

THE CUSTODIAN

ESTATE PLANNING AND WEALTH SUCCESSION NEWSLETTER



EPPL Chairman Message

Warmest greetings and wishes!

Time flies and it has been a year since we announced our re-branding under the "PreceptsGroup"! While 2020 was certainly a year of challenges, we are glad to report that we had come through the year largely unscathed. For 2021, we will see many of our new business plans take shape with new pivoting strategies as we navigate through the uncharted waters of the Covid-19 pandemic. We are highly optimistic that the future augurs well for the Group.

This year, we are putting a greater emphasis on Estate Planning Practitioners Limited (EPPL), a subsidiary of PreceptsGroup International. EPPL has as a company mission to provide professional development, education and resources in estate planning and wealth succession. This newsletter, "The Custodian" has now been transferred to EPPL. Under the auspices of EPPL, The Custodian will be revamped with bolder aspirations as it takes on a more international flavour and with a wider cast of estate planning and wealth succession planning topics. As the Custodian readership circulation base will be expanded, more

research and resources will be dedicated to support its growth and reach. Clients of PreceptsGroup will continue to receive the Custodian issues through Bundle. We hope that it will provide more interesting and insightful reading for everyone.

EPPL's new mandate is also to spearhead and scale up estate planning and trust services with the digital age. We are still firm on the belief that the adviser should be at the forefront of trust business as trust is a concept that needs public education and in-depth discussion. More information will be revealed in due course.

With that, we will be working with more strategic partners not only within Singapore but also within the region. Together with our Estate Planning Practitioners, we look to create an ecosystem in wealth succession solutions to service both mass affluent and high net worth clients throughout in Asia-Pacific.

We look forward to your continuing support and with Chinese New Year coming round, here's wishing everyone wonderful blessings and good health ahead!



By Lee Chiwi
Chairman, Estate Planning
Practitioners Limited (EPPL)



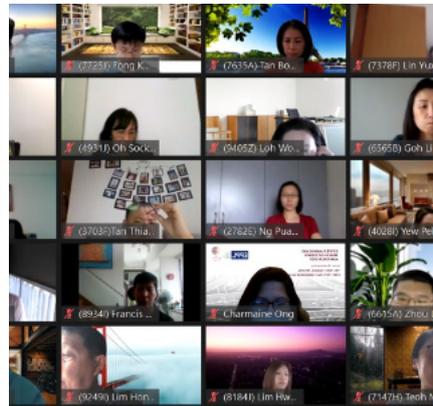
ESTATE PLANNING AND WEALTH SUCCESSION ASIA FORUM 2020

Against the backdrop of Singapore under Phase 2 of Covid-19, PreceptsGroup International hosted guests and speakers at Sofitel Singapore City Centre for our Inaugural Estate Planning and Wealth Succession Forum on 26 and 27 October 2020. During the 2-day conference, 17 topics specializing on issues surrounding estate planning and wealth succession were shared by 41 speakers from a regional and global perspectives.

As one of the first physical events in Singapore approved by the various relevant authorities, safe management measures were in place to comply with Safe Business Events (SBE) framework and to ensure the safety and well-being of all the participants, trainers and staff. The event was attended by 90 people in physical attendance and another 120 people via live streaming.



The milestone Estate Planning and Wealth Succession Asia Forum 2020 attracted 90 local attendees at Sofitel, with safe distancing measures in place.



Another 120 attendees participated in the event via live streaming broadcast from their homes, with Precepts staff facilitating and addressing comments.



Mr Lee, CEO of PreceptsGroup International and Chairman of EPPL, gave a round-up on the 2-day event that considers multi-jurisdiction issues especially now we are at the crossroads with new financial structures.

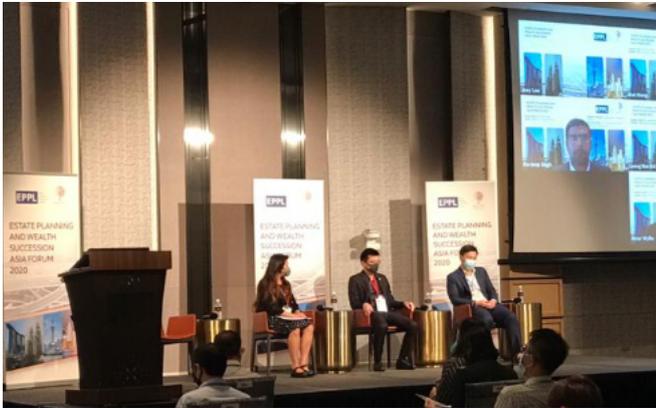


Keynote speaker for day 1, Ms Claire Chiang (Co-founder of Banyan Tree Hotels & Resorts) provided interesting insights as she set the tone for the first day discussions.



