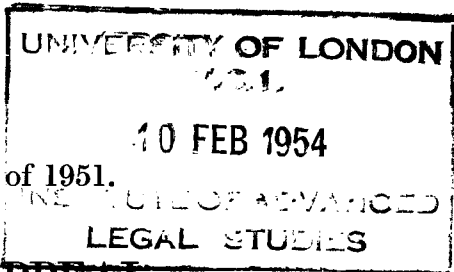


28, 1953

33522

In the Privy Council.



No. 50 of 1951.

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

IN THE MATTER of the ESTATE of SIR MANASSEH MEYER, deceased  
AND

IN THE MATTER of the TRUSTS of his WILL dated 12th October, 1926.

BETWEEN

ISAAC MANASSEH MEYER (*Second Defendant*) ... *Appellant.*

AND

REBECCA MEYER and STANLEY ABBETT (*Plaintiffs*),  
ISAAC BROOKE ABBETT (*Third Defendant*) and  
THE HONGKONG SHANGHAI BANK (MALAYA)  
TRUSTEE LTD. the Legal Personal Representatives  
of REUBEN MANASSEH MEYER deceased (*First Defendant*) *Respondents.*

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# In the Privy Council.

No. 50 of 1951.

## ON APPEAL FROM THE COURT OF APPEAL OF THE HIGH COURT OF THE COLONY OF SINGAPORE, ISLAND OF SINGAPORE

IN THE MATTER of the ESTATE of SIR MANASSEH MEYER, deceased  
AND

IN THE MATTER of the TRUSTS of his WILL dated 12th October, 1926.

BETWEEN

ISAAC MANASSEH MEYER (*Second Defendant*) ... *Appellant*

AND

REBECCA MEYER and STANLEY ABBETT (*Plaintiffs*),  
ISAAC BROOKE ABBETT (*Third Defendant*) and  
THE HONGKONG SHANGHAI BANK (MALAYA)  
TRUSTEE LTD. the Legal Personal Representatives of  
REUBEN MANASSEH MEYER deceased (*First Defendant*) *Respondents.*

## RECORD OF PROCEEDINGS

No. 1.

Summons in Chambers.

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

Originating Summons No. 9 of 1946.

In the Matter of the Estate of Sir Manasseh Meyer, deceased,  
and

In the Matter of the Trusts of his Will dated the 12th October, 1926,

Between

1. REBECCA MEYER (w)  
10 2. STANLEY ABBETT ... .. *Plaintiffs*

and

1. REUBEN MANASSEH MEYER  
2. ISAAC MANASSEH MEYER  
3. ISAAC BROOKE ABBETT ... .. *Defendants.*

LET ALL PARTIES concerned appear before the Judge in Chambers  
on Monday the 27th day of June 1949, at 10.30 o'clock in the forenoon on  
the hearing of an application on the part of the 2nd Defendant a residuary

In the High  
Court of the  
Colony of  
Singapore.

No. 1.  
Summons  
in  
Chambers,  
21st June,  
1949.

In the High Court of the Colony of Singapore.

No. 1.  
Summons  
in  
Chambers,  
21st June,  
1949—  
*continued.*

beneficiary under the Will and Codicil of the late Sir Manasseh Meyer deceased for an Order that no interest was or is chargeable against the Applicant in respect of the agreed value of Meyer Chambers selected by the Applicant as a residuary beneficiary of the Estate of Sir Manasseh Meyer deceased in pursuance of paragraph 2 of the Compromise Agreement dated 18th July 1947 and confirmed by paragraph 10 (b) of the Order of Court dated 6th August 1947.

Dated this 21st day of June 1949.

By Order

Sd. E. H. D'NETTO,  
*Dy. Registrar.*

10

Entered No. 349/49.

Clerk. Sd. A. R. HUSAIN.

This Summons is taken out by Messrs. Allen & Gledhill of Nos. 59/61 The Arcade, Singapore, Solicitors for the above-named 2nd Defendant.

To: The abovenamed Plaintiffs or their Solicitors Messrs. Braddell Bros., Singapore.

The abovenamed 1st and 3rd Defendants or their Solicitors Messrs. Chan, Laycock & Ong, Singapore.

No. 2.  
Affidavit of  
John  
Robert  
Chelliah,  
sworn  
21st June,  
1949.

No. 2.

Affidavit of John Robert Chelliah.

20

I, JOHN ROBERT CHELLIAH, make oath and say as follows :—

1.—I am the Managing Clerk of Messrs. Allen & Gledhill, of Nos. 59/61 The Arcade, Singapore, Solicitors for the above-named 2nd Defendant.

2.—The late Sir Manasseh Meyer died on the 1st July 1930 domiciled in Singapore.

3.—The Estate Duty Affidavit was sworn by Jacob Manasseh Meyer whose personal representatives are the Plaintiffs in this Originating Summons and by Reuben Manasseh Meyer the 1st Defendant at a value of \$11,024,457.99.

30

The immovable property of the Testator was valued for the purpose of Estate Duty at \$11,648,817.35 with debts amounting to \$1,101,950.04.

4.—Since the re-occupation of Malaya in 1945, the value of all immovable property belonging to the Estate has considerably risen in value and it is estimated that the share to which the Applicant was entitled in 1947 was approximately \$6,000,000.

5.—The income from the Estate between the years 1930 and the present has been considerable and from the accounts submitted by the trustees for the half-year ending 31st December 1947 which will be produced at the hearing, the accumulated surplus income to the 31st December 1947 in respect of each brother was \$941,924.98.

10 6.—Between the years 1930 and 1946 the trustees of the Estate had taken no real steps to administer the estate by dividing the same amongst the beneficiaries entitled thereto.

The Testator by his Will had provided that after payment of his debts and testamentary expenses and after providing for certain legacies and annuities, the estate was to be divided amongst the three sons in equal shares.

20 7.—In the year 1947 a Compromise Agreement was arrived at and signed by the parties as the result of an administration action brought by the Plaintiffs to this Originating Summons and by the Applicant. After considerable discussion and negotiation between the parties, the Compromise Agreement was signed on the 18th July 1947, a copy of which is annexed hereto and marked "JRCl."

8.—By the said Compromise Agreement it was provided that all proceedings should be perpetually stayed and that the trustees would fully administer the estate in the manner provided by the said Compromise Agreement.

30 9.—No distribution of any immovable properties having been made since the date of the Testator's death to any of the residuary beneficiaries, it was specifically provided under paragraph 2 of the Compromise Agreement as follows:—

40 (2) Isaac will agree to the sale of the property set out in the First and Second parts of the Second Schedule hereto; Isaac, Jacob's administrators and Reuben will each be entitled in that order if they so desire to select one of the said properties for himself or themselves as the case may be. Such selection by any party shall be endorsed in writing and signed by the party or parties so selecting on this agreement at the time of execution hereof. Each party making any such selection shall be debited with the value of the said property as mentioned in the said Schedule such value being inserted in the said Schedule for this purpose only and not so as to affect or restrict the reserve prices to be put thereon

In the High  
Court of the  
Colony of  
Singapore.

No. 2.  
Affidavit of  
John  
Robert  
Chelliah,  
sworn  
21st June,  
1949—  
*continued.*

In the High  
Court of the  
Colony of  
Singapore.

in case of a sale by public auction. Any such selection must be so made as not to interfere with the sale of adjoining properties.

No. 2.  
Affidavit of  
John  
Robert  
Chelliah,  
sworn  
21st June,  
1949—  
*continued.*

10.—It will be noted that the whole purport of this paragraph (2) was to provide an immediate partial distribution of the capital of the Testator's estate in specie, and that the parties were at liberty in the order named to select one of the properties for himself or themselves absolutely.

11.—It is further provided that each party making any such selection should be debited with the value of the said property as mentioned in the Schedule to the Compromise Agreement. 10

For this reason no provision was made in the Compromise Agreement for interest to be charged against any of the beneficiaries making such selection.

12.—The Compromise Agreement in this respect was confirmed by paragraph 10 of the Order of Court dated 6th August 1947 which also makes no provision whatsoever for interest to be charged against the beneficiaries making such selections.

13.—As a result of the said Compromise Agreement and in pursuance of the Order of Court dated 6th August 1947 the Applicant selected Meyer Chambers out of the first part of the Second Schedule to the Compromise Agreement. The value given against this property as set out in the said Second Schedule was \$3,000,000. 20

14.—The trustees of the estate of Sir Manasseh Meyer deceased by a Conveyance dated the 22nd October 1947 conveyed the said Meyer Chambers to Isaac Manasseh Meyer absolutely. In the operative part of the said conveyance the property is conveyed to the Applicant in pursuance of the Order of Court dated 6th August 1947 and in consideration of the premises but no consideration price is given as the property, in fact, was conveyed under the terms of the Compromise Agreement confirmed by the said Order of Court. Only a \$5 stamp was affixed to the Conveyance as a result of the premises being conveyed in pursuance of the Compromise Agreement. 30

A copy of the said Conveyance dated 22nd October 1947 is annexed hereto and marked "JRC2."

15.—Despite the fact that the trustees should have conveyed the whole of the premises to the Applicant, they have failed to do so and still retain possession of part of the premises. The rooms in the said premises known as Nos. 1, 2 and 3 and 6, 7 and 8 are still retained in the possession of the trustees.

16.—This interim distribution was in fact a distribution of capital amongst the beneficiaries and was nothing more than the carrying out of a duty which the trustees should have carried out many years before, the only difference being that the parties in the order provided for in the Compromise Agreement were given rights of selection of one property each only. The values set out in the Schedule to the Compromise Agreement had to be debited against the share of each beneficiary in the residuary estate for the obvious reason that the value of each property in each case must be different. Had the properties been of equal value then no question would have been raised as to the matter of interest because all parties would have treated the selection as a distribution of capital which in fact it was. In any other event and on any other construction each of the parties would have been at liberty to secure the necessary money for the purchase of these selected properties in any manner which he or they thought fit and at a rate of interest which he so wished. It is therefore submitted that there cannot in any conceivable event be put forward the suggestion that there was a sale by the estate to the residuary beneficiary of the property selected by him bearing interest.

17.—In the accounts rendered by the trustees of the estate for the half-year ending 31st December 1947, it will be observed from page 4 of the report of Messrs. Gatley & Bateman which is attached to the accounts that interest has been charged at the rate of  $3\frac{1}{2}$  per cent. on the drawings made by the Applicant, which presumably means the selection made by him, and this interest is alleged to have been charged in accordance with the Compromise Agreement dated 18th July 1947.

18.—It would further appear from the same accounts that Isaac Manasseh Meyer has been charged interest at \$27,592.58 for six months.

19.—In the accounts rendered by the trustees for the half-year ending 30th June 1948, which will be produced at the hearing, it would again appear that Isaac Manasseh Meyer has paid \$53,569.21 as interest on drawings which includes interest on the \$3,000,000 as aforesaid.

No further accounts have as yet been supplied by the trustees for the second half-year of 1948 and accordingly the Applicant is unaware of what interest is being charged against him.

20.—The accounts for the half-year ending 1947 were sent to Messrs. Allen & Gledhill by Messrs. Chan, Laycock & Ong on the 26th August 1948. These accounts were acknowledged by Messrs. Allen & Gledhill on the same day and a copy of that letter is annexed hereto and marked "JRC3."

Messrs. Allen & Gledhill's letter of the 26th August 1948 was acknowledged by Chan, Laycock & Ong on the 7th September 1948, a copy of which is annexed hereto and marked "JRC4." To this letter of the 7th September Messrs. Allen & Gledhill replied on the 8th September 1948, a copy of which is annexed hereto and marked "JRC5."

In the High  
Court of the  
Colony of  
Singapore.

No. 2.  
Affidavit of  
John  
Robert  
Chelliah,  
sworn  
21st June,  
1949—  
*continued.*



In the High Court of the Colony of Singapore. Again, on the 14th September 1948 Messrs. Allen & Gledhill referring to their letter of the 8th September wrote to Messrs. Chan, Laycock & Ong, a copy of which is annexed hereto and marked "JRC6." No reply was ever received to that letter.

No. 2.  
Affidavit of John Robert Chelliah, sworn 21st June, 1949—  
*continued.*

Sworn to at Singapore this }  
21st day of June, 1949 } Sd. JOHN R. CHELLIAH.

Before me,  
Sd. F. M. GROSSE  
*A Commissioner for Oaths.*

No. 3.  
Compromise Agreement, 18th July, 1947,  
Exhibit "J.R.C.1" to Affidavit of John Robert Chelliah.

No. 3. 10  
**Compromise Agreement, Exhibit " J.R.C.1 " to Affidavit of John Robert Chelliah.**

AN AGREEMENT made the eighteenth day of July One thousand nine hundred and forty-seven (1947) between ISAAC MANASSEH MEYER at present residing in the Grand Hotel, Calcutta, Gentleman (hereinafter called " Isaac ") of the 1st part, REUBEN MANASSEH MEYER, of 83 Meyer Road, Singapore, Gentleman (hereinafter called " Reuben ") of the 2nd part, Mrs. REBECCA MEYER, of 113A Meyer Flats, Singapore, widow, and STANLEY ABBETT, of Meyer Mansions, Singapore, Manager (hereinafter together called " Jacob's Administrators ") of the 3rd part, and ISAAC BROOKE ABBETT, of Meyer Mansions, Singapore, Manager (hereinafter called " Abbett ") of the 4th part. 20

WHEREAS :—

1.—Sir Manasseh Meyer (hereinafter called " the Testator ") died in Singapore on the 30th day of June 1930, leaving a Will and Codicil dated respectively 12th October 1926, and 31st May 1927, whereof he appointed Isaac, Reuben and Jacob Manasseh Meyer to be the Executors and Trustees and the same were duly proved in Singapore by the said Jacob Manasseh Meyer and by Reuben.

2.—On the 31st day of August 1942, Isaac commenced in the High Court of Judicature at Fort William in Bengal a suit for administration of the Testator's Estate being Suit No. 1302 of 1942 wherein Reuben and Abbett were defendants, Jacob's administrators being added as Defendants later but not having entered appearance and the said suit is still proceeding. 30

3.—On the 11th day of June 1946, Jacob's administrators commenced proceedings in Singapore by way of Originating Summons No. 9 of 1946 against Reuben, Isaac and Abbett for administration of the Testators'

Estate and an Order for administration therein against Reuben, Isaac and Abbett as Trustees was made on the 23rd day of September, 1946, but an appeal against such Order has been preferred by Isaac and is still pending.

In the High Court of the Colony of Singapore.

4.—In the said proceedings in Calcutta and Singapore, Isaac has contended, *inter alia* :—

No. 3.  
Compro-  
mise  
Agreement,  
18th July,  
1947,  
Exhibit  
" J.R.C.1 " to Affidavit  
of John  
Robert  
Chelliah—  
*continued.*

- (a) that Reuben and/or Abbett have been guilty of acts of wilful default devastavit and other breaches of trusts,
- (b) that he, Isaac, is now and never has been Executor and/or Trustee of the Testator's Will and Codicil.
- 10 (c) that in the Singapore proceedings Reuben and Jacob's Administrators have acted in concert and by collusion for the purpose of stifling and rendering nugatory his action in Calcutta while Reuben and Abbett have contended :—
- (i) that no such acts of wilful default devastavit or breaches of trust as alleged have occurred.
- (ii) that Isaac has been an Executor and/or Trustee throughout, and
- (iii) that no such concert or collusion as alleged has occurred.

and Jacob's Administrators have substantially supported and upheld the  
20 contentions of Reuben and Abbett.

5.—The said Order for Administration of 23rd September 1946 made in Singapore in the said Originating Summons No. 9 of 1946 has been made against Isaac as an Executor and/or Trustee.

6.—The Testator's Estate has not yet been fully administered and no specific appropriation or provision has been made for the proper carrying out of the trusts directed by Clauses 3, 4 and 6 of the Testator's said Will.

7.—Except for land and houses situated in Calcutta, Palestine and Cairo all the properties and assets owned by the Testator at the time of his death are set out in the affidavit for Estate Duty purposes sworn and filed  
30 in Singapore by Jacob Manasseh Meyer and Reuben on 25th May, 1932, and re-sworn on 24th November, 1932.

8.—The immovable properties sold up to the date of the Japanese occupation of Singapore are as set out in the First Schedule hereto.

9.—The immovable properties forming part of the Testator's Estate and undisposed of at 22nd November 1946 are set out in the affidavit of Reuben and Abbett sworn to the 19th February 1947 and filed in O.S. 9/46. All the said properties according to the Register of Deeds Singapore and the Municipal Assessment Register stand in the name of the Testator's estate and there are no other properties belonging to the Testator's estate  
40 standing in any other name in either of the said Registers.

In the High Court of the Colony of Singapore. 10.—Since the liberation of Singapore the only property whose sale has been completed has been the property in Cairo sold by approval of the Court in Singapore and the proceeds of sale whereof have been paid into the Court in Singapore.

No. 3.  
Compro-  
mise  
Agreement,  
18th July,  
1947,  
Exhibit  
“ J.R.C.1 ”  
to Affidavit  
of John  
Robert  
Chelliah—  
*continued.*

11.—The Court in Singapore has given approval to the sale of Nos. 30–1, 29, 28–1 and 28–2 Raffles Place, Singapore, and Nos. 24 and 25 Raffles Place, Singapore, but Isaac has appealed against the Orders approving the said sales and a stay of completion of the said sales has been granted on certain terms.

12.—Conditional contracts have been entered into by Ruben and 10  
Abbett for the sales of the following further properties :—

- (a) No. 61 Meyer Road.
- (b) Nos. 8 and 10 Cecil Street.
- (c) No. 6 D’Almeida Street.
- (d) No. 304 Orchard Road

but applications for approval thereof have not yet come before the Court in Singapore.

13.—Of the remaining properties in Calcutta which belonged to the Testator, namely No. 306 Bow Bazaar Street and No. 117 Lower Circular Road, a conveyance thereof in favour of Isaac, Reuben and Jacob Manasseh 20  
Meyer was made by the local Administrator but Isaac contends that the said conveyance is invalid and that the said properties still form part of the Estate of the Testator.

14.—On 21st August 1946 Jacob’s Administrators commenced an action in Singapore being Suit No. 95 of 1946 against Reuben and Isaac for the partition or sale of certain properties alleged to be held by Isaac, Reuben and Jacob’s Administrators as tenants in common in equal shares. In this action Isaac contended that these properties form part of the Estate of the Testator. Reuben’s Solicitors reported to the Commissioner of Estate Duties, Singapore, the substance of the defence of Isaac and the facts 30  
alleged by him but no step or action has been taken by the said Commissioner of Estate Duties nor has he made any claim or suggestion of a claim for estate duty in respect of any of the said properties.

15.—In order to put an end to the legal proceedings in Calcutta and in Singapore and to settle all disputes and matters difference amongst the parties hereto and by way of compromise all parties have agreed to the terms of settlement hereinafter set out.

Now IT IS HEREBY AGREED AS FOLLOWS :—

(1) Isaac will apply in Suit No. 1302 of 1942 in Calcutta for approval of the said sale of the Cairo property and of Nos. 30–1, 29, 28–1 and 28–2 Raffles 40

Place, Singapore, and Nos. 24 and 25 Raffles Place, Singapore, and also the sales of 61 Meyer Road, Nos. 8 and 10 Cecil Street, No. 6 D'Almeida Street and No. 304 Orchard Road, Singapore, and further for approval of the sale of any other properties the sale whereof is sanctioned by the Court in Singapore and of the Calcutta properties and he will make such futher application as may be necessary to dissolve or terminate the injunction and appointment of a receiver made by the Orders of 30th April 1946, and 10th May 1946, and for a stay of proceedings in Calcutta. The Order to be obtained in Calcutta shall be in the form of the draft contained in the 3rd Schedule hereto with such alterations of the form but not of the substance thereof as may be agreed between the Solicitors of the parties in Calcutta. Reuben and Abbett will in no way oppose or object to the making of such order on Isaac's said application in Calcutta.

(2) Isaac will agree to the sale of the property set out in the First and Second parts of the Second Schedule hereto ; Isaac, Jacob's administrators and Reuben will each be entitled in that order if they so desire to select one of the said properties for himself or themselves as the case may be. Such selection by any party shall be endorsed in writing and signed by the party or parties so selecting on this agreement at the time of execution hereof. Each party making any such selection shall be debited with the value of the said property as mentioned in the said Schedule, such value being inserted in the said Schedule for this purpose only and not so as to affect or restrict the reserve prices to be put thereon in case of a sale by public auction. Any such selection must be so made as not to interfere with the sale of adjoining properties.

(3) Sales of the said properties mentioned in the First Part of the Second Schedule hereto shall be effected by newspaper advertisement for bids therefor and Reuben and Abbett by their solicitors shall inform the solicitors for Jacob's Administrators and Isaac's solicitors in Singapore of all the bids in each case and they shall inform the solicitors for Reuben and Abbett within 7 days whether they desire to sell at such price or decline to do so. If any two of them (Isaac, Reuben and Jacob's Administrators) desire to sell and the third of them declines to sell at such price the party so declining shall be entitled if he so desires to acquire for himself the property in question at a price equal to the best bid made therefor. Unless the party declining to sell by private treaty shall give notice within 14 days of being notified of the last bid that he elects to acquire on the terms above set out. Reuben and Abbett shall sell by private treaty at the price approved by the other two parties concerned.

(4) Sales of the said properties mentioned in the Second Part of the Second Schedule hereto shall be effected by newspaper advertisement for bids therefor and Reuben shall by his solicitors inform the solicitors for Jacob's Administrators and Isaac's solicitors in Singapore of all the bids in each case and they shall inform Reuben's solicitors within 7 days whether they desire to sell at such price or decline to do so. If any two of them

In the High Court of the Colony of Singapore.

No. 3. Compromise Agreement, 18th July, 1947, Exhibit " J.R.C.1 " to Affidavit of John Robert Chelliah—*continued.*

In the High Court of the Colony of Singapore. (Isaac, Reuben and Jacob's Administrators) desire to sell and the third of them declines to sell at such price the party so declining shall be entitled if he so desires to acquire for himself the property in question at a price equal to the best bid made therefor.

No. 3.  
Compro-  
mise  
Agreement,  
18th July,  
1947,  
Exhibit  
" J.R.C.1 " "  
to Affidavit  
of John  
Robert  
Chelliah—  
*continued.*

Unless the party declining to sell by private treaty shall give notice within 14 days of being notified of the last bid that he elects to acquire on the terms above set out, Reuben shall sell by private treaty at the price approved by the other two parties concerned, and when any sale is made under this sub-clause Isaac and Jacob's Administrators and Reuben hereby agree that they will join in the Conveyance to the Purchaser even though any one of them has previously declined to sell by private treaty as above mentioned. 10

(5) Out of the assets of the estate a sum of \$300,000 shall be distributed equally amongst Isaac, Reuben and Jacob's Administrators and all legacies and outstanding debts shall be paid or provided for as early as possible.

(6) Isaac will sell as early as possible the said remaining Calcutta properties, namely No. 306 Bowbazar Street and 117 Lower Circular Road either by public auction or private treaty subject, however, to the prices in the case of a sale by private treaty and the reserves in case of public auction being agreed first by Reuben and Jacob's Administrators. Reuben and Jacob's Administrators will give to Isaac or some other person or persons in Calcutta such Power of Attorney as may be necessary to enable Isaac to complete the said sales. One-third of the nett moneys to arise from such sales shall be retained by Isaac and the remaining two-thirds will be remitted by Telegraphic Transfer through the Hongkong & Shanghai Bank to the account of Messrs. Chan, Laycock & Ong, Singapore, solicitors for Reuben Meyer for distribution by them between Reuben and Jacob's Administrators. 20

(7) All movable property of the estate excepting the furniture in the Sea View and Adelphi Hotels and contents of the family houses shall be sold by Reuben and Abbett with the concurrence of the other parties as soon as reasonably possible after the signing of this Agreement. 30

(8) It is intended that the new Adelphi Hotel, Ltd., and the Sea View Hotel, Limited, should be floated as public companies as soon as possible. The land and premises belonging to the Testator's estate and now rented by the New Adelphi Hotel, Ltd., and also the shops Nos. 84 to 110 (evens) North Bridge Road (forming part of the same building) and the furniture rented to the New Adelphi Hotel, Ltd., shall for the time being be retained by the trustees. The consideration to be received on any sale thereof shall be subject to agreement of the parties. 40

Similarly, the land and premises belonging to the Testator's estate and rented to the Sea View Hotel, Ltd., and also Nos. 122 Meyer Road, 163 Meyer Road, 116 Meyer Road, the garage, the golf course, and possibly the Meyer Flats and the Crescent Flats and the furniture rented to Sea

View Hotel, Limited, shall for the time being be retained by the trustees. The consideration to be received on any sale thereof shall be subject to agreement of the parties.

In the High Court of the Colony of Singapore.

(9) In the case of the properties subject to the partition action Suit No. 95 of 1946 if the Attorney-General of Singapore does not intervene in the said proceedings prior to the signing of this Agreement the Plaintiffs in the said Suit shall forthwith upon the signing of this Agreement be at liberty to move for Judgment in terms of this Agreement and in such form as may be agreed between the solicitors of the parties in Singapore.

No. 3. Compromise Agreement,, 18th July, 1947, Exhibit " J.R.C.1 " to Affidavit of John Robert Chelliah—*continued.*

10 (10) The family houses referred to in Clause 6 of the Testator's Will shall continue to be held by the Trustees.

(11) All other properties belonging to the Estate of the Testator shall be partitioned amongst Isaac, Reuben and Jacob's Administrators, and the method of partition shall be as follows :—

(A) Reuben and Abbett will arrange the said properties in three convenient lots as nearly as possible of equal value. The approximate value according to their estimate of each property shall be given and any amount to be paid or received by way of equality of partition shall attach to each lot.

20 (B) The lots and valuations thus suggested by Reuben and Abbett shall be submitted to the Solicitors for other parties for approval and in case of non-approval the said solicitors shall confer and agree amongst themselves as to the three lots and the amounts to be paid or received by way of equality of partition.

(C) The said three lots shall be lettered A, B and C and pieces of paper bearing these letters shall be prepared.

30 (D) Parties' solicitors and Counsel will attend at the office of Messrs. Chan, Laycock & Ong at a time appointed and in the presence of one another shall select one of the pieces of paper each from inside a closed sack or bag containing them. The order of selection shall be settled by an appropriate game of chance.

12.—All the properties which are the subject matter of the partition action, Suit No. 95 of 1946 except those which are included in the Second Part of the Second Schedule hereto shall be similarly partitioned amongst Isaac, Jacob's Administrators and Reuben and the method of partition shall be as follows :—

40 (a) Reuben will arrange the said properties in three convenient lots as nearly as possible of equal value. The approximate

In the High  
Court of the  
Colony of  
Singapore.

No. 3.  
Compro-  
mise  
Agreement,  
18th July,  
1947,  
Exhibit  
" J.R.C.1 "   
to Affidavit  
of John  
Robert  
Chelliah—  
*continued.*

value according to his estimate of the value of each property shall be given and any amount to be paid or received by way of equality of partition shall attach to each lot.

- (b) The lots and valuations thus suggested by Reuben shall be submitted to the Solicitors for the other parties for approval and in case of non-approval the said Solicitors shall confer and agree amongst themselves as to the three lots and the amount to be paid or received by way of equality of partition.
- (c) The said three lots shall be lettered A, B and C and pieces of paper bearing these letters shall be prepared. 10
- (d) Parties solicitors and counsel will attend at the office of Messrs. Chan, Laycock & Ong at a time appointed and in the presence of one another shall select one of the pieces of paper each from inside a closed sack or bag containing them. The order of selection shall be settled by an appropriate game of chance.
- (e) If Isaac, Jacob's Administrators and Reuben all consider that it would be desirable to combine the two drawings of lots that is, the lots of the property unquestionably belonging to the estate of Sir Manasseh Meyer and the lots of the property forming part of the subject matter of the partition action Suit No. 95 of 1946, then the lots can be combined by Reuben so as to provide for one drawing only by each party covering both sets of lots, provided all parties concerned or their Solicitors agree thereto. 20

(13) Except as hereinafter provided all accounts of the administration of the Testator's Estate and also of the management of the properties held in common from the date of the Testator's death to the 22nd November 1946, shall be deemed to be correct and to have been stated and settled between all the parties hereto; provided that the item of 30 objections contained in Schedule hereto shall be referred to Messrs. & Co., and Messrs. Gattey & Bateman for their decision as arbitrators; and in the event of their not agreeing upon any item or items of the said objections, such disagreement shall be referred to the Registrar of the Supreme Court, Singapore, as umpire for his decision which shall be final and the accounts shall be adjusted accordingly. The costs of such objections shall be in the discretion of the said arbitrators or of the said umpire as the case may be.

(14) In each half-yearly account of the estate, calculations have been made by the Accountants for interest on beneficiaries' drawings and the principle upon which such calculations have been made is agreed to by all the 40 parties and is as follows. The beneficiary who has drawn the least is not debited with any interest but the other two beneficiaries who are for the

time being overdrawn as compared with the beneficiary who has drawn least are debited with interest on such overdrawings at the bank rate of interest.

(15) Certain orders have been made in Calcutta and Singapore in regard to costs. These orders shall be carried out. As regards all other costs of all contentious matters in issue between the parties in Calcutta Suit No. 1302 of 1942, Singapore Originating Summons No. 9 of 1946 and Singapore Suit No. 95 of 1946 each party excepting Abbett shall bear his own. Abbett's costs in so far as they are not covered by Orders already made shall be paid out of the Testator's Estate up to the date of this Agreement.

The costs of all parties for all non-contentious work relating to the winding-up and distribution of the estate and arising out of the carrying out of this Agreement shall be borne and paid out of the estate and the same shall be taxed by the Registrar of the Supreme Court, Singapore.

(16) Isaac's status as a trustee being in issue and there being in existence and registered against the Estate properties an Order of Court vesting the same in him as a trustee which has not been set aside or declared invalid, an application will be made by Reuben and Abbett to the Court in Singapore to which all parties will consent for an Order vesting the said estate properties in Reuben and Abbett alone and providing for Isaac's retirement or removal in so far as he may or may be deemed to be a Trustee and an Order of Court shall be obtained in terms to be agreed between the Solicitors to the parties in Singapore and all parties will consent to the making of such Order.

(17) Isaac agrees to withdraw all allegations made by him in any legal proceedings either in Calcutta or Singapore involving in any way fraudulent or dishonest conduct or culpable negligence on the part of Reuben or Abbett or Jacob Manasseh Meyer, deceased.

(18) The proceedings in Singapore in Originating Summons No. 9 of 1946 and in Suit No. 95 of 1946 shall be stayed perpetually except in so far as the machinery of the Court may be necessary to carry out the provisions of this Agreement.

(19) It is intended that Mr. S. C. Goho shall proceed from Singapore to India to carry on in India negotiations to conclude this compromise and to get this Agreement signed. It is agreed that the expenses of his trip which are hereby agreed at the sum of \$2,000/- shall be paid out of the estate of the said Sir Manasseh Meyer deceased in any event, and in the event only if Isaac agreeing to and signing this Agreement a further sum of \$8,000/- shall be paid to Mr. S. C. Goho by way of his fees for the journey to be paid out of the said Estate, but except as provided herein, the Estate shall not be responsible for any expenses or costs of Mr. S. C. Goho's journey to Calcutta.

In the High Court of the Colony of Singapore.

No. 3.  
Compro-  
mise  
Agreement,  
18th July,  
1947,  
Exhibit  
" J.R.C.1 " to Affidavit of John Robert Chelliah—  
*continued.*



In the High Court of the Colony of Singapore.

AS WITNESS the hands of the parties hereto the day and year first above written.

No. 3.  
Compro-  
mise  
Agreement,  
18th July,  
1947,  
Exhibit  
"J.R.C.1"  
to Affidavit  
of John  
Robert  
Chelliah—  
*continued.*

Signed by the abovenamed Isaac }  
Manasseh Meyer in the presence of : } Sd. ISAAC MANASSEH MEYER.

Sd. P. K. BOSE,  
Solicitor,  
Calcutta.

Before me,  
Sd. S. C. GOHO.

Signed by the abovenamed Reuben }  
Manasseh Meyer in the presence of : } Sd. R. M. MEYER. 10

Sd. J. LAYCOCK,  
Solicitor,  
Singapore.

Signed by the abovenamed Mrs. }  
Rebecca Meyer and Stanley Abbett }  
in the presence of : } Sd. REBECCA MEYER.  
Sd. S. ABBETT.

Sd. ROLAND BRADDELL,  
Advocate & Solicitor,  
Singapore. 20

Signed by the abovenamed Isaac }  
Brooke Abbett in the presence of : } Sd. I. B. ABBETT.

Sd. J. LAYCOCK.

By virtue of the powers given to me under Clause 2 at page 5 of this agreement (Record page 9) I hereby select for myself the property known as Meyer Chambers being Item No. 7 in the first part of the Second Schedule to the said agreement at the price of Dollars (Straits Currency) Three Millions only.

Sd. ISAAC MANASSEH MEYER.

By virtue of Clause 2 at page 5 of this Agreement (Record page 9) 30  
I hereby select for myself the property known as 26 Raffles Place being  
Item No. 5 in the first part of the Second Schedule to this Agreement at the  
price of Dollars Straits Currency one million only.

Sd. R. M. MEYER.

Witness : Sd. J. LAYCOCK.

The FIRST SCHEDULE above referred to.

1. Palestine Property.
2. Equitable interest in No. 14 Oxford Street, Singapore.
3. Nos. 56, 57, 58 Chulia Street.
4. Nos. 13 to 14c Collyer Quay.

- 5. No. 31 Raffles Place.
- 6. Nos. 2 to 3D Malacca Street.
- 7. Portion of half share of Land at Gilstead Road.
- 8. Half share of Land at Moulmein Road.
- 9. No. 54 Ezra Street, Calcutta.

In the High Court of the Colony of Singapore.

Acquired by Singapore Improvement Trust.

- 10. Vacant land at Jalan Besar and Lavender Street.
- 11. No. 99 Cross Street.
- 12. 181 to 189 Tank Road.
- 10 13. 147 to 153 Tank Road.
- 14. Nos. 54, 55, 58 Japan Street.
- 15. No. 8 D'Almeida Street.
- 16. No. 59 Cecil Street.

No. 3. Compromise Agreement, 18th July, 1947, Exhibit "J.R.C.1" to Affidavit of John Robert Chelliah—*continued.*

NOTE.—Between 1st January and 30th June 1934, it was ascertained that Lot No. 235 T.S.I. being property in Raffles Place did not belong to this estate and a reduction in estate duty as on a capital value of \$777,420/- was allowed.

The SECOND SCHEDULE above referred to.  
Properties of Testator's Estate.

20	FIRST PART.	O.S. No. 9 of 1946.
	Vacant land ... ..	\$2,500,000.-
	Meyer Flats ... ..	700,000.-
	Crescent Flats ... ..	800,000.-
	4 and 5 Raffles Place ... ..	500,000.-
	26 do. Sd. R. M. Meyer ... ..	1,000,000.-
	230A River Valley Road "Mansions" ... ..	225,000.-
	Meyer Chambers Sd. Isaac Manasseh Meyer ... ..	3,000,000.-
	No. 61 Marine Parade ... ..	250,000.-
		\$8,975,000.-

30	SECOND PART.	
	Properties held in common.	
	Suit No. 95/46.	
	3 Battery Road ... ..	275,000.-
	Meyer Mansions ... ..	1,500,000.-
	300 and 302 North Bridge Road and Bras Basah Road ... ..	200,000.-
	Vacant land Oxley Rise—Tank Road area uncertain (NOT land opposite Synagogue) ... ..	35,000.-
40		\$1,960,000.-

Amended on the 27th June 1947 on instructions of M. I. B. Abbett.

