

The Hin Leong trial and the question of responsibility

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The trial of the founder of Hin Leong, which ended in 2024 with his conviction for cheating and abetting forgery, brought to light the responsibility of management in a fraud that auditors, banks and authorities had failed to detect for years.¹ The creditor banks brought civil actions against the founder, his family and the auditors. The liquidators, for their part, pursued the recovery of assets scattered across several jurisdictions, with low recovery rates.² For the Geneva banks that were exposed, the lesson was twofold: on the one hand, due diligence on the principal counts as much as due diligence on the company, and on the other hand, the presence of a reputable auditor guarantees nothing when the accounts are falsified at source.

The trial also showed the limits of criminal enforcement: a criminal conviction handed down four years after the events, in a foreign country, returns nothing to the creditors and provides only a weak deterrent. Prevention, through the countermeasures described above, remains the only effective protection. Its cost, which the banks have passed on to the traders through stricter conditions and higher margins, is the price of fraud for honest traders.

1 Notes

1. “Singapore oil trader OK Lim convicted of cheating, abetting forgery”, AFP via Malay Mail, 10 May 2024, cited in the bibliography. ↩

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2. Wikipedia (en), art. “Hin Leong”: application for court protection on 17 April 2020, investigation announced on 21 April 2020; settlement of September 2024 under which the Lim family undertook to pay around 3.59 billion dollars to the liquidators and to HSBC; sentencing of Lim Oon Kuin on 18 November 2024 to 17 years and six months in prison, reduced to 13 years and six months on appeal on 4 March 2026, imprisonment from 28 March 2026. ↩

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