Keynote speaker for day 2, Mr Toh Soon Huat (Executive Chairman of Novena Foundation Pte Ltd and full-time volunteer for Sian Chay Medical Institution) shared about his invaluable experiences and perspectives in a pre-recorded discussion.

This two-day Estate Planning and Wealth Succession Asia Forum 2020 is for a professional audience and centers around issues faced by modern Asian families grappling with the multi-faceted aspects of legacy and succession planning. With billions of wealth assets expected to be transferred to the next generation in the next few decades, participants heard from our esteemed keynote speakers and engaged with industry veterans and international estate planning gurus who shared the latest trends, developments and solutions that clients need to embrace. The forum also focuses on second generation wealth succession, family offices, private trust companies, cross-border assets planning, dealing with inheritable wealth taxes, tax residences, mental incapacity and special needs planning, philanthropy and many more topics.



Panel discussion on Standby Trusts and New Zealand Trusts in a pre-recorded broadcast. Speakers: Mr. Peter Wylie, Mr. Alan Wong, Mr. Leong Mun Kid. Moderator: Ms. Lie Chin Chin.



The panel discussion on Philanthropy touched on how philanthropy fits in the Business Family Corporate Social Responsibility and succession strategy. Speakers: Ms. Jane Binks, Dr. Titus Yu, Mr. Robert Kee.



The China panel speakers had a lively discussion on some issues and concerns faced by people of China. Speakers: Mr. Michael Liu, Mr. James Zhang Jun, Ms. Kimmis Pun, Mr. Alfred Chia.

Hear it from our participants!

"The content and panelists invited are truly good! Never regret signing up for this EP forum. Would love to join again. The EP Forum was extremely well organised with adequate safe distancing measures arranged, and most importantly, the panel invited comprised of most of the heavyweights in the industry."

Sharon Cheng

"I have better understanding and practical tips on estate and succession planning, plus building philanthropy as part of the planning. I enjoyed Ms Claire Chiang's sharing which gave me a very deep impression on an Entrepreneur leaving legacies in an open communicated way that involved the next generation according to their strengthen of which I can share and better assist my client in their succession planning."

Veronica Yip

“Good range of content and the various speaker from all different fields provide the audience a very good worldwide view on the matter of estate planning and succession planning (Eg: Tax matters, CRS, Philanthropy)”