In the High  
Court of the  
Colony of  
Singapore.

The THIRD SCHEDULE above referred to.

Suit No. 1302 of 1942.

No. 3.  
Compro-  
mise  
Agreement,  
18th July,  
1947,  
Exhibit  
" J.R.C.1 " "  
to Affidavit  
of John  
Robert  
Chelliah—  
*continued.*

In the High Court of Judicature at Fort William in Bengal Ordinary  
Original Civil Jurisdiction.

George VI, by the Grace of God, of Great Britain, Ireland and  
the British Dominions beyond the Seas, King Defender of the  
Faith, Emperor of India.

The honourable Mr. Justice.

Isaac Manasseh Meyer residing at Killarney Lodge No. 3 Wood Street,  
in the town of Calcutta,

Against

10

1. Reuben Manasseh Meyer residing at No. 83 Meyer Road, Singapore.
2. Isaac Brooke Abbett residing at No. 25 Meyer Mansions, Singapore.
3. Rebecca Meyer residing at
4. Stanley Abbett residing at

UPON reading the petition of the Plaintiff and his affidavit in verification thereof sworn on the            day of            1947 and filed herein on the            day of            1947, and the agreement of settlement exhibited thereto and the orders made herein and dated 30th April 1946 and 10th May 1946 and Upon Hearing Mr.            Advocate for 20  
the Plaintiff, Mr.            advocate for Mr. C. H. Garden Noad,  
the Receiver appointed herein, Mr.            Advocate for the first  
Defendant above-named Mr.            Advocate for the second  
Defendant abovenamed, and Mr.            Advocate for the third  
and fourth Defendants abovenamed And it appearing that the parties hereto have arrived at an agreement for settlement of this suit, a copy of which agreement is set out in the Schedule hereunto written And upon the Plaintiff by his counsel withdrawing all allegations of fraudulent or dishonest conduct or culpable negligence made by him the Plaintiff against the Defendants or any of them or against Jacob Manasseh Mayer deceased 30  
whether in these proceedings or in any other place or manner :

IT IS ORDERED :—

(1) that the interim injunction granted under the Order of Court made herein on the 30th day of April 1946 and thereafter partly recalled or partly confirmed, amended or extended by the Order of Court made herein on the 10th day of May 1946 be wholly recalled.

(2) that Mr. C. H. Garden Noad the Receiver appointed herein by the said Order of the 10th day of May 1946 do within    days from the date hereof

submit to the Solicitors for the Plaintiff and the first Defendant respectively a copy of his final accounts as such Receiver as aforesaid and that he do credit himself therein with the usual remuneration of five per cent.

In the High Court of the Colony of Singapore.

(3) that the said Solicitors for the Plaintiff and the first Defendant do within 14 days after receipt of the said accounts of the Receiver give notice to the Receiver or his solicitors either that they approve or that they do not approve the said account on behalf of the Plaintiff and the first Defendant respectively.

No. 3.  
Compro-  
mise  
Agreement,  
18th July,  
1947,  
Exhibit  
" J.R.C.1 " to Affidavit  
of John  
Robert  
Chelliah—  
*continued.*

10 (4) that if either of them the Solicitors for the Plaintiff and the first Defendant do not approve the said accounts as aforesaid, the Receiver do thereafter file and pass his final accounts as such Receiver in due course of law and be at liberty thereafter to apply for his discharge and the costs of filing and passing such accounts shall not be paid out of the general estate of the Testator in the case of any unsuccessful challenge thereof but in that event the same shall be borne by the challenger ; but that, if both the solicitors for such parties approve the said accounts the Receiver shall pay within seven days thereafter one third of the monies appearing therefrom to be in his hands to the Plaintiff or his solicitors, one third to the 1st Defendant or his solicitors and one third by telegraphic transfer through the  
20 Chartered Bank of India, Australia and China to Messrs. Braddell Brothers of Raffles Place, Singapore, the Solicitors in Singapore of the third and fourth Defendants and that within seven days after such payments he shall file herein an affidavit exhibiting a copy of his said accounts and the said notices signifying the approval thereof of the solicitors for the Plaintiff and for the 1st Defendant respectively and stating that such payments have been made, and in such event it is ordered that upon filing such affidavit as aforesaid the Receiver shall forthwith be discharged.

30 (5) that the Plaintiff do bear and pay the solicitors' costs (if any) not already provided for in any order of Court of the Receiver of and incidental to this suit and the remuneration, expenses and solicitors' costs (if any) of the Agents of the said Receiver in Singapore.

(6) that all monies (if any) heretofore paid into Court by the Receiver and now standing to the credit of these proceedings be paid out of court forthwith in manner following namely one third thereof to the Plaintiff or his solicitors, one third thereof to the 1st Defendant or his solicitors and one third thereof by telegraphic transfer to be sent by the appropriate officer of the Court through the Chartered Bank of India, Australia & China to Messrs. Braddell Brothers of Raffles Place, Singapore, the solicitors in Singapore of the 3rd and 4th Defendants.

40 PROVIDED that in calculating any payments to be made under Clause (4) hereof or this clause adjustment shall be made in respect of any payments heretofore made to any of the parties to the intent that the total net collections of the Receiver shall be paid out in equal one third shares.

(7) that the immovable properties in Calcutta known as Nos. 306 Borbazar Street and 117 Lower Circular Road referred to in the plaint

In the High Court of the Colony of Singapore.

No. 3.  
Compromise Agreement,  
18th July, 1947,  
Exhibit "J.R.C.1" to Affidavit of John Robert Chelliah—  
*continued.*

herein shall be sold by the Plaintiff, the 1st Defendant and the legal personal representatives of Jacob Manasseh Meyer deceased in such manner and on such terms and conditions as they may think fit and that two thirds of the net proceeds of sale thereof shall be paid to Messrs. Chan, Laycock & Ong, of Singapore, for distribution by them between the 1st Defendant, the 3rd and 4th Defendants and the remaining one third being retained by the Plaintiff.

(8) that this Court doth approve and confirm the sale by the 1st Defendant in his capacity of sole surviving executor according to the laws of the kingdom of Egypt of the Estate in Egypt of Sir Manasseh Meyer deceased of the immovable property in Cairo belonging to the Estate of the Testator the sale whereof was directed by the High Court of Singapore. 10

(9) that this Court doth approve and grant leave to carry out any and all sales of immovable and movable properties of the Estate of the Testator in Singapore and elsewhere upon such terms and conditions as have already been sanctioned or as may from time to time be sanctioned in that behalf whether generally or specially by the High Court of Singapore, and doth approve and direct that the proceeds of any such sales shall be dealt with as may be ordered by the said Court.

(10) that no further application or proceeding shall be taken herein by any party save only for the purposes of carrying the said agreement for settlement and this Order into effect according to the terms hereof and that, save in respect of any passing of accounts, taxation of costs and proceedings relating thereto or other proceedings hereby specifically and expressly authorised, no proceeding of any kind shall be taken herein by any party hereto without the prior leave of the Judge in person to be obtained by application in Chambers. 20

(11) that all costs heretofore ordered herein to be paid by any party to any other party hereto shall if taxed be paid forthwith and if not yet taxed shall be taxed by the Taxing Officer forthwith and shall thereupon be paid. 30

(12) that the costs of the 2nd Defendant of and incidental to this suit incurred up to the date hereof be taxed as between solicitor and client and paid out of the general Estate of the Testator and that he may be allowed on such taxation costs paid to the solicitors in Singapore instructing the 2nd Defendant's solicitors on his behalf.

(13) that the costs of the Plaintiff of and incidental to this suit including reserved costs and the costs of and incidental to the various undisposed of applications and disposed of applications (costs in respect of which have not been dealt with previously) and of all correspondence and cables and air mail charges and attendances had herein and also for having the pleadings, affidavits, statements and petitions and all other proceedings drawn and/or settled by counsel and opinions and advices taken from counsel (and from accountants) including all attendances for conferences and consultations with counsel and accountant and/or client including fees actually paid to all counsel engaged for the above purposes and also engagement of Mr. D. Basu and Mr. H. Tooke two accountants and their 40

- fees conveyance charges as also all out of pocket expenses incurred and paid on behalf of client, and also copies of all proceedings supplied to clients as also all attendances and correspondences for settlement of the suit and agreement to be made for such settlement all such costs charges and expenses to be certified by two attorneys of this honourable Court as between attorney and client on the higher scale irrespective of the Rules of taxation and shall be borne and paid by the Plaintiff out of his share in the estate of Sir Manasseh Meyer deceased and/or retained by the Plaintiffs solicitors out of funds in their hands or what will hereafter come into their hands. And
- 10 it is further ordered that the costs of all non-contentious matters and proceedings and the costs of the O.S. Suit No. 9 of 1946 and partition Suit No. 95 of 1946 and appeals in Singapore including all correspondences and attendances and cables and air mails and all consultations and conferences and opinions and advices obtained from counsel and from accountants and all counsel engaged and sent from India to assist Singapore suits and all fees actually paid to them as also all conveyances charges for journey to and from Singapore and other incidental charges actually paid to them to be also certified by two solicitors as between attorney and client irrespective of the Rules of the taxation and shall likewise be borne by the Plaintiff and paid
- 20 out of his share in the estate of Sir Manasseh Meyer and/or retained by the Plaintiff's solicitors from out of funds in their hands or that will hereafter come into their hands And it is further ordered that the costs of the Receiver Mr. C. H. Garden Noad of and incidental to the applications resulting in the orders dated respectively the 8th day of July, 26th day of August and 11th day of December 1946 and all correspondences and cables and air mail charges and attendances had herein and also for having the petitions affidavits drawn or settled by Counsel also statements of account and including copies of all proceedings supplied to the Receiver and all fees actually paid to all counsel engaged for the above purposes and also all out
- 30 of pocket expenses incurred and paid on behalf of the Receiver Mr. C. H. Garden Noad as also, all non-contentious matters including all correspondences cables and air mail charges and attendances to be certified by two attorneys as between the attorney and client irrespective of the Rules of Taxations and be paid from the Plaintiff's share out of the funds lying in the hands of the Receiver Mr. C. H. Garden Noad.

(14) that save as hereinbefore expressly provided all proceedings in this suit be perpetually stayed.

And save as aforesaid this court doth make no order as to costs.

- 40 Witness Sir Trevor Harries Kt. Chief Justice of the High Court of Judicature at Fort William aforesaid this day of \_\_\_\_\_ in the year of our Lord one thousand nine hundred and forty seven.

THE FOURTH SCHEDULE above referred to :—

The items of objections and questions to be answered.

- (1) Estate to be credited with the rents of premises occupied by Jacob Meyer.

In the High Court of the Colony of Singapore.

No. 3.  
Compro-  
mise  
Agreement,  
18th July,  
1947,  
Exhibit  
" J.R.C.1 " to Affidavit  
of John  
Robert  
Chelliah—  
*continued.*

In the High Court of the Colony of Singapore.

No. 3.  
Compromise Agreement, 18th July, 1947, Exhibit " J.R.C.1 " to Affidavit of John Robert Chelliah—  
*continued.*

- (2) If the purchase of the furniture of 61 Meyer Road Singapore was made by borrowing any money the interest paid thereon shall be debited to Jacob Meyer's estate.
- (3) A satisfactory explanation is required as to whether the rents collected from the premises mentioned in Clause 5 of the testator's Will has been accounted for.
- (4) A satisfactory explanation is required as to how Agababa became a creditor of the Estate. (see Estate Duty Affidavit and first year's accounts.)
- (5) Under what circumstances any of the Japan Street Cecil Street and Telok Ayer Street houses have been sold and the details thereof. 10
- (6) What happened to the 20,000 debentures issued by the Adelphi Hotel.
- (7) What was the total amount received by the trustees for the cancellation of the lease by the Sarkies Brothers and whether the same has been accounted.
- (8) What happened to the amount of debt then owing by the Sarkies Brothers to the extent of \$2,63,000 as shown in the Estate Duty Affidavit Loan, Interest and Electricity items. 20
- (9) Whether the sale proceeds of the properties sold have been properly accounted for.

Sd. ISAAC MANASSEH MEYER.

No. 4.  
Conveyance, 22nd October, 1947, Exhibit " J.R.C.2 " to Affidavit of John Robert Chelliah

No. 4.

Conveyance, Exhibit " J.R.C.2 " to Affidavit of John Robert Chelliah.

THIS INDENTURE is made the 22nd day of October 1947 between REUBEN MANASSEH MEYER (son of the late Sir Manasseh Meyer) of No. 83 Meyer Road, Singapore, Merchant and ISAAC BROOKE ABBETT of Meyer Chambers, Raffles Place, Singapore, Merchant (hereinafter called the Trustees) of the one part and ISAAC MANASSEH MEYER (son of the late Sir Manasseh Meyer) of No. 3 Oxley Rise, Singapore, at present residing at the Grand Hotel, Calcutta, Gentleman (hereinafter called the Beneficiary) of the other part. 30

WHEREAS by his Will dated the 12th day of October 1926 Sir Manasseh Meyer (hereinafter called the Testator) appointed his sons Isaac, Jacob and Reuben to be the executors and trustees thereof and after making certain provisions for religious and charitable purposes and providing for certain bequests and legacies therein set out, he gave devised and bequeathed all his property whatsoever and wheresoever situate not thereby otherwise disposed

of unto his trustees upon trust to pay thereout the funds to be raised and the legacies therein mentioned and subject thereto UPON TRUST for his said sons Isaac, Jacob and Reuben in equal shares.

AND WHEREAS the Testator made a Codicil to his said Will on the 31st day of May 1927 but the same does not affect these presents.

AND WHEREAS the Testator died on the 1st day of July 1930 without having revoked or further altered his said Will or the said Codicil.

AND WHEREAS Probate of the said Will of the Testator was granted by the Supreme Court of the Straits Settlements at Singapore to the said  
10 Jacob Manasseh Meyer on the 21st day of July 1930 and Double Probate of the said Will and Codicil was granted by the said Court to the said Reuben Manasseh Meyer on the 18th day of August 1930.

AND WHEREAS by an Order of the Supreme Court of the Straits Settlements made at Singapore the 7th day of December 1934 in Originating Summons No. 158 of 1934 intituled " In the Matter of the trusts of the " Will and Codicil of Sir Manasseh Meyer deceased " and " In the Matter " of the Trustees Ordinance 1929 " between Reuben Manasseh Meyer (Plaintiff) and Mozelle Nissim and Isaac Manasseh Meyer (Defendants) it was ordered *inter alia* that Isaac Brooke Abbett be appointed to be a  
20 Trustee of the Will and Codicil of the Testator and that all the movable and immovable properties then forming the estate of the Testator should forthwith vest in the said Reuben Manasseh Meyer, Isaac Manasseh Meyer, Jacob Manasseh Meyer and Isaac Brooke Abbett.

AND WHEREAS the said Jacob Manasseh Meyer died on the 27th day of December 1934.

AND WHEREAS by virtue of an Indenture of Lease No. 4768 made the 8th day of September 1941 between His Excellency Sir Thomas Shenton Whitelegge Thomas, K.C.M.G., etc. of the one part and the said Isaac Manasseh Meyer, Reuben Manasseh Meyer and Isaac Brooke Abbett as  
30 trustees of the Will of Sir Manasseh Meyer deceased of the other part the land and premises hereinafter described and intended to be hereby assigned were demised unto the said Isaac Manasseh Meyer, Reuben Manasseh Meyer and Isaac Brooke Abbett for the term of 999 years to be computed from the 20th day of April 1826 subject to the yearly rent hereby reserved and to the covenants and conditions therein contained.

AND WHEREAS proceedings for the administration of the estate of the Testator were commenced by Rebecca Meyer and Stanley Abbett administrators of the Estate of the said Jacob Manasseh Meyer deceased against the said Reuben Manasseh Meyer, Isaac Manasseh Meyer and  
40 Isaac Brooke Abbett in Originating Summons No. 9 of 1946 intituled " In " the Matter of the Estate of Sir Manasseh Meyer deceased " and " In the " Matter of the trusts of his Will dated the 12th October 1926 " Between Rebecca Meyer and Stanley Abbett (Plaintiffs) and Isaac Manasseh Meyer, Reuben Manasseh Meyer and Isaac Brooke Abbett (Defendants).

In the High Court of the Colony of Singapore.

No. 4.  
Convey-  
ance, 22nd  
October,  
1947,  
Exhibit  
" J.R.C.2 " to Affidavit of John Robert Chelliah—  
*continued.*



In the High Court of the Colony of Singapore.

No. 4. Conveyance, 22nd October, 1947, Exhibit " J.R.C.2 " to Affidavit of John Robert Chelliah—  
*continued.*

AND WHEREAS in the said proceedings an Order for the administration of the estate of the Testator was made on the 23rd day of September 1946.

AND WHEREAS the Beneficiary appealed against the said Order and certain other orders made in the said proceedings but before the said Appeals came on for hearing the parties thereto settled their differences by compromise and the terms of such settlement and compromise are contained in an Agreement dated the 18th day of July 1947 and made between the Beneficiary of the 1st part, the said Reuben Manasseh Meyer of the second part, the said Rebecca Meyer and Stanley Abbett of the third part and the said Isaac Brooke Abbett of the fourth part.

10

AND WHEREAS the said Agreement of 18th July 1947 was approved by the High Court of Singapore by an Order made the 6th day of August 1947 in the said Originating Summons No. 9 of 1946 and in pursuance of the terms of the compromise contained in the said Agreement the said Court *inter alia* ordered that in so far as the Beneficiary might or might be deemed to be a trustee he should be removed from such office forthwith and that all the movable and immovable properties now forming the estate of the Testator should forthwith vest in the Trustees for all the estate and interest therein then or theretofore vested in the said Reuben Manasseh Meyer, Isaac Manasseh Meyer and Isaac Brooke Abbett either as executors of the Will and Codicil of the Testator or as trustees of the estate of the Testator all such properties to be held by them the Trustees upon the trusts of and concerning the same declared and contained in the said Will and Codicil of the Testator and it was further ordered that the Trustees should assign to the Beneficiary the property known as " Meyer Chambers " being the land and premises hereinafter described for his own use and benefit his share in the estate of the Testator to be debited as therein provided.

20

AND WHEREAS it was further declared and ordered by the said Order of 6th August 1947 that all the assets of the estate of the Testator other than the funds mentioned therein to be received and applied as therein provided should thenceforth be freed from and no longer subject to the trusts of the Will of the Testator therein mentioned.

30

NOW THIS INDENTURE WITNESSETH that in pursuance of the said Order of 6th August 1947 and in consideration of the sum of Dollars Three Million (\$3,000,000.00) being debited against the share of the Beneficiary in the said estate of the Testator, the Trustees as such trustees as aforesaid hereby assign unto the Beneficiary ALL the land and premises described in the Schedule hereto To HOLD the same unto the Beneficiary for the residue now unexpired of the term of 999 years created by the said Indenture of Lease subject to the payment of the yearly rent of \$26.50 thereby reserved and to the covenants and conditions therein contained freed from and no longer subject to the trusts of the said Will and Codicil of the Testator.

40

IN WITNESS whereof the Trustees have hereunto set their hands and seals to these presents the day and year first above written.

THE SCHEDULE above referred to.

ALL that piece of land situate in the District of Singapore Town in the Island of Singapore containing according to Government resurvey an area of 9,420 square feet and marked on the Government resurvey map as Lot 286 of Town Subdivision I which said piece of land with the dimensions abuttals and boundaries thereof is delineated on the plan drawn on an Indenture of Lease No. 4768 for 999 years above recited and is thereon edged pink Together with the building erected thereon and known as "Meyer Chambers" Raffles Place, Singapore.

In the High Court of the Colony of Singapore.

No. 4. Conveyance, 22nd October, 1947, Exhibit "J.R.C.2" to Affidavit of John Robert Chelliah—*continued.*

10 Signed Sealed and Delivered by the said Reuben Manasseh Meyer and Isaac Brooke Abbett by his Attorney David Stark acting under a Power of Attorney dated the 10th day of September 1947 and deposited in the Registry of the Supreme Court, Singapore, on the 15th day of September 1947 and registered as No. 1150 of 1947 in the presence of :—

Sd. R. M. MEYER  
Sd. I. B. ABBETT by his Attorney. Sd. D. STARK.  
Personal dated 21.4.47.  
Approved and altered  
CHAN, LAYCOCK & ONG,  
Advocates for the Trustees.

20 Sgd. S. J. CHAN,  
Advocates & Solicitors,  
Singapore.

No. 5.

Letter, Allen & Gledhill to Chan, Laycock & Ong, Exhibit " J.R.C.3 " to Affidavit of John Robert Chelliah.

No. 5. Letter, Allen & Gledhill to Chan, Laycock & Ong, 26th August, 1948, Exhibit " J.R.C.3 " to Affidavit of John Robert Chelliah.

Messrs. Chan, Laycock & Ong.

26th August, 1948.

Dear Sirs,

Sir Manasseh Meyer, deceased.

30 We have received your letter of today enclosing accounts herein up to 31st December 1947. We think previously you supplied us two copies of these accounts and if there is a spare copy available we should be very much obliged if you would let us have it together with copy of Messrs. Gattey & Bateman's Report.

We note that the Accounts are almost eight months overdue and we think our client will want to know the reason for the delay in completing them. Might this be explained ?

The Accounts will, of course, require study and our client's right to comment on them and criticize them is reserved.

In the High Court of the Colony of Singapore.

No. 5.  
Letter, Allen & Gledhill to Chan, Laycock & Ong, 26th August, 1948, Exhibit " J.R.C.3 " to Affidavit of John Robert Chelliah—  
*continued.*

In the meantime, however, there are two points that seem to us, on our first perusal of the accounts, to require explanation. These are :—

(1) What is the explanation of the Trustees ceasing to collect rent from the Cairo property at 31st July 1946 ? It would seem from Messrs. Gattey & Bateman's comments that the Trustees have failed to collect rents from 1st August 1946 up to the date of completion of the sale of the properties in Cairo.

(2) The position as to advances is not clear. Has Mr. Isaac Meyer been charged interest of 3½ per cent. on the value of Meyer Chambers ? Also it is noted that whereas Mr. Isaac Meyer is debited with the value of Meyer Chambers, Mr. Reuben Meyer is not debited with the value of No. 26 Raffles Place. There is no separate account showing the dates and amounts of the advances made during the half year covered by the Accounts, and we suggest that such a separate account should be supplied.

Yours faithfully,  
Sd. ALLEN & GLEDHILL.

No. 6.  
Letter, Chan Laycock & Ong to Allen & Gledhill, 7th September, 1948, Exhibit " J.R.C.4 " to Affidavit of John Robert Chelliah.

No. 6.  
Letter, Chan, Laycock & Ong to Allen & Gledhill, Exhibit " J.R.C.4 " to Affidavit of John Robert Chelliah.

Chan, Laycock & Ong, Singapore. 20  
7th September, 1948.

Dear Sirs,  
Sir Manasseh Meyer, deceased.

We have taken our client's instructions upon your letter of the 26th August.

We now send herewith the following :—

- (1) An extra copy of the balance sheet and report of the property held by the three brothers as Tenants in Common.
- (2) One extra copy of the balance sheet and report relating to the estate of the late Sir Manasseh Meyer deceased. 30
- (3) A copy of Messrs. Gattey & Bateman's report.
- (4) A copy of the beneficiaries' drawings account. (See below.)

Please note that there is no reason why our clients should supply you extra copies of the accounts at the estate's expense and in future they will

not do so. You can easily make copies yourselves or we can supply you with extra copies on payment of the usual copying charges.

We are instructed to make the following comments upon your letter. You state that the accounts of the estate are overdue. This is a wrong and misleading statement. An account is not overdue as from the date of the close of its period. No one can expect the accounts of such a large estate to be completed and audited before several months have elapsed. In such matters the Government takes about a year. The Municipality also takes a similar time. Any large company usually takes about 8 or 9 months. The average time to prepare the estate accounts since the war has been between 5 and 6 months and that is really a very short time. Owing to the fact that after these accounts had been fully prepared and checked by Messrs. Rennie & Lowick & Co. a complete and independent audit had to be carried out. Attention must also be drawn to the very complete and voluminous nature of the accounts prepared. In fact, these accounts are more voluminous than ever before partly owing to the complete scheduling for the first time of pre-war arrears of rent. This naturally took considerable extra time. It was also necessary to wait for certificates and statements from overseas which it was necessary to particularise.

Messrs. Rennie Lowick & Co. state that they wonder if you or your client realise that the mere typing and comparison of these accounts alone took three weeks, after the accounts themselves had been finalised. They do not consider that it could have been done in much shorter time.

With regard to your query about advances the position is clear. Both Mr. Isaac Meyer and Mr. Reuben Meyer have been charged interest on the respective amounts of the purchase money of the several properties purchased by them as from the respective dates when the purchases by them were completed. Mr. Isaac Meyer's purchase was completed within the year 1947, therefore the debit against Mr. Isaac Meyer appears in the accounts for 1947. Mr. Reuben Meyer's purchase was not completed in the year 1947 but in the year 1948 therefore the debit against Mr. Reuben Meyer will appear in the accounts for 1948 as from the date of the completion of the purchase. The account of the drawings of the three beneficiaries which we send herewith (numbered 4 above) covers the remark in the last sentence of your letter.

Yours faithfully,

Sd. CHAN, LAYCOCK & ONG.

Messrs. Allen & Gledhill.

In the High Court of the Colony of Singapore.

No. 6.  
Letter,  
Chan Laycock & Ong  
to Allen & Gledhill,  
7th  
September,  
1948,  
Exhibit  
" J.R.C.4 " to Affidavit of John Robert Chelliah—  
*continued.*

In the High Court of the Colony of Singapore.

No. 7.

Letter, Allen & Gledhill to Chan, Laycock & Ong, Exhibit " J.R.C.5 " to Affidavit of John Robert Chelliah.

8th September, 1948.

No. 7.  
Letter, Allen & Gledhill to Chan, Laycock & Ong, 8th September, 1948, Exhibit " J.R.C.5 " to Affidavit of John Robert Chelliah.

Messrs. Chan, Laycock & Ong.

Dear Sirs,

Sir Manasseh Meyer deceased.

We thank you for your letter of yesterday with its enclosures.

It should not be difficult for the auditors when typing out the balance sheets and reports to type an extra copy. There are only three beneficiaries and, on the thin paper used, it is quite easy to type six copies of the accounts and reports. This allows for two copies for each beneficiary. We do not see why anyone of these beneficiaries should be charged extra if this is done except that naturally there may be extra copying charge to be paid by the estate. 10

We shall be writing you further in regard to your comments on the time it has taken to prepare these accounts and also in regard to your comments relating to the charging of interest on the value of properties transferred. We must have our clients instructions on these points.

Your letter does not give us the explanation requested to the trustees' failure to collect rents from the Cairo properties after 31st July, 1946. What is the explanation of this failure? 20

Yours faithfully,  
Sgd. ALLEN & GLEDHILL.

No. 8.  
Letter, Allen & Gledhill to Chan, Laycock & Ong, 14th September, 1948, Exhibit " J.R.C.6 " to Affidavit of John Robert Chelliah.

No. 8.

Letter, Allen & Gledhill to Chan, Laycock & Ong, Exhibit " J.R.C.6 " to Affidavit of John Robert Chelliah.

14th September, 1948.

Messrs. Chan. Laycock & Ong,  
Singapore.

Dear Sirs,

Sir Manasseh Meyer deceased.

ACCOUNTS.

We refer to our letter to you of 8th September.

We have been giving further consideration along with Mr. P. K. Bose to the charging of interest on the value of properties allocated to the residuary legatees and it seems to us to be wrong to charge any such interest. The allocation of selected properties is a partial distribution or partition of the residuary estate amongst the beneficiaries and is something quite different from the payment of advances which up to date have been 40

made out of the estate as a whole before full administration was complete and the residue ascertained.

Clause 14 of the Compromise Agreement obviously contemplates drawings in cash and was intended to cover past drawings and calculation of interest as shown in accounts up to the date of the Agreement. As from the date of the Order approving the Agreement, however, the residuary estate ascertained as provided in the Agreement has to be split up amongst the beneficiaries. It is not said in the Agreement and could not have been intended by the Agreement that, upon the partitioning of the property amongst the beneficiaries, interest has to be paid by the beneficiary who completes his conveyances first to the other beneficiaries who for reasons of their own have delayed their conveyances. On what principle should a diligent beneficiary be thus penalised? Has this principle to continue to be applied if a system of interim partition is agreed and carried out? But that is so obviously wrong that we think your clients must agree that interest is not under the Compromise Agreement payable upon the value of any property distributed in terms of the Agreement. Such interest, we suggest, is according to the Agreement payable only on cash advances made up to the date of the Order approving the Agreement.

20 Our client has not yet himself had the opportunity of studying the accounts and there may be other objections about which we shall write you later when we have instructions.

Yours faithfully,  
Sd. ALLEN & GLEDHILL.

In the High Court of the Colony of Singapore.

No. 8.  
Letter, Allen & Gledhill to Chan, Laycock & Ong, 14th September 1948, Exhibit "J.R.C.6" to Affidavit of John Robert Chelliah—  
*continued.*

No. 9.  
Order.

No. 9.  
Order,  
27th June 1949.

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

Originating Summons No. 9 of 1946.

30 In the Matter of the Estate of Sir Manasseh Meyer, deceased  
and  
In the Matter of the Trusts of his Will dated the 12th October, 1926.

Between

1. REBECCA MEYER (w)  
2. STANLEY ABBETT ... .. Plaintiffs

and

1. REUBEN MANASSEH MEYER  
2. ISAAC MANASSEH MEYER  
3. ISAAC BROOKE ABBETT ... .. Defendants.

40 BEFORE THE HONOURABLE THE CHIEF JUSTICE. In Chambers.

UPON the application of the abovenamed 2nd Defendant made unto the Court this day by way of Summons-in-Chambers No. 349 of 1949 and upon reading the affidavit of John Robert Chelliah sworn to and

In the High Court of the Colony of Singapore. filed herein on the 21st day of June, 1949 and the exhibits therein referred to and upon hearing the solicitors for the Applicant and for the 1st and 3rd Defendants and for the Plaintiffs

No. 9.  
Order,  
27th June,  
1949—  
*continued.*

THIS COURT ORDER that this application be adjourned to Open Court for argument on a date to be fixed by the Registrar of this Honourable Court.

Dated this 27th day of June, 1949.

Sd. TAN THOON LIP,  
*Dy. Registrar.*

No. 10.  
Further  
Affidavit  
of John  
Robert  
Chelliah,  
sworn  
7th March,  
1950.

No. 10.

10

Further Affidavit of John Robert Chelliah.

I, JOHN ROBERT CHELLIAH of Nos. 59/61 The Arcade, Singapore, Chief Clerk of Messrs. Allen & Gledhill, Advocates and Solicitors, make oath and say as follows :—

1.—I crave leave to refer to my Affidavit sworn to the 21st day of June 1949 and filed herein and in particular I crave leave to refer to paragraph 14 thereof and to the copy assignment dated 22nd October 1947 and exhibited thereto marked " J.R.C.2."

2.—The Indenture of Assignment of 22nd October 1947, after it had been registered in Singapore, was forwarded to the Second Defendant's Solicitors in Calcutta. This was done long before my said affidavit was sworn and the said Assignment was not available for copying at the time I swore the said affidavit. My firm's file containing a completed draft of the said Assignment was handed to a typist for copying and in making a copy of the said completed draft the typist misread the corrections and amendments appearing in the said completed draft and made an incorrect copy of the deed that was actually signed. 20

3.—In order to have before this Court an exact copy of the Deed actually signed my firm has obtained from the Registrar of Deeds a certified copy of the true copy enrolled in the Registry of Deeds. 30

The document now produced and shown to me and marked " J.R.C.7 " is the said certified copy.

Sworn to at Singapore this }  
7th day of March, 1950 } Sd. JOHN R. CHELLIAH.

Before me,  
Sd. F. M. GROSSE,  
*A Commissioner for Oaths.*

No. 11.

Conveyance, Exhibit " J.R.C.7 " to further Affidavit of John Robert Chelliah.

In the High Court of the Colony of Singapore.

Stamp \$5/-

T.S.I Lot 286 = 9420 sq. ft.

23.10.47.

Sd. L. K. YIN.

No. 11.  
Conveyance, 22nd October, 1947, Exhibit " J.R.C.7 " to further Affidavit of John Robert Chelliah.

THIS Indenture is made the 22nd day of October One Thousand nine hundred and forty-seven(1947) Between Reuben Manasseh Meyer (son of the late Sir Manasseh Meyer) of No. 83 Meyer Road, Singapore, Merchant, and Isaac Brooke Abbett of Meyer Chambers, Raffles Place, Singapore, Merchant (hereinafter called the Trustees) of the one part and Isaac Manasseh Meyer (son of the late Sir Manasseh Meyer) of No. 3 Oxley Rise, Singapore at present residing at the Grand Hotel, Calcutta, Gentleman (hereinafter called the Beneficiary) of the other part.

Whereas by his Will dated the 12th day of October 1926 Sir Manasseh Meyer (hereinafter called the Testator) appointed his sons Isaac, Jacob and Reuben to be the executors and trustees thereof and after making certain provisions for religious and charitable purposes and providing for certain bequests and legacies therein set out, he gave devised and bequeathed all his property whatsoever and wheresoever situate not thereby otherwise disposed of unto his trustees upon trust to pay thereout the funds to be raised and the legacies therein mentioned and subject thereto Upon Trust for his said sons Isaac, Jacob and Reuben in equal shares.

And Whereas the Testator made a Codicil to his said Will on the 31st day of May 1927 but the same does not affect these presents.

And Whereas the Testator died on the 1st day of July 1930 without having revoked or further altered his said Will or the said Codicil.

And Whereas Probate of the said Will of the Testator was granted by the Supreme Court of the Straits Settlements at Singapore to the said Jacob Manasseh Meyer on the 21st day of July 1930 and Double Probate of the said Will and Codicil was granted by the said Court to the said Reuben Manasseh Meyer on the 18th day of August 1930.

And Whereas by an Order of the Supreme Court of the Straits Settlements made at Singapore the 7th day of December 1934 in Originating Summons No. 158 of 1934 intituled " In the Matter of the " Trusts of the Will and Codicil of Sir Manasseh Meyer deceased " and " In the Matter of the Trustees Ordinance 1929 " between Reuben Manasseh Meyer (Plaintiff) and Mozelle Nissim and Isaac Manasseh Meyer (Defendants) it was ordered *inter alia* that Isaac Brooke Abbett be appointed to be a trustee of the Will and Codicil of the Testator and that all the movable and immovable properties then forming the estate of the Testator should forthwith vest in the said Reuben Manasseh Meyer, Isaac Manasseh Meyer, Jacob Manasseh Meyer and Isaac Brooke Abbett.

