the appellants come within the scope of the exception and consequently are not moneylenders within the meaning of the Ordinance. But as Lord Macnaghten indicated in *Samuel v Newbold* (supra), there are a number of authorities on the interpretation of the Money Lenders Act and it is necessary to consider them and assess their value. The authority which commended itself to the learned judge in the Court below and which he treated as decisive against the appellants was the case of *Edgelow v McElwee* (1918) 118 L.T. 177). That was a case in which McCardie J. found that a Solicitor had used his vocation as a mere disguise to give a colourable professional appearance to numerous moneylending transactions and was, therefore, a money lender. It was contended on behalf of the solicitor that he came within exception (d) (which is the same as paragraph (d) of section 2 of the Singapore Ordinance) but McCardie J. said that "no system of loans would fall within the exception unless the loans were, in substance and actuality, directly incidental to the business which is the primary object and pursuit of the person who makes the loans" and held that the 30 40

loans in question were not of that character. It is to be observed that McCardie J's dictum postulates that the lender has a business which is "his primary object and pursuit" and no doubt in the case of a solicitor, his professional business is his primary object and pursuit and therefore any loans would have to be incidental, in substance and actuality, to his professional work in order to come within the exception. A very good illustration of the kind of money lending which comes within the exception is given by Phillimore J. in *Furber v. Fieldings Ltd.* (23 T.L.R. 363) where the learned judge referred to solicitors who lend money of their own and receive in return, not merely and not primarily interest on that money, but profits on conveyances they might draw in connexion with the advances or fees for preparing mortgage deeds and other documents. "That class of solicitor", he said, "was certainly intended to be excluded from the operation of the Act".

In the Court  
of Appeal of  
the Colony  
of Singapore

---

No.13

Written Judgment  
of  
Whyatt C.J.

13th January  
1958 -  
continued.

Where, as in the present instance, the business is a complex one and comprises not one "primary object and pursuit" but several objects, namely, shipping, warehousing, rubber dealing and rubber growing, it is plain that the dictum of McCardie J. cannot, from the nature of the case, be applied without modification. If an analogy is sought between the case of *Edgelow v McElwee* and the present case, it would be that the lending of money to persons storing goods in the appellants' godowns was no more incidental to the activities of the warehouse business than the lending of money by the Plaintiff in *Edgelow v McElwee* was incidental to his professional work as a solicitor. But as I have already pointed out, the evidence establishes that the object of lending money to persons storing goods in the appellants' godowns was to increase, or at least, to maintain the godown department's business and therefore, the true analogy would be rather with the case given by way of illustration by Phillimore J. in *Furber v Fielding Ltd.* (*supra*) where a solicitor lends money, not merely or primarily for the interest on the money, but for the purpose of maintaining or increasing his professional business and the resultant professional fees.

A more helpful dictum, in my opinion, than that of McCardie J., because it is more general in

In the Court  
of Appeal of  
the Colony  
of Singapore

---

No. 13

Written Judgment of  
Whyatt C.J.

13th January  
1958 -  
continued.

its application, is the dictum of Farwell J. in Litchfield v Dreyfus (1906 1 K.B. 584). "The Act", he states, "was intended to apply only to persons who are really carrying on the business of money-lending as a business, not to persons who lend money as an incident of another business". This dictum was approved by Ridley J. in Newman v. Oughton (1911 1 K.B. 792) who, after reading Farwell J's statement of the law, added, "I think that Lord Loreburn L.C. when discussing in Kirkwood v. Gadd (1910 A.C. 422) the meaning of carrying on business, intended to adopt the language of Farwell J. which I have read." In the present instance the appellants carried on the perfectly legitimate business of godown keepers and as incidental to that business, they advanced money to customers on the security of the goods stored in their godowns and therefore, in my view the dictum of Farwell J., approved by the Lord Chancellor in Kirkwood v. Gadd (supra) and by Ridley J. in Newman v. Oughton (supra) is precisely applicable to the facts of this case. Accordingly, even if it be correct to say, as Lord MacNaghten thought it was, that the authorities on the construction of the Moneylenders Act are hampering, I am of the opinion that when they are appreciated at their true value, they support the appellants' contention in this case. For these reasons I would allow the appeal. The respondent must pay the costs of the appeal and of the proceedings in the Court below.

Sd. John Whyatt

CHIEF JUSTICE,  
SINGAPORE.

SINGAPORE, 13th January, 1958.

---

No. 14

WRITTEN JUDGMENT OF TAN J.

IN THE SUPREME COURT OF THE COLONY OF SINGAPORE

ISLAND OF SINGAPORE

IN THE COURT OF APPEAL

Civil Appeal No.14 of 1957.

Suit No.1618 of 1955.

Ek Liang Hin Ltd. Defendants/Appellants

vs.

10

The Official Assignee of the Property  
of Koh Hor Khoon, Ong Leng Sim (f),  
Koh Chwee Geok (f), Koh Hai Khoon and  
Loh Seng Chor, bankrupts  
Plaintiff/Respondent

Coram: Whyatt, C.J.  
Tan Ah Tah, J.  
Chua, J.

JUDGMENT OF TAN AH TAH, J.

I agree.

20

Sd. Tan Ah Tah

J U D G E .

Singapore, 13th January 1958.

---

In the Court  
of Appeal of  
the Colony  
of Singapore

No.14

Written Judg-  
ment of Tan J.

13th January  
1958.

In the Court  
of Appeal of  
the Colony  
of Singapore

No. 15

WRITTEN JUDGMENT OF CHUA J.

No.15

Written Judg-  
ment of  
Chua J.

13th January  
1958.

IN THE HIGH COURT OF THE COLONY OF SINGAPORE

ISLAND OF SINGAPORE

IN THE COURT OF APPEAL

Civil Appeal No.14 of 1957.

Suit No.1618 of 1955.

BETWEEN

Ek Liong Hin Ltd. Defendants/Appellants

- and -

10

The Official Assignee of the Property  
of Koh Hor Khoon, Ong Leng Sim (f),  
Koh Chwee Geok (f), Koh Hai Khoon and  
Loh Seng Chor, bankrupts  
Plaintiff/Respondent

Coram: Whyatt, C.J.  
Tan, J.  
Chua, J.

JUDGMENT OF CHUA, J.

I have had the opportunity of reading the  
Judgment of the learned President of the Court  
with which I concur and have nothing to add.

20

Sd. F.A. Chua

J U D G E .

