

**LAND TITLES (STRATA) ACT  
(CHAPTER 158)  
BUILDING MAINTENANCE AND STRATA MANAGEMENT  
(STRATA TITLES BOARDS) REGULATIONS 2005**

**STB No. 43 of 2007**

In the matter of an application under Section 84A of the Land  
Titles (Strata) Act

And

In the matter of the Development known as **Horizon Towers**  
(Strata Title Plan No. 993) comprised in Land Lot Nos. TS 21 -  
792W

Between

1. Mamata Kapildev Dave
2. Naseem Jumabhoy
3. Kazi Maksud Umar

... Applicants

And

1. Lo Pui Sang/Kuah Kim Choo
2. Ng Eng Ghee
3. Mohammed Yusuf (Withdrawn)
4. Hendra Gunawan/Sulistiowati Kusumo
5. Rudy Darmawan/Widia Seteono
6. Maryani Sadeli/Lie Bak Hiang/Tjiu Khiun Kiauw
7. Then Kek Koon/Jasmine Tan Kim Lian
8. Ong Sioe Hong
9. Quek Keng Seng
10. Canterford Limited

(Objectors)

... Respondents

11. Far East Land & Housing Development Company Pte Ltd
12. Goh Hock/Liang Li Chin
13. Mohammad Pian Tandjoeng
14. Ali Santoso/Tjendra Kasih Santoso

15. Sinta Teresia
16. Lukman Djunaedi
17. Watson III William Harold/Watson Mei Lam Diana
18. Michael Graham Voisey Middleton
19. Ng Suat Lei Geraldine
20. Lasmini Thamrin Binti Suherman/Lasmini Thamrin
21. Mitutoyo Asia Pacific Pte Ltd
22. Lim Hiap Hoa
23. Davis Pan Ta Yu
24. Kenneth S Kurniawan
25. Hendra Gunawan/Sulistiowati Kusumo
26. David James Milroy/Barbara Maree Noonan

(Non-Objectors)  
... Respondents

**Coram:** **Dr Philip Chan**  
Deputy President

**Panel Members:** **Mrs Tan Sook Yee**  
**Mr Kong Mun Kwong**  
**Dr Richard Tan**  
**Mr Teo Pin**

**Counsel:** **Mr C R Rajah (SC)**  
**Mr Anand Karthigesu**  
**Ms Lalitha Rajah**  
(M/s Tan Rajah & Cheah for Applicants)

**Mr K S Rajah (SC)**  
**Mr Philip Fong**  
**Mr Justin Chia**  
(M/s Harry Elias Partnership for 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents)

**Mr Kannan Ramesh**  
**Ms Esther Yang**  
**Ms Dian Chen**  
(M/s Tan Kok Quan Partnership for 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> Respondents)

**Mr Michael Hwang (SC)** – instructed by M/s Phang & Co  
**Mr Yeo Chuan Tat**  
**Dr Phang Sin Kat**  
**Ms Susan Wong**  
(M/s Phang & Co for 10<sup>th</sup> Respondents)

## GROUND'S OF DECISION

### **Preliminary background**

1. The Applicants in this case represent the subsidiary proprietors of the development known as Horizon Towers ("HT") who entered into a collective sale agreement ("CSA") These are known hereinafter as the consenting subsidiary proprietors ("CSPs"). The original Applicants were Arjun Samtani, Wee Hian Siew and Chan Siew Chee. These were replaced by Doreen Seow, Halimah Tan Bee Lay and Henry Lim Meng Loke ("HL") when the matter was heard by the Board and the application dismissed on 3 August 2007. Subsequently, the Applicants appealed against the decision of the Board and the High Court allowed their appeal and sent the matter back to the Board for hearing. When hearing resumed on 16 October 2007, the Board granted an application to replace the second set of Applicants with Mamata Kapildev Dave, Naseem Jumabhoy and Kazi Maksud Umar.
2. The Applicants were originally represented by Drew & Napier LLC ("D&N") and subsequently replaced by Messrs Tan Rajah & Cheah ("TRC"). The Respondents are the subsidiary proprietors of the development who did not sign the CSA. Those who did not sign the CSA are hereinafter known as minority owners. There were nine sets of Respondents who filed objections with the 1<sup>st</sup> Respondent appearing in person, the 2<sup>nd</sup>, 4<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> Respondents were represented by the firm of Messrs Harry Elias Partnership ("HEP") while the 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> Respondents were represented by Messrs Tan Kok Quan Partnership ("TKQP"). The 3<sup>rd</sup> Respondent withdrew his objection before the hearing commenced. There was a late filing of an objection by a subsidiary proprietor represented by Messrs Phang & Co ("PC") which the Board accepted despite the objections of the Applicants. This last objector is the 10<sup>th</sup> Respondent. After the hearing recommenced, the 9<sup>th</sup> Respondents discharged their lawyers and continued the case in person.
3. The CSPs entered into a conditional sale and purchase agreement ("S&P Agt") with Horizon Partners Pte Ltd ("the Purchaser") in a document entitled "Option to Purchase" dated 22 January 2007.
4. The Board was duly constituted with no objections to its composition, carried out two sessions of mediation on 30 May 2007 and 8 June 2007 without success, and proceeded to hear the case on the 27 July and 2 and 3 August 2007. The Board dismissed the application in the afternoon of 3 August 2007.

### **Resumed Hearing**

5. At the resumed hearing, the Board sat for 12 days on 16, 22, 24 and 30 October 2007; 6, 7, 9, 10, 12, 13, 14 and 15 November 2007.
6. The Board considered the evidence filed. Essentially, affidavits were filed by 11 witnesses of fact and by seven expert witnesses. Two of the witnesses were subpoenaed, namely, Poonam Harilela and Mohinder Kalra. There was an application to the Board for Arjun Samtani to be subpoenaed as a witness of fact. This application was rejected by the Board as the application failed to provide the necessary details that the Applicants were entitled to. Although the Board indicated that the respondents are allowed to put in another

application with the necessary details so that the Applicants would not be taken by surprise, the Board did not receive any subsequent application. The Board accepted that the respondents no longer wanted to bring the witness before the Board. The parties also filed with the Board, numerous documents. The closing submissions are set out in the Annex to these grounds of decision.

7. Having received the evidence, the closing submissions as well as reply submissions from the parties, the Board deliberated on all the issues raised and delivered its oral decision on 7 December 2007 as set out below.

"We will start by explaining that this is an application for an order under Section 84A of the LTSA. There are objections filed and that 10 sets of Respondents of which the 3<sup>rd</sup> Respondent has withdrawn are on record. The Board has received affidavits and heard testimonies of the various witnesses and it was heard over a period of time which we must say that lasted longer than most other *en bloc* applications brought before, the Board and this was to facilitate the presentation of the Respondents objections.

The Board has considered other evidence as well put before the Board including relevant documents and expert reports and expert replies & the Board has broadly classified the issues into 5 headings, they are :-

1. Constitutional Point;
2. Jurisdictional Point;
3. Section 84A(1) Point : which would generally include your 80% requirement and the content of the S & P;
4. Section 84A(3) Point : which is basically concerning matters that are not in compliance with the Schedule, there are a couple of them which I will not read them out now;
5. Section 84A (9) which basically involved the transaction not in good faith:
  - (a) Sale Price
  - (b) Method of distribution
  - (c) The relationship between the Purchaser and the Vendor

Now having considered all the evidence before the Board, having considered the legal submissions by the parties, the Board is able to arrive at a decision. In particular the Board would like to thank all counsel involved for their assistance during the hearing and in the submissions and the Board has in particularly guided by, to name a few: The *Phoenix Court* case; s 9A of the Interpretation Act; The Parliamentary Debate Reports that recorded the speeches of Associate Prof Ho Peng Kee, the Minister State for Law and Prof S Jayakumar in his capacity as Minister for Law.

The Board's decision is as follows:-

The Applicants' prayer is granted and the Applicants are to submit to the Board a draft order for approval and adoption and no order as to cost.

The GD will be released in due course, bearing in mind, the numerous issues raised by the parties.

As an interim, The Board will say as follows:-

In respect of the Constitutional Point, it has been rejected.

In respect of the Jurisdictional Point, it has been rejected.

In respect of the Sect 84A(1) point as well as the Sect 84A (2) point, we have been guided by the Phoenix case and the purposive interpretation approach in terms of interpreting the Legislation. We are also guided by the fact of that under the Phoenix case reference was made as to whether there was prejudice or not. Arising from that, the Board has rejected the grounds put in by the Respondents and in respect of the 5<sup>th</sup> heading, Sect 84(A) 9, the transaction is not in good faith, in respect of sale price, the method of distribution and in respect of the relation between the Purchaser and the Vendor, the Board relied on the purposive approach and referred to the Parliamentary Debate Reports for guidance as to the meaning of good faith and after much deliberation the Board is of the opinion that the Respondents have not made out their respective cases as a matter of fact.

This brings us to the conclusion of this hearing.

Thank you very much."

8. The Board now sets out its grounds of decision in the order of its oral decision with the necessary departures to facilitate the flow of writing. The revised headings used are set out below.

- (1) Constitutional and Jurisdictional points;
- (2) Sections 84A(1) and 84A(3) points;
- (3) Transactions not in good faith – section 84A(9)(a) points;

### **Constitutional and Jurisdictional points**

9. What is effectively before the Board, is a request by the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents for the Board to give its decision in respect of their Constitutional Rights and another request by the 1<sup>st</sup>, 2<sup>nd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> Respondents for the Board to give its decision in respect of the validity of the S&P Agt. However, these requests are framed as objections to the Applicants' application under section 84A(1) of the Land Titles (Strata) Act ("LTSA").