And Whereas the said Jacob Manasseh Meyer died on the 27th day of December 1934.



In the High Court of the Colony of Singapore.

No. 11. Conveyance, 22nd October, 1947, Exhibit " J.R.C.7 " to further Affidavit of John Robert Chelliah—  
*continued.*

And Whereas by virtue of an Indenture of Lease No. 4768 made the 8th day of September 1941 between His Excellency Sir Thomas Shenton Whitelegge Thomas, K.C.M.G. etc. of the one part and the said Isaac Manasseh Meyer, Reuben Manasseh Meyer and Isaac Brooke Abbett as trustees of the Will of Sir Manasseh Meyer deceased of the other part the land and premises hereinafter described and intended to be hereby assigned were demised unto the said Isaac Manasseh Meyer, Reuben Manasseh Meyer and Isaac Brooke Abbett for the term of 999 years to be computed from the 20th day of April 1826 subject to the yearly rent hereby reserved and to the covenants and conditions therein contained. 10

And Whereas proceedings for the administration of the estate of the Testator were commenced by Rebecca Meyer and Stanley Abbett administrators of the estate of the said Jacob Manasseh Meyer deceased against the said Reuben Manasseh Meyer Isaac Manasseh Meyer and Isaac Brooke Abbett in Originating Summons No. 9 of 1946 intituled " In the Matter of the Estate of Sir Manasseh Meyer deceased " and " In the Matter of the Trusts of his Will dated the 12th October 1926 " Between Rebecca Meyer and Stanley Abbett (Plaintiffs) and Isaac Manasseh Meyer, Reuben Manasseh Meyer and Isaac Brooke Abbett (Defendants). 20

And Whereas in the said proceedings an order for the administration of the estate of the Testator was made on the 23rd day of September 1946.

And Whereas the Beneficiary appealed against the said Order and certain other orders made in the said proceedings but before the said Appeals came on for hearing the parties thereto settled their differences by compromise and the terms of such settlement and compromise are contained in an Agreement dated the 18th day of July 1947 and made between the Beneficiary of the first part, the said Reuben Manasseh Meyer of the second part, the said Rebecca Meyer and Stanley Abbett of the third part and the said Isaac Brooke Abbett of the fourth part. 30

And Whereas the said Agreement of 18th July 1947 was approved in the High Court of Singapore by an Order made the 6th day of August 1947 in the said Originating Summons No. 9 of 1946 and in pursuance of the terms of the Compromise contained in the said Agreement the said Court *inter alia* ordered that in so far as the Beneficiary might or might be deemed to be a trustee he should be removed from such office forthwith and that all the movable and immovable properties now forming the estate of the Testator should forthwith vest in the Trustees for all the estate and interest therein then or theretofore vested in the said Reuben Manasseh Meyer, Isaac Manasseh Meyer and Isaac Brooke Abbett either as executors 40 of the Will and Codicil of the Testator or as trustees of the estate of the Testator all such properties to be held by them the Trustees upon the trusts of and concerning the same declared and contained in the said Will and Codicil of the Testator and it was further ordered that the Trustees should assign to the Beneficiary the property known as " Meyer Chambers " being the land and premises hereinafter described for his own use and

benefit his share in the estate of the Testator to be debited as therein provided.

And Whereas it was further declared and ordered by the said Order of 6th August 1947 that all the assets of the estate of the Testator other than the funds mentioned therein to be received and applied as therein provided should thenceforth be freed from and no longer subject to the trusts of the Will of the Testator therein mentioned.

10 NOW THIS INDENTURE WITNESSETH that in pursuance of the said Order of 6th August 1947 and in consideration of the premises the Trustees as such trustees as aforesaid hereby assigned unto the Beneficiary All the land and premises described in the schedule hereto To hold the same unto the Beneficiary for the residue now unexpired of the terms of 999 years created by the said Indenture of Lease subject to the payment of the yearly rent of \$26.50 thereby reserved and to the covenants and conditions therein contained freed from and no longer subject to the trusts of the said Will and Codicil of the Testator.

In Witness whereof the Trustees have hereunto set their hands and seals to these presents the day and year first above written.

THE SCHEDULE above referred to.

20 All that piece of land situate in the District of Singapore Town in the Island of Singapore containing according to Government resurvey an area of 9420 square feet and marked on the Government resurvey Map as Lot 286 of Town Subdivision I which said piece of land with the dimensions abuttals and boundaries thereof is delineated on the plan drawn on an Indenture of Lease No. 4768 for 999 years above recited and is thereon edged pink Together with the building erected thereon and known as "Meyer Chambers" Raffles Place, Singapore.

30 Signed Sealed and Delivered by the said Reuben Manasseh Meyer and Isaac Brooke Abbett by his Attorney David Stark acting under a Power of Attorney dated the 10th day of September 1947 and deposited in the Registry of the Supreme Court Singapore, on the 15th day of September, 1947 and registered as No. 1150 of 1947 in the presence of:—

Sd. R. M. MEYER (L.S.)  
Sd. I. B. ABBETT by his Attorney  
Sd. D. STARK. (L.S.)

Sd. S. J. CHAN  
*Advocate and Solicitor, Singapore.*

40 On this 21st day of October A.D. 1947 before me Sze Jim Chan an Advocate and Solicitor of the Supreme Court of the Colony of Singapore

In the High Court of the Colony of Singapore.

No. 11. Conveyance, 22nd October, 1947, Exhibit "J.R.C.7" to further Affidavit of John Robert Chelliah—*continued.*

In the High Court of the Colony of Singapore. practising in the Colony of Singapore personally appeared Reuben Manasseh Meyer and David Stark as Attorney of Isaac Brooke Abbett who of my personal knowledge I know to be the identical person whose names "Sd. R. M. Meyer" and "Sd. D. Stark" are subscribed to the within written instrument and acknowledged that they had voluntarily executed this instrument at Singapore.

No. 11.  
Convey-  
ance, 22nd  
October,  
1947,  
Exhibit  
"J.R.C.7"

Witness my hand.

Sd. S. J. CHAN.

to further  
Affidavit  
of John  
Robert  
Chelliah—  
*continued.*

Registered on the 24th October 1947 at 3.05 p.m. under Lot 286 T.S.I in accordance with the statement presented in Volume 1019 Page 488 No. 124,

10

Sd. HOH CHEE HOCK  
*Dy. Registrar of Deeds.*

No. 12.  
Affidavit of  
Baldwin  
Lowick,  
sworn  
27th March,  
1950.

No. 12.

**Affidavit of Baldwin Lowick.**

I, BALDWIN LOWICK of Hong Kong Bank Chambers, Singapore, Chartered Accountant, make oath and say as follows:—

1.—I am a Chartered Accountant and I am the Senior Partner of the firm of Rennie Lowick and Company and my firm has acted as Accountants and Auditors to the Trustees of the estate of the abovenamed Sir Manasseh Meyer deceased (hereinafter called "the Testator") for about 20 years. 20

2.—I have read the affidavit of John Robert Chelliah sworn to on the 21st day of June 1949 and filed in these proceedings on the same day and the documents exhibited thereto.

With regard to paragraph 3 of the said affidavit of John Robert Chelliah I say as follows:—

(A) When the Testator died the aggregate amount of his debts and funeral expenses was sworn at \$1,101,950.04 for the purpose of estate duty and that was the sum at which they were allowed by the then Commissioner of Estate Duties. Included in the debts were three 30 overdrafts due to banks in Singapore namely (1) Overdraft due to the Hongkong and Shanghai Banking Corporation \$754,872.27; (2) Overdraft due to the Chartered Bank of India Australia and China \$104,289.62 and (3) Overdraft due to the National City Bank of New York \$90,568.41. There was no money shown as cash in the house and the total credits shown

at other banks were of the gross value of \$345.69. There was no policy of insurance on the life of the deceased. Thus the estate had no ready money available nor any substantial credit in any bank.

(B) The Executors continued the overdrawn account at the Hongkong and Shanghai Banking Corporation and they paid into that account all their receipts either of capital or income and they made all their payments out of that account. In fact that was the only banking account of the estate in Singapore. All the Testator's other debts and liabilities (over and above the overdraft due to the bank) were paid out of that account  
10 in time.

(C) The Executors therefore had to commence the administration with a very heavy overdraft due to the Hongkong and Shanghai Bank by the Testator which was increased almost immediately because the Executors had to borrow more money from the Bank for the administration of the estate.

(D) On top of this the Executors had to pay altogether approximately \$1,668,000.— for estate duty and interest in Singapore alone. At first, the Executors paid instalments to the Government from time to time to account of the estate duty and interest; but subsequently, on the  
20 30th April 1938, the then outstanding balance of estate duty and interest due to the Government of the Straits Settlements was paid by the Executors by drawing a cheque for \$809,726.00 on the Estate account in the Hongkong and Shanghai Banking Corporation in settlement of the estate duty and interest then due to the Government. This involved borrowing this further large sum of money from the same Bank but this transaction was highly beneficial to the estate as the Executors had been paying 5% interest to Government on the unpaid estate duty whereas they had only to pay 4% interest to the Bank.

(E) Thus until the year 1936 there was never any credit at the bank at all but only an overdraft. There was a small credit at the bank in and  
30 during part of 1936 and 1937; on the 31st December 1937 the total bank credit was \$126,108.25; but on the same day the creditors of the estate amounted to \$827,192.78 the chief creditor being the Straits Settlements Government for balance of estate duty and interest so that the estate was then still heavily indebted. By the 31st December 1940 the estate duty had been paid off and the bank overdraft had been reduced to \$40,379.32; though there were still other creditors for \$112,778.14. By the 30th June 1941 there was a credit balance in the Hongkong and Shanghai Bank, Singapore of \$95,675.17 as against creditors of only \$69,124.52. This may therefore be considered the first time when the estate had sufficient  
40 funds in hand to discharge its liabilities to its creditors from its own resources.

(F) But even when all the creditors of the estate were paid off including the estate duty and interest there were still the legacies to be paid before the residuary beneficiaries were entitled to receive anything.

In the High Court of the Colony of Singapore.

No. 12.  
Affidavit of Baldwin Lowick, sworn, 27th March, 1950—  
*continued.*

In the High Court of the Colony of Singapore.

No. 12. Affidavit of Baldwin Lowick, sworn, 27th March, 1950—  
*continued.*

(G) However in fact the residuary beneficiaries had been receiving advances from the estate ever since the Testator's death.

(H) The pecuniary legacies left by the Testator amounted to \$700,000 ; of this \$50,000.—was paid off prior to 1941. The balance of \$650,000.— plus interest was set aside or paid off in 1941. The payment of these legacies necessitated a further overdraft from the bank. The bank overdraft at 31.12.41 was \$162,054.67.

(I) The capital liabilities of the estate which had to be met prior to the 22nd November 1946—the last date up to which the accounts have been agreed by Mr. Isaac Manasseh Meyer—were as follows :—

Singapore Estate Duty (without Interest) approximately...	\$1,220,000.—	
Testator's debts and liabilities, approximately ... ..	1,102,000.—	
Legacies set aside or paid off ... ..	700,000.—	
Probate Charges, approximately ... ..	12,000.—	
Mausoleum and funeral expenses, about ... ..	45,000.—	
Cost of completion of Meyer Chambers and 61 Meyer Road (only partly built at death of Testator) approximately	230,000.—	
	<hr/>	
	\$3,309,000.—	
The total capital realisations up to 22.11.1946 amounted to approximately ... ..	\$2,093,000.—	20
	<hr/>	
Leaving an excess of capital liabilities over capital realisation of approximately ... ..	\$1,216,000.—	
	<hr/>	

which had been met almost entirely out of the income of the estate. More-over the beneficiaries of the estate had taken the following :—

Drawings up to 22.11.1946, namely :	
Isaac M. Meyer ... ..	\$376,022.35
Jacob M. Meyer and his legal personal representatives ...	\$536,809.20
Reuben M. Meyer ... ..	\$340,807.00
	<hr/>
	\$1,253,638.55
	<hr/>

When this figure is added to the figure of \$1,216,000.— above making a total of \$2,469,638.55 it will be seen that the payments on capital account set out above together with the beneficiaries drawings greatly exceeded the capital realisations at the 22.11.1946 and practically equalled the so-called " accumulated surplus " on income account.

(J) In paragraph 5 of the said affidavit of J. R. Chelliah it is stated that the income from the estate of the Testator has been considerable and that from the accounts submitted by the trustees for the half-year ending 31st December 1947 the accumulated surplus income to the 31st December 1947 in respect of each brother was \$941,924.98. This is both untrue and misleading.

The "surplus" shown in these accounts was only a paper surplus. The surplus was never accumulated, on the contrary it was used, as shown in paragraph (I) above, partly to discharge capital liabilities in exoneration of capital assets and partly to make advances to the residuary beneficiaries.

In the High Court of the Colony of Singapore.

(K) In the above statement I have given figures up to the 22.11.1946 which is the last date up to which the estate accounts have been agreed by Isaac Manasseh Meyer and therefore cannot now be disputed; whereas J. R. Chelliah has referred to the accounts up to the 31st December 1947, a year later; but there is no difference in principle and I will refer later to this figure as at the end of 1947.

No. 12.  
Affidavit of  
Baldwin  
Lowick,  
sworn  
27th March,  
1950—  
*continued.*

(L) The accounts of income up to the 22.11.1946 show a nett surplus of \$827,537.45 for each beneficiary on the date—a total of \$2,482,612.34—as against \$941,924.98 for each beneficiary, a total of \$2,825,774.93 at the 31st December 1947.

But although the accounts of income show that there was a total net credit in favour of the residuary beneficiaries of \$2,482,612.34 on the 22.11.1946 there was only \$57,027.81 in the bank on that date; since all the so-called surplus referred to by Mr. Chelliah was only a paper surplus and had in fact been *more* than expended in (a) beneficiaries drawings and (b) payments of capital liabilities in exoneration of capital assets.

(M) There was never any real "accumulated surplus" of income at all in the ordinary meaning of the words. Roughly speaking, rather more than half of that paper surplus had already been received by the residuary beneficiaries as drawings, and rather less than half had been paid out in discharging capital liabilities.

(N) It is true the figures in the estate accounts for the second half year of 1947 do in fact show that each residuary beneficiary has been credited with a one-third share of the so-called "surplus income" amounting altogether to \$2,825,774.93; as against the figure of \$2,482,612.34 at the 22.11.1946.

I ask leave to refer to the estate accounts for the half year ending on the 31st December 1947, a copy whereof is hereto annexed and marked "B.L. No. 1." When these accounts are referred to, and especially the balance sheet it will be seen by the date that advances to the beneficiaries had risen.

	The advances to I. M. Meyer including \$97,489.13 interest on advances but <i>apart from</i> Meyer Chambers were	...	\$912,359.27
	The advances to Mr. R. M. Meyer were	... ..	\$754,179.69
40	The advances to the Administration of J. M. Meyer, including \$94,856.85 interest on advances were	... ..	\$848,163.85
			<hr/>
	Total	... ..	\$2,514,702.81
			<hr/>

So that by that time the Residuary beneficiaries' drawings alone had absorbed almost all the so-called "accumulated surplus" of income.

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Court of the  
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*continued.*

It is true that those advances include the two above mentioned sums of interest on drawings namely \$97,489.13 and \$94,856.85; total \$192,345.98; but this had been treated as income and divided into three equal parts, each of \$64,115.32, one of which had been credited to the account of each residuary beneficiary; so that in fact the *net* charge against Isaac M. Meyer in respect of his drawings was only \$33,373.80 and the net charge against the administrators of Jacob M. Meyer deceased was only \$30,741.53.

In fact from the balance sheets as at 22.11.1946, and as at 31.12.1947 it is clear that there never was at that time any substantial sum at all available to be divided up and distributed as "surplus income." 10

4.—(A) Almost immediately after the death of the Testator the three residuary beneficiaries started receiving out of the estate of the Testator advances to account of their shares in the residue of the estate.

The accounts of the estate for the first year ending 30th June 1931 are now produced and shown to be marked "B.L. No. 2." I ask leave to refer to those accounts and to the Report which accompanied them.

(B) It appears from the profit and loss account on the 3rd page of those accounts that the net income for the period was \$292,339.37. This was allocated as to one-third to Isaac Meyer (\$97,446.46) as to one other- 20 third to Jacob Meyer (\$97,445.45) and as to one other-third to Reuben Meyer (\$97,446.46).

(C) The following liabilities are shown on the second page of the Balance Sheet in those accounts namely :—

I. M. MEYER—DRAWINGS ACCOUNT

One-third Share of Surplus for year	...	\$97,446.46	
<i>Less</i> —Amount drawn	...	\$69,518.—	
Interest on same	...	\$3,531.21	
		<hr/>	
		\$73,049.21	\$24,397.25 30

J. M. MEYER—DRAWINGS ACCOUNT

One-third Share of Surplus for year	...	\$97,446.45	
<i>Less</i> —Amount drawn	...	\$25,618.81	
Interest on same	...	\$1,313.14	
		<hr/>	
		\$26,931.95	\$70,514.50

R. M. MEYER—DRAWINGS ACCOUNT

One-third Share of Surplus for year	...	\$97,446.46	
<i>Less</i> —Amount drawn	...	\$13,776.71	
Interest on same	...	\$1,031.13	
		<hr/>	
		\$14,807.84	40
		<hr/>	
		\$82,638.62	

It will be seen that each residuary beneficiary was then charged interest at 6% per annum on all his drawings during the period; Isaac

Meyer being charged \$3,531.21 interest on drawings ; Jacob Meyer being charged \$1,313.14 interest on drawings ; and Reuben Meyer being charged \$1,031.13 interest on drawings ; these three sums making up a total of \$5,875.48. This sum was brought into the Profit and Loss Account as an item of income and accordingly was divided between the three brothers in equal shares. As will be seen, this method of accountancy was afterwards changed.

(D) In 1930 and ever since then, Isaac Meyer was absent from Singapore. (He never proved the Will.) Jacob Meyer was older than Reuben Meyer. He proved the Will before Reuben did, as Reuben was out of Singapore at his father's death. Jacob was naturally regarded as the Senior proving and acting Executor. My firm received many of our instructions for the preparation of the accounts from Jacob personally. The method of accountancy for advances to beneficiaries shown in the accounts for the year ending 30th June 1931 was certainly discussed by me with Jacob Manasseh Meyer personally and it had his approval.

5.—The method of dealing with the income of the estate and with the advances to beneficiaries and the interest on advances to beneficiaries were subsequently changed and in the accounts of the estate for the half year which ended on the 31st December 1931 the following method was adopted. The income of the estate was calculated and one-third of the net income was credited to the accounts of each of the three residuary beneficiaries. This transaction at once placed the accounts of each of the three residuary beneficiaries in credit and then those beneficiaries were each allowed interest on their net credits instead of being charged interest on their advances. This really amounted to very much the same thing in the long run as any residuary beneficiary who was overdrawn was naturally credited with less interest than an underdrawn beneficiary because he had less surplus credit to his account but the position was unreal and fictitious because there never was really any surplus money to divide. Actually as stated in paragraph 3 of this affidavit capital liabilities were being all the time discharged out of income instead of out of capital and there never was any actual surplus of cash at all. However, this method was continued up to the 31st December 1937. A copy of the accounts of the estate for the half year ending on the 31st December 1931 is now produced and shown to be marked " B.L. No. 3 ". I ask leave to refer to those accounts and to the accompanying Report.

6.—At the end of December 1937 it was pointed out to the Trustees by my firm after receiving advice from the Solicitors to the Trustees that it was incorrect to credit the beneficiaries with their share of the net income of the residue of the estate because in any case the residue had not actually been ascertained. Accordingly the method of accountancy relating to the income and advances was again changed. The interest previously charged was written back. A copy of the accounts of the estate for the half year

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In the High Court of the Colony of Singapore. ended 30th June 1938 is now produced and shown to me marked " B.L. No. 4 ". I ask leave to refer to those accounts and to the Report which accompanied them.

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Lowick,  
sworn  
27th March,  
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*continued.*

7.—Then in the year 1940 the method of accountancy relating to the income of the estate and the beneficiaries drawing was once again changed. A copy of the accounts for the half year ending 30th June 1940 is now produced and shown to me marked " B.L. No. 5 ". I ask leave to refer to those accounts and to the Report which accompanied the same. On this occasion interest was calculated and charged on advances to those two beneficiaries who had drawn more than the other beneficiary. Out of the three residuary beneficiaries, there must always be one who had drawn less advances than the other two. No interest at all was charged on the advances to that one beneficiary but interest was charged against the other two beneficiaries but only on their *excess* drawings; that is only on the amounts by which they exceeded the drawings of the residuary beneficiary who had drawn least. That method is an equitable method because the beneficiary who is underdrawn as compared to the other two beneficiaries pays nothing and the overdrawn beneficiaries only pay interest on the amounts on which they are overdrawn. In my opinion this is a simple and equitable method of arriving at an equitable distribution between the residuary beneficiaries. All parties received copies of these accounts including Mr. Isaac Meyer. No one ever objected to this method of accountancy in dealing with the income and the drawings of the residuary beneficiaries.

8.—(A) Mr. Jacob Manasseh Meyer was in Singapore from the time of the death of the testator until the time of his own death.

(B) Mr. Isaac Manasseh Meyer has never been in Singapore from the time of the death of the Testator until the present time. Actually Isaac Meyer left Singapore in 1928.

(C) Mr. Reuben Manasseh Meyer was not in Singapore at the time of the Testator's death namely the 1st day of July 1930. He returned to Singapore about the 1st week of August 1930. He left Singapore in 1936 and was away from Singapore in Europe from April 1936 until the 30th December 1938. After that he remained in Singapore until the 6th February 1942. During the occupation of Singapore by the Japanese he was in India and returned to Singapore on the 31st December 1945. He left Singapore on or about the 23rd November 1948 and returned on the 22nd day of November 1949 and he has remained in Singapore until the present time.

(D) Mr. I. B. Abbett became a trustee of the estate on the 7th day of December 1934 and he remained in Singapore until June 1940. He left for Australia some time in June 1940 and returned to Singapore in October 1940. He left Singapore some time in April 1941 for Calcutta to interview Isaac Meyer and returned to Singapore in about a week. He remained in Singapore until the fall of the City and was interned from 15th February

1942 until the reoccupation. He left for Australia on the 6th May 1946 and returned to Singapore on November 22nd 1946. He left for England on doctor's orders on the 19th May 1947 and returned to Singapore on the 7th January 1948. He has remained in Singapore until the present time.

In the High Court of the Colony of Singapore.

9.—Whenever any questions arose as to the method of accountancy adopted in connection with the estate of Sir Manasseh Meyer deceased my firm always contacted the trustees present in Singapore and discussed the matter with them, my said firm usually also wrote to the trustees setting out the suggested changes if any. Then when the proposed change (if any) was approved and agreed between the trustees present in Singapore and my said firm the new method would be put into operation. In every such case when this was done, a clear reference to the change and its results would be inserted in the accountants' report which accompanied each half yearly balance sheet and accounts of the estate. I have myself discussed these matters with Mr. Jacob Meyer, Mr. Reuben Meyer, and Mr. I. B. Abbett, and so has my partner Mr. David Phillip and also, in post war years, my other two partners Mr. Stark and Mr. Cowin.

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10.—Moreover when any residuary beneficiary such as Mr. Isaac Meyer has not clearly understood anything in the half yearly accounts of the estate it has been the practice that the residuary beneficiary will either write about the matter to the trustees or direct to my firm. Where the beneficiary has written to the trustees it has been usual for the trustees to send his letter on to my firm or at least an extract from his letter, so that my firm could supply the correct answers to the enquiries, which my firm has then done. This has been done on many occasions, most of which were in fact matters raised by Mr. Isaac Meyer. Unfortunately my office was completely plundered during the Japanese occupation and we have practically no records left; but the copy letter annexed and marked " B.L. No. 6 " together with the annexed Statement of Interest on drawings accounts hereto annexed and marked " B.L. No. 7 " relating to interest on Mr. Isaac Manasseh Meyer's drawings for the first half-year of 1937 was such a statement prepared by my said firm in reply to exactly such an enquiry from Mr. Isaac Meyer as to how the interest on his drawings was calculated. In fact whenever any residuary beneficiary, either Mr. Isaac Meyer or anyone else, made any such enquiry my firm always answered the same to the best of our ability.

Sworn to at Singapore this 27th day of March, }  
1950 } Sd. B. LOWICK.

Before me,

40 Sd. H. K. SURI,  
A Commissioner for Oaths, etc.

In the High  
Court of the  
Colony of  
Singapore.

No. 13.

Estate Accounts, Exhibit " B.L.1 " to Affidavit of Baldwin Lowick.

No. 13.  
Estate  
Accounts.  
ending 31st  
December,  
1947,  
Exhibit  
" B.L.1 "   
to Affidavit  
of Baldwin  
Lowick.

27th July, 1948.

Rennie, Lowick & Co.  
DS/CS.  
The Trustees,  
Estate of Sir Manasseh Meyer deceased,  
Singapore.

Dear Sirs,

We enclose accounts of the Estate of Sir Manasseh Meyer deceased 10  
covering the half year to 31st December 1947. We have prepared these  
accounts from the books which we have audited and, subject to the remarks  
in this report, we have received all the information and explanations we have  
required.

BALANCE SHEET ESTATE.

CREDITORS. No provision has been made for the following liabilities :

- (1) Audit fees payable to Messrs. Gatley & Bateman, Singapore,  
in respect of these accounts.
- (2) Interest on overdraft with the Hongkong & Shanghai Banking  
Corporation, Singapore, from 15th February 1942 until repaid 20  
in 1946, such interest not having been charged or fixed.
- (3) Legal Expenses except in so far as billed before 31st December  
1947.

TRUST UNDER CLAUSE VI OF WILL. These trusts, which were set aside  
by the Order of Singapore High Court dated 6th August 1947, are shown as  
creditors for the balance of capital uninvested at 31st December 1947. We  
revert to this subject in our later remarks on the separate Balance Sheets of  
these Trusts.

ESTATE CAPITAL AND REVENUE. Since the Order of Court referred to 30  
sets aside funds for the remaining trusts designated in the Testator's Will,  
and all legacies have also been set aside, there is no longer any reason why

the Capital and accumulated income should not be divided in these accounts between the three Residuary Legatees.

Accordingly, we have shown in the Balance Sheet the account of each residuary legatee crediting to each one-third of the Estate Capital after setting up the new Trusts and one-third of the accumulated Income to 31st December 1947, and debiting the respective drawings to that date.

10 INTEREST ON ADVANCES has been calculated according to the method agreed upon by the Residuary Legatees in the Agreement dated 18th July 1947, i.e. by debiting the other beneficiaries with interest at bank rate on the amount by which their drawings exceed those of Mr. R. M. Meyer. The Estate's bankers, the Hongkong & Shanghai Banking Corporation, have certified to us that bank rate of interest, which was 4% up to 30th June 1947, changed to 3½% as from 1st July 1947, and the latter rate has therefore been adopted for these accounts.

Interest on drawings accumulated to 31st December 1947 has been brought into the Balance Sheet by crediting each Residuary Legatee with one-third of the total interest, and debiting I. M. Meyer and the Estate of J. M. Meyer deceased with the interest accrued to date against them.

LAND AND HOUSES. We have not inspected the titles to the properties.

20 CAIRO PROPERTIES. The final account of the sale of the Cairo Properties has been received from the Cairo Agents and incorporated in these accounts, showing a gain over probate value on realisation of \$585,020.35 which, together with the net gain on realisation of other properties sold during the half year, has been credited to Capital Account.

With regard to the revenue from the Cairo Properties, the final account received from the Cairo Agents apportions the rents and expenses to the purchaser from 1st August 1946. This was the effective date of sale, but was not mentioned in applying for approval of the sale by the Court, which was given on 20th December 1946.

30 FURNITURE. All the furniture in Marine Parade and the Family Houses was lost by enemy action during the war. The writing off of this loss can, however, be left until realisation of the assets, and this is what we now propose to do.

#### INCOME AND EXPENDITURE ACCOUNT—ESTATE.

GENERAL EXPENDITURE. As previously, part of this expenditure has been allocated to the Joint Account of I. M. Meyer Deceased and R. M. Meyer in proportion to rents received.

In the High Court of the Colony of Singapore.

No. 13.  
Estate Accounts, ending 31st December 1947, Exhibit "B.L.1" to Affidavit of Baldwin Lowick—*continued.*

In the High  
Court of the  
Colony of  
Singapore.

No. 13.  
Estate  
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Lowick—  
*continued.*

**ALLOWANCE TO RACHEL MEYER.** Although a separate Trust has been set up in accordance with Order of Court for payment of this allowance, the separate Trust cannot, of course, bear the full amount of the allowance until all the capital set aside has been invested and the first interest received. Accordingly, we have charged the allowance paid to Rachel Meyer, less the income so far received on her trust investments, against income of the Estate.

**PREWAR RENTS.** Upon the enactment of the Leases and Tenancies (Adjudgment) Ordinance 1947, it has become possible to clear up the position regarding pre-war arrears of rent and deposits. A schedule is attached to the accounts showing how this has been done. We have brought into revenue certain rents set against deposits, have transferred other deposits against which no rent was claimable, to the current list, and have transferred the deposits of tenants who have disappeared to the "unclaimed" list. Many rents must be regarded as irrecoverable, chiefly because of collection by the Japanese which discharged the tenants' liability. A few are still possibly recoverable; these are shown in the schedule as carried forward and will be accounted for in future accounts. 10

#### TRUST UNDER CLAUSE V OF WILL.

This Trust's Capital has been credited with the sum of \$475,000/- transferred from the Estate Capital under the Order of Court dated 6th August 1947. 20

#### TRUSTS UNDER CLAUSE VI OF WILL.

Separate Balance Sheets have been prepared for the Trusts set up by the same Order of Court for maintenance of the Family Houses and for payment of the allowance to Rachel Meyer. No income had been received to 31st December on the Family Houses Trust investments. Of the income received on Rachel Meyer Trust, the part accrued before date of purchase has been apportioned against the capital of the investments, and the part accrued after date of purchase has been dealt with as previously explained in this report. 30

#### GENERAL.

Subject to the foregoing remarks, we are of opinion that the Balance Sheets of the Estate, the Charitable Trusts, the Clause VI Trusts, and the Clause VII Trust, which we have prepared and signed, are properly drawn up

to give a true and correct view of the state of affairs at 31st December 1947, according to the best of our information and the explanations given to us, and as shown by the books.

Yours faithfully,  
Sd. RENNIE LOWICK & CO.,  
*Chartered Accountants.*

In the High  
Court of the  
Colony of  
Singapore.

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Estate  
Accounts  
ending 31st.  
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1947,  
Exhibit  
“ B.L.1 ”  
to Affidavit  
of Baldwin  
Lowick—  
*continued.*

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In the High  
Court of the  
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Singapore.

ESTATE OF SIR MAN  
RESIDUARY  
BALANCE SHEET,

No. 13. Estate Accounts, ending 31st December, 1947, Exhibit " B.L.1 "to Affidavit of Baldwin Lowick— <i>continued.</i>	LIABILITIES.	\$	\$
	CREDITORS—As per Schedule :		
	Rent Deposits ... ..	12,568.64	
	Deposits under Agreement for Sale of Properties ... ..	190,000.00	
	Sundries ... ..	76,901.56	
			279,470.20
	TRUSTS UNDER CLAUSE VI OF WILL FOR FAMILY HOUSES :		
	Balance of Capital awaiting investment ... ..		1,850,000.00
	TRUST UNDER CLAUSE VI OF WILL FOR RACHEL MEYER :		
	Balance of Capital awaiting investments ... ..	2,062.95	
	Less : Current Account ... ..	821.29	
			1,241.66
	I. M. MEYER. ESTATE OF J. M. MEYER DECEASED AND R. M. MEYER JOINT ACCOUNT :		
	Current Account ... ..		26,410.74
	ESTATE OF J. M. MEYER DECEASED :		
	One-third share of Estate Residuary Capital as at 31st December, 1947 ... ..	2,830,607.28	
	One-third share of Interest on Drawings (see footnote to Balance Sheet) ... ..	64,115.33	
	One-third share of accumulated surplus of Income to 31st December, 1947 ... ..	941,924.98	
			3,836,647.59
	Less . Advances :		
	As at 30th June, 1947 ... ..	\$554,309.20	
	For half year to date ... ..	198,997.80	
	Interest on Advances (see footnote to Balance Sheet) ... ..	94,856.85	
			848,163.85
			2,988,483.74
	R. M. MEYER :		
	One-third share of Estate Residuary Capital as at 31st December, 1947 ... ..	2,830,607.28	
	One-third share of Interest on Drawings (see footnote to Balance Sheet) ... ..	64,115.32	
	One-third share of accumulated surplus of Income to 31st December, 1947 ... ..	941,924.97	
			3,836,647.57
	Less : Advances :		
	As at 30th June, 1947 ... ..	362,564.19	
	For half year to date ... ..	391,615.50	
			754,179.69
			3,082,467.88
	Forward ... ..		8,228,074.22

ASSEH MEYER DECEASED.  
ESTATE.  
31ST DECEMBER, 1947.

In the High  
Court of the  
Colony of  
Singapore.

ASSETS.		\$	\$	No. 13.
CASH :				
On deposit with the Accountant-General, Singapore	...	60,000.00		Estate
At Bank :				Accounts
Hongkong & Shanghai Banking Corpn., Singapore	...	210,860.00		ending 31st
Barclay's Bank, Cairo, Special Deposit A/c.	...			December,
£E.10,000,000	... ..	87,857.14		1947,
In Hand	... ..	1,311.28		Exhibit
				" B.L.1 "
			360,028.42	to Affidavit
DEPOSIT AND PAYMENTS IN ADVANCE—As per Schedule	...		537.10	of Baldwin
				Lowick—
				<i>continued.</i>
INVESTMENTS—As per Schedule :				
Against deposits received under Agreements for Sale of				
Properties	... ..	51,424.45		
Estate Investments	... ..	61,499.11		
			112,923.56	
FURNITURE AND HOUSEHOLD EFFECTS—As per Schedule :				
LAND AND HOUSES—As per Schedule	... ..		48,835.39	
			7,630,038.07	
I. M. MEYER :				
Advances :				
To 30th June, 1947	... ..	448,022.03		
For half year to date : Meyer Chambers	... ..	3,000,000.00		
Sundries	... ..	366,848.11		
Interest on Advances (see footnote to Balance Sheet)	...	97,489.13		
			3,912,359.27	
<i>Less :</i> One-third share of Estate Residuary				
Capital as at 31st December, 1947...	...	\$2,830,607.28		
One-third share of Interest on drawings (see footnote to Balance Sheet)	64,115.33			
One-third share of accumulated surplus of Income to 31st December, 1947	... ..	941,924.98		
			3,836,647.59	
			75,711.68	
Forward	... ..		8,228,074.22	



In the High Court of the Colony of Singapore.  No. 13. Estate Accounts ending 31st. December 1947, Exhibit " B.L.1 " to Affidavit of Baldwin Lowick— <i>continued.</i>	ESTATE CAPITAL :	Forward ... ..	\$	8,228,074.22
	Probate valuations as per last account	... ..		11,258,229.47
	<i>Add</i> : Surplus on Realisations :			
	As per last account	... ..		\$31,589.17
	For half year to date	... ..		2,772,120.75
				2,803,709.92
	Creditor, M. L. R. M. written off as per last account	... ..		13,296.98
				14,075,236.37
	<i>Less</i> : Funeral Expenses as per last a/c.	... ..		\$6,007.69
	Mausoleum do.	... ..		38,969.18
	Estate Duty do.	... ..		1,243,895.45
	Probate Charges do.	... ..		11,532.58
	Sundries do.	... ..		758.26
	Trust and Legacies :			
	As per last a/c.	... ..		\$953,358.—
	For half year to date :			
	Clause V Trust	... ..		475,000.—
	Clause VI Trusts...	... ..		2,550,000.—
				3,978,358.00
				5,279,521.16
				8,795,715.21
	<i>Less</i> : Probate Value of Assets distributed, as per last account	... ..		303,893.37
				8,491,821.84
	<i>Balance, 31st December, 1947</i>	... ..		8,491,821.84
	Transferred in equal shares to Residuary Legatees :			
	I. M. Meyer	... ..		\$2,830,607.28
	Estate of J. M. Meyer deceased	... ..		2,830,607.28
	R. M. Meyer	... ..		2,830,607.28
				8,491,821.84
	INCOME AND EXPENDITURE ACCOUNT :			
	Excess of Income over Expenditure to 30th June, 1947	... ..		2,747,175.08
	Do. for half year to date...	... ..		78,599.85
				2,825,774.93
	<i>Balance, 31st December, 1947</i>	... ..		2,825,774.93
	Transferred in equal shares to Residuary Legatees :			
	I. M. Meyer	... ..		\$941,924.98
	Estate of J. M. Meyer deceased	... ..		941,924.98
	R. M. Meyer	... ..		941,924.98
				2,825,774.93
				\$8,228,074.22

Prepared by us and subject to our report of even date.