13/1/58



No. 16

JUDGMENT

IN THE COURT OF APPEAL OF THE COLONY OF SINGAPORE  
HOLDEN AT SINGAPORE

Suit No.1618 of 1955Civil Appeal No.14 of 1957

BETWEEN

The Official Assignee of the Property  
of Koh Hor Khoo, Ong Leng Sim (f)  
Koh Chwee Geok (f) Koh Hai Khoo and  
Loh Seng Chor, bankrupts.

Plaintiff/Respondent

(L.S.)

- and -

Ek Liong Hin Ltd. Defendant/Appellant

J U D G M E N T13th January, 1958.

This Appeal of Ek Liong Hin Ltd. the abovenamed  
Defendant/Appellant against the Judgment of the  
Honourable Mr. Justice Clifford Knight dated the  
24th day of June 1957 coming on for hearing on the  
12th day of December 1957 before the Honourable The  
Chief Justice of the Colony of Singapore, the Hon-  
ourable Mr. Justice Tan Ah Tah and the Honourable  
Mr. Justice Frederick Arthur Chua, Judges of the  
Colony of Singapore, in the presence of Counsel for  
the Defendant/Appellant and for the Plaintiff/  
Respondent and upon reading the Record of Appeal  
filed herein and upon hearing what was alleged by  
Counsel aforesaid THIS COURT DID ORDER that this  
Appeal should stand for Judgment and this Appeal  
standing for Judgment this day in the presence of  
Counsel aforesaid IT IS ADJUDGED that this Appeal  
be allowed AND IT IS ORDERED that the costs of  
this Appeal and of the Court below be taxed as be-  
tween Party and Party under the Higher Scale of  
Costs and be paid by the Plaintiff/Respondent to  
the Defendant/Appellant AND IT IS FURTHER ORDERED  
that the sum of \$500/- paid into Court by the  
Defendant/Appellant as security for costs of this  
Appeal be paid out to the said Defendant/Appellant.

Entered this 20th day of January 1958 at  
11.55 a.m. in Volume LXXIII, Page 320 and 321.

Sd. Tan Boon Teik.  
Dy. REGISTRAR.

In the Court  
of Appeal of  
the Colony  
of Singapore

No.16

Judgment.

13th January  
1958.

10

20

30

40

In the Court  
of Appeal of  
the Colony  
of Singapore

No. 17

ORDER ALLOWING FINAL LEAVE TO APPEAL  
TO HER MAJESTY IN COUNCIL

No.17

IN THE HIGH COURT OF THE COLONY OF SINGAPORE

Order allowing  
final leave to  
Appeal to Her  
Majesty in  
Council.

ISLAND OF SINGAPORE

IN THE COURT OF APPEAL

9th June 1958.

Suit No.1618 of 1955

Civil Appeal No.14 of 1957.

IN THE MATTER of a Petition dated the 31st  
May 1958 of The Official Assignee of  
the Property of Koh Hor Khoon, Ong Leng  
Sim (f) Koh Chwee Geok (f), Koh Hai  
Khoon and Loh Seng Chor, bankrupts, for  
leave to appeal to Her Majesty in Council

10

And

IN THE MATTER of Section 36 (3) of the  
Courts Ordinance

And

IN THE MATTER of Order 57 Rules (3) and (4)  
of the Rules of the Supreme Court

20

BEFORE THE HONOURABLE THE CHIEF JUSTICE

IN OPEN COURT

Upon Motion preferred unto the Court this day  
by Mr. Philip Hoalim (Senior) of Counsel for The  
Official Assignee of the Property of Koh Hor Khoon,  
Ong Leng Sim (f), Koh Chwee Geok (f), Koh Hai Khoon  
and Loh Seng Chor, bankrupts, And Upon Reading the  
Notice of Motion and the Petition of the said  
Official Assignee of the Property of Koh Hor Khoon,  
Ong Leng Sim (f), Koh Chwee Geok (f), Koh Hai Khoon  
and Loh Seng Chor, bankrupts, And Upon Hearing  
what was alleged by Counsel aforesaid THIS COURT  
DOTH CERTIFY that this case as regards the amount  
or value and also as regards the legal issues and  
questions involved is a fit one for appeal to Her  
Majesty in Council AND THIS COURT DOTHT GRANT to  
the said Official Assignee of the Property of Koh  
Hor Khoon, Ong Leng Sim (f), Koh Chwee Geok (f), Koh  
Hai Khoon and Loh Seng Chor, bankrupts, leave to  
appeal to Her Majesty in Council.

30

40

Dated this 9th day of June 1958.

Sd. Tan Boon Teik  
Dy REGISTRAR

No. 18

ORDER ADMITTING APPEAL TO HER MAJESTY IN COUNCIL

IN THE HIGH COURT OF THE COLONY OF SINGAPORE  
ISLAND OF SINGAPORE

Suit No.1618 of 1955

Civil Appeal No.14 of 1957

Privy Council Appeal

BETWEEN

The Official Assignee of the Property  
of Koh Hor Khoo, Ong Leng Sim (f)  
Loh Chwee Geok (f) Koh Hai Khoo and  
Loh Seng Chor, bankrupts  
Plaintiff/Respondent

- and -

Ek Liong Hin Ltd. Defendants/Appellants

BEFORE THE HONOURABLE THE CHIEF JUSTICE

IN CHAMBERS

UPON the application of the above-named  
Plaintiff/Respondent made this day by way of  
Summons in Chambers entered No. 698/58

AND UPON READING the Affidavit of Philip  
Hoalim sworn to and filed herein on the 15th day of  
July, 1958 and the Affidavit of Chan Thyre Jim  
sworn to and filed herein on the 6th day of January,  
1959 and the exhibits therein referred

AND UPON HEARING the Solicitors for the appli-  
cant and for the above-named Defendants/Appellants.

IT IS ORDERED that the Appeal to Her Majesty  
in Council herein be and it is hereby admitted  
pursuant to Order 57 rule 12 of the Rules of the  
Supreme Court

AND IT IS FURTHER ORDERED that the costs of  
this application be costs in the cause.

DATED this 13th day of JANUARY, 1959.

Sd. Tan Boon Teik.

Dy Registrar.

In the Court  
of Appeal of  
the Colony  
of Singapore

No.18

Order admit-  
ting Appeal to  
Her Majesty in  
Council.

13th January  
1959.

10

20

30

Agreed  
 Bundle of  
 Documents  
 Exhibit AB.  
 Translation  
 of Contract.  
 3rd December  
 1952.