10. Accordingly, it is the Applicants' application that gave life to the Respondents' objections. It is noted that section 84A gives the Respondents a right to object to the Applicants' application. This is set out in section 84A(4).

#### **"Section 84A(4)**

A subsidiary proprietor of any lot in the strata title plan who has not agreed in writing to the sale referred to in subsection (1) and any mortgagee, chargee or other person (other than a lessee) with an estate or interest in land and whose interest is notified on the land-register for that lot may each file an objection



with a Board stating the grounds for the objection within 21 days of the date of the notice served pursuant to the Schedule or such further period as the Board may allow."

*The Board's Powers – LTSA's express provisions*

11. Whilst section 84A does not prescribe a list of the grounds of objection, section 84A mandates the Board's role in two ways. First, the Board must approve the Applicants' application if the conditions are met under section 84A(7). All the respondents are not relying on this ground. Section 84A(7) provides for the respondents to object to the grant of the application by the Board on two limbs, namely, the financial loss limb and the failure to redeem mortgage or charge limb arising from insufficient proceeds of sale.

"Section 84A(7)

Where one or more objections have been filed under subsection (4), the Board shall, subject to subsection (9), after mediation, if any, approve the application made under subsection (1) and order that the lots and common property in the strata title plan be sold unless, having regard to the objections, the Board is satisfied that —

- (a) any objector, being a subsidiary proprietor, will incur a financial loss; or
- (b) the proceeds of sale for any lot to be received by any objector, being a subsidiary proprietor, mortgagee or chargee, are insufficient to redeem any mortgage or charge in respect of the lot."

12. Second, the Board must not approve the Applicants' application in the prescribed circumstances under section 84A(9). All the respondents are relying on this section. This section provides for the respondents to successfully object to the grant of the application by the Board when the Board is satisfied that the transaction of the collective sale is not conducted in good faith. The Board's decision on issues under this heading is found in the later part of this Grounds of Decision.

"Section 84A(9)

The Board shall not approve an application made under subsection (1) if the Board is satisfied that —

- (a) the transaction is not in good faith after taking into account only the following factors:
  - (i) the sale price for the lots and the common property in the strata title plan;
  - (ii) the method of distributing the proceeds of sale; and
  - (iii) the relationship of the purchaser to any of the subsidiary proprietors; or
- (b) the sale and purchase agreement would require any subsidiary proprietor who has not agreed in writing to the sale to be a party to any arrangement for the development of the lots and the common property in the strata title plan."

13. Accordingly, in regard to the issues that were raised under the Constitutional law heading and the Jurisdictional point heading, the respondents appear not to be relying on the above express provisions.

14. As the express powers of the Board are limited to the two above-mentioned provisions, the Board must dismiss the respondents' objections relating to their Constitutional Rights and the validity of the S&P Act unless it is shown that the Board has the necessary jurisdiction to give a decision on the issues raised by the respondents. It is not disputed that it was open to the respondents to have raised these issues in the Courts.

### *The Board's Powers – the purposive interpretation*

15. Besides examining the LTSA in order to determine the role of the Board and therefore its jurisdiction, the Board is bound by the provisions of section 9A of the Interpretation Act to give the provisions of the LTSA a purposive interpretation. In order to carry out this exercise, the Board looked at the Parliamentary speeches made in 1998 during the Second Reading of the Land Titles (Strata) (Amendment) Bill which explained the role of the Board when Parliament proposed giving the Board powers to hear collective sale applications. Extracts of section 9A are reproduced below for ease of reference. In particular, section 9A(2)(a) and 9A(3) expressly provide for the Board to rely on the Parliamentary Debate Reports to assist the Board in the interpretation of the provisions of collective sale in the LTSA.

#### *"Interpretation Act*

#### *Purposive interpretation of written law and use of extrinsic materials*

#### *Section 9A*

(1) In the interpretation of a provision of a written law, an interpretation that would promote the purpose or object underlying the written law (whether that purpose or object is expressly stated in the written law or not) shall be preferred to an interpretation that would not promote that purpose or object.

(2) Subject to subsection (4), in the interpretation of a provision of a written law, if any material not forming part of the written law is capable of assisting in the ascertainment of the meaning of the provision, consideration may be given to that material

- (a) to confirm that the meaning of the provision is the ordinary meaning conveyed by the text of the provision taking into account its context in the written law and the purpose or object underlying the written law; or
- (b) to ascertain the meaning of the provision when —
  - (i) the provision is ambiguous or obscure; or
  - (ii) the ordinary meaning conveyed by the text of the provision taking into account its context in the written law and the purpose or object underlying the written law leads to a result that is manifestly absurd or unreasonable.

(3) Without limiting the generality of subsection (2), the material that may be considered in accordance with that subsection in the interpretation of a provision of a written law shall include

(a) ...

(b) ...

(c) the speech made in Parliament by a Minister on the occasion of the moving by that Minister of a motion that the Bill containing the provision be read a second time in Parliament;

(d) any relevant material in any official record of debates in Parliament;

(e) ...

(f) ...

(4) In determining whether consideration should be given to any material in accordance with subsection (2), or in determining the weight to be given to any such material, regard shall be had, in addition to any other relevant matters, to

(a) the desirability of persons being able to rely on the ordinary meaning conveyed by the text of the provision taking into account its context in the written law and the purpose or object underlying the written law; and

(b) the need to avoid prolonging legal or other proceedings without compensating advantage."

16. At this juncture, it is important to note that the Board comprises 5 panel members not all of whom are trained in the field of law. This was intended by Parliament so that it is "*relevant to what the Strata Titles Board will have to do*". This is quoted from the extract of the Parliamentary Debate Reports Volume 69, column 634 as reproduced below.

"...The other big area that we looked at was *the role of the Strata Titles Board*. I think, like I have said in my speech, it is an important safe guard. The Strata Titles Board will be enhanced. There will be more members. And as Mr Rai has rightly pointed out, based on personal experience, the Board comprises senior professionals in the various fields which are *relevant to what the Strata Titles Board will have to do, not to decide on the law, but to decide on whether the sale price is one where there is no collusion, decide on the method of distribution, whether it is unfair to the minority owners*. The composition of the panel will ensure that this task is better done, rather than a judge sitting in court fettered by the rules of evidence." [Emphasis by author]

17. It is also important to note how "**the role of the Strata Titles Board**" is expressed. First, the Board is "**not to decide on the law**". This explains why the Board comprises senior professionals from various fields. Second, the Board is "**to decide on whether the sale price is one where there is no collusion, decide on the method of distribution, whether it is unfair to the minority owners**".

18. Accordingly, the Board concludes that it was not the intention of Parliament to empower the Board to resolve the issues now raised by the respondents before the Board relating to the constitutional and jurisdictional points. These are matters for the Courts to decide and it is open to the respondents to pursue the matters before the Courts. Therefore, the Board dismisses the respondents' objections that are framed as constitutional and jurisdictional points.



### Sections 84A(1) and 84A(3) points

19. The next set of issues that the Board has to deal with concerns conduct on the part of the Applicants in failing to comply with the requirements set out in sections 84A(1)(b) and 84A(3) which are reproduced below for ease of reference.

#### “Section 84A(1)(b)

An application to a Board for an order for the sale of all the lots and common property in a strata title plan may be made by the subsidiary proprietors of the lots with not less than 80% of the share values where 10 years or more have passed since the date of the issue of the latest Temporary Occupation Permit on completion of any building comprised in the strata title plan or, if no Temporary Occupation Permit was issued, the date of the issue of the latest Certificate of Statutory Completion for any building comprised in the strata title plan, whichever is the later, who have agreed in writing to sell all the lots and common property in the strata title plan to a purchaser under a sale and purchase agreement which specifies the proposed method of distributing the sale proceeds to all the subsidiary proprietors (whether in cash or kind or both), subject to an order being made under subsection (6) or (7).” [emphasis by author]

#### “Section 84A(3)

No application may be made under subsection (1) by the subsidiary proprietors referred to in that subsection unless they have complied with the requirements specified in the Schedule and provided an undertaking to pay the costs of the Board under subsection (5).”

### *The applicable law*

20. On the issues raised before the Board regarding non compliance with the requirements concerning collective sales set out in the LTSA, the Board is very much guided by the judgment of Justice Andrew Ang in *Ng Swee Lang and Another v Sassoon Samuel Bernard and Others* [2007] SGHC 190 (*Phoenix Court*).

21. The starting point must be the learned judge’s observation of problems faced by tribunals when confronted with a challenge of non-compliance with statutory requirements. The learned judge noted the undesirable result of Parliament’s failure to state the consequences of such non-compliance.

“28 A recurrent problem in the interpretation of statutes is that such legislation often dictates what requires to be done without also spelling out the consequence of non-compliance.”

22. Fortunately for the Board, the learned judge provides a solution on how to resolve the stated problem.

"43....the modern approach in Singapore as well as in England, Australia and Canada is to treat the question as one of statutory construction to be answered by looking at the whole scheme and purpose of the Act and by weighing the importance of the particular requirement in the context of that purpose and asking whether the legislature would have intended the consequences of a strict construction, having regard to the prejudice to private rights and the claims of the public interest (if any)."