Li Wenkang

Speakers of the Estate Planning and Wealth Succession Asia Forum 2020

- Ms. Claire Chiang** | Co-founder, Banyan Tree Hotels & Resorts
- Mr. Toh Soon Huat** | Executive Chairman, Novena Foundation Pte Ltd; Sian Chay Medical Institution (full time volunteering)
- Mr. Lee Chiwi** | CEO, PreceptsGroup International
- Mr. Mark Smallwood** | Trust and Estate Practitioner (TEP), Owner, Rapiere Consulting Ltd
- Mr. Josh Maxwell (Americas)** | Partner, Hone Maxwell LLP
- Mr. Gurdeep Singh (Middle East)** | Group Tax Consultant, Sovereign Wealth Company with 200 subsidiaries worldwide, GCC Government
- Mr. Peter Wyllie (New Zealand)** | Director/Shareholder, Helmores Wealth Limited
- Ms. Julie Teo [Moderator]** | Consultant
- Mr. Tan Woon Hum** | Partner, Shook Lin & Bok LLP
- Mr. Wong Look-Liew** | Chief Investment Officer, Hammer Global Investments Pte Ltd
- Mr. Johan Jooste** | Managing Director, The Global CIO Office
- Mr. Ku Swee Yong** | CEO, International Property Advisor Pte Ltd
- Mr. Kendrick Lee** | Managing Partner, Raffles Family Office
- Ms. Angela R Wong** | Partner, James Chai & Partners
- Ms. Kim Faulkner** | CEO, Activiste Pte Ltd
- Ms. Kee Lay Lian** | Partner, Rajah & Tann Singapore LLP
- Mr. Luke Lim** | Executive Director, Phillip Securities Pte Ltd
- Mr. Alfred Chia** | Chief Executive Officer, SingCapital Pte Ltd, FPAS President
- Mr. James Foo** | Director and Consultant, Charles Monat Associates Pte Ltd
- Ms. Lorna Tan** | Head of Financial Planning Literacy, DBS Bank Ltd
- En. Azhar Iskandar Hew** | CEO, Rockwills Malaysia Sdn Bhd
- Ms. Chee Pei Pei** | Executive Director, Deloitte Tax Services Sdn Bhd, Malaysia.
- Mr. Mike Grover** | External Consultant, Labuan International Business and Financial Centre Inc Sdn Bhd
- Mr. Ng Chee Yuan** | Founder and CEO, Shenning Investments Pte Ltd
- Mr. Petrus Huang** | Co-Head, Investment Funds Director, Corporate & Finance, Drew & Napier
- Ibu Henrietta Kristanto** | Managing Partner, PB Taxand Taxand Indonesia
- Mr. Alan Wong** | Principal Consultant, W3 Consultancy Pte Ltd
- Mr. Leong Mun Kid** | Resident Manager, Precepts Trustee Ltd
- Ms. Lie Chin Chin [Moderator]** | Managing Director, Characterist LLC
- Mr. Sammy Hui (Hong Kong)** | Regional Director, FWD Life Insurance Company Ltd
- Mr. Martin Crawford** | Co-founder & CEO, Acclimate
- Mr. Geoffrey Lee (Taiwan)** | Founder & Principal Attorney, Legato Law, California
- Ms. Esther Fung [Moderator]** | HOD, Private Clients, PreceptsGroup International
- Mr. Geoffrey Lee** | US Attorney Founder & Principal Attorney, Legato Law, California
- Mr. Michael Liu** | Managing Director, CIL Group Ltd Trust and Estate Practitioner (TEP), Board Director of AOA (Asia Offshore Association), Rep of Northwest Trustee in Asia, Founder of Threshing Floor
- Mr. James Zhang Jun** | CEO and Founder, Beijing Financial Alliance Technology (BFAT)
- Ms. Kimmis Pun** | Board of Director, Financial Planning Standard Board USA
- Mr. Chong Yue-En** | Managing Director, Bethel Chambers LLC
- Ms. Jane Binks** | Senior Director, Development, Yale-NUS College
- Dr. Titus Yu** | Chairman and CEO, Wizard Financial Group Ltd
- Mr. Robert Kee** | Executive Chairman, Operation Hope Foundation

PROFESSIONAL DEPUTIES & DONEES

By Leong Mun Kid
Head of Trusts, Precepts Trustee Ltd

With the aging population in Singapore, there is a rising concern for risk of lack of mental incapacity due to illness and old age. The Mental Capacity Act came into effect in 2010 and it has laid down the principles of what is mental capacity and what may cause the loss of mental capacity.

The framework for the appointment of professional deputy and donee, their duty and responsibility were also defined and regulated under the said Act. The Office of the Public Guardian (OPG) under the Ministry of Social and Family Development (MSF) was established to carry out functions such as maintenance of registers of deputies, Lasting Power of Attorney ("LPA"), and supervisory role over deputies and donees. One can now make an LPA to appoint person(s) to act as their donee(s). The maker of the LPA commonly referred to as the Donor.

However, there remains a concern for individuals who may not have family members or close friends who can be their decision makers (i.e. to be their deputy or donee). The Mental Capacity (Registration of Professional Deputies) Regulations 2018 (the "2018 Regulation") came into effect on 1 September 2018, allowing professional deputies to act for persons who lose mental capacity for remuneration.

The Professional Deputies and Donees (PDD) scheme, set up by the MSF, aims to help individuals, in particular single elderly or childless elderly couples, who may not have family members or close friends to rely on to be their proxy decision makers. Under the PDD scheme, eligible classes of professionals such as lawyers, accountants, nurses, and social workers can register and certify themselves to be PDD. PDDs are supervised and regulated by the OPG.