Sgd. RENNIE LOWICK & CO.,  
Chartered Accountants.

Singapore : 27th July, 1948.

Forward	...	...	...	...	\$	\$	In the High Court of the Colony of Singapore.
						8,228,074.22	

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Accounts  
ending 31st  
December  
1947,  
Exhibit  
" B.L.1 "   
to Affidavit  
of Baldwin  
Lowick—  
*continued.*

*Note* : Interest on Excess Advances is as follows :

Estate of J. M. Meyer						
I. M. MEYER DECEASED						<i>Total.</i>
To 30th June, 1947	...	...	\$69,896.55	\$93,796.98	\$163,693.53	
Half year to date	...	...	27,592.58	1,059.87	28,652.45	
Debited at 31st December, 1947	...		<u>\$97,489.13</u>	<u>\$94,856.85</u>	<u>\$192,345.98</u>	
Credited at 31st December, 1947 :						
I. M. Meyer	...	...	...	\$64,115.33		
Estate of J. M. Meyer deceased	...	...	...	64,115.33		
R. M. Meyer	...	...	...	64,115.33		
					<u>\$192,345.98</u>	

\$8,288,074.22

In the High  
Court of the  
Colony of  
Singapore.

Dr.

ESTATE OF SIR MAN

INCOME AND EXPENDITURE ACCOUNT

No. 13. Estate Accounts ending 31st. December 1947, Exhibit " B.L.1 " to Affidavit of Baldwin Lowick— <i>continued.</i>		\$	\$
	TO PROPORTION OF GENERAL EXPENDITURE :		
	Salaries ... ..	14,040.78	
	Cost of Living Allowance to Staff ... ..	824.00	
	Office Rent ... ..	772.50	
	Office Equipment ... ..	16.00	
	Stationery ... ..	285.40	
	Telegrams ... ..	48.15	
	Telephone ... ..	87.50	
	Postages ... ..	132.04	
	Bank Charges ... ..	8.00	
	Medical Expenses for Staff ... ..	76.25	
	Audit and Accountancy ... ..	3,500.00	
	General Office Expenses ... ..	175.39	
	Special Fee to S. C. Goho <i>re</i> Compromise Agreement...	8,000.00	
	General Charges ... ..	308.25	
		28,274.26	
	<i>Less</i> : Proportion charged to Joint Account of I. M. Meyer, Estate of J. M. Meyer deceased and R. M. Meyer ... ..	3,948.40	
			24,325.86
	ESTATE EXPENDITURE :		
	Interest Mrs. Rachel Meyer—Suspense Account ...	900.00	
	Allowance to Rachel Meyer under Clause VI of Will ... ..	3,000.00	
	<i>Less</i> : Interest to date transferred from Rachel Meyer Trust ... ..	493.96	
		2,506.04	
	Upkeep of Family Houses ... ..	100.00	
	Legal Expenses : General ... ..	375.00	
	Do. O.S. No. 9 of 1946 ... ..	83,119.66	
	Pre-war Creditors Paid ... ..	1,198.04	
	Partition Expenses ... ..	220.00	
	Surveyor's Fees for resurvey of Estate properties ...	1,226.50	
			89,645.24
	SURPLUS FOR HALF YEAR ... ..		78,599.85
			\$192,570.95

## ASSEH MEYER DECEASED.

FOR HALF YEAR TO 31ST DECEMBER, 1947.

In the High  
Court of the  
Cr. Colony of  
Singapore.

	\$	\$	No. 13.
<b>BY PROPERTY REVENUE :</b>			
Rents, etc., received from Properties as per Schedule...	245,956.13		Estate Accounts, ending 31st December 1947, Exhibit " B.L.1 " to Affidavit of Baldwin Lowick— <i>continued.</i>
<i>Less</i> : Quit Rent and Assessment do. ...	56,117.87		
Insurance do. ...	8,126.48		
Repairs do. ...	8,345.70		
Sundry Expenses do. ...	4,982.10		
	77,572.15		
	168,383.98		
Preoccupation Rents Received ... ..	2,172.50		
Do. Recovered by set off ... ..	2,630.00		
Refunds of Assessment ... ..	3,357.38		
Compensation received for damage to requisitioned properties ... ..	6,413.90		
	182,957.76		
„ HIRE OF FURNITURE as per Schedule ... ..		8,400.00	
„ INCOME FROM INVESTMENT as per Schedule ... ..		633.96	
„ INTEREST ON DEPOSIT with Accountant-General, Singapore		579.23	

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\$192,570.95

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In the High  
Court of the  
Colony of  
Singapore.

No. 14.

Estate Accounts Exhibit " B.L.2 " to Affidavit of Baldwin Lowick.

No. 14.  
Estate  
Accounts,  
ending 30th  
June 1931,  
Exhibit  
" B.L.2 "   
to Affidavit  
of Baldwin  
Lowick.

Rennie Lowick & Co.,  
Chartered Accountants.

Hongkong Bank Chambers,  
Singapore.

23rd December, 1931.

Messrs. Meyer Brothers,  
14 Collyer Quay, Singapore.

Dear Sirs,

10

With regard to the Balance Sheet prepared by us as at 30th June 1931 we have the following comments to make.

**BOOK-KEEPING.** A new system of accounts has been installed but it was not possible to give effect to this until 1st April 1931. The result is that the information shown in the books for the period 1st July 1930 to 31st March 1931 is incomplete and therefore the Profit & Loss Account for the year is not complete as it will be in future, under the present system.

**BANK ACCOUNT.** No certificates have been seen for the balance shown at 30th June 1931.

**PROBATE VALUATION.** The probate valuation for Singapore, Calcutta, 20  
Cairo and Palestine, have not yet been completed, and where figures are shown these figures are subject to amendment.

**I. M. MEYER, J. M. MEYER & R. M. MEYER—CAPITAL ACCOUNT.** This account represents the property which the late Sir Manasseh Meyer placed in these names together with the shares in the British Malaya Trustee & Executor Co., Ltd., which he placed in the name of Mr. R. M. Meyer.

**I. M. MEYER, J. M. MEYER & R. M. MEYER—DRAWING ACCOUNT.** Interest has been calculated at 6 per cent. per annum on the account drawings outstanding at the end of each month.

**SUNDRY DEBTORS.** Debts definitely ascertained to be bad have 30  
been written off but no provision has been made for doubtful debts which may eventually prove to be bad.

**INVESTMENTS.** The scrip for these or certificates regarding the holding of same have not been inspected by us.

With regard to the Calcutta estate, particulars of probate valuation have not yet been received, and in the meantime no value has been placed on these shares.

In the High Court of the Colony of Singapore.

STOCKS OF GOODS. These are said to be valued at cost, and the cost is stated to be not above market value. No certificate has been signed regarding these stocks.

No. 14.  
Estate  
Accounts,  
ending 30th  
June 1931,  
Exhibit  
" B.L.2 "

HOUSEHOLD EFFECTS. This represents furniture, etc., in the family houses as valued for probate and have not been depreciated.

to Affidavit  
of Baldwin  
Lowick—  
*continued.*

LAND AND HOUSES. No valuation has been placed on the houses set  
10 aside by the late Sir Manasseh Meyer for the endowment of the Jewish School in Bencoolen Street.

The valuations of the land and houses of the Estate of the late Sir Manasseh Meyer have not yet been completed, and in some cases no value has been shown, and in other cases the book value is shown.

Land and houses in the joint names of Messrs. I. M. Meyer, J. M. Meyer and R. M. Meyer has been inserted at cost, as no valuation has been made of same.

LILY EZEKIEL EZRA TRUST. No certificate has been inspected in connection with the bonds or the bank balance.

20 GENERAL. Under the new system of book-keeping installed, the net revenue from each property will be shown.

Yours faithfully,

Sd. RENNIE LOWICK & CO.

In the High  
Court of the  
Colony of  
Singapore.

MEYER BROTHERS (INCLUDING THE ESTATE)  
BALANCE SHEET

		LIABILITIES				\$	\$
No. 14.	BANK OVERDRAFTS :						
Estate	Chartered Bank of I.A. & China ... ..					110,191.78	
Accounts,	National City Bank ... ..					96,154.33	
ending 30th	Hongkong & Shanghai Banking Corp. ... ..					797,452.36	
June 1931,	Do. ... ..					158,610.12	
Exhibit							1,162,408.59
" B.L.2 "	SUNDRY CREDITORS :						
to Affidavit	Trade Accounts ... ..					2,564.45	
of Baldwin	Rent Deposits ... ..					16,705.05	
Lowick—	Sundries ... ..					32,477.54	
<i>continued.</i>							51,747.04
	LEGACIES : Daughters Hanna and Rama ... ..						100,000.00
	TRUST FUNDS :						
				<i>Undistributed</i>			
				<i>Corpus.</i>	<i>Income.</i>	<i>Total.</i>	
	Ivor Ellis ... ..			100,000.00	3,500.04	103,500.04	
	Phyllis Nissim ... ..			100,000.00	1,750.02	101,750.02	
	Kate Doris Nissim ... ..			100,000.00	1,750.02	101,750.02	
	Esmond Nissim ... ..			100,000.00	1,750.02	101,750.02	
	Saleh Nissim ... ..						
	David Ellis ... ..			100,000.00	3,500.04	103,500.04	
	Mrs. Mozelle Nissim Fund ... ..			100,000.00	291.67	100,291.67	
	Mrs. J. A. Meyer ... ..			30,000.00	—	30,000.00	
	Clause 5 of Will ... ..			232,500.00	7,810.29	240,310.29	
	Endowment A/c. ... ..			not valued	2,287.84	2,287.84	885,139.94
				<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	
	LILY EZEKIEL EZRA TRUST ... ..			100,996.85	3,658.30	104,655.15	
	ESTATE OF SIR MANASSEH MEYER DECEASED :						
	<i>Provisional Probate Valuation :</i>					\$	
	Singapore ... ..					10,289,262.91	
	Great Britain ... ..					106,676.34	
	Hongkong ... ..					13,851.75	
	Shanghai ... ..					36,811.06	
	Dutch Estate ... ..					8,277.83	
	French Estate ... ..					103,549.10	
	Calcutta ... ..					not valued	
	Cairo Property not yet valued at cost ... ..					127,909.40	
	Palestine Property do. ... ..					123,398.08	
							10,809,736.47
	<i>Less :</i> Funeral Expenses ... ..				\$5,609.18		
	Mausoleum ... ..				15,315.25		
	Estate Duty ... ..				7,070.76		
	Probate Charges ... ..				4,451.67		
							32,445.86
	Grandchildren Trusts ... ..				500,000.00		
	Daughter Trust ... ..				100,000.00		
	Daughters Legacies ... ..				100,000.00		
	Trust under Clause 2 of Will... ..				232,500.00		
							964,946.86
							9,844,789.61
	Carried forward ... ..						12,044,085.18

## OF SIR MANASSEH MEYER (DECEASED.)

30TH JUNE, 1931.

In the High  
Court of the  
Colony of  
Singapore.

ASSETS.								\$	\$	
CASH IN HAND	...	...	...	...	...	...	...	1,511.61	No. 14. Estate	
CASH AT BANKS :										
Mercantile Bank of India, Ltd.	...	...	...	...	...	...	215.54		Accounts, ending 30th	
Netherlands Trading Society	...	...	...	...	...	...	47.59		June 1931,	
Banque de L'Indo Chine	...	...	...	...	...	...	21.06		Exhibit	
Hongkong & Shanghai Banking Corporation :										
London	...	...	...	...	£148.14.5	1,274.75			" B.L.2 "	
Do. Lyons	...	...	...	...	Fcs. 18,566.25	1,298.35			to Affidavit	
Do. Hongkong	...	...	...	...	\$1,333.20	599.94			of Baldwin	
								3,457.23	Lowick— <i>continued.</i>	
SUNDRY DEBTORS :										
Trade Accounts	...	...	...	...	...	...	9,369.34			
Rents	...	...	...	...	...	...	66,047.26			
Sundries	...	...	...	...	...	...	76,559.31			
								131,975.91		
INVESTMENTS										
STOCKS OF GOODS—at cost	...	...	...	...	...	...		297,446.99		
HOUSEHOLD EFFECTS—as per probate valuation	...	...	...	...	...	...		47,365.31		
LANDS AND HOUSES—as per probate valuation or cost plus additions at cost :								10,594.25		
Endowment—as per Clause 4 of Will	...	...	...	...	...	not valued				
Trust —as per Clause 5 of Will	...	...	...	...	...	232,500.00				
Estate of Sir Manasseh Meyer deceased	...	...	...	...	...	11,477,375.95				
In names of I. M. Meyer, J. M. Meyer and R. M. Meyer— at cost	...	...	...	...	...	1,032,454.19				
								12,742,330.14		
LILY EZEKIEL EZRA TRUST :										
306 Bonds of Fcs. 500 each Credit National 6%	...	...	...	...	...	Fcs. 101,945.85				
Banque de L'Indo Chine—Income A/c.	...	...	...	...	...	2,709.30				
								Fcs. 104,655.15		

Carried forward ... ..

\$13,254,681.44



In the High Court of the Colony of Singapore.		Brought forward ... ..	\$	\$	12,044,085.18
No. 14.	I. M. MEYER, J. M. MEYER AND R. M. MEYER—CAPITAL A/c. :				
Estate Accounts, ending 30th June 1931, Exhibit " B.L.2 "	Property and Shares at cost ... ..				1,033,045.89
to Affidavit of Baldwin Lowick— <i>continued.</i>	I. M. MEYER—DRAWINGS ACCOUNT :				
	One-third Share of Surplus for year ... ..		97,446.46		
	Less : Amount Drawn ... ..	\$69,518.00			
	Interest on same ... ..	3,531.21			
			<u>73,049.21</u>		24,397.25
	J. M. MEYER—DRAWINGS ACCOUNT :				
	One-third Share of Surplus for year ... ..		97,446.45		
	Less : Amount Drawn ... ..	\$25,618.81			
	Interest on same ... ..	1,313.14			
			<u>26,931.95</u>		70,514.50
	R. M. MEYER—DRAWINGS ACCOUNT :				
	One-third Share of Surplus for year ... ..		97,446.46		
	Less : Amount Drawn ... ..	\$13,776.71			
	Interest on same ... ..	1,031.13			
			<u>14,807.84</u>		82,638.62

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**\$13,254,681.44**

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Brought forward ...	...	\$	In the High
		13,254,681.44	Court of the
			Colony of
			Singapore.

No. 14.  
Estate  
Accounts,  
ending 30th  
June 1931,  
Exhibit  
" B.L.2 "   
to Affidavit  
of Baldwin  
Lowick—  
*continued.*

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**\$13,254,681.44**

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In the High  
Court of the  
Colony of  
Singapore.

MEYER

(INCLUDING THE ESTATE OF SIR

PROFIT AND LOSS ACCOUNT FOR THE

No. 14. Estate Accounts, ending 30th June 1931, Exhibit " B.L.2 " to Affidavit of Baldwin Lowick— <i>continued.</i>	<i>Dr.</i>	\$
To Office Salaries	... ..	13,348.55
„ Office Rent	... ..	3,900.00
„ Office Charges	... ..	489.58
„ Telegram...	... ..	1,850.63
„ Stationery	... ..	262.54
„ Sundry Expenses	... ..	3,340.71
„ Legal Charges	... ..	283.15
„ Bank Charges	... ..	102.29
„ Exchange	... ..	177.22
„ Bank Interest <i>less</i> Interest received on Loans	... ..	29,378.15
„ Car and Lorry Expenditure	... ..	1,974.79
„ Household Expenses	... ..	7,262.79
„ General Charity	... ..	6,660.32
„ Trust Interest	... ..	22,174.37
BALANCE	... ..	292,339.37
		\$383,543.96
		\$
To I. M. Meyer—one-third	... ..	97,446.46
J. M. Meyer—one-third	... ..	97,446.45
R. M. Meyer—one-third	... ..	97,446.46
		\$292,339.37

## BROTHERS.

MANASSEH MEYER DECEASED.)

In the High  
Court of the  
Colony of  
Singapore.

YEAR ENDED 30TH JUNE, 1931.

	Cr.	No. 14. Estate
	\$	Accounts, ending 30th
By Rents of Properties <i>less</i> repairs, assessment, collection and general maintenance ... ..	352,858.77	June 1931, Exhibit
„ Interest and Dividends on Investments ... ..	19,204.24	“ B.L.2 ”
„ Profit on Sale of Equitable Interest, 14 Oxford Road ... ..	1,000.00	to Affidavit
„ Profit on Sale of Goods ... ..	3,547.90	of Baldwin
„ Insurance Commission... ..	703.69	Lowick— <i>continued.</i>
„ Bad Debts Recovered <i>less</i> written off ... ..	353.88	
„ Interest on Partners' Drawings Accounts ... ..	5,875.48	

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\$383,543.96

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\$

By Balance ... .. 292,339.37

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\$292,339.37

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In the High Court of the Colony of Singapore. No. 14. Estate Accounts, ending 30th June 1931, Exhibit " B.L.2 " to Affidavit of Baldwin Lowick—*continued.*

SUNDRY CREDITORS—30TH JUNE, 1931.

*Trade Accounts :*

Dates Consignment ... ..	\$310.79	
Wines Consignment ... ..	104.37	
Anglo Oriental Bag Coy. ... ..	196.31	
Victor Joseph Gareh... ..	35.72	
S. H. Haskell ... ..	557.81	
J. Joseph Irvy ... ..	10.72	
Khalil Abdul Cawood El Darur ... ..	1,068.80	
Judah A. S. Nissim ... ..	3.14	10
Benin A. Samuel Nissim ... ..	71.82	
M. Solomon—Calcutta ... ..	204.97	
	\$2,564.45	

*Rent Deposits :*

Singapore ... ..	\$15,120.00	
Calcutta Rs. 1,662 ... ..	1,065.38	
Cairo P.T. 58,950... ..	519.67	
	16,705.05	

*Sundries :*

Arbash Arasoth ... ..	\$37.80	20
Abooth Harlam ... ..	36.90	
Bikkor Holum ... ..	4.25	
„ Holim ... ..	23.46	
Beth El Jerusalem ... ..	14.10	
Chesed El Charity Box ... ..	36.65	
David ... ..	2,717.55	
Mrs. O. I. Ellis ... ..	6,196.72	
Estate of M.L.R.M. ... ..	13,296.98	
Elyahoa Mabi ... ..	116.52	
Ezra Sofer ... ..	23.37	30
Hebron Charity Box... ..	37.91	
Hibrath Kal Yisrael Habarim ... ..	11.20	
Hohnasuth Orhum ... ..	15.39	
Hashel Hanabee ... ..	11.29	
Jerusalem Hachamin ... ..	20.16	
Kuppoth Jerusalem ... ..	124.30	
Karafoth ... ..	27.07	
Lehim Loruhim ... ..	25.36	
Meir Baal Hanus ... ..	14.72	
Misgah Ladakh ... ..	6.82	40
Malbiah Arumin ... ..	36.60	
New Synagogue ... ..	126.39	
Nissim Charity Box ... ..	12.32	

Carried forward... ..

	Brought forward	...	...			In the High Court of the Colony of Singapore.
	Ozer Dalum	...	...	...	\$8.78	
	Onek Ashuhim	...	...	...	25.87	
	Obrim Veshobrim	...	...	...	20.22	
	Rachail Amenu	...	...	...	29.34	No. 14.
	Soffed Charity Box	...	...	...	46.60	Estate Accounts, ending 30th June 1931, Exhibit "B.L.2" to Affidavit of Baldwin Lowick—
	Shimoon Baryohai	...	...	...	10.74	<i>continued.</i>
	Sidaka Tasseh Nimaneth	...	...	...	16.79	
	Shikalim O. R. Sy	...	...	...	29.00	
10	"    W. S. Sy	...	...	...	18.00	
	Shimoon Hasadik Jerusalem	...	...	...	11.71	
	Shemuel Hahahi	...	...	...	13.85	
	Sheik Yishak	...	...	...	21.74	
	Shekalim	...	...	...	74.50	
	Shoshamin Le David	...	...	...	17.92	
	Sidaka	...	...	...	16.60	
	Talmud Torah School Charity Box	...	...	...	74.96	
	Tiberia	...	...	...	5.35	
	Talmud Torah	...	...	...	.11	
20	Yoshua Cohen Godel	...	...	...	8.66	
	Sundry Expenses since paid	...	...	...	8,852.97	
	B. Sherida	...	...	...	200.00	
					<hr/>	32,447.54
	<i>Trade Accounts :</i>					
	Milk Consignment Charges	...	...	...	\$1.94	
	Liquor Consignment Charges	...	...	...	1.00	
	Adelphi Hotel, Ltd.	...	...	...	126.00	
	Aik Leong	...	...	...	89.80	
	Aik Hin	...	...	...	20.00	
30	Ong Chuan Bee	...	...	...	876.15	
	Adamjee Hajee Dawood & Co., Ltd.	...	...	...	250.75	
	Boon Seng & Co.	...	...	...	44.40	
	Chia Thye Chiang	...	...	...	73.44	
	Chin Kiat & Co.	...	...	...	214.00	
	Chu Kuang Siong Loong	...	...	...	71.78	
	Chin Swee Hang	...	...	...	20.00	
	Cheong Poon	...	...	...	297.65	
	Ee Choon	...	...	...	89.00	
	Guan Hong & Co.	...	...	...	20.00	
40	High Street Provision Store	...	...	...	45.00	
	Hock Ann	...	...	...	57.20	
	M. Hassan	...	...	...	10.80	
	Hoh Lee Guan	...	...	...	139.90	
					<hr/>	
	Carried forward	...	...			

In the High Court of the Colony of Singapore.	Brought forward ... ..		
No. 14. Estate Accounts, ending 30th June 1931, Exhibit " B.L.2 " to Affidavit of Baldwin Lowick— <i>continued.</i>	Hock Seng ... ..	\$72.50	
	Hiap Ann ... ..	140.00	
	B. Joseph ... ..	12.25	
	F. Joseph ... ..	42.47	
	Joo Guan ... ..	146.88	
	Koh Seng Chiang ... ..	214.00	
	Kim Hock Hoe ... ..	247.50	
	Kim Ann ... ..	51.00	
	Kwong Thye Hong ... ..	77.65	10
	Keng Lee & Co. ... ..	168.10	
	Kwong Hoa Hong ... ..	148.61	
	Kay Thai ... ..	11.25	
	D. Kleinman ... ..	10.75	
	J. Khaliffa ... ..	12.50	
	Lim Khoon Heng ... ..	12.00	
	Lim Lye Heng ... ..	167.55	
	Loo Chwee Teng ... ..	12.50	
	Lee Kheng Huat ... ..	25.00	
	A. Manasseh ... ..	196.75	20
	E. S. Manasseh ... ..	11.50	
	Penang Purveyors ... ..	63.85	
	Robinson & Co., Ltd. ... ..	32.40	
	Race Course Golf Club ... ..	12.00	
	Raffles Hotel ... ..	1,353.25	
	„ Special Manager ... ..	186.25	
	S. E. Sherida ... ..	20.50	
	Sarkies Bros. ... ..	50.00	
	Sim Seng Huat ... ..	142.10	
	Sea View Hotel ... ..	283.50	30
	E. A. Solomon ... ..	44.50	
	Sea View Hotel—Special Manager ... ..	48.00	
	Tan Guan Lee ... ..	180.00	
	Tong Seng Hin ... ..	185.00	
	Tan Kah Kee & Co. ... ..	450.00	
	Tanglin Club ... ..	72.00	
	Teck Hoe Chiang ... ..	90.00	
	Victoria Confectionery ... ..	38.75	
	Wah Hin ... ..	20.00	
	Yong Kee ... ..	25.00	40
	Eastern Extension Telegraph Co. ... ..	43.62	
	Essex & Suffolk Insurance Co. ... ..	874.95	
	Municipal Fund ... ..	102.87	
	Carried forward... ..		

	Brought forward ... ..			In the High Court of the Colony of Singapore.
	North British & Mercantile Ins. Co. ... ..	\$9.08		
	Ocean Marine Insurance Co. ... ..	812.16		
			9,369.34	No. 14.
	<i>Rents :</i>			Estate Accounts, ending 30th June 1931, Exhibit " B.L.2 "
	Singapore ... ..	62,733.78		to Affidavit of Baldwin Lowick— <i>continued.</i>
	Calcutta Rs. 2,548 ... ..	1,633.32		
	Cairo P.T.190.000 ... ..	1,680.16		
			\$66,047.26	
10	<i>Sundries :</i>			
	A. J. Aghababa ... ..	9,288.55		
	D. E. J. Abraham ... ..	1,547.53		
	Hewat Bridson & Bargreaves ... ..	22,474.73		
	Chu Yong Lock ... ..	974.00		
	Chia Teck Leong ... ..	800.00		
	Y. Lahoo ... ..	1,163.99		
	M. Joseph ... ..	200.00		
	S. M. Marshall ... ..	4,074.21		
	Orr Dignam ... ..	16,629.11		
20	Richardson & Turtledove ... ..	2,251.61		
	Sarkies Brothers ... ..	2,400.00		
	Talbot & Co., Calcutta ... ..	2,970.01		
	Municipality for refund of Assessment ... ..	8,822.78		
	E. F. Turner & Sons... ..	2,962.79		
			76,559.31	
			<u>\$151,975.91</u>	

INVESTMENT—30TH JUNE, 1931.

*Estate of Sir Manasseh Meyer Deceased.*

30	Lunas Rubber Estates Ltd.—2,500 Shares of \$1 each at \$1.15 ... ..	\$2,875.00	
	Adelphi Hotel Ltd.—\$51,900 Debenture... ..	20,005.50	
	Chartered Bank of India, Australia & China—750 Shares of £5 each at 16¼ at Exchange 2/2⅞ ... ..	104,932.73	
	Pahang Consolidated Company Ltd.—875 Ordinary Shares at 7/ at Exchange 2/3⅞ ... ..	2,636.77	
	Canton Insurance Office Ltd.—20 Shares \$19,000 at Exchange 45¼ disct.... ..	10,402.50	
40	Union Insurance Society of Canton Ltd.—12 Shares \$5,400 at Exchange 45¼ disct. ... ..	2,956.50	
	Carried forward... ..		



In the High  
Court of the  
Colony of  
Singapore.

No. 14.  
Estate  
Accounts,  
ending 30th  
June, 1931,  
Exhibit  
" B.L.2 "  
to Affidavit  
of Baldwin  
Lowick—  
*continued.*

Brought forward... ..

Chinese Government 6% Consolidated Bonds \$79,391.50 at 61 at Exchange 72.1 Tls., 57,241.27 at Exchange 155½...	36,811.06	
French Rentes 1915/16—5% Fcs. 1,469,860 at 102.15 at Exchange 14.50 ... ..	103,549.10	
Redjang Lebong—140 Shares of Fls. 100 each 83 at Exchange 140⅔ ... ..	8,277.83	
		\$292,446.99
<i>In name of R. M. Meyer.</i>		10
British Malaya Trustee & Executor Co. Ltd.—1,000 Shares of \$5 each ... ..		5,000.00
		\$297,446.99

Calcutta Estate not yet valued.

Kamarhatty Company Limited—50 Preference Shares	}
Kanknarrah Company Limited—75 Ordinary Shares	
The Triton Insurance Company—56 Shares	

LAND AND HOUSES—30TH JUNE 1931.

20

*Endowment.*

Bencoolen Street 18 to 24 Oxley  
Rise Synagogue ... .. No valuation

<i>Trust.</i>	<i>Probate Valuation</i>	<i>Additions at Cost</i>	<i>Value 30th June 1931</i>
Cecil Street, 50a, 50, 51a, 51, 52, 53, 54a, 54, 55a & 55 ... ..	\$100,000.00	—	\$100,000.00
Japan Street, 57 & 58 ... ..	32,500.00	—	32,500.00
Teluk Ayer Street, 59, 60, 60a, 61, 61a, 61b, 62, 62a, 63, 63a, 63b, 64 & 64a ... ..	100,000.00	—	100,000.00
	\$232,500.00	—	\$232,500.00

*Estate of Sir Manasseh Meyer  
(Deceased)*

D'Almeida Street 6c, 6, 6-P & 8 Adelphi Hotel ... ..	\$150,000.00	—	\$150,000.00
North Bridge Rd. 84 to 110 even number ... ..	1,000,000.00	—	1,000,000.00
Coleman Street, 1 & 2 ... ..			

Forward ... ..

40

			<i>Probate Valuation</i>	<i>Additions at Cost</i> * *	<i>30th June 1931</i>	<i>In the High Court of the Colony of Singapore.</i>
	Forward	...				
	Amber Road, 2	... ..	\$23,000.00	—	\$23,000.00	No. 14.
	Amber Road, 47	... ..	56,000.00	—	56,000.00	Estate
	Amber Road, Vacant Land	... ..	17,400.00	—	17,400.00	Accounts, ending 30th
	Bernard Street—Land	... ..	unvalued			June, 1931,
	Brooke Road—11, 12, 13 & 14	... ..	73,000.00	—	73,000.00	Exhibit " B.L.2 "
10	Bukit Timah & Moses Est.	Land	115,500.00	—	115,500.00	to Affidavit of Baldwin
	Chulia Street, 56, 57 & 58	... ..	50,000.00	—	50,000.00	Lowick—
	Cecil Street, 155	... ..	35,000.00	—	35,000.00	<i>continued.</i>
	Crescent Flats, Meyer Flats Sea View Hotel, Petrol Station and 109 & 111 Meyer Road	... ..	790,000.00	16,859.73	806,859.73	
	Cross Street, 99	... ..	unvalued			
	East Coast Road, 957	... ..	19,000.00		19,000.00	
	Meyer Road—Garages & Servants Quarters	... ..	95,000.00	210.00	95,210.00	
20	Gilstead Road Vacant Land	Land				
	½ share	... ..	9,125.00	—	9,125.00	
	Haig Road—Vacant Land	... ..	2,400.00	—	2,400.00	
	Japan Street—54 & 55	... ..	32,500.00	—	32,500.00	
	Kanisah Marican Rd. 1 & 2	... ..				
	Mohamed Sulton Rd. 72-18	... ..				
	Robertson Quay 39, 40, 72 73 & 74, 82 & 83	... ..	300,000.00	—	300,000.00	
	Kampong Amber 151-6 & 141-7	... ..	unvalued			
	Lavender Street, 195	... ..	unvalued			
30	Meyer Chambers, Raffles Place	... ..	905,000.00	183,081.67	1,088,081.67	
	Malacca Street, 2, 3a, 3b, 3c & 3d	... ..	300,000.00	—	300,000.00	
	Cecil Street, 3	... ..				
	Meyer Road, 51 & 53	... ..	80,000.00	—	80,000.00	
	do. 55	... ..	70,000.00	—	70,000.00	
	do. 59	... ..	78,500.00	—	78,500.00	
	do. 61	... ..	210,000.00	44,541.62	254,541.62	
	do. 62 & 64	... ..	33,100.00	—	33,100.00	
	do. 79 & 79A	... ..	63,000.00	145.79	63,145.79	
	do. 81 & 83	... ..	96,000.00	638.64	96,638.64	
40	do. 87	... ..	81,000.00	—	81,000.00	
	do. 97 & 103	... ..	168,000.00	1,750.00	169,750.00	
	do. 165	... ..	94,000.00	—	94,000.00	
	do. 164, 166 & 168	... ..	8,000.00	—	8,000.00	
	do. 90 & 116 & Golf Course	... ..	84,000.00	—	84,000.00	
	Forward	...				

In the High  
Court of the  
Colony of  
Singapore.

No. 14.  
Estate  
Accounts,  
ending 30th  
June, 1931,  
Exhibit  
" B.L.2 "  
to Affidavit  
of Baldwin  
Lowick—  
*continued.*

	Forward ...	Probate Valuation	Additions at Cost	Value 30th June 1931
Moulmein Road Land $\frac{1}{2}$ share...		3,240.00	—	3,240.00
North Bridge Road, 542 ...		30,000.00	—	30,000.00
do. 544 ...		30,000.00	—	30,000.00
do. 546 ...		30,000.00	—	30,000.00
do. 548 ...		30,000.00	—	30,000.00
do. 555 ...		25,000.00	—	25,000.00
do. 558 ...		30,000.00	—	30,000.00
do. 560 ...		30,000.00	—	30,000.00
do. 566 to 590 even numbers		260,000.00	—	260,000.00
do. 592 to 600		100,000.00	—	100,000.00
do. 550 ...		unvalued		
Orchard Road, 404 ...		15,000.00	74.20	15,074.20
do. 304 ...		30,000.00	—	30,000.00
Oxley Rise, 3 & 1 ...		203,329.80	550.00	203,879.80
River Valley Road, 230a ...				
Oxley Rise & Tank Rd. Vacant Land ...		6,133.40	—	6,133.40
Oxley Rise, 4 ...		22,848.00	—	22,848.00
Oxley Road, 3 ...		26,880.00	—	26,880.00
do. 9 & 11				
Reversionary Interest		5,000.00	—	5,000.00
Oxley Rise B. ...		unvalued		
Paya Lebar Vacant Land ...		25,150.00	—	25,150.00
Raffles Place, 4, 4a, 4b, 4c & 5 ...		400,000.00	—	400,000.00
Raffles Place 24, 25, 26, 27, 28, 28-1, 28-2, 29, 29-1, 29-2, 30, 30a, 30-1, 30-2, 30-3, 31 ...		4,000,000.00	2,498.49	4,002,498.49
Collyer Quay 13, 14, 14-1, 14b & 14c ...				
Rochore Road, 216 ...		25,000.00	—	25,000.00
do. 52a, 52b ...		10,000.00	—	10,000.00
Race Course Road, 174 ...		5,000.00	—	5,000.00
do. 196 ...		4,000.00	—	4,000.00
Robertson Quay, 29 & 30		72,000.00	—	72,000.00
River Valley Road, 248 ...		unvalued		
Robertson Quay, 31 ...		unvalued		
Scotts Road, 6 ...		20,000.00	—	20,000.00
Teluk Ayer Street, 220 ...		15,000.00	—	15,000.00
Forward ...				

