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THE USE OF TRUSTS TO AVOID CREDITORS IN INSOLVENCY: LESSONS FROM THE INSOLVENCY OF CRYPTOCURRENCY PLATFORMS

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Trusts are sometimes used as part of asset-protection strategies to avoid creditors in insolvency situations. In the context of cryptocurrency platforms, the recent decisions of *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718, *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 and *B2C2 Ltd v Quoine Pte Ltd* [2019] 4 SLR 17 have put the spotlight on the use of trusts for this precise purpose. This article will examine the contrasting approaches of the New Zealand and Singapore courts in determining whether a trust exists to protect the settled assets, and set out the key takeaways from the use of trusts to avoid creditors in insolvency situations.

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1 As a company descends into insolvency, creditors often jostle and compete for priority status to obtain maximum return on their debt. A creditor who can successfully establish himself to be higher up on the priority chain will likely get a better return. On the rare occasion, a creditor may gain "super priority" by removing himself from the insolvency process entirely. This is achieved when the creditor is able to establish that the insolvent company's assets are held on trust for him, and thus not subject to the *pari passu* distribution process affecting all unsecured creditors in insolvency proceedings.

2 This process of jostling for priority similarly occurs when cryptocurrency platforms ("crypto-platforms") descend into insolvency.

3 On one hand, account holders of cryptocurrency accounts who have positive cryptocurrency balances on the crypto-platform may assert that the crypto-platform is holding the cryptocurrency for them on trust. Account holders may argue that accounts on a crypto-platform are different from bank accounts. The latter consists of a creditor-debtor relationship; the former is a trustee-beneficiary relationship. Therefore, when the crypto-platform descends into insolvency, to the extent that the account holders' cryptocurrencies exist and can be identified, such cryptocurrencies are *not* subject to the insolvency regime, and cannot be distributed to creditors.

4 On the other hand, creditors of the crypto-platform may assert that all the assets of the crypto-platform should be distributed *pari passu* to the creditors and account holders alike. In other words, account holders are to be treated as unsecured creditors and rank equally with other unsecured creditors in the insolvency process.

5 As one can imagine, the financial difference between the two positions can be significant. In the former scenario, account holders may obtain a full return on their holdings in the crypto-platform, leaving other unsecured creditors to share any remnants of assets of the crypto-platform. In the latter scenario, accountholders and unsecured creditors will share *pro rata* in the assets of the crypto-platform.

6 This article will discuss the issues arising from the insolvency of crypto-platforms by contrasting the recent New Zealand High Court decision of *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd*[1] ("*Cryptopia*") with the Singapore Court of Appeal and Singapore International Commercial Court ("SICC") decisions of *Quoine Pte Ltd v B2C2 Ltd*[2] and *B2C2 Ltd v Quoine Pte Ltd*[3] (collectively, the "*Quoine*" decisions).

1 [2020] NZHC 718.
2 [2020] 2 SLR 20.
3 [2019] 4 SLR 17.

7 This article will consist of four sections: (a) an introduction to cryptocurrency generally; (b) an outline of the salient facts of *Cryptopia* and *Quoine*; (c) an account of the use of trust structures in *Cryptopia* and *Quoine* and the New Zealand and Singapore courts' contrasting approaches to the recognition of trusts; and (d) the key takeaways from the use of express trusts as an asset-protection tool against creditors in insolvency.

I. What is cryptocurrency?

8 In the *Legal Statement of Cryptoassets and Smart Contracts*,[4] the UK Jurisdiction Taskforce explained that cryptoassets are not a homogenous class of digital assets. Each cryptocurrency is unique as it is ultimately defined by reference to the rules of the system in which it exists. Functionally, it is represented by a pair of data parameters, one public (in that it is disclosed to all participants in the system or to the world at large) and one private.

9 The public parameter contains encoded information about the asset, such as its ownership, value and transaction history. The private parameter – the private key – permits transfers or other dealings in the cryptoasset to be cryptographically authenticated by digital signature. Knowledge to the private key confers practical control over the cryptoasset and should therefore be kept secret by the holder.

10 Dealings in a cryptoasset are broadcast to a network of participants and are added to a digital ledger once they are confirmed as valid. The main function of the ledger is to keep a reliable history of transactions and to prevent double-spending, *ie*, inconsistent transfers of the same cryptoasset to different recipients. The ledger may be distributed and decentralised, which means that it is shared over the network with no one person having the responsibility or right to maintain it. A common type of distributed ledger uses a blockchain, which comprises blocks

4 UK Jurisdiction Taskforce, "Legal Statement on Cryptoassets and Smart Contracts" *The LawTech Delivery Panel* (November 2019) <https://technation.io/about-us/lawtech-panel/> (accessed 11 April 2020).

of transactions linked together sequentially, but other models are also in use.