EMERGING NEED FOR PROFESSIONAL DONEES AND DEPUTIES SERVICES

The Professional Deputies and Donees (PDD) scheme aims to serve individuals, in particular elderly singles or childless elderly couples, who may not have family members or close friends to rely on to be their proxy decision makers

Professional Deputy

- Eligible classes of professionals such as lawyer, accountant, nurse, and social worker can register themselves as PDD.
- PDDs are supervised and regulated by the Office of the Public Guardian
- Not related to the person who lacks mental capacity (P)



Public Guardian may cancel a person's registration as a professional deputy upon occurrence of stated event e.g. if the person has failed to comply with any of the terms and conditions of registration specified by the Public Guardian

Professionals from TOUCH Community Services are some of the pioneers who are qualified to provide the PDD service. TOUCH is a Social Service Agency and a member of the National Council of Social Service. TOUCH's team of professionals are registered social workers who are experienced in providing care to the elderly and people with special needs. With close to 30 years of experience serving the community, TOUCH can leverage its expertise to address issues on the ground and explore best care options for the individual.

Donors who are interested can now approach TOUCH to appoint a Professional Donee to handle their personal welfare and/or property and affairs matters. Under the PDD scheme, only individual PDDs from TOUCH can be appointed. To ensure continuity and reliability of services to the Donor, TOUCH will appoint the main and replacement Donee. All PDDs also come under the supervision of the OPG with safeguards in place.

Visit

<https://www.touch.org.sg/get-involved/professional-deputies-donees>
for more details or email enquiryppdd@touch.org.sg.

ADDRESSING ULTRA HIGH NET-WORTH WEALTH PLANNING NEEDS



Kimmis Pun shares with EPPL on how the latest Variable Capital Company (VCC) could be a solution for the UHNW.

Kimmis Pun is the Managing Director, Family Office, Shenning Investments Pte Ltd.

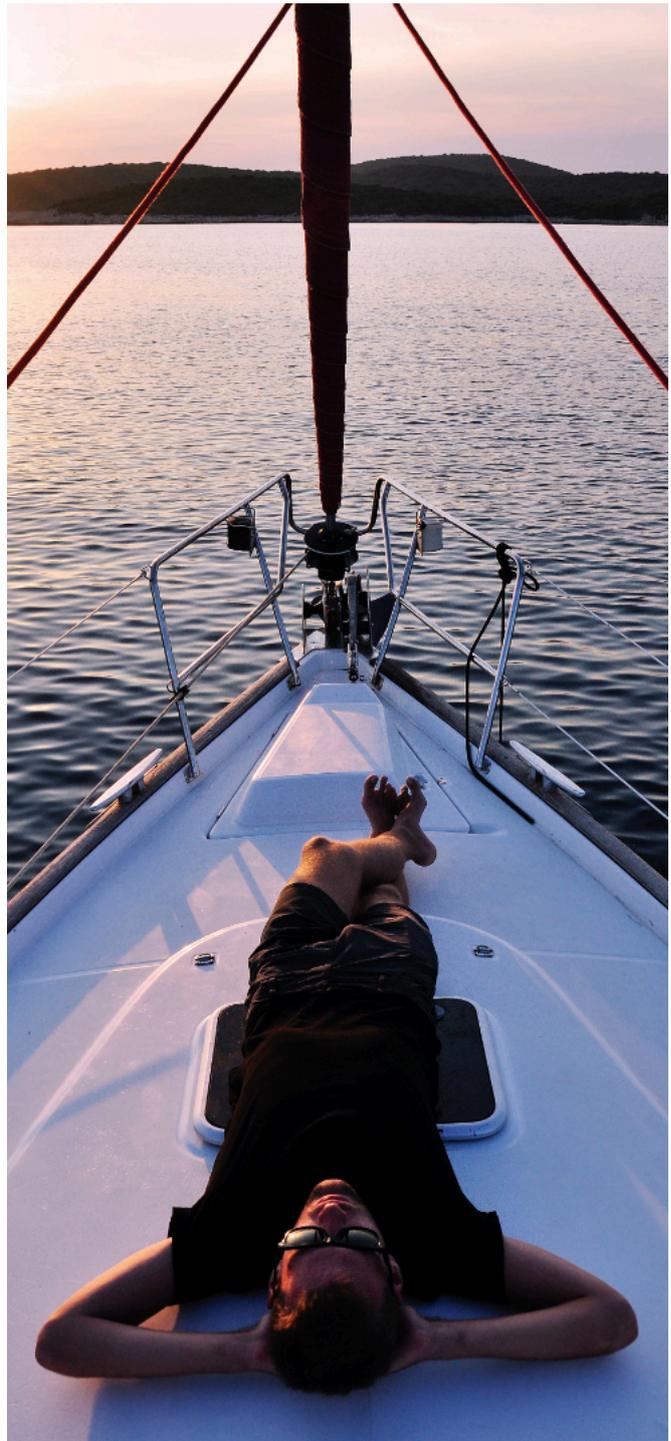
Prior to this appointment, she had been in senior management positions at UBS, HSBC, Bank of America, BNP Paribas, Standard Chartered Bank, VP Bank and EFG Bank.

