Quek Kwee Kee Victoria (in her personal capacity and as executor of the estate of Quek Kiat Siong, deceased) and another *v* Quek Khuay Chuah
[2014] SGHC 143

Case Number : Originating Summons No 1018 of 2013

Decision Date : 16 July 2014

Tribunal/Court : High Court

Coram : Judith Prakash J

Counsel Name(s) : Koh Swee Yen, Sim Mei Ling and Tang Shangwei (WongPartnership LLP) for the plaintiffs; Lye Hoong Yip Raymond, Cheryl Yeo and Lim Lee Ling Colleen (Union Law LLP) for the defendant.

Parties : Quek Kwee Kee Victoria (in her personal capacity and as executor of the estate of Quek Kiat Siong, deceased) and another — Quek Khuay Chuah

Contract – Contractual terms – Implied terms

Equity – Remedies – Specific performance

16 July 2014

Judith Prakash J:

Introduction

1 The late Mr Quek Kiat Siong ("the deceased") generously bequeathed his substantial estate comprising several properties to his siblings and their children. Unfortunately, after his death, various disputes over the bequests he had made arose among the beneficiaries and these resulted in a number of law suits. Subsequently, the various parties were persuaded to go for mediation. This process was successful and on 21 March 3013 a Settlement Agreement ("the Settlement Agreement"), which ostensibly resolved all the difficulties, was signed by six parties including the present plaintiffs and defendant. However, later there were problems in implementing some of the provisions of the Settlement Agreement and these problems led to the present proceedings.

2 This dispute involved three of the deceased's beneficiaries: his sister, the first plaintiff; his brother, the defendant; and his nephew, the second plaintiff. The plaintiffs are also the executors of the deceased's estate ("the Estate").

3 The dispute concerned three properties belonging to the Estate, to wit:

(a) 95 Joo Chiat Road, Singapore 427389 ("95 Joo Chiat");

(b) 97 Joo Chiat Road, Singapore 427391 ("97 Joo Chiat") ("collectively, the Joo Chiat properties"); and

(c) 18 Tembeling Lane, Singapore 423486 ("18 Tembeling Lane").

These properties were dealt with in the Settlement Agreement as well and the plaintiffs' position in these proceedings was that the defendant had undertaken certain obligations in the Settlement

Agreement in relation to the properties which he had failed to fulfil. The proceedings were started to compel the defendant to perform those obligations.

4 Clause 4 of the Settlement Agreement dealt with 18 Tembeling Lane. It provided for the defendant, who was occupying the property with his family, to make certain payments in respect of utilities, mortgage instalments and property tax falling due in respect of 18 Tembeling Lane. It also provided that the property was to be sold in the open market no later than five years from the date of the Settlement Agreement. The plaintiffs, complaining that the defendant had failed to make the payments required by the clause, asked me to order an immediate sale of 18 Tembeling Lane. The defendant objected on various grounds. I declined to order an immediate sale but made orders for payment of half of the mortgage instalments by the defendant on the basis that if at any time he was in arrears of two months' payments, the plaintiffs would then be at liberty to sell 18 Tembeling Lane in the open market. There has been no appeal against these orders and I therefore will say no more in these grounds about the circumstances and reasons for the orders affecting 18 Tembeling Lane.

5 In respect of the Joo Chiat properties, the first plaintiff sought specific performance of the defendant's obligations under the Settlement Agreement. She wanted an order that he should sell his one-sixth shares in each of the Joo Chiat properties to her as he had agreed to in cl 5 of the Settlement Agreement. After hearing the parties, I made the following orders:

(a) Order 1: The defendant is to do all such acts and execute all such documents as may be necessary to sell his one-sixth shares in the Joo Chiat properties to the first plaintiff, at the price of $700,000, within 21 days from 20 February 2014.

(b) Order 2: The defendant is to pay the first plaintiff $1,016.50 for the defendant's half share of Knight Frank's professional fees for performing a valuation of the Joo Chiat properties within 21 days from 20 February 2014.

6 The defendant has appealed against those orders. His complaint is that the price of $700,000 is too low as it was based on a valuation report which did not reflect the true market value of the Joo Chiat properties. The valuation report in question was issued by Knight Frank Pte Ltd ("Knight Frank") pursuant to cl 5 of the Settlement Agreement which nominated Knight Frank as the independent valuer to determine the market value of the Joo Chiat properties. The main issue that I had to decide was whether, on the true construction of cl 5, the valuation issued by Knight Frank was final and binding on the defendant. The subsidiary issue was whether this was a proper case for the remedy of specific performance to be applied.