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	<i>Probate Valuation</i>	<i>Additions at Cost</i>	<i>Value 30th June 1931</i>	<i>In the High Court of the Colony of Singapore.</i>
Forward				
Tank Road, 181, 183, 185 187 & 189	60,534.50	1,797.40	62,331.90	No. 14. Estate Accounts, ending 30th June, 1931,
do. 51 to 63 ... ..	32,063.40	3,392.00	35,455.40	Exhibit " B.L.2 "
Tanjong Katong Cocoanuts ...	106,000.00	—	106,000.00	to Affidavit of Baldwin
do. Squatters Huts	172,700.00	—	172,700.00	Lowick— <i>continued.</i>
10 Tenah Merah Cocoanuts ...	60,600.00	—	60,600.00	
Thompson Road Vacant Land	7,300.00	—	7,300.00	
Tank Road, 147, 149, 151 & 153	28,974.00	—	28,974.00	
Upper Wilkie Road, 7 ... ..	12,000.00	—	12,000.00	
Cairo Properties ... ..	127,909.40	10.00	127,919.40	
Calcutta Properties ... ..	unvalued			
Ezra Street, Calcutta, 54 ...	unvalued			
Palestine Property ... ..	123,398.08	1,759.17	121,638.91	
	<b>\$11,223,585.58</b>	<b>\$253,790.37</b>	<b>\$11,477,375.95</b>	

	<i>At Cost</i>	<i>Additions at cost</i>	<i>Value 30th June 1931</i>
20 <i>In Names of I. M. Meyer J. M. Meyer &amp; R. M. Meyer</i>			
Battery Road, 23 ... ..	\$63,999.62		\$63,999.62
Meyer Mansions ... ..			
N. Bridge Rd. 107 to 117 119a to 119f ... ..	624,210.43	4,408.30	628,618.73
Coleman Street, 36 & 37 ...			
N. Bridge Rd. 300 & 302 ...	37,578.00	—	37,578.00
Bras Basah Rd. 81 ... ..			
30 Vacant Land at Oxley Rise and Tank Road ... ..	9,911.93	—	9,911.93
Oxley Rise, 5 & Vacant Land ...	240,099.40	—	204,099.40
do. Cost of " Pavillion "			
Oxley Road 5 & 7 (Formerly No. 4) ... ..	83,125.31	—	83,125.31
do. Cost of buildings			
Upper Circular Road, 18 ...	5,121.20	—	5,121.20
	<b>\$1,028,045.89</b>	<b>\$4,408.30</b>	<b>\$1,032,454.19</b>

Equitable Interest in Land at Orchard Road has been sold.

In the High  
Court of the  
Colony of  
Singapore.

No. 15.

**Estate Accounts, Exhibit " B.L.3 " to Affidavit of Baldwin Lowick.**

No. 15.  
Estate  
Accounts,  
ending 31st  
December,  
1931,  
Exhibit  
" B.L.3 " to  
Affidavit  
of Baldwin  
Lowick.

Rennie Lowick & Co.,  
Chartered Accountants.

Hongkong Bank Chambers,  
Singapore.

24th March, 1932.

Telegraphic Address : " Renlowick," Singapore.  
Messrs. Meyer Brothers, Singapore.

Dear Sirs,

10

We enclose herewith Accounts at 31st December 1931, and have the following comments to make.

**SEA VIEW HOTEL RESERVE \$63,901.37.** This represents the compensation received from Sarkies Brothers in connection with the cancellation of the lease, being the value of furniture, fittings, stocks, etc., taken over, and from the amount of this compensation has been deducted costs of repairs renovating the old wing of the hotel.

**PROBATE VALUATIONS.** Since the previous accounts were drawn up, the valuations of some of the properties which were previously provisional 20 have now been agreed with the Commissioner of Stamps, and the additional valuations have been inserted.

There still remain a few further properties to be valued and valuations have not yet been received for the Calcutta Estate, Cairo property and Palestine property.

**I. M. MEYER, J. M. MEYER and R. M. MEYER CAPITAL ACCOUNT.** This has been increased by \$2,517.40 the nett amount received in connection with M. P. Mohamed Ismail and \$8,106 due from tenants at 1st July 1930 on properties in the names of I. M. Meyer, J. M. Meyer and R. M. Meyer, which had previously been included in error in the probate valuation of the 30 Estate of Sir Manasseh Meyer deceased.

**DRAWINGS ACCOUNTS.** These accounts have been credited with the interest at the rate of 6% per annum on the monthly balance.

**INVESTMENTS.** During the half year, the Sea View Hotel was formed into a separate limited company and linen, cutlery, glassware, stocks, etc., taken over from the lessees were transferred to the Company in exchange for shares.

STOCK OF GOODS. These have all been valued at cost, with the exception of one or two cases where market value was lower and they have been written down to the market value.

In the High Court of the Colony of Singapore.

GENERAL INCOME & EXPENDITURE ACCOUNT. Rents Adjustment to previous accounts \$2,662.06. Under the new system of book-keeping which is now in force, there will be no further such adjustments.

No. 15.  
Estate Accounts, ending 31st December, 1931, Exhibit "B.L.3" to Affidavit of Baldwin Lowick—  
*continued.*

PROPERTIES INCOME & EXPENDITURE ACCOUNT. CAIRO PROPERTIES. Owing apparently to statements of account having gone astray the accounts only include returns from Cairo properties for the four months to 30th October.

Yours faithfully,

Sd. RENNIE LOWICK & CO.

In the High  
Court of the  
Colony of  
Singapore.

MEYER BROTHERS (INCLUDING THE  
BALANCE SHEET

No. 15. Estate Accounts, ending 31st December, 1931, Exhibit " B.L.3 "to Affidavit of Baldwin Lowick— <i>continued.</i>	LIABILITIES.				\$	\$
	<b>BANK OVERDRAFTS :</b>					
	Chartered Bank of I.A. & China	...	...	...	113,879.92	
	Hongkong & Shanghai Banking Corpn.	...	...	...	820,959.50	
	Do.	...	...	...	175,262.38	
	Do.		Lyons Fcs.	8,944.25	894.49	
	National City Bank	...	...	...	73,887.43	
						1,184,883.72
	<b>SUNDRY CREDITORS :</b>					
	<i>Trade Accounts...</i>	...	...	...	10,658.67	
	Rent Deposits and Rents paid in advance	...	...	...	19,231.97	
	Sundries	...	...	...	39,659.59	
						69,550.23
	<b>SEA VIEW HOTEL RESERVE</b>	...	...	...		63,901.37
	<b>LEGACIES :</b>					
			<i>Principal.</i>	<i>Undistributed Interest.</i>		
	Hannah Ellis	...	\$50,000.00	\$999.96	\$50,999.96	
	Ramah Nissim	...	50,000.00	499.98	50,499.98	
						101,499.94
	<b>TRUST FUNDS :</b>					
			<i>Corpus.</i>	<i>Undistributed Income.</i>		
	Ivor Ellis	...	\$100,000.00	\$5,000.04	\$105,000.04	
	Phyllis Nissim	...	100,000.00	750.00	100,750.00	
	Kate Doris Nissim	...	100,000.00	750.00	100,750.00	
	Esmond Nissim	}	...	100,000.00	750.00	100,750.00
	Saleh Nissim		...	100,000.00	750.00	100,750.00
	David Ellis	...	100,000.00	5,000.04	105,000.04	
	Mrs. Mozelle Nissim	...	100,000.00	—	100,000.00	
	Mrs. J. A. Meyer	...	30,000.00	150.00	30,150.00	
	Clause 5 of Will	...	232,500.00	9,045.10	241,545.10	
	Endowment a/c.	...	Not valued	1,383.48	1,383.48	
						885,328.66
	<b>LILY EZEKIEL EZRA TRUST :</b>					
			<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	
			100,996.85	3,658.30	104,655.15	
	Forward	...	...	...		\$2,305,163.92

## ESTATE OF SIR MANASSEH MEYER DECEASED).

31ST DECEMBER, 1931.

In the High  
Court of the  
Colony of  
Singapore.

					ASSETS.	\$	\$	
CASH AT BANKS :								No. 15. Estate Accounts, ending 31st December, 1931, Exhibit " B.L.3 " to Affidavit of Baldwin Lowick— <i>continued.</i>
Bank de l'Indo China	...	...	...	...		21.06		
Hongkong & Shanghai Banking Corporation, London—								
£109/2/8	...	...	...	...		935.43		
Do. Hongkong—Hk. \$1,339.74	...	...	...	...		602.88		
Mercantile Bank of India, Ltd.	...	...	...	...		217.54		
Netherlands Trading Society	...	...	...	...		47.59		
							1,824.50	
SUNDRY DEBTORS—as per Schedule :								
Trade Debtors	...	...	...	...		22,467.99		
Rents	...	...	...	...		65,096.59		
Sundries	...	...	...	...		79,569.69		
							167,134.27	
INVESTMENTS—as per Schedule	...	...	...	...			305,441.49	
STOCKS AND GOODS—as per Schedule, at cost	...	...	...	...			74,319.15	
HOUSEHOLD EFFECTS :								
As per Probate Valuation	...	...	...	...		10,594.25		
Additions at cost	...	...	...	...		500.20		
							11,094.45	
LAND AND HOUSES—as per Schedule :								
Endowment as per Clause 4 of Will	...	...	...	...		Not valued		
Trust as per Clause 5 of Will...	...	...	...	...		232,500.00		
Estate of Sir Manasseh Meyer (deceased)	...	...	...	...		11,839,546.58		
In names of I. M. Meyer, J. M. and R. M. Meyer	...	...	...	...		1,032,454.19		
							13,104,500.77	
LILY EZEKIEL EZRA TRUST :								
306 Bonds of Fcs. 500 each Credit National 6%	...	...	...	...		Fcs. 101,945.85		
Banque de l'Indo Chine—Income a/c.	...	...	...	...		2,709.30		
							Fcs. 104,655.15	
Forward					...	...	...	13,664,314.63



		Forward	...	...	...	\$	\$
In the High Court of the Colony of Singapore.							2,305,163.92
No. 15. Estate Accounts, ending 31st December, 1931, Exhibit "B.L.3" to Affidavit of Baldwin Lowick— <i>continued.</i>	ESTATE OF SIR MANASSEH MEYER DECEASED :						
	Revised Provisional Probate Valuation :						
	Singapore	...	...	...	...	10,535,196.41	
	Great Britain	...	...	...	...	106,676.34	
	Hong Kong	...	...	...	...	13,851.75	
	Shanghai	...	...	...	...	36,811.06	
	Dutch Estate	...	...	...	...	8,277.83	
	French Estate	...	...	...	...	103,549.10	
	Calcutta	...	...	...	...	not valued	
	Cairo Property not yet valued, at cost	...	...	...	...	127,909.40	
	Palestine ,, ,, ,, ,, ,, ,,	...	...	...	...	123,398.08	
						<u>11,055,669.97</u>	
	Less : Funeral Expenses, &c. :						
	Previously	...	...	...	...	\$5,609.18	
	During half year to date	...	...	...	...	398.51	
						<u>\$6,007.69</u>	
	Mausoleum :						
	Previously	...	...	...	...	\$15,315.25	
	During half year to date	...	...	...	...	23,272.33	
						<u>38,587.58</u>	
	Estate Duty as per last A/c.	...	...	...	...	7,070.76	
	Probate Charges do.	...	...	...	...	4,451.67	
	Sundries	...	...	...	...	758.26	
						<u>56,875.96</u>	
	Trust and Legacies as per last a/c.	...	...	...	...	932,500.00	
						<u>989,375.96</u>	
							10,066,294.01
	I. M. MEYER, J. M. MEYER and R. M. MEYER—Capital Account :						
	As per last Balance Sheet	...	...	...	...	1,033,045.89	
	Add : Due from Tenants at 1st July, 1930, credited in error to estate of Sir Manasseh Meyer decd.	...	...	...	...	8,106.00	
	M. P. Mohd. Ismail	...	...	...	...	2,517.40	
						<u>1,043,669.29</u>	
	I. M. MEYER—DRAWINGS ACCOUNT :						
	Balance as per last account	...	...	...	...	\$24,397.25	
	Add : One-third surplus for half year to date	...	...	...	...	38,007.36	
	Interest	...	...	...	...	112.54	
						<u>62,517.15</u>	
	Less : Drawings	...	...	...	...	30,319.32	
						<u>32,197.83</u>	
	J. M. MEYER—DRAWING ACCOUNT :						
	Balance as per last Account	...	...	...	...	\$70,514.50	
	Add : One-third Surplus for half year to date	...	...	...	...	38,007.36	
	Interest	...	...	...	...	1,930.84	
						<u>110,452.70</u>	
	Less : Drawings	...	...	...	...	10,763.37	
						<u>99,689.33</u>	
	R. M. MEYER—DRAWING ACCOUNT :						
	Balance as per last Account	...	...	...	...	\$82,638.62	
	Add : One-third Surplus for half year to date	...	...	...	...	38,007.35	
	Interest	...	...	...	...	2,375.68	
						<u>123,021.65</u>	
	Less : Drawings	...	...	...	...	5,721.40	
						<u>117,300.25</u>	
						<u>\$13,664,314.63</u>	

Forward ... ..	\$	\$	
		13,664,314.63	In the High Court of the Colony of Singapore.

No. 15.  
Estate  
Accounts,  
ending 31st  
December  
1931,  
Exhibit  
" B.L.3 "   
to Affidavit  
of Baldwin  
Lowick—  
*continued.*

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**\$13,664,314.63**

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In the High  
Court of the  
Colony of  
Singapore.

MEYER BROTHERS (INCLUDING THE  
GENERAL INCOME AND EXPENDITURE ACCOUNT

No. 15.	To	\$
Estate	To Trading Account—Loss for half-year	98.02
Accounts,	„ Office Salaries ... ..	5,700.00
ending 31st	„ Office Rent ... ..	1,800.00
December,	„ Telephone Charges ... ..	87.50
1931,	„ Telegram Charges ... ..	828.83
Exhibit	„ Stationery ... ..	177.03
“ B.L.3 ”	„ General Office Charges ... ..	846.10
to Affidavit	„ Bank Charges ... ..	9.38
of Baldwin	„ Bank Interest ... ..	34,437.52
Lowick—	„ Legal Charges ... ..	48.35
<i>continued.</i>	„ Motor Car and Lorry Expenses ... ..	2,205.62
	„ Bad Debts ... ..	5.50
	„ Accountancy and Audit Charges ... ..	1,500.00
	„ Interest on Trusts ... ..	9,727.40
	„ Household Expenses ... ..	17,165.69
	„ General Charity... ..	1,186.85
	„ Interest at 6 per cent. p.a. on Drawings Accounts :—	
	I. M. Meyer ... ..	\$112.54
	J. M. Meyer ... ..	1,930.84
	R. M. Meyer ... ..	2,375.68
		4,419.06
	„ Surplus for half-year to date :—	
	I. M. Meyer ... ..	\$38,077.36 (one-third)
	J. M. Meyer ... ..	38,007.36 (one third)
	R. M. Meyer ... ..	38,007.36 (one third)
		114,022.07
		\$194,264.92

MEYER BROTHERS (INCLUDING  
PROPERTIES INCOME AND EXPENDITURE

To	\$
General Repairs ... ..	1,257.36
„ Salaries ... ..	10,548.24
„ Advertising ... ..	48.00
„ General Charges ... ..	181.20
„ NETT REVENUE for half year—carried to General Income & Expenditure Account ... ..	180,483.44
	\$192,518.24

## ESTATE OF SIR MANASSEH MEYER DECEASED).

FOR THE HALF YEAR ENDED 31ST DECEMBER, 1931.

In the High  
Court of the  
Colony of  
Singapore.

	\$	No. 15.
By Nett Revenue from Properties—as per Properties Income & Expenditure		Estate
Account ... ..	180,483.44	Accounts,
,, Rents—Adjustment to previous accounts ... ..	2,662.06	ending 31st
,, Insurances Commission ... ..	1,027.56	December,
,, Difference in Exchange ... ..	763.84	1931,
,, Income from Investments as per Schedue ... ..	8,353.02	Exhibit
,, Interest on Loans ... ..	975.00	“ B.L.3 ”
		to Affidavit
		of Baldwin
		Lowick—
		<i>continued.</i>

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\$194,264.92

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## THE ESTATE OF SIR MANASSEH MEYER DECEASED).

ACCOUNT FOR THE HALF YEAR ENDED 31ST DECEMBER, 1931.

	\$	\$
By Revenue from properties after deducting repairs, assessment, &c., as per Schedule :—		
Estate of Sir Manasseh Meyer, decd. ... ..	176,514.46	
In name of I. M., J. M. and R. M. Meyer ... ..	16,003.78	
		192,518.24
		\$192,518.24

In the High  
Court of the  
Colony of  
Singapore.

No. 16.

Estate Accounts, Exhibit " B.L.4 " to Affidavit of Baldwin Lowick.

No. 16.  
Estate  
Accounts,  
ending 30th  
June 1938,  
Exhibit  
" B.L.4 "   
to Affidavit  
of Baldwin  
Lowick.

RENNIE LOWICK & CO.,  
Chartered Accountants.

Hongkong Bank Chambers,  
Singapore.

30th September 1938.

BL/TTK.

The Trustees of the Estate of Sir Manasseh Meyer Deceased.  
Singapore.

10

Dear Sirs,

We enclose herewith accounts for the half-year ended 30th June 1938.

GENERAL. The accounts have been prepared by us from the books, which, in accordance with previous practice, we have not vouched, neither have we inspected the scrip for the investments nor the title deeds.

INCOME. We would refer to our letter of 18th July with which we enclosed accounts covering period from date of death to 31st December 1937 drawn up without apportioning any income from the estate to the residuary beneficiaries. Accounts for the half year under review are drawn up on the same lines and interest which had previously been credited to the residuary beneficiaries on undrawn income has been omitted, but pending approval of this form of account no interest has yet been charged on beneficiaries' advances. 20

LIABILITIES. By a payment of \$667,258.50, the balance of Estate Duty and interest has been paid to the Government and the overdraft on the special account opened with the Hongkong & Shanghai Banking Corporation (No. 2 Account) has at the date on the Balance Sheet been reduced to \$500,000.00. Interest on this overdraft is chargeable at the rate of 4% p.a. and already a considerable saving in interest has been effected.

RENT DEPOSITS show a considerable increase owing to deposits by the Adelphi Hotel and the Sea View Hotel of \$49,800.00 equivalent to a year's rent. There are also payments of rent in advance in respect of Cairo Properties by Compt National & Banca Commerciale to December 1938 and March 1939 respectively. 30

FURNITURE & HOUSEHOLD EFFECTS as previously, have not been depreciated with the exception of 5% per annum of the Sea View Hotel furniture.

I. M. MEYER, ESTATE OF J. M. MEYER DECEASED & R. M. MEYER.— In the High Court of the Colony of Singapore.  
 JOINT ACCOUNT. Drawings have been set off in the first instance against income from Joint Account properties of which they are tenants in common and only the balance of drawings has been treated as advance from the estate of Sir Manasseh Meyer deceased.

GENERAL PROPERTIES EXPENDITURE AND GENERAL OFFICE  
 EXPENDITURE. Has been apportioned between Joint Account and estate of Sir Manasseh Meyer deceased ; 14% to the former and 26% to the latter, on the basis of gross rentals. During the half year \$15,562.60 has been  
 10 received in refund of portion of contribution made towards cost of Bugis Street scheme litigation. The total amount of contributions by the Estate amounted to \$17,685.00 and a further small refund is expected.

CHARITY. The income received during the half year under Clause 5 of the Will has been sufficient to meet payment under Clause 5F to the extent of \$601.80. The balance of payments under Clause 5F amounting to \$114.48 has been added in equal shares to the advances from the Estate to I. M. Meyer and R. M. Meyer together also with general charity payments amounting to \$80.00.

ADELPHI HOTEL PROPERTY. Further payments in respect of charges of  
 20 Singapore architects and London lawyers amounting to \$1,160.40 have been made and the total expenditure on this account now amounts to \$3,124.37. This is being kept in suspense pending a decision as to what portion of same can be recovered.

Yours faithfully,

Sd.

No. 16.  
 Estate  
 Accounts,  
 ending 30th  
 June, 1938,  
 Exhibit  
 " B.L.4 " to Affidavit  
 of Baldwin  
 Lowick—  
*continued.*

In the High  
Court of the  
Colony of  
Singapore.

## ESTATE OF SIR MANASSEH

## BALANCE SHEET

No. 16. Estate Accounts, ending 30th June, 1938, Exhibit " B.L.4 " to Affidavit of Baldwin Lowick— <i>continued.</i>	LIABILITIES.	\$	\$
	<b>BANK OVERDRAFT :</b>		
	Hongkong & Shanghai Banking Corp. No. 2 A/c. ... ..		500,000.00
	<b>CREDITORS—as per Schedule :</b>		
	Rent Deposits and Rents paid in Advance :		
	Clause V of Will ... ..	\$933.00	
	Endowment Account ... ..	343.00	
	General Account ... ..	75,945.72	
		77,221.72	
	Sundries ... ..	55,169.79	
		132,391.51	
	<b>MEYER BROTHERS</b> ... ..		6,661.28
	<b>SEA VIEW RESERVE :</b>		
	As at 31st December, 1937 ... ..		11,194.47
	<b>LEGACIES :</b>		
		<i>Principal.</i>	<i>Undistributed Interest.</i>
	Iver Ellis ... ..	\$100,000.00	\$26,893.55
	Ramah Nissim ... ..	50,000.00	—
	Phyllis Nissim ... ..	100,000.00	—
	Kate Doris Nissim ... ..	100,000.00	—
	Ramond N. Sallim Nissim ... ..	100,000.00	—
	David Ellis ... ..	100,000.00	8,000.00
	Mrs. Mozelle Nissim ... ..	100,000.00	—
			684,898.55
	<b>SUSPENSE—Rachel Meyer</b> ... ..		30,000.00
	<b>TRUST FUND :</b>		
	Clause V of Will as per last Balance Sheet ... ..	270,839.52	
	Endowment Account ... ..	Not valued	270,839.52
			1,635,985.33
	Forward ... ..		1,635,985.33

## MEYER DECEASED.

30TH JUNE, 1938.

In the High  
Court of the  
Colony of  
Singapore.

				ASSETS.	\$	\$	No. 16. Estate Accounts, ending 30th June, 1938, Exhibit " B.L.4 " to Affidavit of Baldwin Lowick— <i>continued.</i>
CASH AT BANKS :							
	Barclays Bank Cairo, E.£146,068	...	...	...	1,293.43		
	Hong Kong & Shanghai Banking Corp :—						
	Trust A/c. Clause V of will	...	...	\$796.99			
	Endowment A/c.	...	...	5.00			
	General A/c.	...	...	5,595.78			
				6,397.77		7,691.20	
DEBTORS AS PER SCHEDULES :							
	Rents—Clause V of Will	...	...	\$933.00			
	Endowment Account	...	...	338.00			
	General	...	...	30,090.46			
				31,361.46			
	Sundries	...	...	14,088.92			
	Payments in Advance...	...	...	10,348.65			
				55,799.03			
	I. M. MEYER, ESTATE OF J. M. MEYER DECEASED AND R. M. MEYER—Joint Account						46,815.87
INVESTMENTS—as per Schedule :							
	Trust a/c.—Clause V of Will	...	...	69,400.00			
	General A/c.	...	...	62,637.42			
				132,037.42			
	FURNITURE AND HOUSEHOLD EFFECTS—as per Schedule						66,770.89
LAND AND HOUSES—as per Schedule :							
	Endowment A/c.—Clause IV of Will	...	...	Not valued			
	Trust A/c.—Clause V of Will	...	...	200,633.50			
	General	...	...	10,476,173.32			
				10,676,806.82			
	Forward						10,985,921.23



In the High  
Court of the  
Colony of  
Singapore.

No. 16.  
Estate  
Accounts,  
ending 30th  
June, 1938,  
Exhibit  
" B.L.4 "   
to Affidavit  
of Baldwin  
Lowick—  
*continued.*

		Forward ... ..	\$	\$
<b>CAPITAL ACCOUNT :</b>				1,635,985.33
	Revised Probate Valuations as per Last A/c. ... ..		\$11,256,964.47	
	Additional Valuation of Paya Labar Property ... ..	\$3,465.00		
	<i>Less :</i> Reduction in Value of Tanah Perah Property	2,200.00	1,265.00	
			<u>\$11,258,229.47</u>	
	<i>Add :</i> Surplus on realisations ... ..		31,791.73	
				<u>11,290,021.20</u>
	<i>Less :</i> Funeral Expenses as per last account		6,007.69	
	Mausoleum account ... ..		38,969.18	
	Estate Duty as per last account ... ..	\$1,243,743.65		
	Addtl. duty paid ... ..	151.80		
			<u>1,243,895.45</u>	
	Probate Charges as per last account...		11,532.58	
	Sundries do. ... ..		758.26	
			<u>1,301,163.16</u>	
	Trust and Legacies ... ..		953,358.00	2,254,521.16
				<u>9,035,500.04</u>
	<i>Less :</i> Probate value of assets distributed as per last A/c. ... ..			303,893.37
				<u>8,731,606.67</u>
<b>INCOME AND EXPENDITURE ACCOUNT :</b>				
	Excess of income over expenditure to 31st December, 1937, as per revised Balance Sheet ... ..		1,188,539.73	
	<i>Add :</i> Excess of Income over Expenditure for half year to date ... ..		129,873.78	
				<u>1,318,413.51</u>
				<u><u>\$11,686,005.51</u></u>

Prepared by us from the books in accordance with our report of even date.

Sgd.

*Chartered Accountants.*

Singapore, 30th September, 1938.

	Forward ... ..	\$	10,985,921.23	\$	
I. M. MEYER :					In the High Court of the Colony of Singapore.
	Advances to 31st December, 1937, as per revised Balance Sheet ... ..		253,725.84		
	<i>Add</i> : Advances for half year to date ... ..		2,089.26		
			-----	255,815.10	No. 16. Estate Accounts, ending 30th June, 1938, Exhibit " B.L.4 " to Affidavit of Baldwin Lowick—
ESTATE OF J. M. MEYER DECEASED					<i>continued.</i>
	Advances to 31st December, 1937, as per revised Balance Sheet ... ..		270,302.71		
	<i>Add</i> : Advances for half year to date ... ..		20,396.08		
			-----	290,698.79	
R. M. MEYER :					
	Advances to 31st December, 1937, as per revised Balance Sheet ... ..		123,267.42		
	<i>Add</i> : Advances for half year to date ... ..		30,302.97		
			-----	153,570.39	

-----  
\$11,686,005.51  
 -----

In the High  
Court of the  
Colony of  
Singapore.

ESTATE OF SIR MANASSEH  
INCOME AND EXPENDITURE ACCOUNT

	\$	\$
No. 16. Estate Accounts, ending 30th June, 1938, Exhibit " B.L.4 " to Affidavit of Baldwin Lowick— <i>continued.</i>	To Properties of General Properties Expenditure :	
General Repairs ... ..	712.48	
General Charges ... ..	91.99	
	804.47	
<i>Less</i> : Refund <i>re</i> Bugis Street Scheme Litigations ... ..	15,572.60	
	Cr. 14,758.13	
<i>Less</i> : Proportion credited to Joint A/c. of I. M. Meyer Estate of J. M. Meyer deceased and R. M. Meyer ... ..	2,066.14	
		Cr. 12,691.99
,, Proportion of General Expenditure :		
Salaries ... ..	11,497.00	
Office Rent ... ..	900.00	
Telephone Charges ... ..	107.50	
Telegram Charges ... ..	76.25	
Stationery ... ..	103.20	
Medical charges for subordinate staff ... ..	11.65	
Office lighting, water and cleaning ... ..	156.42	
General Office charges ... ..	84.09	
Bank Charges ... ..	8.00	
Postages ... ..	150.00	
Legal Charges ... ..	139.30	
Accountancy and Audit Charges ... ..	1,000.00	
Office Equipment ... ..	45.00	
	14,278.41	
<i>Less</i> : Proportion charged to Joint A/c. of I. M. Meyer, Estate of J. M. Meyer deceased and R. M. Meyer ... ..	1,998.98	
		12,279.43
To Interest on Estate Duty ... ..		14,998.01
,, Interest on Trusts, etc. ... ..		11,958.56
,, Rachel Meyer—Allowance for Maintenance under Clause VI of Will... ..		1,096.79
Forward ... ..		27,640.80

## MEYER DECEASED.

FOR THE HALF YEAR ENDED 30TH JUNE, 1938.

In the High  
Court of the  
Colony of  
Singapore.

	\$	\$	
By Gross Revenue from Singapore Properties as per Schedule...	216,303.67		No. 16. Estate Accounts, ending 30th June, 1938, Exhibit " B.L.4 " ' to Affidavit of Baldwin Lowick— <i>continued.</i>
<i>Less</i> : Assessment as per Schedule ... ..	\$51,721.02		
Insurance do. ... ..	5,599.26		
Repairs do. ... ..	4,247.15		
Sundry Expenses ... ..	5,317.62		
	66,885.05		
		149,418.62	
„ Gross Revenue from Cairo Properties as per Schedule ...	22,900.52		
<i>Less</i> : Assessment as per Schedule ... ..	\$2,675.39		
Insurance do. ... ..	385.70		
Repairs do. ... ..	3,474.86		
Sundry Expenses ... ..	3,963.66		
	10,499.61		
		12,400.91	
„ Rent of Furniture as per Schedule ... ..	8,400.00		
<i>Less</i> : Insurance ... ..	\$290.25		
Depreciation ... ..	1,250.03		
	1,540.26		
		6,859.74	
„ Income from Investments—as per Schedule ... ..		2,963.90	
„ Bank Interest ... ..		419.81	
„ Bad Debts recovered ... ..		27.25	
„ Difference in Exchange ... ..		30.83	
		\$172,121.06	
Forward ... ..			

In the High Court of the Colony of Singapore.		Forward ... ..	\$	\$	27,640.80
No. 16. Estate Accounts, ending 30th June, 1938, Exhibit " B.L.4 " to Affidavit of Baldwin Lowick-- <i>continued.</i>	To Household Expenses at Family Houses (165 Meyer Road and 3 Oxley Rise) :				
	Assessment ... ..	\$720.00			
	Insurance ... ..	109.53			
	Repairs ... ..	281.64			
	Licence for Foreshore Sundries, &c. ...	67.07			
				1,178.24	
	Food, Wages & Sundry Expenses :				
	165 Meyer Road ... ..	\$5,853.41			
	3 Oxley Rise ... ..	7,574.83			
				13,428.24	
					14,606.48
	„ Clause V of Will :				
	Disbursement as provided by Clauses Va to Vd of Will	229.55			
	Do. Clauses Vf of Will ...	2,638.30			
	Do. Clauses Ve of Will ...				
	Clause 3	\$216.70			
	Clause IV :				
	Synagogue Expenditure ... ..	\$1,979.70			
	Less : Donations				
	collected ... ..	617.35			
				1,362.35	
	Hebrew School ... ..	\$2,244.26			
	Less : Nett Revenue from properties as per Schedule ...	1,473.55			
				770.71	
				2,349.76	
				5,217.61	
	Less : Nett Revenue from Trusts :				
	Properties ... ..	\$4,118.05			
	Investments ... ..	1,096.31			
	Bank Interest ... ..	3.25			
				5,217.61	
	„ Balance—Surplus for half year to date ... ..				129,873.78
					\$172,121.06

Forward ... .. \$ \$  
\$172,121.06 In the High  
Court of the  
Colony of  
Singapore.

No. 16.  
Estate  
Accounts,  
ending 30th  
June, 1938,  
Exhibit  
" B.L.4 "   
to Affidavit  
of Baldwin  
Lowick—  
*continued.*

\$172,121.06

In the High  
Court of the  
Colony of  
Singapore.

No. 17.

Estate Accounts, Exhibit " B.L.5 " to Affidavit of Baldwin Lowick.

No. 17. Rennie Lowick & Co.

Estate  
Accounts,  
ending 30th  
June, 1940, BL/TTK

26th November, 1940.

Exhibit  
" B.L.5 " The Trustees of the Estate of  
to Affidavit Sir Manasseh Meyer Deceased,  
of Baldwin Singapore.  
Lowick.

Dear Sirs,

We enclose herewith accounts of the Estate of Sir Manasseh Meyer  
deceased for the half year ended 30th June 1940. 10

GENERAL. A complete audit has been carried out for the half year  
under review and the books vouched. With regard to the investments  
and title deeds, these have been either inspected or their custody in safe  
deposit verified with the exception of the title deeds for Cairo Properties,  
the scrip for shares in Pahang Consolidated Ltd. and for British 3% War  
Loan held for account of Trust under Clause V of Will, in support of which  
no verification has been produced.

I. M. MEYER, ESTATE OF J. M. MEYER DECEASED AND R. M. MEYER.  
A portion of the Drawings, in excess of the nett income from properties  
held as tenants in common and surplus of same undrawn at 31st December, 20  
has been added to drawings from the Estate.

Interest has been calculated and charged on advances in excess to those  
two beneficiaries who have drawn more than the other. The rate of  
interest has been taken as 5% for the period from date of death of the  
Testator to 30th April 1938 when arrangements were made with the Bank  
to borrow funds at 4% for the purpose of paying Estate Duty, this latter  
rate being adopted thereafter.

GENERAL PROPERTIES EXPENDITURE AND GENERAL OFFICE  
EXPENDITURE has been apportioned between Joint Account and Estate  
of Sir Manasseh Meyer deceased 12% and 14% respectively to the former 30  
account and 88% and 86% to the latter account on the basis of gross rentals  
in Singapore and total gross rentals respectively.

YESHIBA. The expenditure of \$862.13 to 31st December 1939  
referred to in our last report plus \$149.67 incurred since making a total of

\$1,011.80 has been charged against the income of the Trust created under Clause V of the Will.

CHARITY. The Expenditure of the Trust for the half year ended 30th June 1940 has exceeded the Income by \$278.42 and this deficit has been charged in equal shares to the accounts of I. M. Meyer and R. M. Meyer.

Yours faithfully,

Sd. RENNIE LOWICK.

In the High Court of the Colony of Singapore.

No. 17.  
Estate Accounts, ending 30th June, 1940, Exhibit " B.L.5 " to Affidavit of Baldwin Lowick—  
*continued.*



In the High  
Court of the  
Colony of  
Singapore.