11 An important feature of some systems is that the rules governing dealings are established by the informal consensus of participants. These rules are self-enforcing in practice because only transactions made in compliance with them and duly entered into the ledger will be accepted by participants as valid.

12 The principle novel and characteristic features of cryptoassets include the following:

(a) intangibility;

(b) cryptographic authentication;

(c) use of a distributed transaction ledger;

(d) decentralisation; and

(e) ruled by consensus.

13 Some cryptoassets are intended to represent or are linked to conventional assets external to the system, for example, money, debt obligations, goods or land and shares. Such assets are sometimes referred to as "tethered", "exogenous" or "off-chain" cryptoassets.

14 Many dealings in cryptoassets involve intermediaries such as brokers or custodians. That is the case even in systems such as Bitcoin which are designed to avoid the need for intermediation. Therefore, the personal and proprietary rights which a principal may have against an intermediary will depend on established rules of contract, tort and agency. Against this context, this article will move on to discuss the judgments of *Cryptopia* and *Quoine*.

II. *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd*

15 In *Cryptopia*, Associate Justice David Gendall ("Gendall J") of the Christchurch Registry of the High Court of New Zealand was tasked to assist the liquidators of Cryptopia in determining

the categorisation and distribution of assets in the liquidation.[5] Cryptopia had been placed in liquidation in May 2019 after suffering a serious hack and the loss of some $30m of cryptocurrency.[6]

16 The liquidators posed two questions for Gendall J's determination: first, what the assets in the liquidation were; and second, how the assets in the liquidation should be distributed.[7]

17 Gendall J began his judgment by outlining the unique features of Cryptopia. He explained that Crytopia was a cryptocurrency exchange, *ie*, an online platform or exchange designed principally, among other things, to allow users to trade pairs of a vast range of cryptocurrencies between themselves, with Cryptopia charging fees for trades, deposits and withdrawals.[8]

18 From an operational perspective, customers would deposit their own cryptocurrencies into a "wallet", which would then reflect a coin balance equivalent to the deposited amount. When a trade occurred between two users on the exchange, corresponding adjustments would be made to the account holders' coin balances by being recorded in Cryptopia's internal structured query language ("SQL") database. For trades occurring outside the exchange, Cryptopia would have to transfer cryptocurrency from a wallet to the recipient who would in turn transfer cryptocurrency to another Cryptopia wallet. That transaction would be recorded on the relevant cryptocurrency's public ledger.[9]

19 All transactions that moved coins from one wallet to another required a private and public key. The public key is essentially the digital wallet address, and the private key is similar to a password that is known only to the user. A new private key is generated each

5 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [3].
6 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [1].
7 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [4].
8 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [5].
9 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [22], [36] and [37].

time cryptocurrency is transferred on the blockchain. Cryptopia exclusively held the private keys to its digital wallets.[10] The cryptocurrency associated with Cryptopia's own account holdings on the exchange was held in Cryptopia's digital wallets and pooled along with user holdings.[11]

20 In January 2019, Cryptopia's servers were hacked. Somewhere between 9% and 14% of its cryptocurrency was stolen. This was effected by way of an unauthorised and irreversible transfer of those cryptocurrencies to an undisclosed external exchange.[12] After the hack, the remaining cryptocurrency on Cryptopia amounted to approximately $170m.[13] Gendall J characterised the contest over the remaining cryptocurrency to be between the more than 800,000 account holders holding a positive coin balance with Cryptopia and the company's 37 unsecured trade and other creditors.[14]

21 On the first question of whether cryptocurrencies are a type of property which could form the subject matter of a trust, Gendall J set out a comprehensive analysis of New Zealand and foreign case law as well as first principles, and concluded that the cryptocurrencies situated in Cryptopia's exchange were a "species of intangible personal property and clearly an identifiable thing of value. Without question they are capable of being the subject matter of a trust".[15] A full-blown analysis of Gendall J's reasoning is outside the scope of this article, but it suffices to note that Gendall J found that cryptocurrencies were a type of intangible property as a result of the combination of three interdependent features: *definition*, as a result of the public key recording the unit of currency; and the control and stability necessary to *ownership*

10 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [22], [36] and [37].
11 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [22], [36] and [37].
12 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [12]–[13].
13 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [19].
14 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [20].
15 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [69].

and for creating a *market* in the coins, by virtue of the private key attached to the corresponding public key and the generation of a fresh private key upon a transfer of the relevant coin.[16]

22 Gendall J then moved on to the second question as to whether the cryptocurrencies were held on trust for the account holders. In short, he found that the cryptocurrencies were held on trust for the account holders. This article will elaborate on Gendall J's findings on this issue together with the Singapore courts' analyses of the same after going through the facts of *Quione*, as these findings have a material impact on the insolvency issues which will be discussed later in this article.