23. The learned judge had identified the purpose for setting out detailed procedures in the LTSA as giving "*adequate notice of the sale and its terms*" in order for the relevant parties "*to decide whether or not to lodge objections with the Strata Titles Board*". It was not intended by Parliament to put "*absolute obstacles*" before the Board when it is deciding whether to grant an order of sale.

"51 As the Minister explained, safeguards were introduced in the legislation to protect the interests of minority owners. Hence, the detailed procedures set out in the legislation. As stated by the Minister, the purpose of these procedures is to

[E]nsure that all relevant parties will have adequate notice of the sale and its terms, *in order to decide whether or not to lodge objections with the Strata Titles Board*. [emphasis added].

The procedures were not built in as absolute obstacles to be surmounted on pain of the Board being precluded from exercising jurisdiction if any of the procedural requirements were not met, regardless of whether and to what extent the interests of the minority were affected."

24. In paragraph 65 of his judgment, the learned judge set out the minority's right and went on to hold that, "*procedural irregularities that did not prejudice or significantly impair the minority's rights ...should not affect the determination of the Board to allow the sale to proceed as it is enjoined to do*".

"...the Majority's right to a collective sale was not necessarily *irreconcilable* with those of the minority – limited under the statutory scheme to a right to oppose the sale –

- (a) if a financial loss would be incurred or if the proceeds of sale would be insufficient to render any mortgage or charge;
- (b) if the transaction was not in good faith taking into account only the sale price, the method of distributing the same and the relationship of the purchaser to any of the subsidiary proprietors; or
- (c) if the sale and purchase agreement would require the minority to be a party to any arrangement for redevelopment of the land.

Thus, as earlier reasoned in [51] to [54], procedural irregularities that did not prejudice or significantly impair the minority's rights (as detailed above) should not affect the determination of the Board to allow the sale to proceed as it is enjoined to do."

### *Issues raised by respondents*

25. Three instances each were raised in respect of non-compliance with the requirements set out in section 84A(1)(b) and section 84A(3).

#### **(a) Section 84A(1)(b) non-compliance**

26. The three instances raised by the respondents in respect of non-compliance of the requirements set out in section 84A(1) are:

- (i) the failure to amend discrepancies in Form 1 details of which are set out in the 10<sup>th</sup> Respondent's supplemental Opening Statement (PC 6);
- (ii) the failure to include in Form 1, the necessary company resolutions authorising the signing of the CSA by Harilela B Pte Ltd, Nashford Pte Ltd and Yeong Soon Cheong (Pte) Ltd; and
- (iii) the failure to include in the S&P Agt, the method of distributing the sale proceeds.

#### *(i) Failure to amend discrepancies in Form 1*

27. The objection is basically related to two points. The first point is an old issue concerning the three missing pages in Form 1 and it was the reason relied on by the Board when it dismissed the application earlier. The 2<sup>nd</sup>, 4<sup>th</sup>, 8<sup>th</sup> and 10<sup>th</sup> Respondents alleged that the application is defective if Form 1 is not amended. As the High Court sent the matter back to the Board for hearing, the Board did so. There was no instruction by the High Court to the Board in its judgment to make amendments to the statutory declaration.

28. The Board accepts the Applicants' submission set out in paragraph 223 of its Reply Submissions that "No formal application to amend the collective sale application is necessary because all the relevant material in respect of the alleged inadequacies of the application have been brought to the Court's attention." Further, the Board noted that the 2<sup>nd</sup>, 4<sup>th</sup>, 8<sup>th</sup> and 10<sup>th</sup> Respondents were not prejudiced by this omission to amend Form 1. Accordingly, the Board dismisses the objection on this point.

29. The second point concerns the fact that not all the signatures for the execution pages of the CSA were witnessed. This point had been raised by the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents. The Board noted that there is no such requirement in The Schedule. The Board also noted that none of those who signed the CSA has filed any objection in respect of the validity of the CSA arising from a failure to have the signatures witnessed.

30. Further, the Board noted that the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents were not prejudiced by this omission of witnessing to some of the signatures in the CSA as they were still able to file their objections under the permitted grounds. Accordingly, the Board dismisses the objection on this point.

#### *(ii) Omission of company resolutions in Form 1*

31. The 2<sup>nd</sup>, 4<sup>th</sup>, 8<sup>th</sup> and 10<sup>th</sup> Respondents objected to the grant of the Applicants' application on the ground that the Applicants failed to include in Form 1, the necessary

company resolutions authorising the signing of the CSA by the subsidiary proprietors, Harilela B Pte Ltd, Nashford Pte Ltd and Yeong Soon Cheong (Pte) Ltd.

32. In addition, the 10<sup>th</sup> Respondent alleges that as a result, those who have agreed in writing to sell all the lots and common property in the strata title plan to a purchaser did not own at least 80% of the share values as required by section 84A(1)(b) only because some of the subsidiary proprietors who are companies failed to show in Form 1, the necessary company resolutions that empowered those who signed for and on behalf of these companies. Therefore, it was not a direct attack on the failure to obtain the requisite agreement of subsidiary proprietors owning 80% of the share values.

33. The Board noted that the relevant directors' resolutions have been given to all parties as follows:

- (i) the directors' resolution for Harilela B Pte Ltd at page 7 of TRC 11;
- (ii) the directors' resolution for Nashford Pte Ltd at page 16 of TRC 11; and
- (iii) the directors' resolution for Yeong Soon Cheong (Pte) Ltd at page 19 of TRC 11.

34. It must be acknowledged that the HT *en bloc* sale proceedings, both at the Courts and at the Strata Titles Board had received much publicity and consequently these proceedings must have had the necessary attention of all involved. Nevertheless, the subsidiary proprietors concerned in which the necessary company resolutions that empowered those who signed for and on behalf of these companies were not shown in Form 1, did not file any objection before the Board. This might be contrasted with some subsidiary proprietors who are part of the group of CSPs who filed objections which the Board had to reject as the LTSA permitted only those who did not agree to the sale to object.

*Omission of method of distributing the sale proceeds in S&P Agreement*

35. The 2<sup>nd</sup>, 4<sup>th</sup>, 8<sup>th</sup> and 10<sup>th</sup> Respondents objected to the grant of the Applicants' application on the ground that the Applicants failed to include in the S&P Agt, the method of distributing the sale proceeds.

36. This ground of objection was also raised in the *Phoenix Court* where the relevant facts are the same in that whereas the method of distributing the sale proceeds was not found in the S&P Agreement, it was found in the CSA. Justice Andrew Ang held that Parliament would not have intended that the approval of the sale by the Board should be invalidated by reason of such a technical objection.

"129 Although there was no provision in the S&P Agreement specifying the proposed method of distribution of the sale proceeds, such specification was provided in the CSA, a copy of which was given to all the subsidiary proprietors and to the Board. The subsidiary proprietors were therefore provided with the information so as to be able to decide whether or not to object to the sale. (As was explained by the Minister, this was the purpose of giving notice of the terms of the sale to all relevant parties.) The Board was also able to carry out its duty under s 84A(9) to determine whether the sale was in good faith, taking into account the sale price and the proposed method of distributing the proceeds of sale. Considering that the purpose of the legislation is to make *en bloc* sales easier to achieve and taking into account the compliance in effect



if not in form with the requirement for specification of the method of distribution and in the absence of any real prejudice to the plaintiffs, I am of the view that Parliament would not have intended that the approval of the sale by the Board should be invalidated by reason of such a technical objection."

37. However, in the 10<sup>th</sup> Respondent's closing submission, it was submitted that:

"156. If the *Phoenix Court* case had actually decided that a requirement for jurisdiction or *locus standi* could be swept aside merely on the basis that no prejudice is shown, the 10<sup>th</sup> Respondents respectively submits that the decision was in error."

38. The Board is bound by the interpretation given by Justice Ang and would similarly dismiss the respondents objection on this ground. Besides, this is not the appropriate forum to look into whether a decision by the High Court is in error if the respondents are not able to distinguish the facts before the Board as compared with the facts before the High Court in the *Phoenix Court*.

**(b) Section 84A(3) non-compliance**

39. Three instances of statutory non-compliance were raised by the respondents in respect of non-compliance with the provisions in section 84A(3):

- (i) the failure to convene the EOGM on 25 March 2006 in compliance with the necessary requisition requirement;
- (ii) the failure to give several 8-week notices in compliance with Paragraph 1(b) of The Schedule of the LTSA; and
- (iii) the failure to give a valuation report as at the date of sale .

40. As mentioned above, the Board is guided by the decision in the *Phoenix Court*. It was held by the learned judge that the Board should allow the sale if the procedural irregularities complained of by the respondents did not prejudice or significantly impair the minority subsidiary proprietors' rights of objections.

"65. ...procedural irregularities that did not prejudice or significantly impair the minority's rights (as detailed above) should not affect the determination of the Board to allow the sale to proceed as it is enjoined to do."

41. The learned judge had earlier identified the purpose of the detailed procedures set out in The Schedule. It is basically to give the minority subsidiary proprietors adequate notice of the sale and its terms in order to decide whether to exercise their rights to object.

"51. As the Minister explained, safeguards were introduced in the legislation to protect the interests of minority owners. Hence, the detailed procedures set out in the legislation. As stated by the Minister, the purpose of these procedures is to

[E]nsure that all relevant parties will have adequate notice of the sale and its terms, *in order to decide whether or not to lodge objections with the Strata Titles Board.* [emphasis added]."