The Settlement Agreement

7 The Settlement Agreement was intended to be a full and final settlement of all the disputes between the beneficiaries of the Estate including the plaintiffs and the defendant. Evidence of their intention to achieve such full and final settlement can be found in cl 6 of the Settlement Agreement:

6. This Settlement Agreement is in *full and final settlement* of all and/or any claims, demands, actions, suits, causes of action, damages whenever incurred, liabilities of any nature whatsoever, including costs, expenses and legal fees, whether known or unknown, suspected or unsuspected, in law or in equity that the Parties, whether directly and/or indirectly, ever had, now have, or hereafter can, shall or may have against each other, howsoever and whatsoever arising out of or in relation to or in connection with:

…

b. *18 Tembeling [Lane];*

…

f. *95 Joo Chiat;*

g. *97 Joo Chiat;*

[emphasis added]

8 Clause 5 of the Settlement Agreement dealt with the Joo Chiat properties and read as follows:

5. [The defendant] will sell his 1/6 share in [95 Joo Chiat] and his 1/6 share in [97 Joo Chiat] to [the first plaintiff] at *market value, such valuation to be determined by Knight Frank, an independent valuer*. Pending the sale of 97 Joo Chiat, all rental collected on 97 Joo Chiat shall be distributed in the following manner:

i. The Estate of [the deceased] – 1/6

ii. [The defendant] – 1/6

iii. Quek Chin Heng – 1/6

iv. Ker Cheng Lye – 1/6

v. [The second plaintiff] – 1/6

vi. Quek Siew Kim – 1/6

[emphasis added]

Events leading to these proceedings

9 Pursuant to cl 5, the defendant's former solicitor wrote to the plaintiffs' solicitors on 24 April 2013, indicating that the defendant was ready to sell his shares in the Joo Chiat properties and if the first plaintiff was ready to buy them, he would proceed to initiate the valuation process for both properties by engaging Knight Frank. The valuation fees were to be split equally between them. Knight Frank was appointed by the first plaintiff on 25 April 2013. The first plaintiff funded its full fee initially and on 30 April 2013, the defendant was informed about these developments and that the first plaintiff was agreeable to splitting the professional fees equally.

10 On completion of Knight Frank's valuation on 8 May 2013, the Joo Chiat properties were collectively valued at $4.2m. Knight Frank's valuation report ("Knight Frank's Valuation") was sent to the defendant's solicitor and the first plaintiff stated that she would pay the defendant $700,000, being one-sixth of the collective value of the Joo Chiat properties. However, the defendant's solicitor replied on 19 June 2013 that the $4.2m figure was "too far off the average market valuation of similar properties in the same area" and that there was "a great discrepancy" between the valuation of the properties done by Knight Frank and that done by another firm of valuers, GSK Global. As proof of this, the defendant produced a valuation report by GSK Global dated 3 June 2013 ("the GSK Report") which valued the Joo Chiat properties at $7.5m. He also sent the first plaintiff a transfer document and title search report of a property at 370 Joo Chiat Road (collectively, "the 370 Joo Chiat

documents"). On the same day, the defendant's solicitor also wrote to Knight Frank to ask for a re-assessment of its valuation of the Joo Chiat properties, enclosing the 370 Joo Chiat documents in his request.

11 Knight Frank responded on 27 June 2013, highlighting the key differences between its valuation and the GSK Report and explaining why its valuation was fair, reasonable and informed. The defendant was also told that there was no basis for a review of the $4.2m valuation. On 9 July 2013, this information was again conveyed to the defendant and he was informed that the first plaintiff would be making a payment of $700,000 to him for his shares in the Joo Chiat properties.

12 The defendant replied on 20 August 2013 stating that he was not accepting the $4.2m valuation given by Knight Frank as it was an unreasonably low figure. In response, on 30 August 2013, the first plaintiff asserted that the defendant had no basis to refuse the transfer of his shares in the Joo Chiat properties to the first plaintiff and if he did not confirm that the necessary transfer documents would be executed by 6 September 2013, she would commence proceedings to compel performance of his obligations under the Settlement Agreement.