TRANSLATION OF CONTRACT

6,500

(in pencil) 80 cases  
 (I) now enumerate clearly the 40 tons of zinc  
 sheets deposited in (your) warehouse:

2.5<sup>x</sup> feet No.32  
 \$820 6 feet Japanese "sali" (galvanised iron?)  
 sheets 20 tons \$16,400/-

2.5 feet No.32  
 \$820 7 feet Japanese "sali" (galvanised iron?)  
 sheets 20 tons \$16,400/-

10

Each foot 45 cents (?) Two items totalling \$32,800/-

163/162      6 feet      325 sheets      Tong

140/139      7 feet      279 sheets

122          8 feet      244 sheets

No.26 150 sheets

To: Ek Liang Hin Ltd.

(Date stamp) 3rd December, 1952 (Rubber stamp)  
 Koh Bian Seng

20

Dec. 4 borrowed \$30,000

x Translator's note; Words and figures underlined  
 in this translation are written in red in the  
 original document.

Translated by me,

Sd. Ill.

Sworn Interpreter,  
 Official Assignee's Office,  
 Singapore.



## SCHEDULE OF TRANSACTIONS

Date of Loan	Amount	Interest	Quantity of goods	Description of goods	Date when goods stored	Store rent per package	Insurance	Date when goods taken	Quantity of goods	Description of goods	Date of Payment	Amount	Remarks	Agreed Bundle of Documents Exhibit A.E. Schedule of Transactions.	
9.1.52	\$12,000.-	18%	190 bags	Cutch	9.1.52	20 cents	\$10,000.- @ \$10.-								
			200 cases	Canned Bean	"	10 "	\$10,000.- @ \$6.-	4.2.52	190 bags	Brand Cutch		\$3,000.-	5.5.53 sold by us		
								3.3.52	60 cases	Canned Bean	4.2.52	\$2,750.-	\$2,901.20		
								20.3.52	30 "	"	3.3.52	800.-			
								24.3.52	30 "	"	20.3.52	1,450.-			
								23.4.52	10 "	"	24.3.52	2,300.-			
								2.5.52	20 "	"	23.4.52	300.-			
									50 "	"	2.5.52	1,200.-			
									200			\$12,000.-			
			100 cases	Canned Crab	"	10 cents	"	4.2.52	40 "	Canned Crab					
								9.2.52	60	"					
									300						
27.2.52	\$25,000.-	18%	40 cases	Dried Mushroom	11.2.52	60 cents	"	10.2.52	10 cases	Dried Mushroom	10.2.52	\$2,000.-			
								24.3.52	10 "	"					
								27.3.52	8 "	"	27.3.52	1,500.-			
								3.4.52	4 "	"	3.4.52	1,000.-			
								11.4.52	8 "	"	11.4.52	1,500.-			
									40						
			19 Pkgs	Zinc Gutter	27.2.52	\$6.50	\$10,000.- @ \$10.-	20.5.52	5 Pkgs	Zinc Gutter	20.5.52	5,000.-			
								22.5.52	2 "	"	22.5.52	2,000.-			
								23.5.52	12 "	"	23.5.52	12,000.-			
									59			\$25,000.-			
20.6.52	\$10,000.-	18%	40 Pkgs	Zinc	18.6.52	\$1.20	"	2.7.52	4 "	Zinc	2.7.52				
								5.7.52	36 "	"	5.7.52	\$10,000.-			
									40						
4.12.52	\$30,000.-	15.12%	80 "	"	3.12.52	"	"	13.2.53	80 "	"	13.2.53	\$30,000.-			
6.12.52	\$40,000.-	"	120 "	"	5.12.52	"	"	13.2.53	120 "	"	13.2.53	\$40,000.-			

AGREED BUNDLE OF DOCUMENTS EXHIBIT AB

TRADING AND PROFIT AND LOSS ACCOUNT OF EK LIONG HIN LIMITED  
FOR THE YEAR ENDED 31ST DECEMBER, 1952

EK LIONG HIN LIMITED

Jee Ah Chian & Co.  
Certified Accountants  
Singapore.

TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1952

Agreed  
Bundle of  
Documents  
Exhibit AB

Trading and  
Profit and  
Loss Account  
of Ek Liong  
Hin Limited  
for Year  
ended 31st  
December,  
1952.

To Stock at 1st January 1952	\$ 1,965,185.56	By Sales less Returns	\$32,187,464.66
" Purchases less Returns	31,116,759.35	" Stocks at 31st December 1952	2,326,176.26
" Gross Profit carried down	1,431,696.01		
	<hr/>		
	\$34,513,640.92		<hr/>
	<hr/>		<hr/>
To Salaries & Allowance	\$167,241.40	By Gross Profit brought down	\$ 1,431,696.01
" Ration	32,062.26	" Profit on Smoke House Working	29,549.25
" Rents	11,100.00	" Profit on Lorry Working	8,039.75
" Water & Light	5,065.00	" Profit on Godown Storage Department	143,694.96
" Telephone & Trunk Calls	1,326.09	" Profit on Exported Goods	30,339.05
" Postage & Telegrams	2,956.20	" Commissions	97,945.87
" Printing & Stationery	7,246.56	" Interest	60,963.46
" Repairs	14,025.76	" Rent	13,564.83
" Legal & Accountancy Charges	3,970.95	" Profit on "Susana" Working a/c	6,764.56
" Transport	11,270.35	" Profit on "Hong Ming" Working a/c	83,928.16
" Association Subscription	778.00	" Sundry Profit	820.09
" Delivery Charges & labour Charges	375,977.66	" Freight Rebate on Ban Ho Wan	23,617.97
" Freight	738,066.35	" Marine Insurance Recovered	3,069.24
" Insurance	25,676.42	" Profit from Valleyside Estate	31,585.00
" Lorry Charges	30,624.14	" Net Loss for the Year	17,369.44
" Fuel & Smoking Charges	119,064.67		
" Packing Charges	10,640.33		
" Quality Claims	129,137.56		
" Rubber Broke rage	43,367.33		
" Licence & Tender Fee	2,619.85		
" Commission	15,000.00		
" Entertainment	7,405.46		
" Advertisement	426.00		
" Donations	4,210.00		
" Motor Car Upkeep	19,615.24		
" Bank Charges & Interest	1,569.64		
" Bad Debts written off	2,703.99		
" Newspaper & Periodicals	774.41		
" General Expenses	9,216.47		
" Net Loss on F.O.B. Contracts	3,556.00		
	<hr/>		
C/FORWARD	\$1,796,694.09	C/FORWARD	\$1,982,947.64

	B/FORWARD	\$1,796,694.09
To Depreciation:		
H.V. Susana 5%	\$16,731.25	
H.V. Hong King 25%	154,234.38	
Furniture & Fittings	778.33	
Motor Cars & Lorries	9,758.36	
Smoke House 5%	<u>2,751.23</u>	184,253.55
" Audit Fee		2,000.00
		<u>\$1,982,947.64</u>

B/FORWARD	\$1,982,947.64	Agreed Bundle of Documents Exhibit AB
		Trading and Profit and Loss Account of Ek Liong Hin Limited for Year ended 31st December, 1952
	<u>\$1,982,947.64</u>	- continued.