42. Evidently, the party complaining of the procedural irregularity did not suffer from the same as they did file their objection before the Board for its consideration under the permitted grounds of objection. Accordingly, the Board finds that the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents are not prejudiced by the failure to convene the EOGM on 25 March 2006 in compliance with the necessary requisition requirement and by the failure to give several 8-week notices in compliance with Paragraph 1(b) of The Schedule of the LTSA. Therefore, the Board dismisses the objections in respect of these two grounds.

43. In respect of the third instance of non-compliance, *ie*, the failure to give a valuation report as at the date of sale, the Board is also guided by the decision of the High Court in the *Phoenix Court*. In that case, the objection was based on facts that are similar to those before this Board, *ie*, the valuation was not as at the date of the sale. The learned judge held at paragraph 115 that The Schedule only required the valuation report to be not more than three months old. It did not prescribe that the valuation must be undertaken with reference to the date of the S&P Agreement.

“115 In the present case, para 1(e)(vi) of The Schedule does not prescribe that the valuation must be undertaken with reference to the date of the S&P Agreement. On the contrary, the requirement clearly is only that the valuation report should not be more than three months old.”

44. This would have been enough to dispose of the matter as in the case before the Board. However, the learned judge went one step further and held that:

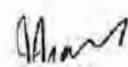
“117 But even if I were to assume that the plaintiffs were correct, what would be the consequence of such non-compliance? As noted, the uncontroverted evidence was that there was no material difference in value whichever of the two dates the valuation was made on. Given that the purpose of the legislation is to make it easier to achieve *en bloc* sales, and no prejudice to the plaintiffs having been shown, I am of the view that the legislature would not have intended that the decision of the Board be invalidated by such a footling objection.”

45. The Board in this case similarly finds that the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents have not been prejudiced as the subject matter of the valuation report, *ie* the open market value of HT as at 22 January 2007 has been ventilated in six expert valuations and examined in the process of this hearing. Accordingly, the Board dismisses this objection.

#### **Transactions not in good faith – section 84A(9)(a) points**

46. The final set of issues is founded on grounds of objections prescribed by section 84A(9)(a). The respondents' objections are based on all three factors of sale price, method of distributing sale proceeds and the relationship of the purchaser to any of the subsidiary proprietors. The relevant provision is set out below for ease of reference.

“Section 84A(9)(a) The Board shall not approve an application made under subsection (1) if the Board is satisfied that the transaction is not in good faith after taking into account only the following factors:



- (i) the sale price for the lots and the common property in the strata title plan;
  - (ii) the method of distributing the proceeds of sale; and
  - (iii) the relationship of the purchaser to any of the subsidiary proprietors;
- or
- ...

47. In the recent *Phoenix Court* decision, the learned judge held that the burden of proof that the transaction is not in good faith rests with the objecting respondents.

"132. First, it was alleged that the defendants had failed to show that the transaction was in good faith allegedly as required by s 84A(9)(a)(i). The short answer is that the onus of satisfying the Board that the transaction was not in good faith fell on the party making the allegation."

Although the case specifically referred to only the first limb, (i), the Board holds that the same principle applies to the other two limbs of (ii) and (iii).

#### *Meaning of good faith – purposive interpretation*

48. It is common ground that the Board is bound to take a purposive interpretation of the meaning of good faith as used in section 84A(9) pursuant to section 9A of the Interpretation Act.

49. Extracts of the Second and Third Readings are set out below. In the Second Reading, Assoc. Prof Ho Peng Kee explained the role of the Strata Titles Board (STB) at columns 604 and 634. He identified the role of the Board as being to determine whether the proposed sale is *bona fide* and at arm's length so that the proposed sale can proceed. More importantly, the Board must do so by considering 4 things, namely, (1) the minority's objection; (2) the interests of all the owners; (3) all the circumstances of the case; and (4) the scheme and intent of the *en bloc* provisions in the Bill.

"Let me now elaborate on the role of the Board, in particular, how it acts as a safeguard. The Board will first satisfy itself that the required consent has been obtained and that prescribed procedures have been complied with. It will not review or intervene to determine the terms of sale. Essentially, its role is to determine that the proposed sale is *bona fide* and at arm's length transaction so that the proposed sale can proceed. It will do this by considering the minority's objection, the interests of all the owners, all the circumstances of the case and the scheme and intent of the en-bloc provisions in the Bill. The Board will look at the sale price, method of distributing the sale proceeds to ensure that the minority owners are treated no less favourably than the majority, and the relationship of the purchaser to the owners, to ensure that there is no collusion. If the Board decides that the transaction is *bona fide* and at arm's length transaction, the sale will proceed. Otherwise, the sale cannot proceed and the majority owners would have to rework their proposal if they wish to sell *en-bloc*. The Board will not re-write the agreement for the parties." [Emphasis by

*Handwritten signature*

author](Singapore Parliamentary Debate Reports Volume 69 column 604:  
Second Reading 31 July 1998

50. The scheme and intent of the *en bloc* provisions is basically captured in the explanation given by the Minister for Law in the Third Reading at column 1343. It is stated that if subsidiary proprietors were to choose to apply to the STB instead of the Courts for an order of sale, it would be a more facilitating method of obtaining it.

"Sir, if you look at the existing scheme, under section 78, it is possible for an application or some applicants to go to court and get a court order even though you do not have 100% consent to achieve exactly what the Bill achieves, except that the Bill now provides a more facilitating method of achieving this result. So it is not a question that it was impossible for a subsidiary proprietor or group of subsidiary proprietors where there is no unanimous consent to have *en-bloc* sale. It is possible. What we are doing here is to recognize the frustrations and difficulties, to recognize in land scarce Singapore, this will enable optimum utilization of land. Is it or is it not desirable to make this move? So that is the fundamental question which has been addressed in the Second Reading debate. The Third Reading here is to discuss the improvements which have been made by the Select Committee." in Singapore Parliamentary Debate Reports Volume 69 column 634, 70 column 1343 Third Reading 4 May 1999

51. Further, the Minister of State for Law said that the STB is "*not to decide on the law*". As regards "*sale price*", there should be "*no collusion*". As regards "*method of distribution*", it should "*not be unfair to the minority*".

"...The other big area that we looked at was the role of the Strata Titles Board. I think, like I have said in my speech, it is an important safeguard. The Strata Titles Board will be enhanced. There will be more members. And as Mr Rai has rightly pointed out, based on personal experience, the Board comprises senior professionals in the various fields which are *relevant to what the Strata Titles Board will have to do, not to decide on the law, but to decide on whether the sale price is one where there is no collusion, decide on the method of distribution, whether it is unfair to the minority owners*. The composition of the panel will ensure that this task is better done, rather than a judge sitting in court fettered by the rules of evidence." [Emphasis by author] "Singapore Parliamentary Debate Reports Volume 69 column 634: Second Reading 31 July 1998

### *Issues raised by respondents*

52. All the respondents filed objections stating that the transaction was not in good faith in respect of the sale price pursuant to the first limb (i) whilst only the 2<sup>nd</sup> and 8<sup>th</sup> Respondents filed objections in relation to the method of distributing the sale proceeds under the second limb (ii) and the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents filed objections in respect of the relationship between the purchaser and any of the subsidiary proprietors.



**Duty of the Sale Committee to see that the sale transaction is not "not in good faith"**

53. Counsel for the 2<sup>nd</sup>, 4<sup>th</sup> & 8<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup> & 7<sup>th</sup> and 10<sup>th</sup>, Respondents submitted that the Sale Committee ("SC") when exercising the power under the CSA of selling all the units in the condominium was acting as agent for the all CSPs as well as the minority (2<sup>nd</sup>, 4<sup>th</sup> & 8<sup>th</sup> Respondents) and that they were in the position of the mortgagee exercising his power of sale (2<sup>nd</sup>, 4<sup>th</sup> & 8<sup>th</sup> and 10<sup>th</sup> respondents). The 10<sup>th</sup> Respondent in particular said that the SC was selling property which they did not own and unlike the mortgagee they had no interest in the property of the other subsidiary proprietors, hence he would place the duty of the SC in a position higher than that of the mortgagee.

54. The SC may be agents for the rest of the CSPs. It may well be that as agents they have certain fiduciary duties, but the Board is to be concerned only with the issue of good faith *vis-à-vis* the sale transaction. (See section 84A(9) LTSA) Any breach of fiduciary duties has to be assessed in the light of this requirement. In any event members of the SC are also acting for themselves.

55. The likening of the SC's powers to that of the mortgagee was first mentioned in the *Thevasan Gnanasundram & Others v Khaw Seng Ghee & Another* [2000] SBSTB 4 ("Seedevi"). In that case the Board there said that it considered "the approach taken by the courts in determining whether a mortgagee has breached his duty to act in good faith in exercising his power of sale a useful guide for its assessment whether a collective sale is in good faith having regard to the factor of price." The Board in the same case also noted that the mortgagee has in addition to the duty to act in good faith, the duty of taking reasonable steps to obtain the best price available at the time of the sale. The Board then went on to say that in determining whether the mortgagee has breached his duty there are 2 broad areas of enquiry: the steps taken in relation to the sale and the comparison between the sale price and the true price of the property. The Board then concluded that, "these areas of enquiry are equally relevant for the purpose of section 84A(9)".

56. The Board has considered the views in the *Seedevi* quoted above and the submissions of counsel on this point. Under section 84A(9) LTSA we have to consider whether the transaction was in good faith in regard to the sale price, method of distributing the sale proceeds and relationship of the purchaser to any of the subsidiary proprietors. The Board's concern therefore is clearly only with good faith.