13 The defendant later changed solicitors and on 23 September 2013, the first plaintiff was sent valuation reports done by DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ") dated 15 July 2013 and Jones Lang Laselle Property Consultants Pte Ltd ("JLL") dated 23 July 2013. As the average of the market prices contained in the GSK, DTZ and JLL reports was $7m for both the Joo Chiat properties, the first plaintiff was asked to increase the purchase price for the defendant's one-sixth shares in the two properties to $1,166,220, being one-sixth of $7m. The first plaintiff refused on the basis that the defendant had agreed to Knight Frank valuing the Joo Chiat properties and hence, its valuation was final and binding. She also stated that Knight Frank's appointment went towards fulfilling the parties' wishes to avoid further dispute over the valuer's identity and the valuation of the Joo Chiat properties. The fact that there might be differing valuations was inconsequential to the final and binding nature of Knight Frank's Valuation. Therefore, the defendant's continued refusal to sell his one-sixth shares in the Joo Chiat properties constituted a breach of the Settlement Agreement.

14 Thereafter, the plaintiffs commenced these proceedings to, *inter alia*, compel the defendant to sell his share in the Joo Chiat properties to the first plaintiff.

The issues

15 The main issue to be considered was whether the defendant was bound to accept Knight Frank's Valuation as final and binding. The subsidiary issue was whether in that case it would be correct to order the defendant to complete the sale. I will take the issues in turn.

Was Knight Frank's Valuation final and binding?

The plaintiffs' submissions

16 The plaintiffs submitted that Knight Frank's Valuation was final and binding. While the words "final and binding" did not appear in the Settlement Agreement, the courts usually implied such terms where the parties had agreed on an expert to determine the price of a property: *Campbell v Edwards* [1976] 1 WLR 403 ("*Campbell*"), *Evergreat Construction Co Pte Ltd v Presscrete Engineering Pte Ltd* [2006] 1 SLR(R) 634 ("*Evergreat*") at [27] and *Tan Yeow Khoon v Tan Yeow Tat* [2003] 3 SLR(R) 486 at [12]. Even though there were differences between the valuations given by Knight Frank, GSK, DTZ and JLL, this was an insufficient reason for saying that Knight Frank's Valuation was manifestly erroneous as held in *Riduan bin Yusof v Khng Thian Huat* [2005] 2 SLR(R) 188 *("Riduan")* at [35] or

that it was procured by fraud as held in *Evergreat* at [26]–[29]. Additionally, Knight Frank had provided cogent reasons for its valuation and as such, there was no basis to disregard it and the same should be upheld: see *Campbell* at 408.

The defendant's submissions

The Joo Chiat properties must be sold at market value

17 The defendant submitted that cl 5 states that he was to sell his one-sixth shares in the Joo Chiat properties to the first plaintiff "at market value". It would not be just or equitable to force him to sell his shares below the market value as that would be against the terms of the Settlement Agreement. Furthermore, Knight Frank's Valuation was not exclusive.

18 First, cl 5 was premised on an implied term that Knight Frank's Valuation would be at market value and/or fair or reasonable. As the owner of his share of the Joo Chiat properties, he was entitled to ascertain the true "market value" of the properties or ensure that Knight Frank's Valuation was fair and reasonable. Since the difference in valuation between Knight Frank and the average obtained from the valuations of DTZ, JLL and GSK was substantial, the first plaintiff had to increase the price for her purchase of his one-sixth shares in the Joo Chiat properties. This would not just benefit him but also the five other co-owners of the Joo Chiat properties. The defendant also alleged that the plaintiffs lacked good faith by insisting on valuing the Joo Chiat properties at a lower price.

Knight Frank's Valuation was not final and binding

19 Next, the defendant submitted that Knight Frank's Valuation could not be final and binding on the parties because those words did not appear in cl 5. He referred to a few cases to emphasise the significance of the words when they were used. In *McDonald's Rest Restaurants Pte Ltd v Wisma Development Pte Ltd* [2001] SGHC 375 at [11], the words "final conclusive and binding" had been used in the relevant clause and the court had held that the valuation in that case could not be disturbed. A similar clause was also found in *Holland Leedon Pte Ltd (in liquidation) v Metalform Asia Pte Ltd* [2011] 1 SLR 517 at [5] which provided for the binding nature of the arbitral award. Lastly, *Poh Cheng Chew v K P Poh & Partners Pte Ltd* [2014] SGHC 20 ("*Poh Cheng Chew*") was cited for the point that in the absence of the words "solely" or "only", the court should not imply terms into a contract such that the expert determinator's scope of discretion would be fettered. The defendant's point was that if Knight's Valuation was to be final and binding, this must be explicitly stated in the Settlement Agreement.