## BALANCE SHEET OF EK LIONG HIN LIMITED AT 31ST DECEMBER, 1952.

## EK LIONG HIN LIMITED

## BALANCE SHEET AT 31ST DECEMBER 1952

Agreed  
Bundle of  
Documents  
Exhibit AB.  
Balance Sheet  
of Ek Long  
Hin Limited  
at 31st  
December,  
1952.

<u>LIABILITIES</u>		<u>A S S E T S</u>	
<u>AUTHORISED CAPITAL</u>		<u>FIXED ASSETS</u>	
2,000 shares of \$1,000/- each	<u>\$2,000,000.00</u>	LAND & HOUSES - as per last B/Sheet	\$85,885.10
		Additions during the year	\$148,850.85
		Add Work in Progress	<u>64,400.00</u>
			213,250.85
			\$299,135.95
<u>ISSUED AND PAID UP CAPITAL</u>		RUBBER PLANTATION - Valleyside Estate	
1,001 shares of \$1,000/- each fully paid	\$1,001,000.00	As per last B/Sheet	414,859.77
		Additions during the Year	8,382.84
			<u>423,242.61</u>
Less Loss as per Profit & Loss Appropriation Account	<u>354,648.93</u> \$646,351.07	Less Depreciation	5,123.77
		" Claims	<u>2,121.43</u>
			7,245.20
			415,997.41
<u>CURRENT LIABILITIES &amp; OUTSTANDINGS</u>		M.V.SUSANA - as per last B/Sheet	356,625.00
Sundry Creditors	9,256,911.61	Less transfer to Ship Stores Working a/c	
Outstanding Expenses	24,315.00	" Depreciation 5%	22,000.00
Claims Outstanding	<u>28,271.09</u>		<u>16,731.25</u>
	9,309,497.70		38,731.25
			317,893.75
BANK OVERDRAFT - Overseas Union Bank	13,365.64	M.V.HONG MING - at cost	616,937.50
		Less Depreciation 25%	<u>154,234.38</u>
			462,703.12
		FURNITURE & FITTINGS - as per last B/Sheet	14,166.75
		Additions during the year	280.00
			<u>14,446.75</u>
		Less Depreciation	778.33
			13,668.42
		MOTOR CARS & LORRIES - as per last B/Sheet	23,291.80
		Additions during the year	\$13,700.00
		Less Sold	<u>1,900.00</u>
			11,800.00
			<u>35,091.80</u>
		Less Depreciation	9,758.36
			25,333.44
		SMOKE HOUSE - as per last B/Sheet	55,024.73
		Less Depreciation 5%	<u>2,751.23</u>
			52,273.50
C/FORWARD	<u>\$9,969,214.41</u>	C/FORWARD	1,587,005.59

BALANCE SHEET AT 31ST DECEMBER 1952LIABILITIES

B/FORWARD                    \$9,969,214.41

\$9,969,214.41A S S E T S

B/FORWARD                    1,587,005.59

CURRENT ASSETSSTOCKS - as certified by M/Director                    \$2,326,176.26GOUDOWN STORAGE DEPARTMENTLoans - against security of goods  
in Company's Godowns

\$1,163,782.10

Stock of pledged goods  
bought over81,625.60                    1,245,407.70SUNDRY DEBTORS & LOANS

Sundry Debtors

\$3,100,673.17

Loans - Secured

305,000.00                    3,405,673.17DEPOSITS

198,300.00

CASH IN HAND AND AT BANKS

Cash in Hand

\$11,319.34

At Hongkong &amp; Shanghai Bank

5,830.90

" N.T.S. a/c 1

23,041.71

" N.T.S. a/c 2

174,725.15

" N.T.S. Bank Guarantee

46,757.77

" N.I.C. Bank -

Fixed Deposit

500,000.00

" Oversea Chinese Bank

1,490.53

" United Chinese Bank

19,688.40

" Mercantile Bank

423,797.89                    1,206,651.69

8,382,208.82

\$9,969,214.41Agreed  
Bundle of  
Documents  
Exhibit AB.1,587,005.59 Balance Sheet  
of Ek Liong  
Hin Limited  
at 31st  
December,  
1952  
- continuedThe Shareholders of EK LIONG HIN LIMITED,  
Singapore.

Dear Sirs,

We have examined the above Balance Sheet with the books and vouchers of the Company and we have obtained all the information and explanations we have required.

The above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

Yours faithfully,

Sd. Jee Ah Chian &amp; Co.

CERTIFIED ACCOUNTANTS,

A U D I T O R S.

Singapore, 23rd February, 1954  
JAC/SSL/YTK.

Sd. Illegible

D I R E C T O R S

SECRETARY Foong Fook Woh.

STATEMENT FROM EK LIONG HIN LIMITED  
TO MESSRS.KOH BIAN SENG

No.0208

Singapore, 25th Feb., 1953.

Messrs. Koh Bian Seng  
Dr. to EK LIONG HIN LIMITED,  
52, Boat Quay, Singapore 1.

Agreed  
Bundle of  
Documents  
Exhibit AB.

Statement  
from Ek Liong  
Hin Limited  
to Messrs.Koh  
Bian Seng.