With her all-rounded financial experience in Corporate/Investment Banking, Trustee Company and Private Banking at the top banks, she serves Ultra HNWs in the region and is instrumental in their wealth planning, investment planning and succession planning.

She has MBA from Manchester Business School, University of Manchester, and professional qualifications CFP®, ChFC, CWMA, AIF, AEPP® and IBFA. She is also the IBF Fellow awarded by IBF Singapore.

Besides being successful in her career, Kimmis plays a significant role in the financial planning and wealth planning industry. She is the Board of Director of the US-based Financial Planning Standard Board after her 4-year presidency in Financial Planning Association of Singapore. She is also the Chairman of Wealth Planning Standard Board that makes research and promotes wealth structuring and planning.

Being a strong believer in philanthropy and life-long learning, she speaks frequently in various international seminars and conventions, gives interviews to media and lectures in 3 Singapore universities and many regional universities for the past 15 years.





EPPL: I understand that you have recently joined Shenning Investments' family office in December. Can you tell us more about your role?

K: Shenning Investments Pte Ltd is a private equity fund manager specialising in Wealth Management and Private Equity investments. Shenning set up a Variable Capital Company (VCC) as a platform to help UHNWIs with their family offices and funds. I am currently leading Shenning's family office outfit and offer well-architected solutions to suit the needs of the UHNWIs and rich families. The family office investment teams will help the UHNWIs and rich families manage their global investments and structure their family wealth and succession plans.

EPPL: What are your plans in your new role?

K: Professionally managed family offices and dedicated family funds would be a trend for the HNWIs in the next decade. Riding on the fast-evolving trend of succession planning among the riches, Shenning would further build up its family office team over the next 12 months.

My role is to expand Shenning's family office into a multi-family office in the coming years and use the family trusts and VCC solutions to help clients do their succession planning and global investments.

EPPL: What exactly is VCC Framework?

K: A VCC is a legal entity specifically for investment funds that can be used for traditional and alternative strategies, both on an open-ended and closed-ended basis.

The Shenning VCC is designed to provide cost-effective, customized wealth management and investment services for investors.

A VCC must be managed by a Singapore fund manager that is regulated by the Monetary Authority of Singapore

EPPL: How does VCC help UHNWI do succession planning?

K: Being a global financial centre with a favourable tax system and political stability, Singapore is considered one of the best jurisdictions for the set up and maintenance of the family-office for the UHNWIs and rich families.

With the government tax incentives, VCC is a compelling structure to hold the family assets of the UHNWIs and the rich families for aggregate management by a licensed fund manager.

Combined with other legacy planning tools such as family trust, the family members can enjoy all the economic benefits of the professionally managed family assets as desired by the patriarch or matriarch of the family, with high confidentiality and flexibility.

This would also broaden the network with other regional UHNWIs and rich families in getting into various well-chosen investment projects or prestige funds.

IMPACT OF ABSD ON PROPERTY SUCCESSION PLANNING

ABSD is Additional Buyer's Stamp Duty. This is introduced as part of property cooling measures to cool the hot property market since 2011. This only apply to residential property.

Profile of Buyer	ABSD Rates on/after 6 July 2018		
	First Residential Property	Second Residential Property	Third and subsequent Residential Property
• Singapore Citizens	0%	12%	15%
• Singapore Permanent Residents	5%	15%	15%
• Foreigners	20%	20%	20%
• Entities [plus Additional 5% for Housing Developers (non-remittable)]	25%	25%	25%



Alfred Chia C K BSc, CFP®, FChFP, ChFC, SAMP, Affiliate of STEP
Chief Executive Officer
SingCapital Pte Ltd

There are other measures such as Seller's Stamp Duty (SSD), changes to Loan to Value, etc. In order to promote prudent lending and borrowing, there is the TDSR (Total Debt Servicing Ratio) Framework introduced in 2013.