57. The duties imposed on a mortgagee by Equity are (1) acting in good faith and (2) taking reasonable steps to obtain the best price available at the time of the sale (*Cuckmere Brick Co Ltd v Mutual Finance Ltd* [1971] Ch D 949). The duties on the mortgagee are imposed by Equity fearing that otherwise the mortgagee may sell the property of the mortgagor for a price which is sufficient to pay himself what is owing to him under the mortgage leaving the mortgagor with nothing. But the mortgagee may decide at his absolute discretion as to when he should exercise his power of sale after the power has arisen. This is because he, the mortgagee, has his own interest as a creditor to protect.

58. In the Board's view, the SC's position is not like that of the mortgagee though superficially there may be some similarity. Members of the SC are not just selling property of the minority owners, or of the other consenting subsidiary proprietors, they are also selling their own property. They are not merely interested in the property being sold as

creditors. They have an interest as owners as much as the other subsidiary proprietors. Thus unlike the mortgagee who is interested as a creditor to recoup the sum owing to him under the mortgage, the members of the SC are also selling their own units. Their interest as owners would mean that they would be inclined to try to obtain the best price available. Thus under the LTSA the SC's express duty is to see that the sale transaction goes through for a price that is obtained otherwise than 'not in good faith'. As counsel for the 10<sup>th</sup> Respondent has noted in his closing submissions, there is no express statutory duty on the SC other than this: they need only ensure that the sale transaction is in good faith.

59. In the context of the mortgagee having to act in good faith, the term has been held to cover not only absence of bad faith, fraud but also behaviour that can be said to be grossly negligent. In Black's Dictionary 8<sup>th</sup> Edition which was referred to by both counsel for the 5<sup>th</sup>, 6<sup>th</sup> & 7<sup>th</sup> and 10<sup>th</sup> Respondents:- "A state of mind consisting in (1) honesty in belief or purpose (2) faithfulness to one's duty or obligation (3) observance of reasonable commercial standards of fair dealing in a given trade or business, or (4) absence of intent to defraud or to seek unconscionable advantage".

60. Thus generally the description of good faith involves notions of honesty, fairness and absence of unconscionable and perhaps even reckless behaviour. Hence in the Parliamentary debates the Minister for Law and the Minister of State for Law referred to examples of collusion, conflict of interest, types of behaviour that have connotations of being less than honest or a likelihood of there being at least unconscionable behaviour.

61. The Board would agree with the view in the *Seedevi* that the Board should consider 2 areas in its enquiry in regard to whether the transaction is in good faith viz. "the steps taken in relation to the sale and the comparison between the sale price and the true price of the property". This approach comes within the description of good faith as set out in Black's Dictionary 8<sup>th</sup> Edition.

#### **Application of the good faith requirement to the facts**

##### **(A) Steps taken in relation to the sale**

62. The relevant events are summarised below.

- (1) Marketing right up to August 2006 tender
- (2) Decision to sell by private treaty after failed tender
- (3) September to December 2006: Marketing via letters and telephone calls by First Tree Pte Ltd ("FT"), the appointed property agents; members of SC, and possible co-brokers.
- (4) Verbal expression of interest by the Hotel Properties Ltd ("HPL") on 23 December 2006
- (5) Written expression of interest at \$510 million from Su and Shan representing Vineyard Pte Ltd ("Vineyard") on 28 December 2006.
- (6) Decision by the SC not to follow up on Vineyard's expression of interest on advice of lawyers
- (7) Follow up on the HPL's proposal resulting in option granted to the Purchaser on 22 January 2007.
- (8). HL, a member of the SC also followed up on Vineyard's expression of interest by asking for deposit of \$50 million on 6 January 2007.



63. The Board has given due consideration to items 1-5 listed above and is of the view that all the steps and action taken right up to and including the decision to sell by private treaty were in order. The reserve price of \$500 million was on the high side at that time. In any event the public tender failed miserably resulting only in one expression of interest. It should be noted that HPL indicated that it was prepared to pay \$500 million which was the reserve price. Up to then, no one had indicated any serious interest in buying.

64. Vineyard's expression of interest came on to the scene on 28 December 2006 via a letter from the Kuala Lumpur ("KL") lawyers Su and Shan. Vineyard was prepared to pay \$510 million. The SC sought advice from its lawyers about the expressions of interest from Vineyard as well as from HPL. In so doing the SC cannot be faulted. The lawyer indicated that the firm of Su and Shan was not known in Singapore and that the CSA had mandated the SC to sell by private treaty at not less than \$500 million. In the lawyer's opinion the SC cannot be faulted for so exercising its power as given if it were to follow up on the interest shown by HPL. Thereupon the SC decided not to pursue Vineyard's expression of interest. But HL the member of the SC whose contact had brought Vineyard on to the scene did, in the process, ask Vineyard, through his contact, for further information and to give a deposit of \$50 million if it was serious about purchasing the property. This was not forthcoming and on 22 January 2007 the SC gave the Purchaser an option to purchase for \$500 million and this was duly exercised.

65. The Board was considerably exercised by Vineyard's expression of interest and the SC's rather robust attitude to it. The Board noted that Vineyard's expression of interest at \$510 million came before HPL's indication that it was prepared to pay \$500 million. Further the SC through its member HL asked Vineyard for a deposit of \$50 million to be paid within a few days. This was considerably onerous as contrasted with the deposit of a mere \$5 million required of HPL. However after much discussion and deliberation the Board came to the view that the SC did not 'not act in good faith' when it did not pursue Vineyard's expression of interest. The SC had taken the advice of its lawyers as to the appropriateness of accepting HPL's offer to pay \$500 million for HT. While its attitude towards Vineyard's interest at \$510 million might be said to be robust and cavalier, in the circumstances, the Board is of the view that it was a judgment call of the SC and not a decision made 'not in good faith'.

66. It must be remembered that before the option was exercised when HPL offered to pay \$500 million the property market was relatively less bullish than the latter part of 2007. The failure of the public tender of HT in August 2006 supports this position. The \$500 million reserve price set in late July 2006 was on the high side. Prior to HT no other *en bloc* sale of residential property had come close to \$500 million. It was the biggest *en bloc* sale of residential property to have been launched then. Apart from HPL who was prepared to buy at \$500 million the only other expression of interest was from a source unknown to the SC as well as its lawyers.

67. It might be said that the SC should have checked out Vineyard rather than to have shown such a lack of interest because its lawyers, Su and Shan, were not known to SC's lawyers. But such investigations would have taken time which might have prejudiced the interest shown by a party who is better known in Singapore. The SC's lawyers advised that they could not be faulted for taking the offer of the HPL to commit to an option to purchase

at \$500 million. If it had delayed in responding to HPL's interest while it pursued the seriousness and the viability of the Vineyard offer to buy, HPL might withdraw its interest and the SC may then have to answer the CSPs as to why it did not take HPL's offer to buy.

68. It might also be said the SC could have used the Vineyard's interest to get HPL to improve on the price it was prepared to pay. Evidence was given that HPL was asked if it could do better and it replied in the negative. Admittedly the HPL was not informed of Vineyard's interest to buy at \$510 million. But we must be careful not to visit the scene with hindsight. HPL is well known in Singapore real estate circles. It was prepared to pay \$500 million the reserve price. The SC was given a mandate to sell at a price not below the reserve price. The SC had received and relied on legal advice before making the decision to give the Purchaser the option to purchase. Thus in the final analysis the Board's view is that this was a judgment call by the SC who had acted quite properly in the circumstances. The sale price of \$500 million was at that time, in early January 2007, a fair price.

*(B) Was the sale transaction conducted with undue haste?*

69. The reaction of the SC to HPL's indication of interest at \$500 million has to be considered in the context of the history of the collective sale attempt. Given the circumstances stated above the Board is of the opinion that the sale transaction was not conducted with undue haste.

*(C) Was FT in a position of conflict because its contract with the SC was expiring in late January 2007?*

70. It is a fact that FT's contract with the SC was due to expire on 20 January 2007. It is also the law that no matter when the option was given or the contract concluded an agent through whose effects the contract was obtained would be entitled to his commission. However even if this were known to FT it would be understandable if FT were nervous about getting its commission especially as in this case it was to be paid its commission by the purchasers. Its nervousness can be seen in its anxiety in getting the purchaser to express this commitment in a letter. The SC was not entirely satisfied with FT's performance. The SC had asked other real estate agents to co-broke with FT and had also instructed some of its members to try to get offers. This was known to FT and could not have helped in allaying its nervousness about its position after its contract expired.

71. Accepting that FT may have been anxious about concluding the deal before its contract expired, it is the Board's view that the respondents have failed to show that FT is in a position of conflict. But even assuming that FT was in a position of conflict, the SC had acted on its own initiative in deciding to pursue HPL's proposal after receiving and relying on legal advice. Further taking the entire history of the collective sale of HT into consideration, the lapse of a month between the first indication of interest by the Purchaser and the granting of the option on 22 January 2007 does not prove that the transaction was not 'not in good faith'.

*(D) Was there conflict between certain members of the SC who had purchased more units after the collective sale process had started and the other CSPs*

72. It was evident that three members of the SC had purchased units in HT after the collective sale process had commenced. It was suggested that the ownership of these units at this time indicated that they had put themselves in a position of conflict as they could have been motivated by other factors, eg, their leveraged positions to be more ready to sell when they perhaps should not have.