## ESTATE OF SIR

## BALANCE SHEET

No. 17. Estate Accounts, ending 30th June, 1940, Exhibit " B.L.5 "to Affidavit of Baldwin Lowick— <i>continued.</i>	LIABILITIES.		\$	\$
	BANK OVERDRAFT :			
	Hongkong & Shanghai Banking Corp. No. 2 A/c.	...	55,000.00	
	Do. No. 1 A/c.	...	54,092.56	
			109,092.56	
	CREDITORS—as per Schedules :			
	Rent Deposits and Rents paid in advance ...	...	71,087.71	
	Sundries ...	...	59,699.33	
			130,787.04	
	MEYER BROTHERS ...	...		5,875.59
	LEGACIES :			
		<i>Principal.</i>		<i>Unpaid Interest.</i>
	Ivor Ellis ...	100,000.00	34,685.49	134,685.49
	Ramah Nissim ...	50,000.00	—	50,000.00
	Phyllis Nissim ...	100,000.00	—	100,000.00
	Kate Doris Nissim ...	100,000.00	—	100,000.00
	Esmond Nissim } ...	100,000.00	—	100,000.00
	Salleh Nissim } ...	100,000.00	—	100,000.00
	David Ellis ...	100,000.00	500.00	100,500.00
	Mrs. Mozelle Nissim ...	100,000.00	—	100,000.00
			685,185.49	
	SUSPENSE—Rachel Meyer ...	...		30,000.00
	CAPITAL ACCOUNT :			
	Probate Valuations as per last account ...	...	11,258,229.47	
	Add : Surplus on Realisations ...	...	31,791.73	
			11,290,021.20	
	Less : Funeral Expenses as per last account	6,007.69		
	Mausoleum do. ...	38,969.18		
	Estate Duty do. ...	1,243,895.45		
	Probate Charges do. ...	11,532.58		
	Sundries do. ...	758.26		
			1,301,163.16	11,290,021.20
	Forward ...	...		960,940.68

## MANASSEH MEYER DECEASED

30TH JUNE, 1940.

In the High  
Court of the  
Colony of  
Singapore.

				ASSETS.	\$	\$	
CASH AT BANK :							
	Barclay's Bank Cairo E.£535,077	...	...	...		4,690.85	No. 17. Estate Accounts, ending 30th June, 1940, Exhibit " B.L.5 "
DEBTORS—as per Schedules :							to Affidavit of Baldwin Lowick— <i>continued.</i>
	Rents	...	...	...	28,069.09		
	Sundries	...	...	...	8,113.05		
	Payments in Advance...	...	...	...	8,103.88		
						44,286.02	
I. M. MEYER, ESTATE OF J. M. MEYER DECD. and R. M. MEYER—JOINT ACCOUNT				...	...	44,259.51	
INVESTMENTS—as per Schedule				...	...	61,739.53	
FURNITURE AND HOUSEHOLD EFFECTS—as per Schedule				...	...	62,690.89	
LAND AND HOUSES—as per Schedule				...	...	10,435,207.32	
STOCKS OF BUILDING MATERIALS				...	...	214.92	
I. M. MEYER :							
	Advances as at 31st December, 1939	...	...	...	283,844.68		
	Do. for half year to date (bal.)	...	...	...	3,990.60		
						287,835.28	
ESTATE OF J. M. MEYER DECEASED :							
	Advances as at 31st December, 1939	...	...	...	312,128.38		
	Do. for half year to date (bal.)	...	...	...	38,733.30		
						350,861.68	
R. M. MEYER :							
	Advances as at 31st December, 1939	...	...	...	190,373.49		
	Do. for half year to date (bal.)	...	...	...	12,628.81		
						203,002.30	
Forward				...	...		
						11,494,788.30	

In the High Court of the Colony of Singapore.  No. 17. Estate Accounts, ending 30th June, 1940, Exhibit " B.L.5 "to Affidavit of Baldwin Lowick— <i>continued.</i>	CAPITAL ACCOUNT.	Forward ... ..	\$	960,940.68
		Forward ... ..	1,301,163.16	11,290,021.20
		Trusts and Legacies ... ..	953,358.00	2,254,521.16
				9,035,500.04
		<i>Less</i> : Probate Value of Assets distributed ... ..	303,893.37	8,731,606.67
		INCOME AND EXPENDITURE ACCOUNT :		
		Excess of Income over Expenditure to 31st December, 1939	1,682,931.48	
		Do. for half year to date ... ..	119,309.47	1,802,240.95
		INTEREST ON EXCESS ADVANCES ... ..		90,556.86
		<i>Note</i> : Letters of Verification regarding custody of Title Deeds for the Cairo Properties and Scrip for shares in Pahang Consolidated Ltd. have not yet come to hand.		
				<u>\$11,585,345.16</u>

We have examined the above Balance Sheets with the relative books and vouchers and are of the opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs as at that date.

Sgd. RENNIE LOWICK & CO.,  
*Chartered Accountants, Auditors.*

Singapore, 26th November, 1940.

	Forward ... ..	\$	\$	In the High Court of the Colony of Singapore.
			11,494,788.30	
I. M. MEYER :				
Interest on Excess Advances...	... ..		52,403.97	No. 17.
ESTATE OF J. M. MEYER DECEASED :				Estate
Interest on Excess Advances...	... ..		38,152.89	Accounts, ending 30th June, 1940, Exhibit " B.L.5 " to Affidavit of Baldwin Lowick— <i>continued.</i>

\$11,585,345.16

In the High  
Court of the  
Colony of  
Singapore.

ESTATE OF SIR MANAS  
INCOME AND EXPENDITURE ACCOUNT

No. 17. Estate Accounts, ending 30th June, 1940, Exhibit " B.L.5 "to Affidavit of Baldwin Lowick— <i>continued.</i>		\$	\$
	To Proportion of General Properties Expenditure : —		
	General Repairs ... ..	1,019.14	
	General Charges ... ..	477.44	
		<hr/>	
		1,496.58	
	<i>Less</i> : Proportion charged to Joint A/c. of I. M. Meyer, Estate of J. M. Meyer deceased and R. M. Meyer...	179.59	
		<hr/>	1,316.99
	„ Proportion of General Expenditure :		
	Salaries ... ..	12,334.50	
	Office Rent ... ..	900.00	
	Telephone Charges ... ..	102.00	
	Telegram Charges ... ..	65.40	
	Stationery ... ..	219.75	
	Medical Charges for Staff... ..	98.25	
	Office Lighting, Water and Cleaning ... ..	208.55	
	General Office Charges ... ..	78.60	
	Bank Charges ... ..	14.00	
	Postages ... ..	200.00	
	Legal Charges ... ..	1,287.85	
	Accountancy and Audit Charges ... ..	1,000.00	
	Difference in Exchange .. .	182.47	
		<hr/>	
		16,691.37	
	<i>Less</i> : Proportion charged to Joint A/c. of I. M. Meyer, Estate of J. M. Meyer deceased and R. M. Meyer...	2,336.79	
		<hr/>	14,354.58
	Bank Interest ... ..		338.26
	Interest on Estate Duty ... ..		1,786.73
	Interest on Trusts, &c. ... ..		12,187.83
			<hr/>
	Forward ... ..		29,984.39

## SEH MEYER DECEASED.

FOR THE HALF YEAR ENDED 30TH JUNE, 1940.

In the High  
Court of the  
Colony of  
Singapore.

	\$	\$	
By Gross Revenue from Singapore properties—as per Schedule	215,657.51		No. 17.
<i>Less</i> : Assessment—as per Schedule ... ..	\$52,141.37		Estate
Insurance do. ... ..	4,292.24		Accounts,
Repairs do. ... ..	6,618.61		ending 30th
Sundry Expenses do. ... ..	5,531.57		June, 1940,
	<u>68,583.79</u>		Exhibit
		147,073.72	“ B.L.5 ”
„ Gross Revenue from Cairo Properties—as per Schedule ...	21,132.65		to Affidavit
<i>Less</i> : Assessment—as per Schedule ... ..	\$1,930.46		of Baldwin
Insurance do. ... ..	289.40		Lowick—
Repairs do. ... ..	239.14		<i>continued.</i>
Sundry Expenses ... ..	5,051.32		
	<u>7,510.32</u>		
		13,622.33	
„ Rent of Furniture—as per Schedule ... ..	8,400.00		
<i>Less</i> : Insurance ... ..	84.63		
Depreciation ... ..	1,250.00		
	<u>1,334.63</u>		
		7,065.37	
„ Income from Investments—as per Schedule ... ..		1,516.14	
Bad Debts recovered ... ..		80.00	
		<u>169,357.56</u>	
Forward ... ..			

In the High Court of the Colony of Singapore.							\$	\$
		Forward	...	...	...			29,984.39
No. 17. Estate Accounts, ending 30th June, 1940, Exhibit "B.L.5" to Affidavit of Baldwin Lowick— <i>continued.</i>	To Household Expenses at Family Houses (165 Meyer Road and 3 Oxley Rise):							
	Assessment	...	...	...	...	\$720.00		
	Insurance	...	...	...	...	75.69		
	Repairs	...	...	...	...	1,043.26		
	Licence for Foreshore	...	...	...	...	50.00		
							1,888.95	
	Food, wages and sundry expenses:							
	165 Meyer Road	...	...	...	...	6,607.56		
	3 Oxley Rise	...	...	...	...	11,565.19		
							18,172.75	
								20,061.70
	„ Repairs to Sofer	...	...	...	...			2.00
	„ Balance—Surplus for half year to date	...	...	...	...			119,309.47

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**\$169,357.56**

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Forward ... ..	\$	Cr. In the High Court of the Colony of Singapore.
		169,357.56

No. 17.  
Estate  
Accounts,  
ending 30th  
June, 1940,  
Exhibit  
" B.L.5 "   
to Affidavit  
of Baldwin  
Lowick—  
*continued*

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**\$169,357.56**

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In the High Court of the Colony of Singapore.

No. 18.

Letter, Rennie Lowick & Co. to I. E. Abed, Exhibit " B.L.6 " to Affidavit of Baldwin Lowick.

No. 18.  
Letter, Rennie Lowick & Co. to I. E. Abed, 16th November, 1937, Exhibit " B.L.6 " to Affidavit of Baldwin Lowick.

Rennie Lowick & Co.  
I. E. Abed, Esq.,  
14 Collyer Quay,  
Singapore.

Singapore, 16th November 1937.

Dear Sir,

I enclose herewith copy of I. M. Meyer's drawings account for the half year ended 30th of June, 1937, together with a statement showing calculation of interest. 10

The pencilled figures on the drawings account show how the monthly balances are arrived at.

Yours faithfully,

Sd. B. LOWICK.

No. 19.  
Estate Account, ending 30th June, 1937, Exhibit " B.L.7 " to Affidavit of Baldwin Lowick.

No. 19.

Estate Account, Exhibit " B.L.7 " to Affidavit of Baldwin Lowick.

ESTATE OF SIR MANASSEH MEYER DECEASED  
INTEREST ON DRAWINGS ACCOUNT—30TH JUNE 1937. 20

I. M. MEYER.						
January	...	...	...	...	...	\$79,033.97
February	...	...	...	...	...	73,870.57
March	...	...	...	...	...	71,303.87
April	...	...	...	...	...	68,724.67
May	...	...	...	...	...	63,906.53
June	...	...	...	...	...	61,233.87
						418,073.48
5%	...	...	...	...	...	20,903.67
per annum	...	...	...	...	...	1,714.97

30

This is the exhibit marked " B.L. No. 7 " referred to in the affidavit of Baldwin Lowick sworn to before me on the 27th day of March, 1950, in O.S.9 of 1946.

Before me,

Sd. H. K. SURI,  
*A Commissioner for Oaths.*

## No. 20.

## Affidavit of Reuben Manasseh Meyer.

In the High  
Court of the  
Colony of  
Singapore.

I, REUBEN MANASSEH MEYER, of No. 83 Meyer Road, Singapore, Landowner, make oath and say as follows :—

No. 20.  
Affidavit of  
Reuben  
Manasseh  
Meyer,  
sworn  
27th March,  
1950.

1.—I have read the Affidavit of John Robert Chelliah sworn to on the 21st day of June 1949 and filed in these proceedings on the same day and the documents exhibited thereto.

2.—I admit paragraphs 1 and 2 of the said Affidavit and I also admit paragraph 3 of the said Affidavit subject to the qualifications contained in  
10 the subsequent paragraphs of this my Affidavit.

3.—Further with regard to paragraph 3 of the said Affidavit, I say that the Testator's debts amounting to \$1,101,950.04 as stated in that Affidavit included 3 large interest bearing debts due to Banks in Singapore, namely the Hongkong and Shanghai Banking Corporation, Singapore, for overdraft \$758,872.27 ; the Chartered Bank of India, Australia and China, Singapore, for overdraft \$103,789.62; the National City Bank of New York, Singapore, for overdraft \$90,568.41 as appears from Schedule I to the Estate Duty Affidavit referred to in the said paragraph see pages 58,  
61 and 63 of Annexure No. 2 to the Appeal Memorandum in Appeal No. 1  
20 of 1947 in these proceedings. The total amount of Estate Duty payable on the death of the Testator in Singapore was not paid in full until the year 1938 and a large amount of interest was paid thereon.

The total amount of Estate Duty (principal) assessed and paid to the Government of the Straits Settlements was \$1,221,039.73 and \$446,218.77 was also paid for interest thereon. Details of these sums are given in the letter dated 30th April 1938 sent by Messrs. Rennie Lowick and Company to the Commissioner of Estate Duty and in the Statement sent therewith. That letter and Statement are set out in full at pages 55, 56 and 57 of the Exhibit marked "W.C.W. No. 2" contained in the Annexure No. 1 to the  
30 Appeal Memorandum in Appeal No. 1 of 1947 in these proceedings.

4.—I also admit paragraph 4 of the said Affidavit save and except that I do not admit that the share in the Testator's estate to which the said 2nd Defendant was entitled in 1947 was of the value of approximately \$6,000,000.—.

5.—With regard to paragraph 5 of the said Affidavit, I say that it is most misleading to state, as is stated in that paragraph, that the accumulated surplus income to the 31st December 1947 in respect of each brother was \$941,924.98. In fact this so-called surplus was only a paper surplus ; there was no money surplus at all ; on the contrary it is a fact that up to the middle of 1946 there was generally a bank overdraft ; and  
40 the surplus was really a method of accountancy, as will be seen hereafter. On this subject I ask leave to refer to the Affidavit sworn to by Baldwyn

In the High Court of the Colony of Singapore. Lowick on the 27th day of March 1950 and filed in these proceedings on the 27th day of March 1950.

No. 20.  
Affidavit of  
Reuben  
Manasseh  
Meyer,  
sworn  
27th March,  
1950—  
*continued.*

6.—With regard to paragraph 6 of the said Affidavit of John Robert Chelliah, I say that paragraph is untrue.

I say that the outstanding estate duty was not paid off until the end of April 1938 and it would not have been practicable to divide the properties of the estate until the death duties have been paid.

Even when the estate duty was paid in full such payment was only possible because the Trustees borrowed money from the Hongkong and Shanghai Bank to make the payment; and by so doing they merely substituted one creditor for another; both such creditors having a charge on all the properties of the estate for the amounts due to them. 10

The properties of the estate could not have been “divided amongst the beneficiaries entitled thereto” so long as creditors remained unsatisfied. Moreover by clauses 3, 4, 5, 6, 7, 8 and 9 of his Will the Testator created very large trusts and trust funds which necessarily took and still take precedence of the general residuary devises and bequests in the administration of the Testator’s estate; and therefore it was and is quite untrue and misleading to say, as Mr. Chelliah has said, that “the Testator by his will had provided that after payment of his debts and testamentary expenses and after providing for certain legacies and annuities, the estate was to be divided amongst the three sons in equal shares.” 20

At all material times prior to the Compromise Agreement dated the 18th day of July 1947 hereinafter referred to all sales of immovable properties were strongly opposed by the 2nd Defendant Isaac Manasseh Meyer. For the purpose of administering the estate very large sales were absolutely necessary and the 2nd Defendant by opposing all sales materially hindered and greatly delayed the administrators of the estate. This appears very clearly in the correspondence contained in the Exhibit “W. C. W. No. 1” contained in Annexure No. 1 to the Appeal Record in Appeal No. 1 of 1947 in these proceedings.

I ask leave to refer to the Order of Court made in these proceedings on the 6th day of August 1947. In accordance with that Order of Court, separate trust funds have now been set apart and invested amounting in all to \$3,525,000.— particulars whereof are as follows :— 30

Trust fund under Clause 14 of the Order of Court of 6th August 1947 ... ..	\$2,350,000.—	
Trust fund under Clause 15 of the Order of Court of 6th August, 1947 ... ..	200,000.—	
Trust fund under Clause 16 of the Order of Court of 6th August 1947 ... ..	475,000.—	
Trust fund under Clause 19 of the Order of Court of 6th August 1947 ... ..	500,000.—	40
	\$3,525,000.—	

With the exception of the last above mentioned item these funds could not all be set aside until after the Order of Court of the 6th day of August 1947 had been made ; as it was only that Order of Court which authorised and directed the necessary sales to provide the moneys which made it possible to set aside the said trust funds.

7.—Paragraph 10 of the said Affidavit is not matter of fact but of argument and I dispute it. With regard to paragraphs 7, 8, 9 and 11 of the said Affidavit, I do not agree that these paragraphs and/or paragraph 10 correctly set out the full and true meaning and intention of the Compromise Agreement and I ask leave to refer at the hearing of the Summons to the Compromise Agreement itself for the full and exact terms thereof. Further with regard to paragraph 11 of the said Affidavit I deny that there was ever any intention on the part of the parties to the Compromise Agreement that no interest should be charged against any beneficiary making a selection of property therein referred to. So far as I was concerned, and to the best of my knowledge information and belief so far as the Plaintiffs were concerned, we would never have agreed to any such proposal which would have been unequal and inequitable. For myself I believed and I still believe that by reason of the general law of the land and by reason of the arrangements between the parties prior to the Compromise Agreement and by reason of the terms of the Compromise Agreement itself interest would continue to be charged on all advances to residuary beneficiaries, whether in money or in specie, made after the making of the Compromise Agreement in the same manner as it had been charged prior to the making of the Compromise Agreement namely that the one residuary beneficiary whose total drawings were the least of the three should pay or should be debited with no interest on his drawings but that the other two should be debited with interest on their excess drawings—i.e. on their total drawings in excess of the drawings of the least-drawn residuary beneficiary ; and that such interest should later be treated as ordinary income of the estate of the Testator and be divided as such equally among the three residuary beneficiaries.

8.—With regard to paragraph 12 of the said Affidavit, I ask leave to refer to the actual Order of Court dated the 6th day of August 1947 for the full and exact terms thereof.

9.—I admit paragraph 13 of the said Affidavit.

10.—With regard to paragraph 14 of the said Affidavit, I ask leave to refer to the actual Conveyance dated the 22nd day of October 1947 for the full and exact terms thereof.

11.—With regard to paragraph 15 of the Agreement, the Trustees of the Testator's estate occupied Rooms 1, 2 and 3 in Meyer Chambers so long back as the year 1941 which rooms we used as our offices and all we have done is to continue our tenancy or occupation of these rooms for which we have offered to pay rent to the 2nd Defendant. The work of the administrator

In the High Court of the Colony of Singapore.

No. 20.  
Affidavit of Reuben Manasseh Meyer, sworn 27th March, 1950—  
*continued.*

In the High Court of the Colony of Singapore.

No. 20.  
Affidavit of  
Reuben  
Manasseh  
Meyer,  
sworn  
27th, March  
1950—  
*continued.*

of the estate is very considerable and requires a fair amount of office space. I have been occupying Rooms 6, 7 and 8 personally since August 1947 and I have always tendered rent therefor at the standard rates for those rooms. An agreement has since been come to between the Trustees and myself on the one hand and Mr. Isaac Meyer on the other hand on the subject of these rooms numbered 1, 2 and 3 and 6, 7 and 8. The rooms numbered 6, 7 and 8 have now been given up by me to Mr. Isaac Meyer with vacant possession and I have paid him all rent due for the same, up to 28th February 1950. The Trustees have agreed to pay him rent for Nos. 1, 2 and 3.

12.—With regard to paragraph 16 of the said Affidavit I submit that 10  
this paragraph also is matter of argument not fact. The facts are that each residuary beneficiary had one and only one account current with the Trustees of the estate; and that all advances to such beneficiary were debited against him in such account current; and that on the other hand he was credited in that account from time to time with credits from various sources; such for instance as his one third share of the net income of certain properties held by the three brothers as tenants in common. In my submission when Clause 2 of the Compromise Agreement says “Each party 20  
“making any such selection shall be debited with the value of the said  
“property as mentioned in the said Schedule,” the said clause means that  
the said party shall be debited by the Trustees in their account current with such party, prior to 1941 and ever since. The total debit against each residuary beneficiary in his account current with the Trustees of the estate has been ascertained at the end of each half year and then calculations have been made of the interest due from the overdrawn beneficiaries in the manner set out in Clause 14 of the Compromise Agreement and the total advances made to each residuary beneficiary and the total amount of interest (if any) due by him on his over-drawings having been so ascertained has been extracted and included in the half yearly Balance Sheet of the 30  
Estate.

That appears to me to be an equitable and equal method of dealing with all advances made out of the estate to any residuary beneficiaries, whether such advances were made in cash or in specie.

13.—With regard to paragraphs 17 and 18 of the said Affidavit of John Robert Chelliah, it is correct that the Estate accounts for the half year ending 31st December, 1947 show that interest was charged at  $3\frac{1}{2}\%$  per annum on beneficiaries over-drawings exactly in accordance with the method previously adopted; namely the method set out in paragraph 7 of this Affidavit. The charge of \$27,592.58 for 6 months is made in respect of *all* Isaac Meyer's excess advances; not only in respect of Meyer 40  
Chambers, but in respect of all his excess advances, whether in cash or in kind, over and above the advances made to the least drawn beneficiary.

14.—The rate of  $3\frac{1}{2}\%$  referred to in paragraph 17 of the said Affidavit of John Robert Chelliah was also charged in pursuance of the method previously adopted and agreed to; namely that the rate to be charged

on advances was to be the Bank rate charged by the Hongkong and Shanghai Bank on overdrafts from time to time. This rate of course fluctuated. The copy letter hereto annexed and marked "R.M.M. No. 1" is a copy of a letter dated the 31st May 1948 from the Hongkong and Shanghai Bank, Singapore, to Messrs. Rennie Lowick and Company certifying the Bank rate for that period to be  $3\frac{1}{2}\%$ .

15.—With regard to paragraph 19 of the said Affidavit of John Robert Chelliah it is true that the accounts of the estate for the first half of 1948, up to the 30th June 1948 show a debit of \$53,569.21 charged to Isaac Meyer as interest on excess drawings and that this includes interest on all advances to him whether in cash or in kind just as previously charged in the previous accounts. There is also a similar charge against Mr. R. M. Meyer amounting to \$11,681.76. This charge against Mr. R. M. Meyer includes interest on all advances to him including the sum of \$1,000,000.—in respect of advances to him in specie as the agreed price of lands taken by him from the estate. Both the said sums of \$53,569.21 and \$11,681.76 are shown as income in the Income and Expenditure Account; a total of \$65,250.97. Out of this one third, namely \$21,750.32, is credited to the account of each residuary beneficiary; so the real net debit against Isaac Meyer in those accounts was \$31,818.89. The half yearly accounts of the estate for the second half year of 1948 was sent to Messrs. Allen & Gledhill on the 2nd July 1949. The half yearly accounts of the estate for the first half year of 1949 were sent to Messrs. Allen & Gledhill on the 14th November, 1949.

16.—With regard to paragraph 20 of the said Affidavit of John Robert Chelliah, it is true that no reply was sent by my lawyers to Messrs. Allen & Gledhill's letter of the 14th September 1948. That letter was merely an argumentative letter written by them on behalf of Mr. Isaac Meyer setting out the reasons why they contended that Mr. Isaac Meyer should not be charged interest on this advance to him, whereby Meyer Chambers was conveyed to him in specie as an advance to account of his share in the residue of the estate. Neither I nor my lawyers consider that I am bound to enter into lengthy arguments in correspondence with Mr. Isaac Meyer. We always answer questions of fact; but if we were to embark on arguments in correspondence on all the subjects on which I have differences of opinion with Mr. Isaac Meyer, there would be no end to the matter. In fact prior to the 14th September 1948 Mr. Isaac Meyer's advisers had frequently informed my legal advisers that Mr. Isaac Meyer had every intention to taking this question of interest on advances to the Judge; and also the question of Cairo rents. My lawyers therefore advised me not to argue these matters out in correspondence.

Sworn to at Singapore this 27th day }  
of March 1950 } Sd. R. M. MEYER.

Before me,

Sd. K. E. W. HATCHARD,  
A Commissioner for Oaths, etc.

In the High  
Court of the  
Colony of  
Singapore.

No. 20.  
Affidavit of  
Reuben  
Manasseh  
Meyer,  
sworn  
27th March,  
1950—  
*continued.*

In the High  
Court of the  
Colony of  
Singapore.

No. 21.

Letter, Hongkong & Shanghai Bank to Rennie Lowick & Co., Exhibit  
" R.M.M.1 " to Affidavit of Reuben Manasseh Meyer.

No. 21.

Letter,  
Hongkong  
and  
Shanghai  
Bank to  
Rennie  
Lowick &  
Co.,  
31st May,  
1948,  
Exhibit  
" R.M.M.1"  
to Affidavit  
of Reuben  
Manasseh  
Meyer.

Singapore, 31st May, 1948.

Please Mark Reply in Top Left Corner.  
Securities Dept.

Messrs. Rennie Lowick & Co.,  
Hongkong Bank Chambers.  
Singapore.

Dear Sirs,

Estate of Sir Manasseh Meyer, deceased.

With reference to your letter of 27th instant, regarding the above  
estate we confirm the rate of interest against a bank advance as  $3\frac{1}{2}\%$   
applicable at any time after 1st July 1947.

Yours faithfully,

Sd. Illegible.  
Accountant.

10

No. 22.

Affidavit of Isaac Brooke Abbett.

No. 22.  
Affidavit of  
Isaac  
Brooke  
Abbett,  
sworn,  
1st April,  
1950.

I, ISAAC BROOKE ABBETT of No. 25 Meyer Mansions, Singapore, 20  
merchant, make oath and say as follows :—

1.—I am one of the trustees of the Will and of the estate of the above-  
named Sir Manasseh Meyer deceased (hereinafter referred to as " the  
Testator ").

2.—I have read the following affidavits and documents namely :—

- (A) the Affidavit of John Robert Chelliah sworn to on the 21st  
day of June 1949 and filed in these proceedings on the same  
day and the documents exhibited thereto.
- (B) The affidavit of John Robert Chelliah sworn to on the 7th day  
of March 1950 and filed in these proceedings on the same day 30  
and the documents exhibited thereto.
- (C) The Affidavit of Baldwyn Lowick sworn to on the 27th day  
of March 1950 and filed in these proceedings on the same day  
and the documents exhibited thereto.
- (D) The Affidavit of Reuben Manasseh Meyer sworn to on the  
27th day of March 1950 and filed in these proceedings on the  
28th day of March 1950 and the document exhibited thereto.

3.—I was appointed to be a Trustee of the Will and of the estate of the Testator on the 7th day of December 1934 by an Order of Court made by the Supreme Court of the Straits Settlement, settlement of Singapore in Originating Summons No. 158 of 1934 in that Court intituled In the Matter of the Trusts of the Will and Codicil of Sir Manasseh Meyer deceased Between Reuben Manasseh Meyer Plaintiff and (1) Mozelle Nissim (widow) (2) Isaac Manasseh Meyer Defendants. I have actually acted as such Trustee ever since then. From the date of my appointment until the end of April 1936 Mr. Reuben Manasseh Meyer was also in Singapore. He went to Europe on or about the 30th day of April 1936 and returned to Singapore on the 30th day of December 1938. During the Japanese war he left Singapore on the 6th February 1942 and returned to Singapore on the 31st day of December 1945. He again left Singapore on or about the 23rd day of November 1948 and returned to Singapore on the 22nd day of November 1949.

In the High Court of the Colony of Singapore.

No. 22.  
Affidavit of Isaac Brooke Abbett, sworn, 1st April, 1950—  
*continued.*

Therefore during the following periods, namely :—

From the 30th April 1936 until 30th December 1938.

From the 6th February 1942 until the 31st December 1945 (except as hereinafter mentioned), and

20 From the 23rd November 1948 until the 22nd November 1949.

I was left alone in Singapore to manage and carry on all the business of the estate, which has always been and is very considerable.

However, from the 15th February 1942 until the 5th September 1945 I was myself interned as a civilian internee by the Japanese ; during that time I could do nothing to assist in the management of the estate.

4.—With regard to the Affidavits and documents referred to in paragraph 2 hereof I say as follows :—

(A) While Mr. R. M. Meyer was in Singapore between the beginning of August 1930 and the end of April 1936 I did not myself carry on any correspondence with Mr. Isaac M. Meyer or with the Administrators of the late J. M. Meyer deceased. During this time all such correspondence was carried on by Mr. Reuben M. Meyer. I was only appointed to be a trustee of the estate of Sir Manasseh Meyer on the 7th day of December 1934. After I was so appointed I saw all the estate correspondence which passed between Mr. Isaac M. Meyer and Mr. Reuben M. Meyer and I saw all the half yearly accounts and all other accounts which were sent to Mr. Isaac M. Meyer and I was kept fully informed of all current matters concerning which Mr. Isaac Meyer or any other beneficiary wished to be informed.

(B) After Mr. Reuben M. Meyer went away from Singapore about the end of April 1936 I did not correspond with Mr. Isaac Meyer for some time. I corresponded with Mr. Reuben Meyer and kept him fully advised of what was going on. I did not correspond with Mrs. Rebecca Meyer because her co-administrator of the estate of Jacob M. Meyer was all the time in Singapore and it was not necessary for me to correspond with her, as her



In the High Court of the Colony of Singapore.

No. 22.  
Affidavit of  
Isaac  
Brooke  
Abbett,  
sworn,  
1st April,  
1950—

*continued.*

co-administrator Mr. S. Abbett received all the half yearly accounts of the estate as they were prepared by the accountants and I presume he sent her copies of the same and if there was anything he wished to query or to have explained he discussed the matter with me and with Messrs. Rennie & Lowick the accountants. My reason for not corresponding with Mr. Isaac Meyer was that he was in bad health and I was anxious not to worry him with business. At that time Mr. Isaac Meyer and Mr. Reuben Meyer were on friendly terms as appears from the correspondence and I understood that Mr. Reuben Meyer was meeting Mr. Isaac Meyer from time to time, and that they were discussing together the matters of the estate.

10

(C) I verily believe that in April or May 1937 I received a letter from Mr. Isaac Meyer asking for information about estate matters and also asking for copies of certain half yearly accounts of the estate but I cannot now find that letter. I was surprised to hear that he had not received certain copies of the half yearly accounts of the estate because I thought the accountants Messrs. Rennie Lowick & Co. had sent the accounts direct to him. On the 20th May 1937, I wrote a letter to Mr. Isaac Meyer (in reply to the said letter from him) and from this time there was a correspondence between us which continued until January 1939. I have still got nearly all the original letters from Mr. Isaac Meyer in my custody and also letter books containing press copies of my letter to him. Copies of all these letters have already been put in evidence in these proceedings as Exhibit W.C.W. No. 2 referred to in the Affidavit of Wee Chin Wah sworn to on the 15th day of October 1946 and included in Annexure No. 1 to the Record of Appeal in Civil Appeal No. 1 of 1947 in these proceedings, to which I ask leave to refer. I can of course produce Mr. Isaac Meyer's original letters and the press copy letter books containing my replies whenever so desired.

20

(D) With regard to paragraph (B) above, on the 30th day of September 1938 I received from Mr. Reuben Meyer a letter bearing date the 23rd day of September 1938 which letter purports to have been written by Mr. Reuben Meyer on behalf of Mr. Isaac Meyer as well as himself. A copy of that letter is hereto annexed and marked "I.B.A. No. 1."

30

(E) Mr. Reuben Meyer returned to Singapore at the end of December 1938 and shortly after his return he took over the job of corresponding with Mr. Isaac Meyer and so I did not myself write to Mr. Isaac Meyer after January 1939 but (subject to the latter part of this sub-paragraph), I saw all Mr. Reuben Meyer's correspondence with Mr. Isaac Meyer during the period from his return to Singapore in December 1938 until Mr. Reuben Meyer again left Singapore in February 1942. I know that all the half yearly accounts of the estate were sent to Mr. Isaac Meyer and I also know that other detailed monthly accounts of the estate were sent to him every month in accordance with the arrangements contained in Mr. Reuben Meyer's letter dated 23rd September 1948, being Exhibit "I.B.A. No. 1." These accounts were prepared in the estate office by Mr. D. M. David who usually wrote personally to Mr. Isaac Meyer with these. After Mr. Reuben

40

Meyer's return to Singapore at the end of December 1938 namely in June 1940, I myself went away on leave to Australia and I return to Singapore in October 1940. Of course I did not see any correspondence with Mr. Isaac Meyer or any accounts sent to him while I was away in Australia but I saw them all on my return. A bundle of the Reports and explanatory correspondence sent by Mr. D. M. David to Mr. Isaac Meyer from the 28th day of December 1938 onwards has already been put in evidence in these proceedings and copies of the same are contained in Annexure No. 2 to the Record of Appeal in Appeal No. 1 of 1947 in these proceedings, to which I ask leave to refer. The bundle appears to have been marked "E."

- 10 It will be seen that many of the letters therein contained are signed by myself as well as by Mr. D. M. David. It will also be seen that some of such letters contain references to letters being written by Mr. R. M. Meyer to Mr. Isaac Meyer on the same subjects. Speaking on my own behalf as a Trustee of the estate of Sir Manasseh Meyer I can say that although from time to time some enquiries have been made either by Mr. Isaac Meyer or by other residuary beneficiaries as to the manner in which interest on advances was being charged against them, upon the matter being explained to them the subject was dropped and no further objection was raised to the manner in which interest on such advances was being charged until after the date of
- 20 the Order of Court of the 6th day of August 1947; even then objections were only raised by Mr. Isaac Meyer in respect of Meyer Chambers and immovable property belonging to the estate which was conveyed to him to account of his share in the residue of the estate at an agreed valuation or price of \$3,000,000. At or about the same time similar advances were made to the Administrators of J. M. Meyer of Medical Hall, Battery Road, Singapore, at an agreed valuation or price of \$275.00; and to Mr. Reuben M. Meyer of No. 26 Raffles Place, Singapore, at an agreed valuation or price of \$1,000,000. At that time the Administrators of J. M. Meyer were the beneficiaries whose advances or drawings were the lowest in amount so
- 30 they paid no interest anyway on the advances made to them, but this advance to them was taken into consideration in reckoning the interest on advances due from the other two residuary beneficiaries who were overdrawn by comparison with the Administrators of J. M. Meyer deceased. Mr. R. M. Meyer was however debited with interest on all advances made to him, including the sum of £1,000,000.— the value or price of No. 26 Raffles Place, Singapore, as from the date when the same was conveyed or assigned to him; in just the same way as interest was debited against Mr. I. M. Meyer in respect of Meyer Chambers.

In the High Court of the Colony of Singapore.

No. 22.  
Affidavit of Isaac Brooke Abbett, sworn, 1st April, 1950—  
*continued*

Sworn to at Singapore this 1st day of April, }  
40 1950 } Sd. I. B. ABBETT.

Before me,

Sd. M. J. NAMAZIE,  
A Commissioner for Oaths. etc.