Property owners and investors are mindful on the ABSD when they are planning on their next property purchase.

In this article, we are focusing on the impact of ABSD upon the death of property owners.

For example, do the beneficiaries need to pay ABSD to inherit properties if they already owned property on their own?

If it is direct inheritance, whether with or without a Will, no Buyer's Stamp Duty (BSD) and ABSD will be applicable.

As an illustration, Mr Tan is a widower who had 3 children. He

died without a Will and his property will be inherited equally by his 3 children. All his children already have their own property. In this case, the children can inherit the property without any BSD and ABSD.

They would now have 2 properties count under them respectively. This will add on to their ABSD liability if they want to buy additional property.

However, if the 2 children want to sell their share to their eldest brother, he will have to pay ABSD to buy over their share since he already had 1 property.

This may not be an ideal situation as additional

tax need to be paid. Mr. Tan could have saved his children the hassle and cost by making property succession planning. Mr. Tan can determine which of his children will need the property most and bequest to him. He can then bequest cash to the other children. He can create the estate through insurance policy. His children will be grateful for such legacy.

There are also other considerations such as Seller's Stamp Duty (SSD) and TDSR.

Singapore has high property ownerships and property owners need to plan on their property succession as their legacy planning.



The Premier Association for
Financial Practitioners (Singapore)®



The Insurance and Financial Practitioners Association of Singapore (IFPAS) advocating to be the industry's premier non-profit association is now a partner of EPPL. In existence since 1969, IFPAS' mission is to advocate, innovate and inspire their members through their industry development, education and social contribution. In line with this mission, IFPAS will progressively train their members through the Associate Estate Planning Practitioner (AEPP®) certification programme and various AEPP® Advanced Modules. With this partnership, it will further enhance their members' core advisory services in Wealth Accumulation and Protection to encompass Estate Planning.

Carlos Lee
President
IFPAS Executive Council 2020/2021

“IFPAS will continue to professionalize the industry and wishes to see financial practitioners compete based on skill, knowledge and experience and value-add to their clients. We aim to bring the association to the forefront and continue to shape the perception of the financial industry.”

Estate & Succession Practitioner (ESP) Sharing with

Mr Eugene Soo



For this issue, we catch up with Mr Eugene, one of PreceptsGroup's most experienced ESP. Eugene Soo has been a top Trust Introducer for past 3 consecutive years and has advised more than 100 clients on how to set up their Trust for wealth succession.

He has published his own book, *“Leaving a Legacy of Love”*.

1. When did you become a Precepts Estate & Succession Practitioner?

E: Back in the year 2008.

2. What prompted you to consider a career and business as a Precepts Estate & Succession Planner? Why did you choose to work towards specialising in Estate Planning?

E: One day, a good friend who was going to have a head surgery the very next day contacted me and asked if I knew what he should be doing with regards to his assets. I researched and read up before meeting up and during the course of it realised that there were so many important elements when it comes to estate planning. That started the journey to help more families and individuals in planning for their after-death.

3. What have you done so far towards becoming a specialist in Estate Planning? What do you think is the difference that Precepts provide in your journey?

E: I am very honoured to have helped many families in establishing their estate matters. Over the years, the profile of my clients grew. Precepts has provided end-to-end support in terms of training and infrastructure from basic legacy planning to the more complex situations of certain individuals.

4. What are some of your core beliefs for Estate Planning?

E: Estate planning is never about ourselves. It is for the people whom we care about. In my 12 years of experience, I have never met anyone who does not have any people whom they care for.

5. **What do you think consumers should look out for when they are doing their planning to distribute their Wealth?**

E: Consumers should always think from the perspective of how recipients perceive their inheritance rather than how they wish to distribute theirs. For example, \$100k to you may be tiny but makes a whole lot of difference if you make it as a gift to someone at age 18 years old. Always ask yourself this question: is your giving going to be a blessing or a curse to them?