73. The Board does not accept that the respondents have proved that the three SC members who had purchased more units when they did were *ipso facto* in a conflict position. When they bought the extra units, they may well have been motivated by the prospect of a collective sale yielding good profits, a money-making venture. They may have used 'insider' knowledge and took a risk in purchasing the extra units at that time. This motive would lead them to seek the best price that could be had at that time rather than accepting a price that was not reflective of the true market value. But this in itself does not mean that they were in a position of conflict with the other CSPs. Whether they were living in the units, and they were indeed living in their original units, or renting them out they were owners who had agreed to sell in a collective sale and would be interested in getting the best price available. The conflict if any has to be proved and the Board is of the view that the respondents so alleging have not done this.

74. As regards whether the said three SC members brought about a hurried sale the three SC members did not form the majority of the SC and the Board finds that the respondents failed to prove that the three SC members have influenced the SC to decide in favour of giving an option to purchase to the Purchaser.

75. The Board also finds as a matter of fact that the SC had received and relied on legal advice when deciding whether to give the option to purchase to the Purchaser.

76. Further, the Board finds as a matter of fact that the sale was not hurried.

*(E) Sale price and the true value of the property at the relevant time*

#### ***Expert evidence***

77. The use of expert evidence is to assist the tribunal in making their decision. The expert evidence relied on in this case by the parties are of two types, namely, (1) the expert opinion in respect of the market value of Horizon towers as at 22 January 2007; and (2) the expert opinion in respect of the use of the chosen method of distributing sale proceeds. In the case of the first type of expert opinion, it was intended by parties to assist the tribunal in deciding whether the transaction was in good faith as regards the sale price. In the case of the second type of expert opinion, it was intended by the parties to assist the tribunal in deciding whether the transaction was in good faith as regards the method of distribution.

78. The evidence offered by the parties as set out below:

#### ***(a) Market value evidence***

- (1) a valuation report dated 16 March 2007 on the open market value of HT as at 16 March 2007 by Chesterton International Property Consultants Pte Ltd as exhibited in Chng Shih Hian's affidavit dated 19 July 2007 ("TRC 3") [CIP Report];



- (2) a valuation report dated 18 July 2007 on the market value of HT as at 22 January 2007 by SC Lim Pte Ltd as exhibited in Lim Soo Chin's affidavit dated 20 July 2007 ("HEP 7") [**LIM Report**];
- (3) a valuation report dated 18 July 2007 on the open market value of HT as at 22 January 2007 by HBA Group Property Consultants Pte Ltd as exhibited in Tang Kok Kong's affidavit dated 20 July 2007 ("PC 1") [**HBA Report**];
- (4) a valuation report dated 20 July 2007 on the land value of HT as at 22 January 2007 by Steven Loh Consulting Pte Ltd as exhibited in Loh Kin Mun's affidavit dated 23 July 2007 ("HEP 8") [**LOH Report**];
- (5) a valuation report dated 7 May 2007 on the open market value of HT as at 22 January 2007 by Jones Lang LaSalle as exhibited in Tan Keng Chiam's affidavit dated 26 July 2007 ("TRC 5") [**JLL Report**];
- (6) a valuation report dated 1 November 2007 on the open market value of HT as at 22 January 2007 and 12 February 2007 by CB Richard Ellis (Pte) Ltd as exhibited in Mohamed Kamal Bin Hamdi's affidavit dated 1 November 2007 ("TRC 13") [**CBRE Report**];

*(b) Method of distributing sale proceeds evidence*

- (1) an expert opinion report on apportionment of sale proceeds of HT dated 16 March 2007 by Chesterton International Property Consultants Pte Ltd as exhibited in Chng Shih Hian's affidavit dated 19 July 2007 ("TRC 3");
- (2) an expert opinion report dated 18 July 2007 on the proposed distribution of sale proceeds of HT by SC Lim Pte Ltd as exhibited in Lim Soo Chin's affidavit dated 20 July 2007 ("HEP 7");
- (3) an expert opinion report dated 20 July 2007 on the method of distribution of the sale price of HT by Steven Loh Consulting Pte Ltd as exhibited in Loh Kin Mun's affidavit dated 23 July 2007 ("HEP 8");
- (4) an expert opinion report dated 16 April 2007 on the fairness and equitableness of the adopted method of apportionment of the sale proceeds of HT as at 22 January 2007 by Reilly Management Pte Ltd as exhibited in Yee Ming Yeow's affidavit dated 25 July 2007 ("HEP 9");

*Reliance on expert evidence*

79. As mentioned above, if expert evidence is able to assist the Board in determining whether the sale price is "too low" or if "*the method of distribution of the sale proceeds is not equitable*", the Board is not to grant the Applicants' application for an order of sale as is explained by the Minister for Law in the Singapore Parliamentary Debate Reports Volume 70 column 1329.

"...In deciding on a case, the Board will not impose its own terms and conditions on the parties. If the Board feels that the price is too low or the method of distribution of the sale proceeds is not equitable, it will order that the sale not proceed." [Emphasis by author]

80. However, the burden of proof rests with the respondents as they are making the allegation of the price being too low and the method of distribution of the sale proceeds being not equitable. Justice Andrew Ang so held in *Phoenix Court*.

*Man*

"132. First, it was alleged that the defendants had failed to show that the transaction was in good faith allegedly as required by s 84A(9)(a)(i). The short answer is that the onus of satisfying the Board that the transaction was not in good faith fell on the party making the allegation."

*Sale price not too low*

81. There were two important points that the Board observed during the conduct of the hearing. First, there was the tendency to frequently refer to the rising price trend of the property market in the first quarter of 2007. Second, the fact that HT was the first collective sale that involved a large land area that required a teaming-up of investors given the comparatively unheard of sale price of S\$500 million at that time.

*(a) Rising Prices in First Quarter of 2007*

82. An important issue for the Board's consideration was whether the references to sale transactions after 22 January 2007 by the experts in establishing the open market value of HT as at 22 January 2007 would be permitted in law. The Board sought guidance from an earlier application before the Board and two English cases, namely, *Alliance & Leicester plc v Horne & Company* (Lexis Transcript, 10 March 1999, pg 2) ("ABOA Reply, TAB 3") and *Halifax Mortgage Services Ltd (formerly BNP Mortgages Ltd) v P Simpson and others* 64 ConLR 117 at 133 ("ABOA Reply TAB 4").

83. Whilst the two cases touch on professional negligence of valuers, the relevant portion relied on by the Board for assistance in determining whether the sale price of HT is too low or not is: what "the correct value of a property at the date of the valuation" is. The court in both cases held that the use of hindsight is not allowed.

84. In *Alliance & Leicester plc v Horne & Company* (Lexis Transcript, 10 March 1999, pg 2) ("ABOA Reply, TAB 3"), the court held that:

"...Valuation is an art, not a science. There must be room for differences of opinion. The basic approach, however, of the expert who is called to assist the court is not in issue. His task is to place himself in the position of the original valuer and to determine what, at the relevant valuation time, is the figure which a competent, careful and experienced valuer would arrive at after making all necessary inquiries and paying proper regard to the then state of the market. This necessarily and obviously involves the making of a retrospective valuation. That does not entitle him or the court to use hindsight. The instant valuation must be based on material reasonably available at the relevant date...."

85. Further, in *Halifax Mortgage Services Ltd (formerly BNP Mortgages Ltd) v P Simpson and others* 64 ConLR 117 at 133 ("ABOA Reply TAB 4"), the court held that:

"...the correct value of a property at the date of the valuation is the figure which was most likely to have been put forward by a reasonably competent valuer using that information which was available to him at the date and excludes the exercise of hindsight. In my view, therefore, a valuer considering an earlier



valuation by another, should put himself as far as possible in the position of the other valuer at the time of the earlier valuation. This is in fact the advice given to valuers making retrospective valuations in the RICS Guidance Notes at para 1.19.4 effective from 1 February 1997. I therefore consider that Mr Shields was not entitled to 'verify' his retrospective valuation or to help him 'to determine the true value of the property' at the dates of the challenged valuations by reference to the prices obtained for similar properties after the dates of those valuations. So to do, in my view, plainly involves the use of hindsight...."

86. The Board is aware of the practice among valuers of reliance on later sale transactions being taken as an indication of the appropriateness of the market price. When such reliance is made, the overall property market should be a stable one.

87. This Board holds that in this case, given the market conditions then, "the prices obtained for similar properties after the dates of those valuations" is not allowed.

88. The Board takes comfort that the point not to rely on hindsight in expert evidence has been similarly accepted by the Singapore Court of Appeal. Although this case was not mentioned at the hearing, the Board would like to set out the relevant part of the decision of the Court of Appeal.

89. In *JSI Shipping (S) Pte Ltd v Teofoongwonglcloong (a firm)* [2007] SGCA 40; [2007] 4 SLR 460, the Court of Appeal issued a warning against the use of hindsight that produces "scapegoat effect" at paragraph 69 reproduced below.

"At this juncture, it is also necessary to reiterate that a court must always guard against the "scapegoat effect" that often magnifies *ex post facto* and makes plausible culpability by employing the spectacles of hindsight. It is almost intuitive for a third party observer, after the occurrence of an unhappy event, to conclude that procedures could or should have been adopted to obviate the subsequently known risks. On the other hand, an auditor looking at the matter as it presented itself at the material time would usually quite naturally conclude that he or she was acting reasonably. It is crucial, in the interests of justice, that the standard of reasonable care be objectively assessed on the basis of knowledge then reasonably available as well as measures that could have been reasonably adopted at the material time. The acid test is certainly not one of retrospective plausibility."