20 Here, even though the Settlement Agreement did not provide for a second valuation to be obtained or for such a report to be considered, it also did not provide that no other valuation was to be considered or that Knight Frank's Valuation should be final and/or binding. The Settlement Agreement was drafted by the plaintiffs' solicitors and the plaintiffs were legally represented and fully advised. However, the plaintiffs neither chose to stipulate that Knight Frank's Valuation was final and binding nor chose to preclude the valuation from being the subject of any dispute, review or appeal. Therefore, Knight Frank's Valuation could not be final and binding on the parties especially given their acrimonious and litigious history.

21 The defendant therefore submitted that the present case was similar to *Poh Cheng Chew*, and the parties' intentions were for a fair and neutral evaluation to be obtained. In addition, three other reports were presented from reputable valuers determining the market value to be higher than that given by Knight Frank. In such a case, the court should exercise its power to disregard Knight Frank's Valuation in favour of an alternative valuation method.

My decision: Knight Frank's Valuation was final and binding

22 The first issue that I had to consider in respect of the Joo Chiat properties was whether Knight Frank's Valuation was final and binding despite the absence of the words "final" and "binding" from cl 5. The plaintiffs submitted that this had to be the meaning of the clause given that the parties entered into the Settlement Agreement with a view to achieving a clean break and preventing future litigation.

23 The question here is as to the true meaning of cl 5. Although it did not contain the words "final and binding", I agree with the plaintiffs' submission that it was the parties' intention that this would be the effect of the valuation done by Knight Frank. I come to this conclusion by an analysis of the clause.

24 The first thing that the first plaintiff and the defendant had to agree on was the price for the Joo Chiat properties. They did not agree to a specific price but instead accepted a formula: the sale was to be at "market price". This was specifically stated in the clause. There was no gap or ambiguity in this part of the provision and therefore no room for any implication that the price would be "fair and reasonable" as the defendant argued or that the "market price" would be a price either party considered to be fair and reasonable. Having agreed on the formula, the question that next arose was how "market price" was to be determined. The parties' answer to this was to agree on an independent valuer. They then went on to name the party who would be that valuer and they agreed on a valuer who is well known and well respected in the Singapore property market. There was nothing bizarre in the choice that could lead to any ambiguity or any implication that the valuation obtained would have to be supplemented in any way. Having decided that, the clause provided for "the valuation to be determined by Knight Frank, an independent valuer". No other or additional name was provided. It could have been, but was not, agreed that the "market price" would be determined by the average of two or even three valuers' reports. That that was not done indicates it was the parties' intention, for simplicity and cost effectiveness, to use one valuer. The defendant's point that the Settlement Agreement was drafted by the plaintiffs' solicitors was immaterial. The defendant was legally represented and, equally, could have insisted that more than one valuer be appointed. He did not have to agree to just one.

25 In my judgment, the words "final" and "binding" did not have to be implied into cl 5 for it to be effective – the intention of the parties for Knight Frank's Valuation to be final and binding was plain despite the absence of those specific words. The context of the Settlement Agreement was clear: parties wanted to settle all existing disputes (which included disputes arising from the defendant's co-ownership of the Joo Chiat properties) and they wanted to settle them once and for all. They wanted to be free of court disputes and did not want to have to go back to court to resolve their issues. Clause 6 of the Settlement Agreement expressed this intention and though it did not specifically refer to the valuation to be carried out under cl 5, the same intention must have informed the wording of that clause.

26 I found the defendant's submission that cl 5 could not be final and binding in light of the acrimonious and litigious relationship between the parties to be spurious. In fact, it was precisely because their relationship was acrimonious and litigious that they sought to resolve the matter amicably through mediation. They achieved this aim when the Settlement Agreement was concluded. I was satisfied that cl 5 meant that Knight Frank's Valuation was final and binding on the parties.

27 Next, the defendant contended that there was an implied term that Knight Frank's Valuation was to reflect the market value of the Joo Chiat properties. The significant difference between Knight Frank's Valuation and the average valuation price obtained by averaging the figures given by GSK, JLL

and DTZ showed that Knight Frank's Valuation was below the market value and it would be unjust and inequitable for defendant to sell his share of the Joo Chiat properties at the price derived from this valuation.

28 I found the defendant's arguments unmeritorious. The clause provided for the market value to be determined by Knight Frank: that is, the market value would be what Knight Frank said it was. As I discuss below at [33], in such a situation, the determination cannot be challenged except on the grounds of fraud, collusion or manifest error on the face of the valuation. None of these factors was present.