6. **Eugene, we understand you regularly helped individuals and families set up Trusts. What are some of the challenges they face that prompted them to do so?**

E: Most people think that only the rich and wealthy are suitable to set up Trusts. In fact, the main requirement rather is how careful we want our assets to be split when we are gone, a situation more commonly seen amongst the lower tier of income group. The common challenge includes having no purpose for their wealth when they go. So sadly, these individuals are clueless how their wealth should be spent, or where it should go to.

7. **What are some of the principles you use to help them overcome these challenges?**

E: I will normally put them through a thinking process, get them to go through a legacy checklist that I have specially curated for individuals like them. At the end of the time with me, they will have a clearer direction of their purpose for themselves and their inheritance.

8. **How long is the normal process to complete a family wealth succession?**

E: A comprehensive process would involve settling one's will (including digital assets), Trust (if necessary), insurance and CPF nominations, Lasting Power of Attorney (LPA), Advance Medical Directive (MDA) and also other services like briefing the executors or guardians on their roles and responsibilities. This typically takes one to two months.

9. **What do you enjoy most with the business?**

E: The part I enjoy most is how clients discover their purpose with their money and how they can use their wealth to the fullest advantage. Deepening relationships with my clients is also something I treasure the most.

10. **Tell us more about any memorable parts of the business?**

E: In my early days as an ESP, a client once gathered his entire family, sat them down in a Good Class Bungalow and discussed his intent of what happens after he is gone. He invited me for the meeting hopefully to explain the technical aspects to his 3 grown-up children and wife. To my surprise there was already tension amongst them. The session was intense with many heated discussions of how to handle the distributions. At the end of the 3 hour meeting, we were still at the first item. I finally left the meeting as I needed to rush back to pick my son!

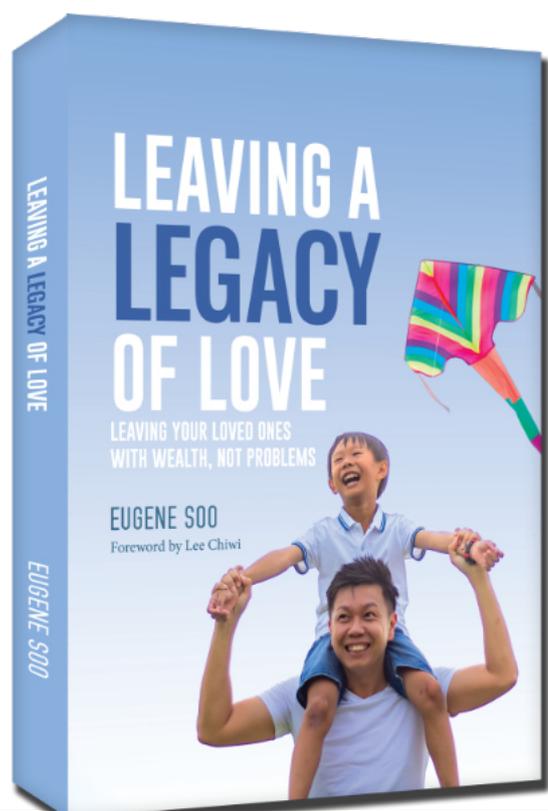
11. **What do your colleagues and/or family members think about you being an Estate Planner?**

E: Well, estate planning is a very private matter. You may hear it commonly but people prefer it to be dealt under closed doors. I do get private messages very often of certain sticky situations and it's interesting to know how ugly can things turn out when proper estate planning is not done.



Grab a copy of Eugene's latest book at **30% off** at: QR code

<http://www.securinggenerations.com.sg/book/>



ESTATE ADMINISTRATION FOR INSOLVENT ESTATES

By Ooi Li Sun
Head of Wills and Estate Admin

A person's debts do not cease to exist with death. Although family members are generally not personally responsible for the debts, the rules of bankruptcy apply to insolvent estates and creditors must be paid through the funds in the estate. An insolvent estate happens when the debts of the deceased are greater than the total value of assets.

There are various types of debts and it includes outstanding credit card debts, loans and taxes. Debts account for a significant component in the estate administration. Precepts Trustee Ltd is a licensed trust company that administers estates. With over a decade of experience, we have handled a variety of estates with varying complexities and involving litigation.

Let's take a look at a real-life example from one case handled by Precepts Trustee Ltd.