	To			
	4/12/52	Loan dd. 4.12.1952		\$30,000.00
	6/12/52	" dd. 6.12.1952		\$40,000.00
10	4/12/52	Interest for \$30,000/- 4/12/52 to 31/12/52	28 days	352.80
	6/12/52	" " \$40,000/- 6/12/52 to 31/12/52	26 days	436.70
	1/1/53	" " \$70,000/- 1/1/53 to 31/1/53	31 days	911.40
	1/2/53	" " \$70,000/- 1/2/53 to 12/2/53	12 days	352.80
	5/12/52	Insurance fees 5/12/52 to 4/1/53 for \$82,800/-		82.80
	5/1/53	" " 5/1/53 to 4/2/53 " \$82,800/-		82.80
20	5/2/53	" " 5/2/53 to 12/2/53 " \$82,800/-		82.80
	5/12/52	Store rent charges: 5/12/52 to 4/1/53		240.00
	5/1/53	" " " 5/1/53 to 4/2/53		240.00
	5/2/53	" " " 5/2/53 to 4/3/53		240.00
		Total:		<u>\$73,022.10</u>
	12/1/53	Sold to Messrs. Chong Lee:		
		40 tons Corrugated iron sheets		
		(6 ft. length: 325 sheets to 1 ton)		
		total 13,000 sheets less 2 sheets		
		shorts=12,998 sheets=77988 ft.		
30		@ 37½ cents per ft.....		\$29,245.50
		40 tons Corrugated iron sheets		
		(7 ft. length: 279 sheets to 1 ton)		
		total 11,160 sheets less 48 sheets		
		shorts = 11,112 sheets 77784 ft.		
		@ 37½ cents per ft.....		\$29,169.00
		20 tons Corrugated iron sheets		
		(8ft. length: 244 sheets to 1 ton)		
		total 4,880 sheets less 2 sheets		
		shorts = 4,878 sheets = 39024 ft		
40		@ 37½ cents per ft.....		<u>\$14,634.00</u>
		Total:		\$73,048.50
		Less broker's Com. \$	973.98	<u>\$72,074.52</u>
		Balance due us:		<u>\$ 947.58</u>

(Dollars Nine hundred forty seven & cts. fifty eight only).

E. &amp; O. E.

EK LIONG HIN LTD.

Sd. Ill.

Manager.

Agreed  
Bundle of  
Documents  
Exhibit AB:

LETTER FROM MESSRS. RODYK & DAVIDSON TO  
CHOP KOH BIAN SENG

Letter from  
Messrs. Rodyk  
& Davidson to  
Chop Koh Bian  
Seng.

RODYK & DAVIDSON.

P.O. Box 462,  
Chartered Bank Chambers,  
Singapore.

Our Ref: HEC/CID/905

3rd March, 1953.

3rd March 1953

Dear Sirs,

We are instructed by Messrs. Ek Liong Ltd. of  
162 Boat Quay, Singapore, to and do hereby demand  
from you payment of the sum of \$3,000/- and all  
interest due to our clients for advances made to  
you on the security of K.Y.C. Brand Guthrie Cutch  
and N.C.S. Brand Cutch owned by you and placed in  
our clients' godown for the purpose of securing  
them against the said loan.

10

We are further instructed to and do hereby  
demand all godown charges due to our clients up to  
date of the expiration of this notice.

We are further informed by our clients that  
as a result of a sale by our clients of Japanese  
galvanised iron owned by you, you remain indebted  
to our clients in the sum of \$947.58. We are  
further instructed to and do hereby demand payment  
of this sum and interest.

20

Take notice that unless payment of the two  
sums of \$3,000/- and \$947.58 and interest and  
charges due to our clients is made within 7 days  
from the date hereof, our clients will proceed to  
sell such portion of the said goods in their  
possession as will satisfy the amount due to them.

30

Yours faithfully,

Sd. Rodyk & Davidson.

Chop Koh Bian Seng,  
43, Telok Ayer Street,  
Singapore.

---

LETTER FROM MESSRS. RODYK & DAVIDSON TO  
CHOP KOH BIAN SENG

Agreed  
Bundle of  
Documents  
Exhibit AB.

RODYK & DAVIDSON

P.O. Box 462,  
Chartered Bank Chambers,  
Singapore.

Letter from  
Messrs. Rodyk  
& Davidson to  
Chop Koh Bian  
Seng.

Our Ref: HEC/CID/905.

10th March 1953.

10th March 1953

Dear Sirs,

10 We are instructed by Messrs. Ek Liong Hin Ltd.  
of 162 Boat Quay, Singapore, to refer to the  
Notice dated 3rd March 1953 sent to you demanding  
payment of the sum of \$3,947.58 and interest and  
godown charges.

20 We are informed by our clients that payment  
has not been made and we are therefore instructed  
to and do hereby give you notice that within 7  
days from date hereof our clients will proceed to  
sell such portion of the stock of K.Y.C. Brand  
Guthrie and N.C.S. Brand Cutch deposited with our  
clients as security for advances made to our  
clients that will cover all outstanding sums due  
to our clients by way of principal interest and  
godown charges.

In the event of the proceeds of sale being  
insufficient to meet our clients' claim the defic-  
iency and all expenses arising out of such sale  
shall be made good by you.

Yours faithfully,

Sd. Rodyk & Davidson.

30 Chop Koh Bian Seng,  
43, Telok Ayer Street,  
Singapore.

---

Agreed  
Bundle of  
Documents  
Exhibit AB.

NOTICE OF MEETING OF CREDITORS OF KOH BIAN SENG

THE BANKRUPTCY ORDINANCE

(CHAPTER 45)

Notice of  
Meeting of  
Creditors  
of Koh Bian  
Seng.

IN THE HIGH COURT OF THE COLONY OF SINGAPORE

ISLAND OF SINGAPORE

4th October  
1955.

IN BANKRUPTCY  
RE Koh Bian Seng

No. 24 of 1953.

NOTICE IS HEREBY GIVEN that a General Meeting of Creditors in the above matter will be held on Tuesday, the 11th day of October, 1955 at 2.30 o'clock in the afternoon at the Official Assignee's Office, Supreme Court Building, Singapore "

10

A G E N D A

" To consider Counsel's opinion (Copy attached with letter dated 23/9/55 from Messrs. E. Ott & Co. (Malaya) Ltd.) on the validity of the pledges made by the debtor firm with Ek Liong Hin Ltd. and what actions, if any, to be taken thereon "

Dated this 4th day of October, 1955.

20

Sd. A. Wahab Ghows.  
A.W. GHOWS.

Assistant Official Assignee.

---

LETTER FROM THE ASSISTANT OFFICIAL ASSIGNEE  
TO EK LIONG HIN LIMITED

---

Agrood  
Bundle of  
Documents  
Exhibit AB.

GOVERNMENT OF THE COLONY  
OF SINGAPORE

---

Letter from  
the Assist-  
ant Official  
Assignee to  
Ek Liong Hin  
Limited.

AWG/TPW/CSM  
A.R. Registered

DEPARTMENT OF  
Official Assignee,  
Supreme Court, Singapore 6.

27th October  
1955.

27th October, 1955.