III. *Quoine Pte Ltd v B2C2 Ltd* and *B2C2 Ltd v Quoine Pte Ltd*

23 At the outset, it should be made clear that *Quoine* is not a decision on insolvency. *Quoine* was a case that addressed breach of contract and breach of trust claims arising from an allegedly wrongful trade of cryptocurrency. However, the analysis of the Singapore courts on the breach of trust claim is apposite to the insolvency analysis.

24 In *Quoine*, the plaintiff, B2C2, was a trader on the cryptocurrency exchange operated by Quoine. Quoine's crypto-platform allowed users to trade cryptocurrencies for other cryptocurrencies or for fiat currencies. It used an electronic ledger as an order book for all the orders that were placed by users wishing to buy and sell cryptocurrencies. Real-time information on the available buy and sell orders was displayed on the trading dashboard of the crypto-platform's website.[17]

25 Apart from being an operator of the crypto-platform, Quoine also functioned as a market-maker. It actively placed buy and sell orders, which ensured that there was a continuous two-sided market on the platform, created liquidity on the platform and helped minimise volatility in the market. As a market-maker,

16 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [120].

17 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [9].

Quoine profited from the "bid-ask" spread, *ie*, the difference between the price at which the market-maker is willing to bid for a particular currency and the price at which it is willing to ask for that currency. At all material times, Quoine was the principal market-maker on the crypto-platform as it was "responsible for around 98% of the market-making trades".[18]

26 Quoine's market-making trades on the crypto-platform was conducted through a "Quoter Program". The Quoter Program retrieved external market prices from other cryptocurrency exchanges and used this data to determine the orders that Quoine would place on the platform for market-making purposes. The Quoter Program was proprietary to Quoine and the information generated by it was not available to other users of the platform.[19]

27 Quoine, as an exchange, permitted margin trading. Margin traders could obtain loans directly from Quoine, or from other users on the platform. For margin traders with loans from Quoine, the assets in their accounts served as collateral for the loans. Materially, the platform was designed to close out a margin trader's open positions when it detected that the margin trader may not be able to repay its loans. In the event that the collateral in the margin trader's account fell below a pre-determined percentage of the loan, a margin call would be triggered against the margin trader and the platform automatically force-closed its margin positions by placing market orders on the platform to close out its open positions.[20] This is known as a "margin sell-out position".

28 The platform continually monitored a margin trader's profit-and-loss account in respect of each open position ("live P&L") for the purpose of determining how much collateral the margin trader had available in its account. The live P&L is calculated by multiplying the quantity of borrowed cryptocurrency by the difference between its open price and its theoretical close price. The theoretical close price is calculated by simulating the closing of the margin trader's position against the current price

18 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [10].
19 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [11].
20 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [12].

ladder (*ie*, the available buy and sell orders) on the platform's order book. Therefore, abnormally priced orders placed on the order book and/or an abnormally thin order book could affect the calculation of the margin trader's live P&L, and cause the platform to detect that the margin trader was in a margin sell-out position and take steps to force-close the margin trader's positions. In such circumstances, the platform's operating system would automatically execute the force-closures as market orders to buy or sell the relevant currency at the best available price on the platform. Further, the margin trader is "not contacted in advance of the force-closures being executed; nor will it know the precise prices at which the force-closures will be executed".[21]

29 B2C2 also functioned as a market-maker. B2C2 conducted market-making not only on Quoine, but also on other crypto-platforms. B2C2's market-making trading activities were conducted automatically, using an algorithmic trading software which was designed to function with minimal human intervention. One key feature of the trading software was that it would produce precisely the same output given the same input; put another way, it would do what it was programmed to do and did not have the capacity to develop its own responses to varying conditions.[22]

30 On 13 April 2017, Quoine changed some login passwords for several critical operating systems on the platform. However, due to an oversight, certain necessary changes to the Quoter Program were not implemented. The effect of this was that the Quoter Program could not access external market data from other cryptocurrency exchanges, which prevented it from generating new Ethereum/Bitcoin orders on the platform for market-making purposes. Given that Quoine was the primary market-maker on the platform, the fact that it stopped placing new orders resulted in the platform's order book gradually thinning out.[23]