This case unfolded with Robert's call to Precepts looking for help. In the call, Robert* informed us that he had been appointed as the sole executor and trustee of his late mother's Will. According to Robert, his mother did not appoint any other executor, since Robert was the sole beneficiary. However, he wanted to renounce his right to apply for the Grant of Probate. He wanted Precepts to take over his role in administering his late mother's estate as he was facing a lot of stress and anxiety in the estate administration.

As the Will was not drafted by Precepts, we held a meeting with Robert to better understand the situation. He disclosed that his businesswoman mother had encountered some financial difficulties just before her passing. As a result, his mother had left huge liabilities behind. After studying the case, Precepts tabulated that her estate's liabilities were projected to be greater than the remaining assets of the estate.

Ever since the creditors discovered he was the named Executor of the Estate, they started going after Robert to demand for re-payment of his mother's debts. He received numerous calls from various banks' collection departments almost every single day. He was also informed by the banks that late payment for his mother's credit card debts and the legal fees would continue to accrue until full settlement!

He also realized that he would unlikely benefit from the Will as his mother's estate was insolvent. He had no peace of mind. He was very concerned that the property which was owned in his name (he purchased with his own money together with his wife), could be taken away by the creditors. He was so pressured that he started to believe he had to sell his own house to settle the debts.

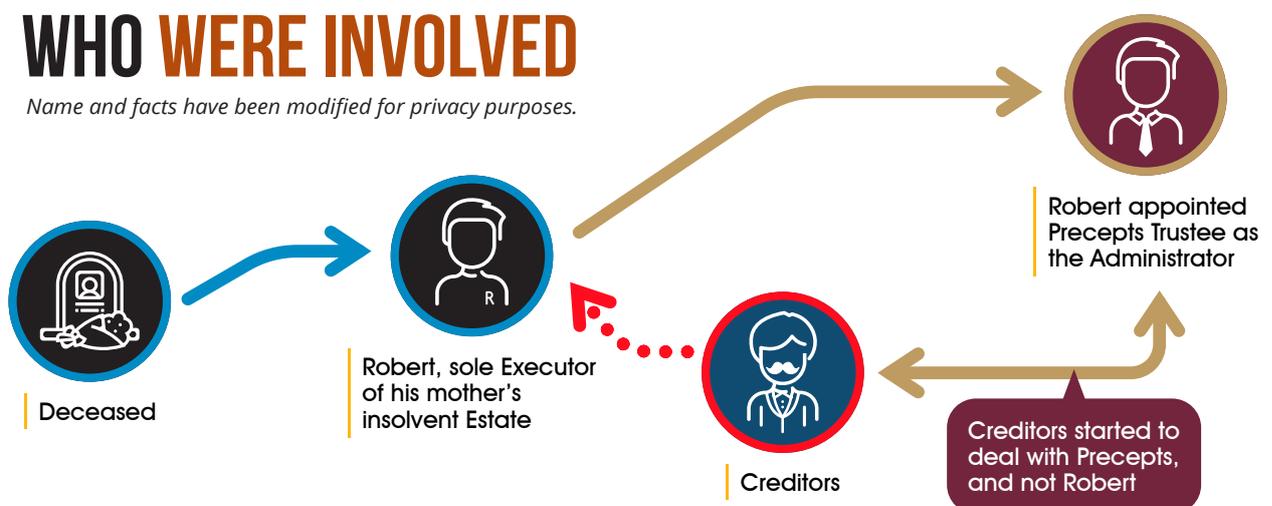
After Precepts was appointed to act as the administrator, the creditors started to deal with Precepts, and not Robert. The phone calls to Robert ended over time. It had been a long process for Precepts to deal with the banks and to meticulously verify each of the creditors' claims. It was something Robert had not been able to do so. The estate also received claims from the Inland Revenue Authority of Singapore (IRAS). After Robert's mother's house was sold, the net sale proceeds were used to first settle the IRAS claim before the balance debts and liabilities were paid proportionally to the respective claims admitted by Precepts.

Robert was also relieved to find out that he could claim the money which he had advanced for his mother's funeral expenses (with supporting documents), as this claim had priority before the rest of the creditors.

After Robert relinquished his right and appointed Precepts as the administrator of his mother's estate, he and his wife were able to resume their lives normally again.

WHO WERE INVOLVED

Name and facts have been modified for privacy purposes.



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