Gentlemen,

10

re: Koh Bian Seng  
Bankruptcy No.24/53

I have the honour to refer to the loans of \$30,000/- and \$40,000/- made by your company to the abovenamed Koh Bian Seng on the 4th and 6th days of December, 1952 respectively. The loans are alleged to have been secured by the delivery of two lots of galvanised iron sheets amounting to 100 tons which were sold by you on the 12th January, 1953 for \$73,048.50.

20

2. The Official Assignee is of the opinion that as the loans in question were in the nature of moneylending transactions within the meaning of the Moneylenders Ordinance, and as you have not complied with the provisions of Section 4 of the said Ordinance, neither the contracts nor any security pledged thereunder is enforceable by you.

30

3. I do hereby demand that you refund to the Official Assignee the said sum of \$73,048.50 being the proceeds of sale of the 100 tons of a aforementioned galvanised iron sheets which have been retained by you, within seven days upon the receipt hereof, failing which legal proceedings for its recovery will be instituted against you without further notice.

I am, Gentlemen,  
Your obedient servant,  
Sd.A.W.Ghows.  
A.W.GHOWS.  
ASSISTANT OFFICIAL ASSIGNEE.

Messrs. Ek Liong Hin Ltd.,  
No.52 Boat Quay,  
Singapore 1.

---

Agreed  
Bundle of  
Documents  
Exhibit AB.

LETTER FROM MESSRS. RODYK & DAVIDSON TO  
THE OFFICIAL ASSIGNEE

---

Letter from  
Messrs. Rodyk  
& Davidson to  
the Official  
Assignee.

3rd November  
1955.

Our Ref: KG/905/TC/CID. 3rd November 1955.

Sir,

re: Koh Bian Seng  
Bankruptcy No. 24/53.

Your letter dated 27th October 1955 addressed  
to Ek Liong Hin Ltd. has been handed to us.

Our Mr. H.E. Cashin who is in charge of the  
matter is now on leave and will be back on Monday  
next. We shall place the matter for his immediate  
attention as soon as he returns. 10

We have the honour to be, Sir,  
Your obedient servants,

Sd. Rodyk & Davidson.  
The Official Assignee.

---

Letter from  
the Assistant  
Official  
Assignee to  
Messrs. Rodyk  
& Davidson.

5th November  
1955.

LETTER FROM THE ASSISTANT OFFICIAL ASSIGNEE  
TO MESSRS. RODYK & DAVIDSON

---

AWG/TPW/CSM

GOVERNMENT OF THE  
COLONY OF SINGAPORE.

---

DEPARTMENT OF  
Official Assignee,  
Supreme Court,  
Singapore 6.

5th November, 1955.

A.R. Registered

Gentlemen,

re: Koh Bian Seng  
Bankruptcy No. 24/53

I acknowledge receipt of your letter KG/905/  
TC/CID dated 3rd November, 1955, contents of which  
are noted. 20

2. It is proposed to institute legal proceedings  
against your clients for recovery and I would en-  
quire if you are prepared to accept service on  
their behalf.

I am, Gentlemen,  
Your obedient servant,  
Sd. A. W. Ghows.

ASSISTANT OFFICIAL ASSIGNEE. 40

Messrs. Rodyk & Davidson,  
P.O. Box No. 462, Singapore.

---



LETTER FROM MESSRS. PHILIP HOALIM & CO.  
TO MESSRS. RODYK & DAVIDSON.

Agreed  
Bundle of  
Documents  
Exhibit AB.

PH(Sr)/J.5079/55.

December 14, 1955.

Messrs. Rodyk & Davidson,  
Singapore.

Letter from  
Messrs. Philip  
Hoalim & Co.  
to Messrs.  
Rodyk &  
Davidson.

Dear Sirs,

Attention Mr. Gould

re: Suit No.1618 of 1955

re Ek Liong Hin Ltd.

14th December  
1955.

10

With reference to Mr. Gould's telephone conversation with our Mr. Phillip Hoalim Sr. we confirm that although the Interrogatories require your clients to give particulars of transactions for the period of 24 months before the 3rd December 1952, we are prepared to accept particulars of those for the period of 15 months before that date i.e., from the incorporation of the above Company.

Yours faithfully,

Sd. Philip Hoalim & Co.

20

LETTER FROM MESSRS. RODYK & DAVIDSON TO  
TO MESSRS. PHILIP HOALIM & CO.

Letter from  
Messrs. Rodyk  
& Davidson to  
Messrs. Philip  
Hoalim & Co.

RODYK & DAVIDSON.

P.O. Box 462  
Chartered Bank Chambers  
Singapore.

Our Ref: 905/TC/KG.

19th December, 1955.

19th December  
1955.

Dear Sirs,

Suit No.1618 of 1955  
re Ek Liong Hin Ltd.

We are in receipt of your letter of the 14th instant.

30

In view of the considerable number of transactions involved, it will take some time to complete the particulars in answer to your Interrogatories and we shall be obliged if you will agree to an extension of 14 days to file our clients' Answer to your Interrogatories.

Yours faithfully,

Sd. Rodyk & Davidson.

Messrs. Philip Hoalim & Co.

Agreed  
Bundle of  
Documents  
Exhibit AB.

LETTER FROM MESSRS. PHILIP HOALIM & CO.  
TO MESSRS. RODYK & DAVIDSON.

---

PH(Sr)/J.5146/55.

December 20, 1955.

Letter from  
Messrs. Philip  
Hoalim & Co.  
to Messrs.  
Rodyk &  
Davidson.

Messrs. Rodyk & Davidson,  
Singapore.

Dear Sirs,

re Suit No.1618 of 1955  
re Ek Liong Hin Ltd.

20th December  
1955.

We are in receipt of your letter of the 19th instant and agree to the extension of 14 days asked for. 10

Yours faithfully,

Sd. Philip Hoalim & Co.

---

Letter from  
Messrs. Philip  
Hoalim & Co.  
to Messrs.  
Rodyk &  
Davidson.

LETTER FROM MESSRS. PHILIP HOALIM & CO.  
TO MESSRS. RODYK & DAVIDSON.

---

PH(Sr)/J.35/56

January 6, 1956.

6th January  
1956.

Messrs. Rodyk & Davidson,  
Singapore.

Dear Sirs,

re Suit No.1618 of 1955  
re Ek Liong Hin Ltd.

We refer you to our letter of the 20th ultimo.

The extension of time allowed you to file your clients' answer to our interrogatories has already expired and we shall be glad if you will file your clients' answer without delay.