31 At the material time, B2C2 had pre-programmed requests to exchange Ethereum for Bitcoin. However, certain errors occurred

21 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [13].
22 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [15].
23 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [27].

in the programming and an unusual set of circumstances resulted in B2C2's computer offering Ethereum for Bitcoin at the rate of 1 Ethereum for 10 Bitcoin. The computer of another trade on the platform accepted that bid. The going rate of Ethereum for Bitcoin in the market that that time was 1 Ethereum for 0.04 of a Bitcoin. The effect of the automatic trading was that B2C2 sold Ethereum at 240 times of its appropriate price. After Quoine became aware of the mistake, it reversed the trade on 20 April 2017.

32 B2C2 sued Quoine for breach of contract between it as a trader and Quoine as the operator for the exchange and for breach of trust as a result of Quoine's having returned the Bitcoin to the counterparty.

33 At first instance, SICC's International Judge Simon Thorley ("Thorley IJ") accepted the parties' submissions that cryptocurrency could be treated as property in the general sense[24] and found that there was no basis for setting aside the trade. Accordingly, Quoine was liable to B2C2 for having wrongly reversed the trades. He upheld B2C2's contract claim and its claim for breach of trust.[25]

34 However, on appeal, while the majority of a five-bench Singapore Court of Appeal[26] agreed with Thorley IJ's finding on the contract claim, it reversed Thorley IJ's finding on the breach of trust cause of action. This will be discussed in more detail in the next section.

IV. The differing trust analyses in *Cryptopia* and *Quoine*

35 Classically, to create a valid express trust, apart from compliance with the necessary formalities and the rule against perpetuities, there must be three "certainties" to be satisfied:

24 *B2C2 Ltd v Quoine Pte Ltd* [2019] 4 SLR 17 at [142].
25 *B2C2 Ltd v Quoine Pte Ltd* [2019] 4 SLR 17 at [253].
26 The five-bench Court of Appeal consisted of Sundaresh Menon CJ, Andrew Phang Boon Leong JA, Judith Prakash JA, Robert French IJ and Jonathan Mance IJ.

(a) certainty of intention;

(b) certainty of subject matter; and

(c) certainty of objects.

36 In *Cryptopia*, Gendall J found that all three certainties were met on the facts of the case.

37 On certainty of intention, Gendall J found that Cryptopia manifested its intent through its conduct in creating the exchange without allocating to account holders public and private keys for the digital assets it commenced to hold for them. The SQL database that Cryptopia created showed that the company was a custodian and trustee of the cryptocurrency. Further, Cryptopia did not intend to and did not trade in the cryptocurrency in its own right. As for the timing of when the intent to create the trusts was manifested, that occurred as soon as Cryptopia started holding a new currency for account holders.[27]

38 On certain of subject matter, Gendall J found that all cryptocurrency holdings were held on trust by Cryptopia, although Cryptopia was one of the beneficiaries of some trusts relating to cryptocurrency which the company itself introduced. There was a single trust created for each relevant cryptocurrency. Beneficial co-ownership of the relevant currency was shared by relevant account holders in proportion to the number of relevant cryptocoins that they had each contributed (either initially when new coins were acquired or as a result of trades between account holders). The subject matter of the various trusts was clearly recorded in Cryptopia's SQL database records and thus there was sufficient certainty of subject matter in so far as it was possible to identify the cryptocoins that belonged to each beneficiary.[28]

39 On certainty of objects, it was clear that those with positive coin balances for the respective currencies in Cryptopia's SQL database were beneficiaries of the relevant trusts. While there may

27 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [153]–[155].

28 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [144]–[147].

be some difficulties finding out the true identities of some of the account holders and making contact with them, meaning some evidential uncertainty may arise, the result may mean simply that particular beneficial interest claims in the cryptocurrency may not be established. However, this would not invalidate the trust for those whose precise identities could be shown. As such, the requirement for certainty of objects was established.

40 In the circumstances, Gendall J found that Cryptopia fulfilled the role of a bare trustee in relation to the account holders, which meant that Crytopia merely had to follow the account holders' instructions, and to let individual account holders then increase or reduce their beneficial interest in the relevant trusts in accordance with the system Cryptopia had created for that purpose.[29] It necessarily followed that only those account holders who hold cryptocurrency that were stolen would have suffered a loss as a result of that misappropriation, and would be borne *pari passu* by those account holders alone.[30]

41 In contrast, in the case of *Quoine*, the majority determined that there was no trust due to a lack of certainty of intention to create a trust.