#### **(b) Large Land Area**

90. The other important issue for the Board's consideration was whether the omission to give the due consideration to the exceptionally large land area that made HT out of the reach of most developers in Singapore if they did not team up to buy when teaming-up was not already a trend. This is somewhat like the reverse of hindsight, that is, as referred to by one of the two cases, "the then state of the market".

91. In *Alliance & Leicester plc v Horne & Company* (Lexis Transcript, 10 March 1999, pg 2) ("ABOA Reply, TAB 3"), the court held that the expert ought "to determine what, at the relevant valuation time, is the figure which a competent, careful and experienced valuer

would arrive at after making all necessary inquiries and paying proper regard to the then state of the market."

92. In a similar vein, the court in *Halifax Mortgage Services Ltd (formerly BNP Mortgages Ltd) v P Simpson and others* 64 ConLR 117 at 133 ("ABOA Reply TAB 4") held that the expert, "should put himself as far as possible in the position of the other valuer at the time of the earlier valuation."

93. Therefore, the Board holds that there is no property at the time of the sale of HT that could be reasonably used as a comparable in this case given the facts as proved.

#### *Impact on the expert evidence*

94. There were 6 expert valuations apart from the one filed in Form 1 with the Applicants tendering three reports, the **CIP Report**, the **JLL Report** and the **CBRE Report**; the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> respondents tendering two reports, the **LIM Report** and the **LOH Report**; and the 10<sup>th</sup> Respondent tendering one report, the **HBA Report**.

95. As the burden of proof rests with the respondents, the Board would first consider the valuations tendered by the respondents.

96. In the **LIM Report**, the market value of HT as at 22 January 2007 is fixed at:

- (a) **\$5582 million** relying on comparable sales that included Parisian [4,563m<sup>2</sup>], Futura [8,086m<sup>2</sup>], Ardmore Point [5,624m<sup>2</sup>], Grange Tower [4,948m<sup>2</sup>] and Lucky Tower [15,718m<sup>2</sup>] and
- (b) **\$5613 million** relying on the Residual Value Analysis that considered a rising market.

97. In the **HBA Report**, the market value of HT as at 22 January 2007 is fixed at **\$5650 million** relying on, *inter alia*, Leonie Parc View transacted in the period of May to June 2007.

98. In the **LOH Report**, the market value of HT as at 22 January 2007 is fixed at **\$5645 million** relying on Parisian [4,563m<sup>2</sup>].

99. Applying the principles on hindsight and the then state of the market, all three expert reports have to be rejected. In the **LIM Report**, the comparable sales relied on were in respect of properties which land areas were very much smaller than HT's land area of 19,021.1m<sup>2</sup>. This omission means that the expert did not take into consideration the market situation on 22 January 2007 in respect of the large land area of HT. Further, the Residual Value Analysis considered a rising market that took place after the sale date of 22 January 2007 thereby relying on hindsight that is not allowed.

100. In the **HBA Report**, the market value was derived from use of information of a transaction that took place after the sale date of 22 January 2007. Accordingly, this report is rejected because of its reliance on hindsight which is not allowed.

101. In the LOH Report, the market value relied on the sale of a property that is far smaller than HT and the Board rejects this report for the reason that the Board had stated above in respect of the LIM Report.

#### **Other evidence**

102. Independent of the expert evidence, the Board had the benefit of receiving undisputed facts which have a bearing on the Board's factual finding as regards whether the sale price of S\$500 million is "too low". The Board accepts that when the Reserve Price of S\$500 million was first set with the touted premium of 80% above the individual unit price, the price was way above the market price. This was borne out in August 2006 when there was no bidder although the Reserve Price was made known. The fact that the Reserve Price was above what the market would offer continued until November 2006. This is borne out by the facts which the Board accepts that despite numerous efforts to market the HT at the stated Reserve Price, there were no offers.

103. When interest was shown at price of S\$500 million, the Board accepts that there was some movement in the market. The Board also accepts the fact that at that time, the price of S\$500 million would put the collective sale of HT as a record price. The only other expression of interest of S\$510 million from Vineyard could be accepted as a possible indication of the likely price range of HT in December 2006. The Board finds that the price of S\$500 million as at 22 January 2007 was not too low a price that warrants the sale not proceeding.

#### **Transaction not in good faith – section 84A(9)(a)(ii) : method of distributing sale proceeds**

104. It is the 2<sup>nd</sup> and 8<sup>th</sup> Respondents' position that the adopted method is unfair and their case is set out in paragraph 203 of the Closing Submission of the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> respondents as reproduced below.

"The fact of the matter is that had the matter been seriously considered (as it should [sic] have been), it would have revealed that the 50-50 method results in grossly unfair apportionment. The regular units will get proceeds at \$10,197.9 per square meter whilst the penthouses will get \$8,238.5 per square meter. All in all penthouse owners get 16% less on a psf basis. We respectfully submit that the penthouse owners are severely prejudiced by this method of apportionment."

105. In describing the role of the Board, the Minister of State for Law said at Parliamentary Debate Reports Volume 69 column 604, that the Board in looking at the method of distributing the sale proceeds, the Board must be satisfied that the minority owners are treated no less favourably than the majority.

"...The Board will look at the sale price, method of distributing the sale proceeds to ensure that the minority owners are treated no less favourably than the majority..."

*Method of distribution of the sale proceeds is not equitable*

106. The method of distributing sale proceeds approved in the CSA was the "50% SA – 50% SV" method whereby 50% of the sale proceeds was to be divided among the subsidiary proprietors based on the SA ("strata area") of the respective units and the other 50% was divided in proportion to their respective SV ("share value"). Other methods from the "Valuation Guidelines for Collective Sales" issued by the Singapore Institute of Surveyors and Valuers were also commented and argued upon by the expert witnesses.

107. Out of the seven experts, only four argued substantially on the merits of the approved distribution method. It is to be noted that only one of them disagreed with the principle of using the strata area and share value together as a basis of distribution. He had proposed to use solely the respective strata area of the units as the base for sharing the proceeds.

108. The 50% SA – 50% SV method of distributing the sale proceeds among the subsidiary proprietors has been widely used in collective sales. Although its application does result in the penthouse owners getting less than the 100% SA method, yet, as shown in cross-examination by TRC had this method been used, the owners of all other units except for the penthouse owners would be penalized.

109. A distribution method solely based on the strata area will not give recognition that the *en bloc* sale is a sale of the common property held by all subsidiary proprietors as reflected in their respective share value. (s13 (1) of the LTSA states the common property is held by the subsidiary proprietors as tenants-in-common proportional to their respective share value)

110. In past applications before the Board the 50%SA – 50%SV method of distributing sale proceeds had been used as an acceptable compromise. The Singapore Institute of Surveyors and Valuers Guidelines describe this method as capable of helping to "even out the difference in strata areas and share values where there are big discrepancies in both among the various units". This is also the case of the present dispute before the Board.

111. The Board found that the 50%SA - 0% SV method in the CSA had received more than 80% approval of the subsidiary proprietors. Out of the eleven owners of the penthouse units, only 3 submitted objections.

112. Therefore, the Board dismisses this objection as the Board is satisfied that the transaction is not "not in good faith" in as far as the method of distributing the sale proceeds is considered as a factor for determining good faith.

**Transaction not in good faith – section 84A(9)(a)(iii) : relationship between purchaser and any subsidiary proprietor**

113. It is the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents' position that the relationship between the purchaser and sellers shows further lack of good faith as is set out in paragraph 211 of the Closing Submission of the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents as reproduced below.

"HPL applied unsuccessfully (twice) to appear before the Board. Notwithstanding this, it appears that they are still trying to participate in these



proceedings – through the applicants! The reason for their so doing clear [sic] – they have up to a S\$1 billion profit at stake. This can be seen by the Applicants' introduction of new witnesses of fact as well as new valuers to give evidence at the 2<sup>nd</sup> tranche of the hearing, not in respect of any new matters but matters which already existed before the Board during the 1<sup>st</sup> tranche of the hearing."

114. As in the case of the method of distributing the sale proceeds, the Minister of State for Law also explained at Parliamentary Debate Reports Volume 69 column 604, that the Board's role in the third limb (iii), ie, the Board should look at the relationship of the purchaser and the owner to see if there is collusion.

"The Board will look at ...the relationship of the purchaser to the owners, to ensure that there is no collusion."

115. The Board notes that the allegations of the 2<sup>nd</sup>, 4<sup>th</sup> and 8<sup>th</sup> Respondents are conduct that took place after the transaction. The Board finds that the alleged conduct does not go to prove collusion in respect of the transaction.

116. The Board further notes that none of the subsidiary proprietors has any relationship with the purchaser. However the 10<sup>th</sup> Respondent's counsel had suggested that the lawyers advising the SC at the time of the sale may have some connection to the purchaser through one of its consultants. It is a matter of public knowledge that Mr J Grimberg, consultant to D&N, is and has been non-executive chairman of HPL a publicly quoted company. This fact, on its own, in the Board's view does not prove that there was conflict of interest between the D&N and HPL let alone between the SC and HPL.

117. For the reasons enumerated above the Board is satisfied that on the facts the sale transaction was not "not in good faith" as provided in section 84A(9) LTSA.

118. Accordingly, the Board granted the Collective Sale Order in the form set out below [The annexes have not been included in this Grounds of Decision].