Yours faithfully,

Sd. Philip Hoalim & Co.

---

LETTER FROM MESSRS. RODYK & DAVIDSON TO  
MESSRS. PHILIP HOALIM & CO.

---

RODYK & DAVIDSON. P.O. Box 462,  
Chartered Bank Chambers  
Our Ref: KG/905/TC. Singapore.  
6th January, 1956.

Agreed  
Bundle of  
Documents  
Exhibit AB.

Letter from  
Messrs. Rodyk  
& Davidson to  
Messrs. Philip  
Hoalim & Co,

Dear Sirs,

re Suit No.1618 of 1955  
re Ek Liong Hin Ltd.

6th January,  
1956.

10 With reference to your letter of the 20th  
December 1955, we write to inform you that our  
clients have not completed preparing the statement  
of transactions involved in the matter, but the  
same will be completed some time next week.

We shall file our clients' Answer to the  
Interrogatories as soon as we receive these partic-  
ulars. We hope that you have no objection.

Yours faithfully,

Sd. Rodyk & Davidson.

20 Messrs. Philip Hoalim & Co.

---

LETTER FROM MESSRS RODYK & DAVIDSON TO  
MESSRS. PHILIP HOALIM & CO.

---

RODYK & DAVIDSON. P.O. Box 462,  
Chartered Bank Chambers,  
Our Ref: KG/905/TC Singapore.  
17th January, 1956.

Letter from  
Messrs. Rodyk  
& Davidson to  
Messrs. Philip  
Hoalim & Co.

17th January  
1956.

Dear Sirs,

Suit No.1618 of 1955  
re Ek Liong Hin Ltd.

30 We are in receipt of your letter of the 6th  
instant.

We have now received the particulars of the  
transactions involved from our clients and it will  
take us some time to prepare the Affidavit in the  
proper form for filing herein. We shall file the  
same as soon as we can.

In the circumstances, we apologise for the  
delay.

Yours faithfully,

Sd. Rodyk & Davidson.

40 Messrs. Philip Hoalim & Co.

---

Agreed  
Bundle of  
Documents  
Exhibit AB.

LETTER FROM MESSRS. PHILIP HOALIM & CO.  
TO MESSRS. RODYK & DAVIDSON

---

PH(Sr.)/J.242/55.

January 18, 1956.

Letter from  
Messrs. Philip  
Hoalim & Co.  
to Messrs.  
Rodyk &  
Davidson.

Messrs. Rodyk & Davidson,  
Singapore.

Dear Sirs,

re Suit No.1618 of 1955  
re Ek Liang Hin Ltd.

18th January  
1956.

We are in receipt of your letter of the 17th instant and note that you have now received the particulars required and that it will take some time for you to prepare the affidavit in the proper form.

10

We have no objection to giving you a further extension of time until the end of the week which we consider sufficient time for you to file the same.

Yours faithfully,

Sd. Philip Hoalim & Co.

---

20

Letter from  
Messrs. Philip  
Hoalim & Co.  
to Messrs.  
Rodyk &  
Davidson.

LETTER FROM MESSRS. PHILIP HOALIM & CO.  
TO MESSRS. RODYK & DAVIDSON.

---

PH(SR)/J.393/56.

January 24, 1956.

24th January  
1956.

Messrs. Rodyk & Davidson,  
Singapore.

Dear Sirs,

re Suit No.1618 of 1955  
Ek Liang Hin Ltd.

We refer you to our letter of the 18th instant.

30

Unless your clients' Answer to our Interrogatories is filed within 24 hours we have instructions to apply to Court.

Yours faithfully,

Sd. Philip Hoalim & Co.

---

LETTER FROM MESSRS. RODYK & DAVIDSON TO  
MESSRS. PHILIP HOALIM & CO.

---

RODYK & DAVIDSON

J.W. Cashin  
H.E. Cashin.

Our Ref. KG/MC.905.  
Your Ref. PH(Sr)/J.350/56.

P.O. Box 462  
Chartered Bank Chambers,  
Singapore.

25th January, 1956.

Agreed  
Bundle of  
Documents  
Exhibit AB.

Letter from  
Messrs. Rodyk  
& Davidson to  
Messrs. Philip  
Hoalim & Co.

25th January  
1956.

10 Dear Sirs,

re: Suit No.1618 of 1955  
Ek Liong Hin Ltd.

20 We thank you for your letter dated 24th  
January 1956. We have received full information  
from our clients to enable us to prepare the  
Affidavit, but the amount involved is considerable,  
over one million dollars, and a very large number  
of transactions with the result that the prepara-  
tion of the answer in the form requested is a  
lengthy job. It is at present in hand and will  
be filed without any unnecessary delay. The delay  
is certainly not our clients' fault.

If you wish to see the information supplied  
by our clients, we shall be glad to show you the  
documents in our possession but we shall be  
obliged if you will allow us a further few days to  
complete our work.

A Summons to Court would only increase the  
costs and not materially speed the proceedings.

30 Yours faithfully

Sd. Rodyk & Davidson.

Messrs. Philip Hoalim & Co.

---

Agreed  
Bundle of  
Documents  
Exhibit AB.

LETTER FROM MESSRS. PHILIP HOALIM & CO.  
TO MESSRS. RODYK & DAVIDSON

---

PH(SR)/J.476/56.

February 2, 1956.

Letter from  
Messrs. Philip  
Hoalim & Co.  
to Messrs.  
Rodyk &  
Davidson.

Messrs. Rodyk & Davidson,  
Singapore.

Dear Sirs,

re Suit No.1618 of 1955  
Ek Liong Hin Ltd.

2nd February  
1956.

We refer to our Mr. Philip Hoalim Sr's tele-  
phone conversation with your Mr. Gould.

10

We note that you will need a further one week  
to enable you to file your answer to our interroga-  
tories in the form required, and confirm that we  
agree to give you a further extension of one week  
to enable you to do this.

Yours faithfully,

Sd. Philip Hoalim & Co.

---

Letter from  
Messrs. Philip  
Hoalim & Co.  
to Messrs.  
Rodyk &  
Davidson.

LETTER FROM MESSRS. PHILIP HOALIM & CO.  
TO MESSRS. RODYK & DAVIDSON

---

PH(SR)/J.932/56.

March 6, 1956.

6th March 1956

Messrs. Rodyk & Davidson,  
Singapore.

Dear Sirs,

re Suit No.1618 of 1955  
Ek Liong Hin Ltd.