29 It was also material that at the outset, the defendant did not dispute the validity of Knight Frank's appointment and even agreed to bear half of the professional costs incurred. Before me he sought to say that Knight Frank's Valuation should not be relied on because it was below the market price which he considered to be the average of the three valuations given by the valuers he appointed. However, it is clear that a difference between the price arrived at by the contractually nominated valuer and those arrived at by other parties is insufficient to show that Knight Frank's Valuation should not be relied upon. In their submissions, the plaintiffs relied on *Campbell*, a case where the facts were highly similar to those before me. It is thus worthwhile to examine the facts in that case.

3 0 *Campbell* concerned the assignment of a tenancy agreement that provided, *inter alia*, that should the tenant wish to assign the premises she should first offer to surrender the lease to the landlord at a price to be fixed by a chartered surveyor agreed on between them. The tenant later sought to surrender her lease and agreed with the landlord to appoint the firm of Chestertons as surveyors to assess the proper price to be paid for the remainder of her lease. Chestertons valued the lease at £10,000, but the landlord obtained two other valuations at £3,500 and £1,250 respectively. He then sought a declaration that he was not bound by Chestertons' valuation and asked for an order that a new valuation be obtained.

31 In rejecting the landlord's arguments and finding for the tenant, Lord Denning MR held (*Campbell* at 407G–H) that the parties were bound by their agreement:

> If two persons agree that the price of property should be fixed by a valuer on whom they agree, and he gives that valuation honestly and in good faith, they are bound by it. Even if he has made a mistake they are still bound by it. The reason is because they have agreed to be bound by it. If there were fraud or collusion, of course, it would be very different. Fraud or collusion unravels everything.
>
> It may be that if a valuer gives a speaking valuation – if he gives his reasons or his calculations – and you can show on the face of them that they are wrong it might be upset. But this is not such a case. Chestertons simply gave the figure. Having given it honestly, it is binding on the parties. It is no good for either party to say it is incorrect. …

3 2 *Campbell* was followed by V K Rajah J in *Evergreat*, a case involving an independent assessor appointed to assess the respective claims of the plaintiff main contractor and the defendant subcontractor. In that case, the independent assessor was given liberty to determine all issues of procedure for the assessment and his decisions and findings on procedure, liability and quantum were to be final: *Evergreat* at [5]. The assessor having rendered decisions and findings that were unfavourable to the plaintiff, the plaintiff then applied to set aside his findings on the basis that the assessor had failed to consider several items: *Evergreat* at [20]. However, Rajah J disallowed the application and held (*Evergreat* at [28]–[29]) that:

28 In *Baber v Kenwood Manufacturing Co Ltd and Whinney Murray & Co* [1978] 1 Lloyd's Rep 175 Lawton JL said at 181:

> They [the auditors] were to be experts. Now experts can be wrong; they can be muddle-headed; and unfortunately on occasions they can give their opinions negligently. Anyone who agrees to accept the opinion of an expert accepts the risk of these sorts of misfortunes happening. What is not acceptable is the risk of the expert being dishonest or corrupt.

29 In the absence of fraud or any corrupt colouring of the [Independent Assessor's] determination, there is neither liberty nor latitude to interfere with or rewrite the parties' solemn and considered contractual bargain, see [5]. It is quite inappropriate for a court to substitute its own view on the merits when the parties have already agreed to rely on the expertise of an expert for a final and irrevocable determination.

33 The only exception to the final and binding nature of Knight Frank's Valuation would be if it was arose from collusion or was fraudulent or manifestly erroneous: *Tan Yeow Khoon v Tan Yeow Tat* [2003] 3 SLR(R) 486 at [12]. This was affirmed by the Court of Appeal in *Riduan*. Later in *Geowin Construction Pte Ltd (in liquidation) v Management Corporation Strata Title Plan No 1256* [2007] 1 SLR(R) 1004 ("*Geowin*") such a situation was stated at [16] to be a patent error on the face of the award or decision. In *Geowin*, Rajah J cited Lord Denning MR in *Campbell* and held at [17] that if a figure were given honestly it would be binding on the parties *even if incorrect* unless it could be shown that the reasons or calculations the valuer had given for such figure were, *on their face*, wrong.