### COLLECTIVE SALE ORDER

TAKE NOTICE that pursuant to an application made in the above proceedings by the abovenamed Applicants, the Strata Titles Board comprising the Deputy President, Dr Philip Chan, and the members, Mrs Tan Sook Yee, Mr Kong Mun Kwong, Dr Richard Tan and Mr Teo Pin, sitting at 45 Maxwell Road #01-11 The URA Centre East Wing Singapore 069118 on 7 December 2007 made the following orders:

WHEREAS the Third Respondent, Mr Mohammed Yusuf (unit #03-02 West) has on 14 May 2007 withdrawn his objection filed on 27 April 2007 with the leave of the Board;



**WHEREAS** the Objections filed by the remaining Respondents, Lo Pui Sang/Kuah Kim Choo (unit #02-04 East) on 23 April 2007, Ng Eng Ghee (unit #19-02 East) on 30 April 2007 as amended on 25 October 2007; Hendra Gunawan/Sulistiwati Kusumo (unit #17-06 West) on 1 May 2007 as amended on 25 October 2007, Rudy Darmawan/Widia Seteono (unit #09-03 East) on 3 May 2007 as amended on 25 October 2007, Maryani Sadeli (unit #06-04 East) on 3 May 2007 as amended on 25 October 2007, Then Khek Koon/Jasmine Tan Kim Lian (unit #19-04 East) on 3 May 2007 as amended on 25 October 2007, Quek Keng Seng (unit #11-03 West) on 7 April 2007 and Canterford Limited (units #08-06 East, #14-01 East, #14-06 East, #09-05 West, #10-05 West) on 16 July 2007 as amended on 24 October 2007 (hereafter collectively referred to as the "Respondents"), have been heard by the Board at hearings conducted on 27 to 28 July 2007, 30 to 31 July 2007, 2 to 3 August 2007, 30 October 2007, 6 to 7 November 2007, 9 to 10 November 2007 and 12 to 15 November 2007; and

**WHEREAS** on the basis of facts available to the Board, the Board not being satisfied pursuant to Section 84A(9) of the Land Titles (Strata) Act (Cap 158) ("the Act") that:-

- (a) the transaction is not in good faith after taking into account only the following factors:-
  - (i) the sale price for the lots and the common property in the Strata Title Plan No. 993;
  - (ii) the method of distributing the proceeds of sale; and
  - (iii) the relationship of the purchaser to any of the subsidiary proprietors; or

- (b) the sale and purchase agreement would require any subsidiary proprietor who has not agreed in writing to the sale to be a party to any arrangement for the development of the lots and the common property in the Strata Title Plan No. 993;

The Board hereby, under Section 84A(7) and Section 84A(11) of the Act, approves the application and orders that:-

1. all the subsidiary strata units, the lots and the common property in the Strata Title Plan No. 993 comprising the development known as Horizon Towers (hereafter "Horizon Towers") be sold collectively to Horizon Partners Pte Ltd of 50 Cuscaden Road #08-01 HPL House Singapore 249724 (the "Purchaser") subject to and in accordance with the terms and conditions of the Option to Purchase dated 22 January 2007 granted to the Purchaser and accepted by the Purchaser on 12 February 2007 (the "Sale & Purchase Agreement");
2. the Minority Owners, namely those subsidiary proprietors as listed in **Annex A** hereto be bound by all the terms in the Collective Sale Agreement dated 11 May 2006 and the Sale & Purchase Agreement as if they were parties thereto;
3. the gross sale proceeds of the Majority and Minority Owners shall be allocated in accordance with Annex 12 of the application herein (a copy of which Annex 12 is annexed hereto as **Annex B**);
4. all the costs and disbursements of the Applicants in connection with and incidental to this application be borne by all the subsidiary proprietors of Horizon Towers (including the Minority Owners) in the proportion in which they share the gross sale proceeds of the collective sale and that such costs and disbursements be deducted

from their respective share of the sale proceeds. Without limiting the generality of the foregoing, the said costs and

disbursements shall include the costs of advertisements, valuation reports, the Majority Owners' solicitors' costs and disbursements in connection with the application, the Strata Titles Board's application and hearing fees, stamp duty and goods and services tax;

5. the said Minority Owners shall:-

- (a) execute, sign, seal and deliver and perfect all acts and deeds and deliver unto the Purchaser title deeds, conveyances, assignments, surrenders, releases, transfers, deeds, instruments, deeds of variation, or such other assurances as may be necessary to effect the sale;
- (b) execute and furnish to the Purchaser or other relevant parties such Statutory Declaration(s) as required by the Inland Revenue Authority of Singapore; and
- (c) do all such acts and things and execute all such documents as may be necessary or expedient for the purpose of effecting or perfecting the collective sale.

2<sup>nd</sup>, 4<sup>th</sup> & 8<sup>th</sup> RESPONDENTS

- HEP 1 : AEIC of Ng Eng Ghee
- HEP 2 : AEIC of Quek Keng Seng
- HEP 3 : AEIC of Ong Sioe Hong
- HEP 4 : 2<sup>nd</sup> AEIC of Ong Sioe Hong
- HEP 5 : AEIC of Hendra Gunawan
- HEP 6 : 2<sup>nd</sup> AEIC of Hendra Gunawan
- HEP 7 : AEIC of Lim Soo Chin
- HEP 8 : AEIC of Loh Kim Mun
- HEP 9 : 2<sup>nd</sup> AEIC of Yee Ming Yeow
- HEP 10 : Yahoo! Mail
- HEP 11 : Reply affidavit of Lim Soo Chin
- HEP 12 : Email fm KG Tan dd 12/01/07
- HEP 13 : Email fm KG Tan dd 15/01/07
- HEP 14 : Reply AEIC of Loh Kin Mun
- HEP 15 : 3<sup>rd</sup> AEIC of Hendra Gunawan
- HEP 16 : Opening Statement

5<sup>th</sup>, 6<sup>th</sup> & 7<sup>th</sup> RESPONDENTS

- TKQP 1 : Combined Bundle of Docs Vol 1
- TKQP 2 : Combined Bundle of Docs Vol 2
- TKQP 3 : Combined Bundle of Docs Vol 3
- TKQP 4 : Combined Bundle of Docs Vol 4
- TKQP 5 : Land Value Analysis
- TKQP 6 : Business Time Article
- TKQP 7 : No doc
- TKQP 8 : East Tower
- TKQP 9 : Grangeford presentation
- TKQP 10 : Extract of verbatim report as recorded by TKQP
- TKQP 11 : Notes of Evidence of Anson Lim
- TKQP 12 : Note of evidence of Tang Wei Leng
- TKQP 13 : Draft Minutes



- TKQP 14 : Title Search  
 TKQP 15 : Fututech  
 TKQP 16 : Statement of Poonam Harilela  
 TKQP 17 : AEIC of Mohinder Singh Kalra

### 10<sup>th</sup> RESPONDENT

- PC 1 : AEIC of Tang Kok Kong  
 PC 2 : Opening Statement  
 PC 3 : Bundle of Authorities  
 PC 4 : Bundle of Cross Examination Documents  
 PC 5 : Table  
 PC 6 : Amended Objection of Stanley Michaels  
 PC 7 : Reply AEIC of Tang Kok Kong  
 PC 8 : HPL Corporate Info  
 PC 9 : Stars Search  
 PC10 : Comments on CBRE's Valuation Report

### APPLICANTS

- TRC 1 : AEIC of Alvin Er Cheng Hiang (*standalone*)  
 TRC 2A : AEIC of Wee Hian Siew & Henry Lim (*standalone*)  
 TRC 2B : AEIC of Wee Hian Siew & Henry Lim : Vol 2 (*standalone*)  
 TRC 3 : AEIC of Chng Shih Hian  
 TRC 4 : Reply Affidavit of Chng Shih Hian  
 TRC 5 : AEIC of Tan Keng Chiam  
 TRC 6 : Bundle of Objections  
 TRC 7 : Proposition of Law  
 TRC 8 : Bundle of Authorities  
 TRC 9 : Application Bundle (*standalone*)  
 TRC 10 : Bundle of Document  
 TRC 11 : Response to Canterford Ltd  
 TRC 12 : AEIC of Lim Chee Peng  
 TRC 13 : AEIC of Mohd Kamal bin Hamdi  
 TRC 14 : AEIC of Anson Lim

- TRC 15 : AEIC of Tang Wei Leng  
TRC 16 : Email from Henry Lim  
TRC 17 : AEIC of Kwek Shi Yun – Drew & Napier (*standalone*)  
TRC 18A : Affidavit verifying further Supplementary List of Docs  
TRC 18B : Emails fm Samtaui etc.....  
TRC 19 : Caveat Listings  
TRC 20 : Report Detail – Summary Format  
TRC 21 : Vineyard Holding Co's Search  
TRC 22 : Valuation Standards & Guideline  
TRC 23 : Table  
TRC 24 : Statistic  
TRC 25 : 2<sup>nd</sup> AEIC of Kamal bin Hamdi



Dated this 21<sup>st</sup> day of January 2008

**DR PHILIP CHAN**

Deputy President  
Strata Titles Boards

**MR KONG MUN KWONG**

Member  
Strata Titles Boards

**DR RICHARD TAN**

Member  
Strata Titles Boards

**MRS TAN SOOK YEE**

Member  
Strata Titles Boards

**MR TEO PIN**

Member  
Strata Titles Boards