In the High  
Court of the  
Colony of  
Singapore.

No. 23.

Letter, Reuben Meyer to Isaac Brooke Abbett, Exhibit " I.B.A.1 " to Affidavit of Isaac Brooke Abbett.

No. 23.

Letter,  
Reuben  
Meyer to  
Isaac  
Brooke  
Abbett,  
23rd  
September,  
1938,  
Exhibit  
" I.B.A.1 " ,  
to Affidavit  
of Isaac  
Brooke  
Abbett.

Grosvenor House,  
Park Lane, London, W.1.

I. B. Abed, Esq.,  
P.O. Box 357, Singapore.

Dear Bill,

Ivor and I, who are both in London, now have taken the opportunity to meet specially to discuss frankly and fully our joint affairs and those of the Estate. 10

It is a very considerable time since we have had such an excellent opportunity and I am more pleased to say that Ivor's health is so greatly improved that there is every likelihood of his not only taking an active part in our affairs, but also of his coming to Singapore in the near future.

For some time now he has been getting fuller information than when his health did not permit him to deal with it as fully as he wishes, but it is quite clear that until he is fully informed of what has happened and of the present position, he will be unable to give us the full benefits of his co-operation. 20

You have enough to do without making out full monthly reports so that we have agreed that David M. David shall do this work for us and send to each of us, while we are away from Singapore, a monthly detailed report of our affairs. Of course you will give him the facilities for doing so and you must instruct Rennie Lowick, Rodyk & Davidson, Drummond, etc., that they are to supply him with any information that he may require for the purpose of reporting to us. Before David sends his monthly reports, he will have to show them to you for your counter-signature, and of course you will write us by the same mail your comments and observations, if any.

As you will have a fair amount of co-operation and work with David on account of his, both Ivor and I feel that we would like you to draw \$2,500 annually by way of bonus in addition to your salary. 30

One other matter which affects us both is the question of consultation and our approval. We feel that it is a little unfair to you that the responsibility of deciding matters which affect the Estate, or Meyer Brothers of Ivor's and my joint interest should be left with you, when the sum involved may exceed \$5,000.-. When the sum involved is larger than this you must get Ivor's and my consent first and then the responsibility will be our own.

There are only two other points which we discussed and with which you will have to deal. 40

We feel that the best course to be adopted in regard to our title deeds, shares, bonds, etc., is to deposit them all in one safe place and we think that

the Bank is the best place. This will also allow Rennie Lowick once a year to make a complete audit and will enable them without difficulty to vouch the accounts, which has not been the practice for many years. You will no doubt instruct them accordingly.

Both Ivor and I are pleased with our conversation and decisions, as we now feel that he is once more assuming his share of responsibility and that in this way our task will be lightened. In addition, I shall have the benefit of the co-operation of my brother, whose interests are identical with my own.

10 Please let us know that you have received this letter and we are sure that you will see that our instructions are carried out by all concerned.

With all good wishes.

Sd. RUBY.

September 23rd 1938.  
Received 30/9/38.  
Registered.

In the High Court of the Colony of Singapore.

No. 23.  
Letter, Reuben Meyer to Isaac Brooke Abbett, 23rd September, 1938, Exhibit "I.B.A.1" to Affidavit of Isaac Brooke Abbett—*continued.*

No. 24.

Judgment of Honorable Murray-Aynsley, C.J.

Summons in Chambers No. 349/49.

20 Coram : MURRAY-AYNSLEY, C.J.

No. 24.  
Judgment of Honorable Murray-Aynsley, C.J.  
2nd June, 1950.

JUDGMENT OF MURRAY-AYNSLEY, C.J.

After protracted litigation over the estate of the late Sir Manasseh Meyer the parties entered into a contract known since as the "Compromise Agreement" which has been approved and confirmed by an Order of this Court dated 6th August 1947. The Compromise Agreement contained, among other things, the following :—

30 " (2) Isaac will agree to the sale of the property set out in the " First and Second parts of the Second Schedule hereto ;  
" Isaac, Jacob's administrators and Reuben will each be  
" entitled in that order if they so desire to select one of the  
" said properties for himself or themselves as the case may be.  
" Such selection by any party shall be endorsed in writing and  
" signed by the party or parties so selecting on this Agreement  
" at the time of execution hereof. Each party making any  
" such selection shall be debited with the value of the said  
" property as mentioned in the said Schedule, such value  
" being inserted in the said Schedule for this purpose only and

In the High  
Court of the  
Colony of  
Singapore.

No. 24.  
Judgment  
of  
Honorable  
Murray-  
Aynsley,  
C.J.  
2nd June,  
1950—  
*continued.*

“ not so as to affect or restrict the reserve prices to be put  
“ thereon in case of a sale by public auction. Any such  
“ selection must be so made as not to interfere with the sale  
“ of adjoining properties.”

By virtue of that clause the second Defendant selected one of the properties, to wit, the building known as Meyer Chambers; the value according to the schedule was \$3,000,000. In the subsequent order of this Court this transaction was dealt with as follows: “ (10) (b). The first and third Defendants do convey to the second Defendant the property known as ‘ Meyer Chambers ’ at the agreed price of \$3,000,000 for his own use 10  
“ and benefit, his share of the Estate of the Testator to be debited  
“ therewith.”

This transaction was carried out. Subsequently the second Defendant was debited with interest. To that he has objected. The Trustees justify the charging of interest both on general principles and by virtue of a special contract in the Compromise Agreement contained in Clause 14, which reads as follows:—

“ (14). In each half-yearly account of the estate, calculations  
“ have been made by the accountants for interest on 20  
“ beneficiaries’ drawings and the principle upon which such  
“ calculations have been made is agreed to by all the parties  
“ and is as follows. The beneficiary who has drawn the least  
“ is not debited with any interest but the other two  
“ beneficiaries who are for the time being overdrawn as  
“ compared with the beneficiary who has drawn least are  
“ debited with interest on such overdrawings at the bank rate  
“ of interest.”

The second Defendant says this clause only applies to “ overdrawings ” made before the agreement and that the debiting of \$3,000,000 is not an overdrawn within the meaning of the clause. 30

In the beginning it is, I think, necessary to consider the character of the transaction by which the second Defendant obtained “ Meyer Chambers ” in severalty. Counsel for the second Defendant, if I understood him rightly, argued that the transaction had the character of an assent by executors. With this I do not agree, in spite of the \$5 stamp. The only right of the second Defendant to the property in severalty arose from the Compromise Agreement. Otherwise he was only entitled to an undivided third after the various trusts and legacies had been provided for, as was done by a separate order. In my opinion the transaction, both by the language of the Compromise Agreement and of the order, had the 40  
characteristics of a sale and the sum of \$3,000,000 was a drawing against the interest of the second Defendant. Having come to that conclusion, I have to consider whether the matter comes within the scope of Clause (14).

In dealing with this matter I think it proper to take notice of two factors. First, the values of the properties in the first and second schedules

are very unequal; second, the realization of the properties to be sold must take an appreciable time, though the parties, in all probability, did not contemplate such delays as have actually occurred. This being so it is clear that whoever was able to select the most valuable property in the absence of payment of interest would enjoy a very considerable advantage over the others. Before considering the terms of Clause (14) it is necessary to consider briefly the past transactions. Although the estate was very large and bringing in very large revenues, those entitled to the ultimate residue could not, owing to the prior rights of various trusts and legacies, be entitled to any definite income from the estate. This was got over by the ultimate beneficiaries drawing on capital and being debited therewith. As they drew unequal amounts various methods were adopted for bringing these drawings into account. Clause (14) finally settled the matter.

In the High Court of the Colony of Singapore.

No. 24.  
Judgment of Honorable Murray-Aynsley, C.J.  
2nd June, 1950—  
*continued.*

As I have said, the present question is whether the method set out in Clause (14) is applicable to drawings made after the date of the Compromise Agreement. The clause does not expressly deal with the point. But as a matter of construction the clause appears to lay down a method which can be applied to future as well as to past transactions. As the parties were at the time contemplating transactions which must result in increased inequalities in the immediate future, one would expect that, if future transactions were to be excluded, the matter would be dealt with specifically. I consider that the fact that the second Defendant did not walk away with the sum of \$3,000,000 in cash does not prevent this transaction from resulting in a drawing of that amount.

I consider, therefore, that the action of the first and third Defendants is in accordance with the terms of the Compromise Agreement. The exact figure of  $3\frac{1}{2}$  per cent. depended in any event on the terms of the contract. It has not, in the circumstances, been necessary to consider whether, in the absence of agreement, the first and third Defendants would have been entitled to charge interest.

The application is dismissed.

Sd. C. M. MURRAY-AYNSLEY,  
*Chief Justice, Singapore.*

*Singapore, 2nd June, 1950.*

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In the High Court of the Colony of Singapore.

No. 25.  
Order.

No. 25.  
Order.  
2nd June,  
1950.

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

Originating Summons No. 9 of 1946.

In the Matter of the Estate of Sir Manasseh Meyer deceased  
and

In the Matter of the Trusts of his Will dated the 12th October 1926.

Between

- 1. REBECCA MEYER (w)
- 2. STANLEY ABBETT ... .. *Plaintiffs* 10

and

- 1. REUBEN MANASSEH MEYER
- 2. ISAAC MANASSEH MEYER
- 3. ISAAC BROOKE ABBETT ... .. *Defendants.*

Before the Honourable the CHIEF JUSTICE in Open Court.

UPON the adjourned application of the above named 2nd Defendant Isaac Manasseh Meyer made by way of Summons in Chambers No. 349 of 1949 having been adjourned on the 27th day of June 1949 into Open Court for argument and the same coming on for argument in Open Court in the presence of Sir Roland Braddell of Counsel for the Plaintiffs and Mr. W. 20  
Munro of Counsel for the 2nd Defendant the Applicant and of Mr. John Laycock of Counsel for the 1st Defendant and of Mr. Denis Murphy of Counsel for the 3rd Defendant and upon reading the affidavit of John Robert Chelliah sworn to on the 21st day of June 1949 and filed in these proceedings on the same day and the exhibits therein referred to And Upon reading the further affidavit of John Robert Chelliah sworn to on the 7th day of March 1950 and filed in these proceedings on the same day and the exhibits therein referred to And Upon reading the affidavit of Baldwyn Lowick sworn to on the 27th day of March 1950 and filed herein on the same day and the exhibits therein referred to And Upon reading the Affidavit 30  
of Reuben Manasseh Meyer sworn to on the 27th day of March 1950 and filed herein on the 28th day of March 1950 And Upon reading the Affidavit of Isaac Brooke Abbett sworn to on the 1st day of April 1950 and filed herein on the same day and the exhibits therein referred to.

THIS COURT DID ORDER that this application should stand for Judgment and this application standing for Judgment this day in the presence of Counsel for the parties aforesaid as before

THIS COURT DOTH DISMISS the said application AND THIS COURT DOTH ORDER that the costs of the Plaintiffs and of the 1st Defendant and of the 3rd Defendant be taxed as between Party and Party on the higher scale and be paid by the 2nd Defendant AND THIS COURT DOTH FURTHER ORDER that the costs of the 3rd Defendant be taxed as between Solicitor and Client and be paid out of the estate of the above named Sir Manasseh Meyer deceased and that the Trustees of the estate of the said Sir Manasseh Meyer deceased do recover after taxation the Party and Party costs of the said 3rd Defendant ordered to be paid by the 2nd Defendant herein.

In the High Court of the Colony of Singapore.

No. 25.

Order.  
2nd June, 1950—  
*continued.*

10 Dated this 2nd day of June 1950.

By the Court,

Sd. TAN THOON LIP,  
*Registrar.*

No. 26.

**Notice of Appeal.**

TAKE NOTICE that Isaac Manasseh Meyer, the Second Defendant (Appellant) herein will appeal to the Court of Appeal of the Colony of Singapore, holden in July 1950 against the whole of the Order of the Honourable The Chief Justice, made herein on the 2nd day of June 1950 in  
20 Summons-in-Chambers No. 349 of 1949.

In the Court of Appeal of the High Court of the Colony of Singapore.

No. 26.  
Notice of Appeal,  
14th June, 1950.

Dated this 14th day of June, 1950.

Sd. ALLEN & GLEDHILL,  
*Solicitors for the above named  
2nd Defendant (Appellant).*

To: THE REGISTRAR, Supreme Court, Singapore.

To: MESSRS. BRADDELL BROS., Solicitors for the above named Plaintiff.

To: MESSRS. CHAN, LAYCOCK & ONG, Solicitors for the above named 1st and 3rd Defendants.



## No. 27.

## Reasons for Judgment.

In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

Coram : EVANS, J.

STORR, J.

THOROGOOD, J.

No. 27.  
Reasons for  
Judgment,  
18th  
September,  
1950.

## JUDGMENT OF EVANS, J.

This is an appeal from a judgment of the learned Chief Justice of 2nd June last by which he dismissed the Appellant's application for an Order that no interest was or is chargeable against the Applicant in respect of the agreed value of Meyer Chambers selected by the Applicant as a residuary beneficiary of the Estate of Sir Manasseh Meyer deceased in pursuance of paragraph 2 of the Compromise Agreement dated 18th July 1947 and confirmed by paragraph 10 (b) of the Order of Court dated 6th August 1947. 10

The history of this administration is long and complicated. For our purpose the facts are sufficiently set out in the judgment appealed from, and need not here be enlarged. The point in dispute is itself a short one.

The Appellant's objection to the judgment was in essence that this matter fell to be decided under paragraph 2 alone of the Compromise Agreement, and that the Chief Justice had wrongly applied the provisions of paragraph 14. As his argument was originally put, he contended that the latter paragraph referred to past accounts, and was in effect to be read with the preceding paragraph 13. The learned Chief Justice held that "The clause does not expressly deal with the point." If this means that it does not expressly refer back to paragraph 2, it is manifestly correct, but it cannot be given so restricted a meaning. His Lordship went on to say that it lays "down a method which can be applied to future as well as to past transactions." The Appellant argued that the Chief Justice in so applying it was wrong, in that he was making a contract for parties who had reduced their agreement to writing, and had made full provision for themselves. Paragraph 2 made no provision for interest on debits referred to therein, nor is there any other provision for the payment of interest, and no interest is payable in the absence of express provision therefor. His conclusions may very well be correct, but in my opinion the learned Chief Justice conceded too much to the Appellant's case in this passage. Paragraph 13 is complete and final in itself. Paragraph 14 follows and opens with a reference to past accounts. Accounts must of necessity refer to past events, and the subject of agreement must further be stated and complete accounts. Paragraph 13 refers specifically to accounts up to 22nd November 1946, while the date of the agreement is 18th July 1947. It is true that paragraph 14 begins with a reference to the past, but the second and important sentence is in the present. It does not refer to accounts from 22nd November 1946 to 18th July 1947. It does not speak of "was not debited" and "were not 30 40

overdrawn ” but reads “ is not debited ” and “ who are for the time being overdrawn.” There is no reference to any state of account at the conclusion of the intervening period, and in my own view it is impossible to read this as other than a principle agreed between the parties by which their accounts are to be kept to arrive at the equality required by the Will.

It is unnecessary to go further into the arguments on this matter, as Mr. Munro, in reply, admitted that this paragraph is not confined to past events. He now relied on the conveyance by the Trustee to himself which, he suggested, should not have been free from the trusts of the will, and which, he said, misled him as to the financial position of the trust and as to the nature of this allotment. He further and chiefly relied on an argument that the allotment under paragraph 2 was not of the same nature as previous advances to the beneficiaries. He contended that this was an essentially different transaction. He gave no very clear differences, relying on the terms of the Agreement, and as I understood him, on the allegation that this was a distribution of residue, or a sale the price on which was due from residue. He referred to *In re Beverly*, 1901, 1 Ch. 681.

The conveyance is in accordance with paragraph 10 of the Order of this Court of 6th August 1947, and is quite unobjectionable. It should not mislead anyone, nor does that fact seem very material.

This estate consisted of immovable property ; it had for many years a cash deficit, and was financed by the bank. It was not until 1946 that the estate was in credit, and thereafter trust funds had to be raised and set aside, before any residue could be ascertained. The only accounts before this Court are for the half year ending 31st December 1947 in which the Compromise Agreement was made. In that half year, what Appellant would call ordinary advances were made to the two brothers and the estate of the deceased brother of \$366,848.11, 391,615.50, and 198,997.80. In the same half year the net income, which is less than the legal expenses, probably non recurrent, for that half year was 78,599.85. These advances seem always to have varied with the demands of the beneficiary, and are in no way limited either by the income of the estate, or by the necessary expenses of the beneficiaries.

The properties from which the beneficiaries might select varied in assessed value from \$3,000,000 (that selected by Appellant) to \$35,000, and four others were under \$300,000. No attempt was made at the equality the will requires, as might easily have been done, by setting the properties in lots ; for the primary object of paragraph 2 is to sell and realise assets subject to a limited option of pre-emption. The transaction between the trustees and beneficiary is a sale by the Trustees to the beneficiary ; and the clause expressly provides that the purchaser shall be debited. There is but one account in which he could be debited.

These accounts further show that at 31st December 1947 the trust funds had not been finally set aside, and no residue at that date had been ascertained. There was no question of distribution.

The case on which Appellant relies does not help him. It is chiefly concerned with the provisions of the Land Transfer Act 1897 and the

In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

No. 27.  
Reasons for  
Judgment,  
18th  
September,  
1950—  
*continued.*

In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

No. 27.  
Reasons for  
Judgment,  
18th  
September,  
1950—  
*continued.*

Trustees power to sell to the residuary beneficiaries on a trust for conversion. In this case the Trustees sold under the express Order of the Court. In that case Buckley, J. quoted Fry, L.J. 1901 1 Ch. 681 & 686.

“ ‘ There is no objection whatever to their entering into  
“ ‘ arrangements which are of the nature of the sale of a particular  
“ ‘ asset, which they are bound to convert, to a *cestui que* trust,  
“ ‘ setting off the purchase-money for that asset against the  
“ ‘ portion which the *cestui que* trust is entitled to in the testator’s  
“ ‘ estate.’ I apprehend, therefore, that the true principle is,  
“ ‘ that where there is a trust for sale and conversion it is competent 10  
“ ‘ to the executor and trustee to say to a person who is entitled  
“ ‘ to the proceeds of the conversion, ‘ I will agree with you to give  
“ ‘ you this property, without converting it, in satisfaction *pro*  
“ ‘ *tanto* of the money which would be coming to you if I did  
“ ‘ convert it.’ ”

There is nothing in that case of how the purchase money is to be set off, or the satisfaction *pro tanto* reckoned, and this is the only point in dispute here. On the other hand the case clearly contemplates that such a transaction takes effect as a sale, and not as an assent by the Personal Representative. 20

Mr. Laycock for the Trustee, who is also a beneficiary, referred to *In re Wills* 1939 1 Ch. 705 where Simonds J. spoke of charging interest on advances for the purpose of arriving at the equal division of income, by which method no compound interest becomes chargeable.

That is I believe the more usual practice, but it was for long quite inapplicable here, nor is there any evidence that payments to beneficiaries have now been restricted to income. Were this so, other consideration might arise, but it is not the case before this Court which must be considered on its special facts and the agreements made. I can in this case see no distinction between the advances made. All are debited against the beneficiaries interest in the residue. Those enumerated might clearly include sums for personal investment as capital. The lowest price of a selectable property would be hardly noticeable among such half year’s advances. This is not a transfer in kind but a sale for what the Order expressly calls a price and it is in lieu of a sale to a stranger. In *In re Beverly* a similar transaction is described as a sale. Had a beneficiary lived in an estate house, the rent must surely have been dealt with in the same way, and there would have been no payment of cash. The only difference I can see is its magnitude, in which case the selector of a small property would pay interest, but not the Appellant, and this would seem a *reductio* and 40  
*absurdum* of his argument.

We were asked to vary the order as to costs. It is a matter in the discretion of the Court and that discretion seems to have been properly exercised.

In my opinion the decision of the Chief Justice was correct and this appeal should be dismissed with costs.

I agree.

Sd. PAUL STORR, *Judge,*  
Federation of  
Malaya, Johore.

Sd. W. J. THOROGOOD, *Judge,*  
Supreme Court,  
Singapore.

Sd. L. E. C. EVANS, *President,*  
Court of Appeal  
(Civil).

Singapore, 18th September, 1950.

In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

No. 27.  
Reasons for  
Judgment,  
18th  
September,  
1950—  
*continued.*

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No. 28.  
Judgment.

10

IN THE COURT OF APPEAL.

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

Originating Summons No. 9 of 1946. Appeal No. 9 of 1950.

In the Matter of the Estate of Sir Manasseh Meyer deceased  
and

In the Matter of the Trusts of his Will dated the 12th October, 1926.

Between

- 1. REBECCA MEYER (w)
- 20 2. STANLEY ABBETT ... .. *Plaintiffs (Respondents.*
- and
- 1. REUBEN MANASSEH MEYER
- 2. ISAAC MANASSEH MEYER (*Appellant*)
- 3. ISAAC BROOKE ABBETT ... .. *Defendants.*

18th September, 1950.

In the Court of Appeal

The Appeal of the 2nd Defendant Isaac Manasseh Meyer coming on for hearing on the 17th and 18th days of August 1950 before the Honourable Mr. Laman Evan Cox Evans, Judge, The Honourable Mr. Paul Storr, Judge and The Honourable Mr. William Jesse Thorogood Judge in the presence of Mr. William Munro of Counsel for the 2nd Defendant/Appellant  
30 Sir Roland Braddell of Counsel for the Plaintiffs/Respondents Mr. John Laycock of Counsel for the 1st Defendant/Respondent and Mr. Denis

No. 28.  
Judgment,  
18th  
September,  
1950.

In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

No. 28.  
Judgment,  
18th  
September,  
1950—  
*continued.*

Murphy of Counsel for the 3rd Defendant/Respondent And Upon reading the Record of Appeal and Upon hearing Counsel for the parties 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 for the parties aforesaid THIS COURT DOTH ORDER that this Appeal be dismissed AND THIS COURT DOTH FURTHER ORDER that the costs of the Plaintiffs and of the 1st Defendant and of the 3rd Defendant be taxed as between party and party on the higher scale and be paid by the 2nd Defendant/Appellant AND THIS COURT DOTH FURTHER ORDER that the costs of the 3rd Defendant be taxed as between Solicitor and Client and be paid out of the estate of the abovenamed Sir Manasseh Meyer deceased and that the Trustees of the estate of the said Sir Manasseh Meyer deceased do recover after taxation the Party and Party costs of the said 3rd Defendant ordered to be paid by the 2nd Defendant/Appellant herein AND THIS COURT DOTH LASTLY ORDER THAT THE SUM OF \$500—paid into Court as security for costs of this Appeal be paid out by the Accountant-General to 1st and 3rd Defendants/Respondents or to their Solicitors Messrs. Chan, Laycock & Ong.

Entered this 27th day of September, 1950 in Volume LIV Pages 346 and 347 at 11.30 a.m.

Sd. TAN THOON LIP,  
*Registrar.*

20

No. 29.  
Petition for  
leave to  
Appeal to  
the Privy  
Council,  
12th March,  
1951.

No. 29.

**Petition for leave to Appeal to the Privy Council.**

The Honourable the Judges of the Court of Appeal.

The Humble Petition of ISAAC MANASSEH MEYER, the above-named Second Defendant (Appellant) at present residing in the Great Eastern Hotel, Calcutta, Gentleman,

SHEWETH :—

1.—That the abovenamed Manasseh Meyer, Knight Bachelor (hereinafter called the Testator) late of No. 3 Oxley Rise, Singapore, died on the 1st day of July, 1930, domiciled in Singapore, leaving a Will dated the 12th day of October, 1926, and a Codicil dated the 31st day of May, 1927. 30

2.—That by his Will, the Testator appointed his sons Isaac (the abovenamed Second Defendant), Jacob and Reuben (the abovenamed first Defendant) to be the executors and trustees thereof: Probate of the said Will and Codicil was granted by the Supreme Court of the Straits Settlements at Singapore to the said Jacob on the 21st day of July, 1930. Double Probate of the said Will and Codicil was subsequently granted by the said Court to the 1st Defendant on the 18th day of August, 1930. The abovenamed 2nd Defendant has never proved the said Will.

3.—That by Clause 10 of his said Will the Testator gave devised and bequeathed all his property whatsoever and wheresoever situate and not thereby otherwise disposed of unto his trustees upon trust to pay thereout his funeral and testamentary expenses and debts, and to provide thereout the funds to be raised for his grandchildren and the legacies and his daughter Moselle's Fund as therein given and directed, and subject thereto upon trust for his said sons Isaac, Jacob and Reuben in equal shares.

In the Court of Appeal of the High Court of the Colony of Singapore.

4.—That by an Order of the High Court in Singapore dated the 7th day of December, 1934 made in Originating Summons No. 158 of 1934 intituled  
10 “ In the Matter of the trusts of the Will and Codicil of Sir Manasseh Meyer deceased and in the Matter of the Trustees Ordinance 1929 Between Reuben Manasseh Meyer, Plaintiff and 1. Mozelle Nissim and 2. Isaac Manasseh Meyer, Defendants.” It Was Ordered (*inter alia*) that Isaac Brooke Abbett be appointed to be a trustee of the Will and Codicil of the Testator.

No. 29.  
Petition for leave to Appeal to the Privy Council, 12th March, 1951—  
*continued.*

5.—That the said Jacob Manasseh Meyer died on the 27th day of December, 1934 intestate and Letters of Administration to his estate and effects were granted by the said Court to the above-named Plaintiffs on the 29th day of March, 1935. The said Stanley Abbett was then known as  
20 Shooker Abed and named as such in the said Grant of Letters of Administration.

6.—That the Testator left very large estates both in this Colony, consisting principally of immovable property, and outside this Colony. The value of the immovable property in the Colony was valued for the purpose of estate duty at \$11,648,817.35 with debts amounting to \$1,101,950.04.

7.—That in the proceedings commenced by Originating Summons No. 9 of 1946 referred to in the title to this Petition the Plaintiffs (the legal personal representatives of Jacob Manasseh Meyer deceased) applied  
30 for an Order for the administration of the movable and immovable estate of the Testator and execution of the trusts of his said Will, and an order for the administration of the estate of the Testator was made on the 23rd day of September, 1946.

8.—That after protracted litigation concerning the estate of the Testator and also certain properties held by the 2nd Defendant, the 1st Defendant and the said Jacob Manasseh Meyer as tenants in common the parties to these proceedings entered into a Contract since known as the “ Compromise Agreement ” dated the 18th day of July, 1947 which was intended to be in settlement of all matters at issue in these and other  
40 proceedings and which was approved and confirmed by an Order of Court dated the 6th day of August, 1947 made in the said Originating Summons No. 9 of 1946.

In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

No. 29.  
Petition for  
leave to  
Appeal to  
the Privy  
Council,  
12th March,  
1951—  
*continued.*

9.—That in pursuance of the said Compromise Agreement the above-named 2nd Defendant selected for himself out of the estate of the Testator a property known as Meyer Chambers having an agreed value of \$3,000,000— and the said property was assigned to the 2nd Defendant on the 22nd day of October, 1947. The 2nd Defendant was on that date debited in the books of the Testator's estate with the capital sum of \$3,000,000— and he was also from that date debited with interest on the said sum at the rate of  $3\frac{1}{2}\%$  per annum, it being claimed by the Trustees of the estate of the Testator and the other residuary beneficiaries that interest at such rate was so chargeable against the 2nd Defendant by virtue of the said Compromise Agreement. 10

10.—That on the application of the abovenamed 2nd Defendant made in Summons in Chambers No. 349 of 1949 referred to in the title to this Petition, the 2nd Defendant applied for the relief following namely :—

“ That no interest was or is chargeable against the applicant  
“ in respect of the agreed value of Meyer Chambers selected by  
“ the applicant as a residuary beneficiary of the estate of Sir  
“ Manasseh Meyer deceased in pursuance of paragraph 2 of the  
“ Compromise Agreement dated 18th July, 1947 and confirmed  
“ by paragraph 10 (b) of the Order of Court dated 6th August, 20  
“ 1947.”

11.—That on the 27th day of June, 1949, the matters raised above came on for hearing in Chambers before the Honourable The Chief Justice in the presence of the Solicitors for the applicant and for the 1st and 3rd Defendants and for the Plaintiffs, parties to the said Originating Summons, and it was ordered that the application should be adjourned into Open Court for argument.

12.—That the said application came on for hearing before The Honourable The Chief Justice on the 24th day of May, 1950, in the presence of Counsel for the Plaintiffs and Counsel for the 1st and 3rd Defendants 30 and Counsel for the 2nd Defendant (the 2nd Defendant being Your Petitioner, the Appellant) respectively and on the 2nd day of June, 1950 The Honourable The Chief Justice delivered Judgment and an Order was made which read as follows :—

“ Upon the adjourned application of the above named 2nd  
“ Defendant Isaac Manasseh Meyer made by way of Summons  
“ in Chambers No. 349 of 1949 having been adjourned on the  
“ 27th day of June, 1949 into Open Court for argument and the  
“ same coming on for argument in Open Court in the presence of 40  
“ Sir Roland Braddell of Counsel for the Plaintiffs and Mr. W.  
“ Munro of Counsel for the 2nd Defendant the Applicant and of  
“ Mr. John Laycock of Counsel for the 1st Defendant and of  
“ Mr. Denis Murphy of Counsel for the 3rd Defendant and upon  
“ reading the affidavit of John Robert Chelliah sworn to on the

“ 21st day of June, 1949 and filed in these proceedings on the  
 “ same day and the exhibits therein referred to, And Upon  
 “ reading the further affidavit of John Robert Chelliah sworn to  
 “ on the 7th day of March 1950 and filed in these proceedings on  
 “ the same day and the exhibits therein referred to and Upon  
 “ reading the affidavit of Baldwyn Lowick sworn to on the  
 “ 27th day of March 1950 and filed herein on the same day and  
 “ the exhibits therein referred to And Upon reading the  
 “ affidavit of Reuben Manasseh Meyer sworn to on the 27th day of  
 10 “ March 1950 and filed herein on the 28th day of March 1950  
 “ and Upon reading the affidavit of Isaac Brooke Abbett sworn  
 “ to on the 1st day of April 1950 and filed herein on the same  
 “ day and the exhibits therein referred to THIS COURT DID ORDER  
 “ that this application should stand for judgment and this  
 “ application standing for Judgment this day in the presence of  
 “ Counsel for the parties aforesaid as before THIS COURT DO TH  
 “ DISMISS the said application AND THIS COURT DO TH ORDER  
 “ that the costs of the Plaintiffs and of the 1st Defendant and  
 “ of the 3rd Defendant be taxed as between Party and Party  
 20 “ on the higher scale and be paid by the 2nd Defendant AND  
 “ THIS COURT DO TH FURTHER ORDER THAT THE COSTS of the  
 “ 3rd Defendant be taxed as between Solicitor and Client and be  
 “ paid out of the estate of the abovenamed Sir Manasseh Meyer  
 “ deceased and that the Trustees of the estate of the said Sir  
 “ Manasseh Meyer deceased do recover after taxation the Party  
 “ and Party costs of the said 3rd Defendant ordered to be paid  
 “ by the 2nd Defendant herein.”

In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

—  
No. 29.  
Petition for  
leave to  
Appeal to  
the Privy  
Council,  
12th March,  
1951—  
*continued.*

13.—That Your Petitioner was dissatisfied with the said Judgment  
 and Order made by The Honourable The Chief Justice and on the 14th day  
 30 of June, 1950 gave Notice of Appeal to the Court of Appeal against the  
 whole of the said Order and on the 30th day of June, 1950 Your Petitioner  
 filed a Memorandum of Appeal in the said proceedings and therein set out  
 the grounds of his Appeal as follows namely :—

- “ (1) The learned Chief Justice erred in the construction of the said  
 “ Compromise Agreement.  
 “ (2) The learned Chief Justice failed to appreciate the scope and  
 “ effect of the said Compromise Agreement.  
 “ (3) The learned Chief Justice ought to have held that the Trustees  
 40 “ of the Will of the said Sir Manasseh Meyer deceased were not  
 “ entitled to charge any interest either on general principles or  
 “ by virtue of the provisions of the said Compromise Agreement.  
 “ (4) The learned Chief Justice failed to appreciate the real nature of  
 “ the transaction and he was wrong in holding that it was a sale  
 “ or that in respect of a sum of \$3,000,000—there was a drawing  
 “ by the Appellant.



In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

No. 29.  
Petition for  
leave to  
Appeal to  
the Privy  
Council,  
12th March,  
1951—  
*continued.*

- “ (5) The learned Chief Justice ought to have held that there was no  
“ drawing or overdrawing by the Appellant within the meaning  
“ or scope of Clause 14 of the Compromise Agreement, and that  
“ there was no question of payment of any interest.
- “ (6) The learned Chief Justice was wrong in holding that Clause 14  
“ was applicable to the present case or that it settled the matter.
- “ (7) The learned Chief Justice erred in holding that the so-called  
“ transaction resulted in the drawing of \$3,000,000—.
- “ (8) The learned Chief Justice ought to have held that the debiting 10  
“ of interest on the said sum of \$3,000,000— against the Appellant  
“ was not in accordance with the terms of the Compromise  
“ Agreement and that the Appellant could not be charged or  
“ debited with any interest thereon.
- “ (9) The learned Chief Justice ought to have held that the terms of  
“ Clause 14 of the Compromise Agreement were not applicable  
“ and that a residuary legatee who had been given or allotted  
“ a portion of what was due or payable or distributable to him  
“ was not chargeable with interest at all on the value or amount  
“ thereof.
- “ (10) The learned Chief Justice’s Judgment is opposed to the principles 20  
“ of the law of contract and rules of construction thereof and also  
“ to the principles governing the administration of estates of  
“ deceased persons.
- “ (11) The learned Chief Justice failed to appreciate that the 1st and  
“ 3rd Defendants as Trustees had admitted that the property in  
“ question had been conveyed to the Appellant as part of his  
“ share in the residuary estate of the Testator.
- “ (12) The learned Chief Justice failed to appreciate the nature and  
“ effect of the conveyance of the said property, Meyer Chambers,  
“ in favour of the Appellant. 30
- “ (13) The learned Chief Justice failed to appreciate that the said  
“ property, Meyer Chambers, under the said Compromise Agree-  
“ ment and the Order of Court approving the same was not to be  
“ sold but was to be selected by way of appropriation and in part  
“ satisfaction of the Appellant’s admitted share in the residuary  
“ estate of the Testator and the trustees assented to the same and  
“ the beneficiaries agreed thereto.
- “ (14) The learned Chief Justice’s Order as to costs was not justified  
“ and he was wrong in any event in ordering that the Appellant  
“ should bear more than one set of costs. 40
- “ (15) The Judgment is otherwise erroneous in law and ought to be  
“ set aside.”

14.—That the Appeal of Your Petitioner to the Court of Appeal came on for hearing on the 17th and 18th days of August, 1950 before the Court

of Appeal consisting of The Honourable Mr. Laman Evan Cox Evans, Judge, The Honourable Mr. Paul Storr, Judge, and the Honourable Mr. William Jesse Thorogood, Judge, in the presence of Counsel for Your Petitioner (the Appellant) and of Counsel for the above-named Plaintiffs, and of Counsel for the abovenamed 1st and 3rd Defendants and on the 18th day of September, 1950, the Court of Appeal dismissed the said Appeal and the following Order was made :—

“ 18th September, 1950.