34 Fraud was not alleged here. The defendant was left with manifest error. I did not find that Knight Frank's Valuation was manifestly erroneous or that there was a patent error on its face. Knight Frank's report was well-substantiated and sufficiently detailed to show that its valuation was not an arbitrary one but a well-considered one. The mere raising of differences between its valuation and the valuations given by GSK, DTZ and JLL and GSK was therefore insufficient to show that Knight Frank's Valuation could not be the market value or was manifestly erroneous. The valuations that the defendant relied on were done at different dates and included information that was not available to Knight Frank when it did its valuation. It was notable that none of the defendant's valuers challenged the methodology used by Knight Frank as being incorrect. In any event, even if there had been an honest mistake in Knight Frank's Valuation, it would have still bound the parties since there was no manifest error.

In what circumstances should specific performance be granted?

35 The plaintiffs sought an order for specific performance with respect to the Joo Chiat properties. This court's power to grant the remedies prayed for, which stems from para 14 of the First Schedule to the Supreme Court of Judicature Act (Cap 332, 1985 Rev Ed) ("SCJA"), was undisputed.

36 The plaintiffs submitted that the dominant principle that should operate in considering whether specific performance should be granted is that specific performance will only be granted if it is just to do so in light of all the circumstances: *Lee Chee Wei v Tan Hor Peow Victor* [2007] 3 SLR(R) 537 ("*Lee Chee Wei*"). Two important elements in this enquiry are, *inter alia* (see *Lee Chee Wei* at [53]):

(a) whether damages would be an adequate remedy; and

(b) whether the person against whom specific performance is sought would suffer substantial hardship.

37 In respect of the above elements, first, the plaintiffs submitted that specific performance is generally available for a contract for the purchase of land as damages are inadequate because land is a type of property for which there is no adequate substitute. In the present case, this argument applied even more strongly because the remaining shares in the Joo Chiat properties were held by family members and the object of the sale of the defendant's one-sixth shares in the Joo Chiat properties was to achieve a clean break and to avoid future disputes between the co-owners. It was thus envisaged that the Joo Chiat properties were to be held by family members who were able to get along with each other. The defendant had also disrupted the operations of the existing family business being carried out at 95 Joo Chiat and might cause further disruptions if he remained a co-owner of 95 Joo Chiat. In light of these considerations, they submitted that damages would be an inadequate remedy.

38 Next, the plaintiffs submitted that no substantial hardship would be suffered by the defendant because the defendant would merely be compelled to perform obligations that he had previously agreed to. The defendant objected to the performance of his obligations under the Settlement Agreement on the basis that Knight Frank's Valuation was too low. However, where possible, the court should promote commercial certainty by holding parties to bargains struck by them.

39 The defendant did not take issue with the plaintiffs' submissions in relation to the remedy of specific performance and the basis on which it should be issued. His dispute was only about the price. He was perfectly willing to sell his one-sixth shares in the Joo Chiat properties to the first plaintiff provided that the price was right.

My decision: Specific performance was the appropriate remedy here

40 It was my view that specific performance should be ordered in the present case. Damages were inadequate and inappropriate given that the first plaintiff's purpose in insisting that the defendant transfer his one-sixth shares in the Joo Chiat properties was not to take advantage of him in order to obtain a monetary gain. The real purpose was to effect a clean break between the defendant and the other co-owners of the Joo Chiat properties with whom he could not agree and with whom he had already had disputes. The first plaintiff and the other parties to the Settlement Agreement as well as the defendant himself had agreed that it was in the interests of all parties if he relinquished his shares in the Joo Chiat properties to her and had nothing further to do with those properties. That was why they had agreed on a mechanism for fixing the price at which she would buy him out. In those circumstances, it was clear that an award of damages would not further the purposes for which the Settlement Agreement came into being as no peace would be achieved if the co-owners of the Joo Chiat properties did not get along with each other. No other property could substitute for the interest in the Joo Chiat properties that the first plaintiff would acquire from the defendant.

41 Next, the plaintiffs had submitted that the defendant would suffer no financial hardship if the court ordered a sale of his one-sixth shares in the Joo Chiat properties. I agreed. No doubt the defendant would realise less from the sale than he had wanted but that sum was still a net gain in financial terms and derived from the bargain he had made in relation to his inheritance and not from any wrongful or unconscionable act on the part of the plaintiffs. He had to abide by his bargain.

42 I therefore found that it was just and equitable to order a sale of the defendant's one-sixth shares in each of the Joo Chiat properties to the first plaintiff and made the orders referred to in [5] above.