42 The majority of the Singapore Court of Appeal noted that an intention to create a trust was not to be inferred simply because a court thought that it was an appropriate means of protecting or creating an interest.[31] The mere fact that assets were segregated by a trustee from other assets held by the trustee did not lead to the conclusion that there was a trust.[32]

43 On the facts, there was in fact no segregation since the evidence was that the amount of currency recorded in the database did not necessarily match what the company held in its wallets.[33] Further, Quoine's risk disclosure statement provided that if the

29 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [196].
30 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [204].
31 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [144].
32 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [145].
33 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [146]–[147].

company went bankrupt, it would not be able to return customer assets and customers may suffer losses, which was not consistent with the normal position of a trustee who becomes insolvent.[34]

44 In the circumstances, the majority of the Singapore Court of Appeal dismissed B2C2's claim against Quoine for breach of trust.

45 The key differences between the facts of *Crytopia* and *Quoine*, and thus whether a trust existed, were as follows:[35]

(a) Quoine operated its platform in a different and much more active way as compared to Cryptopia. It was a major market-maker, which actively placed buy and sell orders on the system, accounting for around 98% of the market-making trades on its platform.

(b) Quoine lent cryptocurrency to other market-makers and did not attempt to ensure that there was actual cryptocurrency in its wallets to match the loans. As a result, the buyers could contract to deliver to B2C2 more than 3,000 Bitcoins on the automated arrangements when they only had 13.52 Bitcoins in their account with Quoine.

(c) Quoine was engaged in futures trading which necessarily was trading not matched by actual currency.

(d) Customers of Quoine were also involved in transactions as market-makers and not as investors.

(e) In Cryptopia's terms of trade, account holders were not subject to the risk of Cryptopia becoming insolvent and going into liquidation. In fact, Cryptopia operated on the basis that its platform merely enabled account holders to store their currency from which they could trade in cryptocurrency amongst themselves if they wished to. It was not in the business of selling cryptocurrency but was rather just an exchange that charged fees for a service.[36]

34 *Quoine Pte Ltd v B2C2 Ltd* [2020] 2 SLR 20 at [148].
35 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [165].
36 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [169].

> Cryptopia described itself as an "agent" for account holders with regard to transactions entered into on their behalf, and its instruction manuals clearly provided that account holders would be depositing, buying, selling and owning their *own* cryptocurrency.[37]

V. Key takeaways

46 As is apparent from the above discussion, Gendall J's analysis and the majority of the Singapore Court of Appeal's analysis turned on the specific facts of each case. Significantly, both courts looked closely at the terms and conditions and ancillary material for the opening of the account holders' accounts on each crypto-platform, the actual operations of each crypto-platform, and any other circumstantial documentation (*eg*, financial statements) which revealed whether trusts were created for the account holders or otherwise.

47 However, what is clear from the decisions is that trusts can be a very powerful asset-protection tool to guard against creditors of insolvent crypto-platforms (and insolvent companies generally).

48 If the courts are willing to accept that a trust has been validly created prior to the onset of insolvency, subject to the application of the usual clawback provisions, the beneficiaries of the trust will be able to enjoy complete protection of their assets from other unsecured creditors. Liquidators of the insolvent company cannot touch such protected assets and must distribute them to the beneficiaries.

49 In *Cryptopia*, that was precisely the case as the account holders who did not have their cryptocurrencies stolen from their accounts by the hackers were able to benefit from the protection that the trusts afforded them. Save for any fees due to Cryptopia, these account holders would receive any positive coin balance in their accounts in full. Only the assets of Cryptopia itself would

37 *David Ian Ruscoe & Malcolm Russell Moore v Cryptopia Ltd* [2020] NZHC 718 at [171]–[178].

be made available for distribution to the remaining unsecured creditors of the insolvent company.

50 That said, from a broader perspective, while it is clearly beneficial for a debtor to contribute his assets to a company by way of trust rather than as a loan (in the appropriate situation), one must remember that the courts have the overriding power to "pierce" a sham trust if it is clear that reality does not comport with any documentation purporting to establish a trust.[38] As such, settlors must be mindful not to abuse the use of trust structures simply in a bid to avoid the negative consequences of insolvency.

38 See, for example, *BOM v BOK* [2019] 1 SLR 349 and *Chng Bee Kheng v Chng Eng Chye* [2013] 2 SLR 715.