In the Court of Appeal.

10 “ The Appeal of the 2nd Defendant Isaac Manasseh Meyer  
 “ coming on for hearing on the 17th and 18th days of August 1950  
 “ before the Honourable Mr. Laman Evan Cox Evans, Judge,  
 “ The Honourable Mr. Paul Storr, Judge, and the Honourable  
 “ Mr. William Jesse Thorogood, Judge, in the presence of  
 “ Mr. William Munro of Counsel for the 2nd Defendant/Appellant  
 “ Sir Roland Braddell of Counsel for the Plaintiffs/Respondents  
 “ Mr. John Laycock of Counsel for the 1st Defendant/Respondent  
 “ and Mr. Denis Murphy of Counsel for the 3rd Defendant/  
 “ Respondent And Upon reading the Record of appeal And  
 20 “ Upon hearing Counsel for the parties 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 for the parties aforesaid THIS COURT DOTH ORDER that  
 “ this Appeal be dismissed AND THIS COURT DOTH FURTHER  
 “ ORDER that the costs of the Plaintiffs and of the 1st Defendant  
 “ and of the 3rd Defendant be taxed as between Party and Party  
 “ on the higher scale and be paid by the 2nd Defendant/Appellant  
 “ AND THIS COURT DOTH FURTHER ORDER that the costs of the  
 “ 3rd Defendant be taxed as between Solicitor and Client and be  
 30 “ paid out of the estate of the abovenamed Sir Manasseh Meyer  
 “ deceased and that the Trustees of the estate of Sir Manasseh  
 “ Meyer deceased do recover after taxation the Party and Party  
 “ costs of the said 3rd Defendant ordered to be paid by the  
 “ 2nd Defendant/Appellant herein AND THIS COURT DOTH LASTLY  
 “ ORDER that the sum of \$500— paid into Court as security for  
 “ costs of this Appeal be paid out by the Accountant-General to  
 “ 1st and 3rd Defendants/Respondents or to their Solicitors  
 “ Messrs. Chan, Laycock & Ong.”

No. 29.  
 Petition for  
 leave to  
 Appeal to  
 the Privy  
 Council,  
 12th March,  
 1951—  
*continued.*

15.—Your Petitioner is advised and humbly submits that the said  
 Judgment of the Court of Appeal is erroneous and ought to be reversed on  
 40 the same grounds as are set in Paragraph 13 hereof so far as the same are  
 applicable to the Judgment of the Court of Appeal and in particular on  
 the following grounds, namely :—

- (1) That the Court of Appeal erred in the construction of the said Compromise Agreement.

In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

No. 29.  
Petition for  
leave to  
Appeal to  
the Privy  
Council,  
12th March,  
1951—  
*continued.*

- (2) That the Court of Appeal ought to have held that the Trustees of the Will of the said Sir Manasseh Meyer deceased were not entitled to charge any interest either on general principles or by virtue of the provision of the said Compromise Agreement.
- (3) That the Court of Appeal was wrong in holding that Clause 14 of the said Compromise Agreement was applicable to the present case or that it settled the matter.
- (4) That the Judgment of the Court of Appeal is erroneous in law and ought to be set aside.

16.—Your Petitioner therefore prays for a Certificate that this case 10  
as regards value and nature is a fit one for appeal to His Majesty in Council.

AND Your Petitioner as in duty bound will ever pray,  
etc., etc.

Dated the 12th day of March, 1951.

Sd. ALLEN & GLEDHILL,  
61, The Arcade, Singapore,  
*Solicitors for the Petitioner,*  
ISAAC MANASSEH MEYER.

It is intended to serve this Petition upon the Plaintiffs and upon the 20  
1st and 3rd Defendants.

I, ISAAC MANASSEH MEYER of No. 3 Oxley Rise, Singapore, at present residing at the Great Eastern Hotel, Calcutta, the abovenamed 2nd Defendant, the Appellant, make oath and say that the statements contained in the foregoing Petition are to the best of my knowledge information and belief in all respects true.

Sworn at High Court, Calcutta }  
this 9th day of March, 1951, by } Sd. ISAAC MANASSEH MEYER.  
the Deponent ISAAC MANASSEH }  
MEYER. } 9/3/51.

Before me,  
Sd. P. K. BOSE,  
*A Commissioner for Oaths.*

30

Registrar High Court,  
Original Side Calcutta,  
West Bengal.

No. 30.

Order granting leave to Appeal to the Privy Council.

IN THE COURT OF APPEAL.

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

Appeal No. 9 of 1950.

Originating Summons No. 9 of 1946.

Summons in Chambers No. 349 of 1949.

10 In the Matter of the Estate of Sir Manasseh Meyer, deceased  
and

In the Matter of the Trusts of his Will dated the 12th October, 1926

Between

- 1. REBECCA MEYER (w)
- 2. STANLEY ABBETT ... .. *Plaintiffs*

and

- 1. REUBEN MANASSEH MEYER
- 2. ISAAC MANASSEH MEYER (Appellant)
- 3. ISAAC BROOKE ABBETT ... .. *Defendants.*

20 Before the Honourable the CHIEF JUSTICE in Open Court.

UPON the Petition of the abovenamed Second Defendant (Appellant) Isaac Manasseh Meyer preferred unto this Court on the 12th day of March, 1951 for a Certificate that having regard to its value and nature this case is a fit one for appeal to His Majesty in Council from the Judgment of the Court of Appeal given herein on the 18th day of September, 1950 AND upon reading the said Petition and the Affidavit of the Second Defendant (Appellant) Isaac Manasseh Meyer sworn to on the 9th day of March 1951, and filed herein on the 12th day of March, 1951, verifying the said Petition AND upon hearing what was alleged by Counsel for the Petitioner and

30 for the abovenamed Plaintiffs and for the abovenamed first and third Defendants THIS COURT DOTH CERTIFY that this case is from its value and nature a fit one for appeal to His Majesty in Council and that the Second Defendant (Appellant) Isaac Manasseh Meyer do have liberty to appeal accordingly and DOTH ORDER that security for the costs of the said Appeal be for the sum of \$2,000—and DOTH LASTLY ORDER that the costs of and incidental to this application be costs in the Appeal.

Dated this 16th day of March, 1951.

Sgd. TAN THOON LIP,  
*Registrar.*

In the  
Court of  
Appeal of  
the High  
Court of the  
Colony of  
Singapore.

No. 30.  
Order  
granting  
leave to  
Appeal to  
the Privy  
Council,  
16th March,  
1951.

Documents  
not  
Exhibited  
to  
Affidavits.

DOCUMENTS NOT EXHIBITED TO AFFIDAVITS.

No. 31.

Will of Sir Manasseh Meyer, deceased.

No. 31.  
Will of Sir  
Manasseh  
Meyer  
deceased,  
12th  
October,  
1926.

This is the Will of me, MANASSEH MEYER of No. 3 Oxley Rise, Singapore, Merchant.

1.—I hereby revoke all former Wills and testamentary dispositions heretofore made by me and declare this to be my last Will.

2.—I appoint my sons Isaac, Jacob and Reuben (hereinafter called “ my Trustees ”) to be the Executors and Trustees of this my Will. 10

3.—I direct that my three sons shall during the first year after my decease attend regularly at the Synagogue and perform the usual and customary ceremonies and shall remit to Jerusalem for my Yeshiba Twenty pounds (£20) per month being Five pounds (£5) each for four persons to read for me and to say Kedish two in the day and two at night and shall remit twenty five pounds (£25) per annum to Jerusalem to be applied on every anniversary of my decease for supplying food to the Yeshiba people and their families.

4.—I direct that my Synagogue at Oxley Rise and my Hebrew School in Bencoolen Street which are now vested in my sons as trustees together 20 with the six houses in front of the school by way of endowment shall during the life of the last survivor of my said sons and the term of twenty-one years thereafter if and so far as the income from the endowment or otherwise is insufficient be upkept and maintained substantially as in my lifetime including food for the pupils and salaries for teachers out of my estate that is to say, out of the income of the property specified in the next clause hereof or if the same be insufficient, out of the income of my residuary estate.

5.—I devise and bequeath to my Trustees my freehold premises Nos. 50, 51, 52, 53, 54 and 55 Cecil Street, Nos. 59, 60, 61, 62, 63 and 64 30 Telok Ayer Street and Nos. 57 and 58 Japan Street forming one block of land Upon trust to stand possessed thereof and to receive the rents and profits thereof and after payment thereof of the costs of keeping the said premises in repair and insured against loss or damage by fire and all rates taxes assessments and other outgoings to apply the net income in manner following, that is to say :—

- a. To pay thereout the sum of Seventy five pound (£75) per annum to the Yoshiba Beth Israel at Jerusalem in continuation of my annual donation which I have paid for many years past.
- b. To pay annually the sum of Twenty four pounds (£24) per annum 40 to Ezekiel Ezra of Jerusalem during his life, the first payment

- to be made in the month of Tishrie in advance for the year commencing on the first day of that month.
- c. To pay annually the sum of Twenty four pounds (£24) per annum to Joshua Sherbani during his life, the first payment to be made in the month of Nissan in advance for the year commencing on the first day of that month.
- d. To Ben Sion of Ezekiel Ezra Two pounds (£2) per annum for citrons.
- e. To pay thereout the sums mentioned in Clauses 3 and 4 of this my Will.
- f. To apply the residue of the net income for charitable purposes for the benefit of persons of the Jewish religion or in support of charitable institutions or educational establishment for the benefit of persons of the Jewish religion with power for my Trustees to accumulate the surplus for such period as may be lawful at any one time instead of distributing the same annually or as it accrues.

Documents  
not  
Exhibited  
to  
Affidavits.  
—  
No. 31.  
Will of Sir  
Manasseh  
Meyer  
deceased,  
12th  
October,  
1926—  
*continued.*

6.—I direct that during the life of my children and the last survivor of them my house No. 3 Oxley Rise and my house “ Joshuran ” at Tanjong  
20 Katong with the furniture fixtures and fittings thereon shall be maintained as family residences for the occupation and use of my children and remoter issue and their families who desire to reside in the said houses, and if in the opinion of my Trustees there is not sufficient accommodation for all who desire to occupy them, preference shall be given to the elder. My daughter Rachel shall be permitted to reside in No. 3 Oxley Rise with her husband, or if she does not wish to reside in that house, my Trustees shall during her life pay to her the sum of Five hundred dollars (\$500) per month as an allowance for her maintenance. Food and maintenance shall be provided at the expense of my estate for all my children and grandchildren and their  
30 families who shall reside in either of the family residences.

7.—I direct that for each grandchild of mine (being the child of any daughter of mine) living at my decease or thereafter born, there shall be raised out of my Estate the sum of One hundred thousand dollars (\$100,000) which shall be invested by my Trustees who shall stand possessed thereof and of the investments for the time being representing the same (hereinafter referred to as the grandchild's fund) upon the trusts following, that is to say, Upon trust that my Trustees shall pay or apply the whole or such part as they shall think fit of the income thereof to or towards the maintenance, education or benefit of such grandchild during infancy and may either  
40 themselves so apply the same or may pay the same to the mother or guardian of such grandchild for the purposes aforesaid without seeing to the application thereof and shall during the minority of such grandchild accumulate the surplus, if any, of the income thereof at compound interest by investing the same and the resulting income thereof in any of the investments hereby

Documents  
not  
Exhibited  
to  
Affidavits.

—  
No. 31.  
Will of Sir  
Manasseh  
Meyer  
deceased,  
12th  
October,  
1926—  
*continued.*

authorised in augmentation and so as to follow the destination of the share or fund from which the same shall have proceeded but with power to apply any such accumulations in any subsequent year for or towards the maintenance, education or benefit of such grandchild for the time being presumptively entitled as aforesaid in the manner in which such accumulations might have been applied had they been income arising from the original trust fund in the then current year, and as soon as such grandchild being male shall attain the age of twenty one years my Trustees shall pay the income of his fund to him during his life until he shall attain the age of thirty years or the expiration of twenty one years from his mother's death whichever shall first happen and if he shall attain that age or survive the said period my Trustees shall stand possessed of the said fund for him absolutely Provided always that if any such grandchild shall die before attaining a vested interest in the corpus of the fund leaving a child or children surviving him such child or children shall take such grandchildren's fund in equal shares if more than one. And I declare that my Trustees shall in the case of any female grandchild as soon as she shall attain the age of twenty one years stand possessed of her fund Upon trust to pay the income thereof to her during her life if she shall have been born in my lifetime, but in case she shall have been born after my decease then during her life or for the term of twenty one years after the death of my last surviving child or grandchild born in my lifetime whichever be the shorter period, but so that in either case whilst under coverture she shall not have power to anticipate the same and if she shall survive the said period Upon trust as to the corpus and income for her absolutely and if she shall not survive the said period, then Upon trust as to both corpus and income for her issue living at her decease, if more than one in equal shares per stirpes but so that no remoter issue than a child of hers shall take except in the case of the previous death of his or her parent and in place of such parent. Every grandchild's fund on failure of the trusts hereinbefore declared shall fall into or revert to my residuary estate. 10 20 30

8.—I give to my daughters Hannah and Rama a legacy of Fifty thousand dollars (\$50,000) each.

9.—I direct my Trustees to raise out of my Estate the sum of One hundred thousand dollars (\$100,000) and to invest the same and to stand possessed thereof and of the investments for the time being representing the same (hereinafter called my daughter Mozelle's fund) Upon trust to pay the income thereof to my daughter Mozelle during her life so that while under coverture she shall not have power to anticipate the same and after her decease Upon trust for all her children, if any, who being male shall attain the age of twenty one years or being female shall attain that age or marry if more than one in equal shares and in default or failure of such issue I declare that my Trustees shall stand possessed of my daughter Mozelle's fund Upon trust for such charitable purposes as she shall by Will appoint and in default of such appointment and in so far as any such appointment shall not extend my daughter Mozelle's fund shall after her decease fall into my residuary estate. 40

10.—I give, devise and bequeath all my property whatsoever and wheresoever situate not hereby otherwise disposed of unto my Trustees Upon trust to pay thereout my funeral and testamentary expenses and debts and to provide thereout the funds to be raised for my grandchildren and the said legacies and my daughter Mozelle's fund and subject thereto Upon trust for my said sons Isaac, Jacob and Reuben in equal shares.

11.—I declare that if any child or grandchild of mine shall cease to profess the Jewish religion or intermarry with a gentile, such child or grandchild from the date when he shall cease to profess the Jewish religion or intermarry with a gentile be deprived and divested of all life interest or other interest under this my Will and of any share in the corpus of my estate.

12.—I declare that all moneys liable to be invested under this my Will may at the discretion of my Trustees be invested in securities authorised by the law for the time being of the Straits Settlements or any part of the British Empire for the investment of trust funds or in the purchase of or on mortgage of immovable property in any country being freehold or a like tenure or leasehold having not less than 200 years to run or in the reconstruction or improvement of any building on any immovable property or in any security not being a trustee security which the person or persons for the time being entitled to the income from the invested funds shall approve.

13.—I declare that my Trustees may postpone the raising of any grandchild's fund or my daughter Mozelle's fund, and until the same be raised, shall pay or allow interest on any such fund at the best rate allowed by the Chartered Bank of India, Australia & China or the Hongkong & Shanghai Banking Corporation on fixed deposit for one year and such interest shall be paid or allowed from the date of my decease or in the case of the fund of an afterborn grandchild from the date of his or her birth.

14.—It shall be lawful for my Trustees to manage or superintend the management of any immoveable property forming part of my estate or subsequently purchased by my Trustees by way of investment and my Trustees shall have power to expend capital moneys in the construction, reconstruction or improvement of any buildings and in the completion of any buildings commenced in my lifetime and to decide whether the expenditure should be paid out of the income or capital including power to let or demise any part thereof for any term of years including building or improving leases at such rents with or without taking a fine or premium and upon such terms and conditions in all respects as they shall think fit and to erect, pull down and repair houses and other buildings, and to drain and make roads and fences and otherwise to improve the said premises and to insure buildings against loss or damage by fire and to accept surrenders of leases and tenancies and generally to deal with the property as if they were absolute owners thereof without being responsible for any loss or damage. And also to delegate, either expressly or by implication

Documents  
not  
Exhibited  
to  
Affidavits.  
—  
No. 31.  
Will of Sir  
Manasseh  
Meyer  
deceased,  
12th  
October,  
1926—  
*continued.*



Documents  
not  
Exhibited  
to  
Affidavits.  
—  
No. 31.  
Will of Sir  
Manasseh  
Meyer  
deceased,  
12th  
October,  
1926—  
*continued.*

during such period or periods and upon such terms as they shall think fit, the exercise of all or any of the powers of management and improvement hereinbefore contained to the person or persons for the time being entitled to the enjoyment of the rents and profits of the said trust premises or of any part thereof if of full age, or to any other person or persons interested therein under this my Will without being responsible for any loss thereby occasioned.

15.—I empower all or any of my Trustees or Executors or any sole trustee or executor for the time being of this my Will to appoint any person or persons whether a trustee or trustees of this my Will or not or any corporation to act as their or his agent or attorneys or agents or attorneys outside the Colony of the Straits Settlements for the purpose of selling, converting, collecting, getting in and executing and perfecting assurances of, or managing any property for the time being vested in my Trustees, real or personal, or for the purpose of administering my estate outside the Straits Settlements or executing the trusts of my Will in relation to any such property, with such provisions in that behalf as may be thought fit, and with power to appoint substitutes without being responsible for the acts or defaults of such attorney or agent and I give the like power to any trustees or trustee or executors or executor who may be resident outside the Straits Settlements to appoint any person or persons whether a co-trustee or not or a corporation to act for them or him in the Straits Settlements and elsewhere without being responsible for the acts of defaults of such attorney or agent.

IN WITNESS whereof I have hereunto set my hand to this my Will this Twelfth day of October One thousand nine hundred and twenty-six.

Signed by the abovenamed Testator Manasseh Meyer as and for his last Will and Testament in the presence of us both present at the same time who in his presence and in the presence of each other have hereunto subscribed our names as witnesses :—

Sd. M. MEYER.

30

Sd. C. V. MILES,  
*Solicitor,*  
Singapore.

Sd. HUGH B. BAKER,  
*Solicitor,*  
Singapore.

No. 32.  
Order.

Documents  
not  
Exhibited  
to  
Affidavits.

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

Originating Summons No. 9 of 1946.

No. 32.  
Order,  
6th August,  
1947.

In the Matter of the Estate of Sir Manasseh Meyer, deceased  
and

In the Matter of the Trusts of his Will dated the 12th October, 1926.

(L.S.) Between

- |    |    |                       |     |     |     |     |     |                    |
|----|----|-----------------------|-----|-----|-----|-----|-----|--------------------|
|    | 1. | REBECCA MEYER (w)     |     |     |     |     |     |                    |
| 10 | 2. | STANLEY ABBETT        | ... | ... | ... | ... | ... | <i>Plaintiffs</i>  |
|    |    |                       |     |     |     |     |     | and                |
|    | 1. | REUBEN MANASSEH MEYER |     |     |     |     |     |                    |
|    | 2. | ISAAC MANASSEH MEYER  |     |     |     |     |     |                    |
|    | 3. | ISAAC BROOKE ABBETT   | ... | ... | ... | ... | ... | <i>Defendants.</i> |

Before the Honourable the CHIEF JUSTICE in Open Court.

UPON MOTION made this day to this Honourable Court on behalf of the abovenamed 2nd Defendant, Isaac Manasseh Meyer, for an order in terms of the draft Minutes of Order therein referred to AND UPON reading the Affidavit of William Munro sworn the 31st day of July, 1947, and filed  
20 herein and the Agreement of Settlement dated the 18th day of July, 1947, exhibited thereto and the Affidavit of Roland St. John Braddell sworn the 1st day of August, 1947, and filed herein and the Opinion of Howell Dawson Mundell dated the 1st day of August, 1947, and filed herein AND UPON reading the two letters of Messrs. Chan, Laycock & Ong to Messrs. Allen & Gledhill dated the 6th August, 1947, copies of which are filed herein AND UPON hearing Counsel for the applicant and for the Plaintiffs and for the 1st and 3rd Defendants and for Kitty Meyer, an infant, AND UPON the applicant by his Counsel withdrawing all allegations of fraudulent or dishonest conduct or culpable negligence made by him against the  
30 remaining parties hereto or any of them or against Jacob Manasseh Meyer, deceased, whether in these proceedings or in any other place or manner  
AND IT APPEARING that the parties hereto have by accord settled all matters in difference between them herein and that such settlement is for the benefit of the said infant Kitty Meyer AND BY CONSENT

(1) THIS COURT BEING OF OPINION that the Agreement of Settlement dated the 18th day of July, 1947, (hereinafter called "the said Compromise") constitutes a fair and reasonable settlement of the matters in difference between the parties DO TH APPROVE the said Compromise on

Documents  
not  
Exhibited  
to  
Affidavits.  
—  
No. 32.  
Order,  
6th August,  
1947—  
*continued.*

behalf of the Plaintiffs as Administrators of the Estate of Jacob Manasseh Meyer, Deceased, and on behalf of the said infant, Kitty Meyer.

(2) AND IT APPEARING that Isaac Manasseh Meyer, the 2nd Defendant herein, has contended in these proceedings that he is not and has never been a trustee of the Will and Codicil of Sir Manasseh Meyer, deceased, (hereinafter called "the Testator") AND THAT by virtue of the Orders of Court made herein the 23rd day of September, 1946, and the 14th day of November, 1946, this Court has declared and adjudged him to be such trustee AND THAT appeals were lodged by the 2nd Defendant against such Orders AND THAT in the premises it is the wish of all parties that the 2nd Defendant should cease to hold such office of trustee IT IS ORDERED that in so far as he may be or may be deemed to be a Trustee he be removed from such office forthwith. 10

(3) AND IT APPEARING that the 2nd Defendant has not in the administration of the trusts of the Will and Codicil of the Testator received as such trustee any monies or assets otherwise than in conjunction with the 1st and 3rd Defendants as his co-trustees. IT IS ORDERED that the 2nd Defendant be not required to account as such trustee as aforesaid but be released and discharged from all and any liability in respect of any matters done by him or for which he would but for this Order be liable or 20 responsible as such trustee as aforesaid.

(4) AND IT IS ORDERED that all the movable and immovable properties now forming the Estate of the Testator do forthwith vest in the 1st and 3rd Defendants for all the estate and interest therein now or heretofore vested in the 1st Defendant, the 2nd Defendant and the 3rd Defendant either as Executors of the Will and Codicil of the Testator or as Trustees of the Estate of the Testator all such properties to be held by them the 1st and 3rd Defendants upon the trusts of and concerning the same declared and contained in the said Will and Codicil of the Testator.

(5) AND IT IS ORDERED that the 1st and 3rd Defendants be at liberty 30 forthwith to complete and carry out all contracts for the sale of immovable property of the Estate of the Testator heretofore approved by the Court herein in accordance with the terms of the respective Orders approving the same and notwithstanding any Orders since made directing stay of the completion and carrying out of such contracts upon certain terms in such Orders appearing.

(6) AND THIS COURT DOTH APPROVE the conditional contract made the 17th day of March, 1947, between the 1st and 3rd Defendants of the one part and Credit Foncier d'Extreme Orient of the other part for sale of the following property of the Estate of the Testator at the following prices, 40 namely :—

Lot (a)—Vacant land at Cecil Street being Lot 195-3 of Town Sub-division I in the Town of Singapore and formerly the site of building known as Nos. 8 and 10 Cecil Street estimated at 5,477 square feet at the price of \$32.— per square foot.

Lot (b)—Land and building at D'Almeida Street being Lot No. 199—3 of Town Subdivision I in the Town of Singapore and known as No. 6 D'Almeida Street at the price of \$48.— per square foot.

Documents  
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Exhibited  
to  
Affidavits.

Lot (c)—Land and building at Orchard Road being Lot No. 5 of Town Subdivision XXVII in the Town of Singapore and known as No. 304 Orchard Road estimated at 58,883 square feet at the price of \$2.25 per square foot.

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*continued.*

AND DOTH ORDER that the 1st and 3rd Defendants be at liberty to carry  
10 into effect and complete the said contract.

(7) AND THIS COURT DOTH APPROVE the Conditional Contract made the 13th day of May, 1947, between the 1st and 3rd Defendants of the one part and Yeap Lean Seng of the other part for sale of the following property of the Estate of the Testator, namely :—

House and land situate at Meyer Road, Katong, Singapore, being part of the land comprised in Crown Grant No. 19 in area approximately 122,785 square feet formerly known as "Villa Marina," 5 Fort Road, and now known as "Belaria," 61 Meyer Road, Katong, for \$400,000.—

20 AND DOTH ORDER that the 1st and 3rd Defendants be at liberty to carry into effect and complete the said contract.

(8) AND IT IS ORDERED that the 1st and 3rd Defendants be at liberty to sell and dispose of all such of the movable property of the Estate of the Testator as shall not consist of money upon such terms and conditions and for such consideration as may be agreed by the Plaintiffs and the Defendants.

(9) AND IT IS ORDERED that the 1st and 3rd Defendants be at liberty to sell and dispose of the following immovable property of the Estate of the Testator, namely :—

- 30
- (a) All vacant land.
  - (b) Meyer Flats, Katong, Singapore.
  - (c) Crescent Flats, Katong, Singapore.
  - (d) Nos. 4 and 5 Raffles Place, Singapore.
  - (e) No. 230A River Valley Road, Singapore (Mansion).
  - (f) No. 61 Marine Parade, Singapore.

(including in all such sales such areas of appurtenant or adjacent land as they may think fit) in such manner and upon such terms and conditions as they may think proper but having due regard to the terms of the said Compromise.

Documents  
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Exhibited  
to  
Affidavits.

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*continued.*

(10) AND IT IS ORDERED (a) that the Plaintiffs be at liberty to exercise the right of selection under Clause 2 of the said Compromise by choosing the property No. 3 Battery Road and that the Plaintiffs and the 1st and 2nd Defendants do convey the same to the said Rebecca Meyer for her own individual use and benefit and that the said Rebecca Meyer be debited with the sum of \$275,000.— being the agreed price thereof to account of her share of the Estate of the said Jacob Manasseh Meyer, deceased, and (b) that the 1st and 3rd Defendants do convey to the 2nd Defendant the property known as “Meyer Chambers ” at the agreed price of \$3,000,000.— for his own use and benefit, his share of the estate of the Testator to be debited therewith, and (c) that the 1st and 3rd Defendants do convey to the 1st Defendant the property known as No. 26 Raffles Place, Singapore, at the agreed price of \$1,000,000.— for his own use and benefit, his share of the Estate of the Testator to be debited therewith, 10

(11) AND IT IS ORDERED that the family houses referred to in Clause 6 of the Will of the Testator be retained by the 1st and 3rd Defendants upon the trusts declared in the said clause.

(12) AND IT IS ORDERED that the 1st and 3rd Defendants be at liberty to carry out in manner provided in the said Compromise a partition of all the immovable property of the Estate of the Testator save and except 20 properties the sale whereof has been heretofore or hereby approved by the Court and properties specifically referred to in Clauses (5), (6), (7), (9) and (10) hereof, and to convey and assign all such property so partitioned to the residuary beneficiaries of the Estate of the Testator becoming entitled thereto by virtue of such partition.

(13) AND IT IS ORDERED that the parties be at liberty to include in any such partition as aforesaid for convenience and equality of partition any property held by them or any of them as tenants in common in manner provided in the said Compromise.

(14) AND THIS COURT BEING OF OPINION that a fund of \$2,350,000.— 30 should be set aside by the 1st and 3rd Defendants out of monies to arise from sales of property of the Testator’s Estate THIS COURT DOTH ORDER that such fund be set aside and be invested in fixed interest bearing securities of a nature proper for investment of trust funds and that such fund and the investments from time to time representing the same and the income thereof be earmarked for the purpose of the trusts declared by Clause 6 of the Will of the Testator save and except the trust to pay to the Testator’s daughter, Rachel, sums of \$500.— per month in certain events AND THE COURT BEING OF OPINION that no sums further or other than the said fund of \$2,350,000.— and the income thereof ought to be expended in and 40 about the said trusts DOTH DECLARE AND ORDER that upon the raising and setting aside of such fund all other the assets of the Estate of the Testator shall henceforth be freed from and no longer subject to the said trusts.

(15) AND THIS COURT BEING OF OPINION that a further fund of \$200,000—should be set aside by the 1st and 3rd Defendants out of monies to arise from sales of property of the Testator's Estate THIS COURT DOTH ORDER that such fund be so set aside and that such fund be invested in fixed interest bearing securities of a nature proper for investment of trust funds and that such fund and the investments from time to time representing the same and the income thereof be earmarked for the purpose of the trust to pay to the Testator's daughter, Rachel, during her lifetime (in the event of her not wishing to reside at No. 3 Oxley Rise, Singapore) the sum of \$500— per month for her maintenance AND THE COURT BEING OF OPINION that no sums further other than the said fund of \$200,000.— and the income thereof ought to be expended in and about the said trust DOTH DECLARE AND ORDER that upon the raising and setting aside of such fund all other the assets of the Estate of the Testator shall henceforth be freed from and no longer subject to the said trust.

Documents  
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to  
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*continued.*

(16) AND THIS COURT BEING OF OPINION that a further fund of \$475,000.— should be set aside by the 1st and 3rd Defendants out of monies to arise from sales of properties of the Testator's Estate THIS COURT DOTH ORDER that such fund be so set aside and that such fund be invested in fixed interest bearing securities of a nature proper for investment of trust funds and that such fund and the investments from time to time representing the same and the income thereof be earmarked for the purpose of the trusts declared by Clause 3 of the Will of the Testator and also of the trusts declared by Clause 4 of the Will of the Testator so far as the same fail to be satisfied out of the income of the Testator's residuary estate AND THE COURT BEING OF OPINION that no sums further or other than the said fund of \$475,000.— and the income thereof ought to be expended in and about the said trusts DOTH DECLARE AND ORDER that upon the raising and setting aside of such fund all other the assets of the Estate of the Testator shall henceforth be freed from and no longer subject to the said trusts.

(17) AND IT IS ORDERED that in the event of insufficiency of the income of the respective funds by the three preceding clauses created, the Trustees of the Estate of the Testator may for the purposes of the said trusts have recourse to capital of the said funds.

(18) AND IT IS ORDERED that the said fund of \$2,350,000— directed to be appropriated under Clause 14 of this Order shall on the death of the last survivor of the children of the Testator and the said fund of \$200,000— shall on the death of the Testator's daughter, Rachel, and the said fund of \$475,000.— shall 21 years after the death of the last survivor of the Testator's sons revert to and again become part of the general Estate of the Testator and be dealt with accordingly.

Documents  
not  
Exhibited  
to  
Affidavits.  
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*continued.*

(19) AND THIS COURT BEING OF OPINION that sufficient funds have already been set aside and invested for the purpose of satisfying the trust declared by Clauses 7 and 9 of the Will of the Testator (namely funds invested in \$200,000.- of Straits Settlements 3% War Loan 1952/59 and \$300,000.- of Federated Malay States 3% War Loan 1953/60) BOTH DECLARE AND ORDER that all other the assets of the Estate of the Testator shall henceforth be freed from and no longer subject to the said trusts.

(20) AND IT IS ORDERED that any income of the fund of \$2,350,000.- to be set aside in pursuance of Clause 14 hereof not required for the purposes of the special trusts of such fund shall be repaid from time to time to and form part of the general Estate of the Testator and be dealt with accordingly and that in assessing such requirements the Trustees shall not be obliged to take into account any future or contingent liabilities. 10

(21) AND IT IS ORDERED that the 1st and 3rd Defendants out of moneys now in or to come to their hands as trustees of the Estate of the Testator do forthwith pay and discharge all debts and liabilities of the Estate of the Testator.

(22) AND IT IS ORDERED that the 1st and 3rd Defendants upon carrying out the foregoing provisions of this Order do proceed to distribute the residue of the Estate of the Testator and save as regards the trusts of the segregated funds hereinbefore referred to to complete and wind up the administration and distribution of the said Estate. 20

(23) AND IT IS ORDERED that the costs of all parties (save in so far as already ordered to be taxed and paid by any party and save in so far as already ordered to be taxed and paid out of the Testator's Estate) of and incidental to these proceedings be taxed as between solicitor and client and that the costs of the Plaintiffs be paid out of the share of the Estate of Jacob Manasseh Meyer, deceased, in the Estate of the Testator and that the costs of the 1st and 2nd Defendants be paid out of their own shares in the Estate of the Testator respectively and that the costs of the 3rd Defendant be paid out of the general Estate of the Testator. 30

(24) AND IT IS ORDERED that all moneys in Court and standing to the credit of these proceedings be paid out of Court forthwith as follows, namely, to Messrs. Braddell Brothers as Solicitors for the Plaintiffs the sum of \$300,000.-, to Messrs. Chan, Laycock & Ong as solicitors for the 1st Defendant the sum of \$300,000.- to Messrs. Allen & Gledhill as solicitors for the 2nd Defendant the sum of \$300,000.- and the balance excepting for the sum of \$60,000.- hereinafter mentioned to Messrs. Chan, Laycock & Ong as solicitors for the 1st and 3rd Defendants as trustees.

(25) That the sum of \$60,000.- be retained in Court until further order.

Documents  
not  
Exhibited  
to  
Affidavits.

(26) AND IT IS ORDERED that no further application or proceedings shall be taken herein save only for the purpose of carrying into effect this Order and the provisions of the said Compromise according to their terms and that save in respect of taxation of costs or other proceedings hereby or by the said Compromise authorised no proceeding shall be taken herein by any party hereto without the prior leave of the Judge in person to be obtained by application in Chambers or by the Consent of all parties.

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*continued.*

10 (27) AND LASTLY IT IS ORDERED that save as hereinbefore expressly provided all proceedings in this Suit BE PERPETUALLY STAYED.

Dated this 6th day of August, 1947.

Sd. TAN THOON LIP,  
*Ag. Registrar.*



# In the Privy Council.

No. 50 of 1951.

ON APPEAL FROM THE COURT OF APPEAL OF  
THE HIGH COURT OF THE COLONY OF  
SINGAPORE, ISLAND OF SINGAPORE.

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IN THE MATTER of the ESTATE of SIR MANASSEH  
MEYER, deceased

AND

IN THE MATTER of the TRUSTS of his WILL dated  
12th October, 1926.

BETWEEN

ISAAC MANASSEH MEYER (*Second  
Defendant*) ... .. *Appellant*

AND

REBECCA MEYER and STANLEY  
ABBETT (*Plaintiffs*), ISAAC BROOKE  
ABBETT (*Third Defendant*) and THE  
HONGKONG SHANGHAI BANK  
(MALAYA) TRUSTEE LTD. the  
Legal Personal Representatives of  
REUBEN MANASSEH MEYER deceased  
*First Defendant*) ... .. *Respondents*.

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## RECORD OF PROCEEDINGS

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COWARD, CHANCE & CO.,  
St. Swithin's House,  
Walbrook, E.C.4,  
*Appellant's Solicitors.*

PEACOCK & GODDARD,  
1 Raymond Buildings,  
Grays Inn, W.C.1,  
*Respondents' Solicitors.*