With reference to our letter to you of the  
2nd ultimo ref: PH(SR)/J.476/56, we have to re-  
mind you that the one week's extension of time  
asked for has long expired, and unless your  
clients answer to our interrogatories in the form  
required is filed within 48 hours we will have no  
alternative but to apply to Court.

30

Yours faithfully,

Sd. Philip Hoalim & Co.

---

LETTER FROM MESSRS. RODYK & DAVIDSON TO  
MESSRS. PHILIP HOALIM & CO.

RODYK & DAVIDSON P.O. Box 462.  
Chartered Bank Chambers,  
Our Ref: KG/N/905. Singapore.  
9th March 1956.

Agreed  
Bundle of  
Documents  
Exhibit AB.

Letter from  
Messrs. Rodyk  
& Davidson to  
Messrs. Philip  
Hoalim & Co.

Dear Sirs,

Suit No.1618 of 1955  
Ek Liong Hin Ltd.

9th March 1956

10 We acknowledge receipt of your letter of the  
6th inst. and refer to the writer's telephone con-  
versation with your Mr. Philip Hoalim of yesterday.

We have now received further information from  
our clients to enable us to complete the Answer to  
Interrogatories which we hope to file early next  
week.

Yours faithfully,  
Sd. Rodyk & Davidson.

LETTER FROM MESSRS. PHILIP HOALIM & CO. TO  
MESSRS. RODYK & DAVIDSON

20 PH(SR)/J.1043/56.  
March 15, 1956.  
Messrs. Rodyk & Davidson,  
Singapore.

Letter from  
Messrs. Philip  
Hoalim & Co.  
to Messrs.  
Rodyk &  
Davidson.

15th March 1956.

Dear Sirs,

re Suit No.1618 of 1955  
Ek Liong Hin Ltd.

30 We received your letter of the 9th instant at  
3 p.m. on the 14th instant long after our Summons  
in Chambers for a four-day Order has been filed  
and served upon you.

Our letter of the 6th instant giving you 48  
hours was written as a result of the telephone  
conversation our Mr. Hoalim had with your Mr. Gould  
previous to the 6th instant when Mr. Gould said he  
would file the answer by Saturday the 3rd instant,  
and there was no further telephone conversation  
after that.

Yours faithfully,  
Sd. Philip Hoalim & Co.

Agreed  
Bundle of  
Documents  
Exhibit AB.

LETTER FROM MESSRS. PHILIP HOALIM & CO.  
TO MESSRS. RODYK & DAVIDSON

---

PH(SR)/J.1206/56

Letter from  
Messrs. Philip  
Hoalim & Co.  
to Messrs.  
Rodyk &  
Davidson.

March 27, 1956.

Messrs. Rodyk & Davidson,  
Singapore.

Dear Sirs,

27th March  
1956.

re Suit No.1618 of 1955  
Ek Liong Hin Ltd.

The answers to the interrogatories in pursu- 10  
ance to the Order of Court are not adequate.

The answers do not give the date of repayment  
of each loan nor does the rate of interest show  
the period chargeable. Please furnish these.

As regards repayment towards the respective  
loans please give what has been paid towards prin-  
cipal and what has been paid towards interest.

As regards the second schedule - additional  
loans on securities of cheques - please give the  
dates of the cheques and the corresponding items 20  
in the first schedule.

Paragraph 2 of the interrogatories have not  
been answered by you. What is given in paragraph  
4 of your answers is noted, but it does not answer  
paragraph 2 of our interrogatories, namely, "Is  
not one of the objects of the Defendants to make  
advances with or without security and/or to lend  
money upon promissory notes and other negotiable  
instruments?"

Unless these are given within four days we 30  
are taking out a Summons for further and better  
particulars without further notice which please  
take note.

Yours faithfully,

Sd. Philip Hoalim & Co.

---



LETTER FROM MESSRS. RODYK & DAVIDSON TO  
MESSRS. PHILIP HOALIM & CO.

Agreed  
 Bundle of  
 Documents  
 Exhibit AB.

RODYK & DAVIDSON.

P.O. Box 462,  
 Chartered Bank Chambers,  
 Singapore.

J.W. Cashin.  
 H.E. Cashin.

Letter from  
 Messrs. Rodyk &  
 Davidson to  
 Messrs. Philip  
 Hoalim & Co.

Our Ref. KG/905/TC/D.

4th April, 1956.

4th April 1956.

Dear Sirs,

10                                    Suit No.1618 of 1955  
Ek Liong Hin Ltd.

We are in receipt of your letter of March 27. Owing to the holidays we were unable to reply to you earlier.

The date of repayment of each loan was stated in the First Schedule annexed to our client's affidavit. Your interrogatories do not call for particulars of the period of the loan. In fact no period was fixed for any loan.

20                    The particulars required in paragraph 3 of your letter under reply were not called for in your interrogatories.

The items in the First Schedule corresponding to the items in the Second Schedule can be discovered by reference to the customers number and the amount of the loan. For easy reference we enclose a fresh Schedule with the dates of the relevant loans.

30                    As regards paragraph 5 of your letter under reply, none of the objects of the Company are in the terms of your interrogatory No. 2. Object "P" of the Memorandum of Association reads as follows:-

"(P) To draw, accept, endorse and execute, negotiate, purchase, lend money upon, discount, hold and dispose of Promissory Notes, Bills of Exchange, and other negotiable instruments".

Yours faithfully,

Sd. Rodyk & Davidson.

Agreed  
Bundle of  
Documents  
Exhibit AB.

SECOND SCHEDULE REFERRED TO IN LETTER OF  
4th APRIL 1956

---

Second  
Schedule  
referred to  
in letter of  
4th April 1956

SECOND SCHEDULE  
ADDITIONAL LOANS ON SECURITY OF CHEQUES

<u>Date:</u>	<u>CUSTOMER NO.</u>	<u>Amount of loan</u>	
27/12/51	1	\$10,000.00	
17/3/52	3	5,000.00	
23/4/52	5	3,000.00	
11/1/52	10	10,000.00 )	
19/3/52		8,000.00 ) = \$18,000.00	10
4/3/52	11	2,000.00	
25/2/52	14	3,000.00	
9/9/52	16	6,000.00	
28/4/52	30	10,000.00 )	
13/5/52		10,000.00 ) = \$20,000.00	
17/3/52	40	2,000.00	
12/2/52	55	1,000.00 )	
26/2/52		1,000.00 )	
19/2/52		2,000.00 )	
25/2/52		3,000.00 ) = \$ 7,000.00	20

---