

**IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

[2026] SGHC 20

Originating Claim No 282 of 2024

Between

1. Ng Eng Huat
2. D3Cube Venture Pte Ltd

... Claimants

And

1. Fleur Capital (S) Pte Ltd
2. Lucro Investments VCC
3. Yap Chee Wee
4. Madison Lin (formerly known
as Lin Pei Li)

... Defendants

EX TEMPORE JUDGMENT

[Contract — Misrepresentation]

TABLE OF CONTENTS

INTRODUCTION.....	1
BACKGROUND	1
FACTS NOT IN DISPUTE	1
POINTS OF LAW NOT IN DISPUTE	3
THE CLAIMANTS' CLAIMS AGAINST THE DEFENDANTS.....	4
THE CLAIMANTS' CLAIMS AGAINST MADISON.....	6
MADISON'S CLAIM FOR CONTRIBUTION AGAINST ALVIN.....	7
THE CLAIM FOR FRAUDULENT MISREPRESENTATION.....	7
THE REPRESENTATIONS	7
ELEMENTS OF A CLAIM FOR FRAUDULENT MISREPRESENTATION	9
FIRST REPRESENTATION – THE PROFITABILITY REPRESENTATION	10
<i>Did Madison make the Profitability Representation?</i>	<i>10</i>
<i>Was the Profitability Representation false?</i>	<i>11</i>
<i>Did the claimants rely on the Profitability Representation?</i>	<i>11</i>
SECOND REPRESENTATION – THE ELECTION REPRESENTATION	12
<i>Did Madison make the Election Representation?</i>	<i>12</i>
<i>Was the Election Representation false?</i>	<i>12</i>
<i>Did the claimants rely on the Election Representation?</i>	<i>13</i>
THIRD REPRESENTATION – THE GUARANTEE REPRESENTATION	14
<i>Did Madison make the Guarantee Representation?</i>	<i>14</i>
<i>Was the Guarantee Representation false?</i>	<i>14</i>
<i>Did the claimants rely on the Guarantee Representation?</i>	<i>15</i>

CONCLUSION ON THE CLAIM FOR FRAUDULENT MISREPRESENTATION.....	15
THE CLAIM FOR NEGLIGENT MISREPRESENTATION	15
CONCLUSION.....	16

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**Ng Eng Huat and another
v
Fleur Capital (S) Pte Ltd and others**

[2026] SGHC 20

General Division of the High Court — Originating Claim 282 of 2024
Andre Maniam J
14–17, 21–24 October 2025; 26 January 2026

26 January 2026

Andre Maniam J:

Introduction

1 Having considered the parties’ written submissions and their oral submissions today, this is my judgment.

Background

Facts not in dispute

2 This action concerns investments made by the claimants in the ESG Opportunities Fund (“ESG Fund”), in connection with a company known as Ascent Solar Technologies, Inc (“Ascent Solar”). The subject of the investments was also referred to as “Project Solar”.

3 The parties agreed that the following facts were not in dispute:¹

(a) the first defendant (“Fleur Capital”) was the fund manager of the second defendant (“Lucro Investments”), the third defendant (“Chee Wee”) was the CEO and director of Fleur Capital and a director of Lucro Investments;

(b) Lucro Investments was the umbrella variable capital company operating ESG Fund as a sub-fund; Lucro Investments was named as a defendant in respect of matters relating to ESG Fund;

(c) the first claimant (“Desmond”) transferred USD 500,000 to Fleur Capital / Lucro Investments on or about 21 July 2022, and entered into the relevant contract with ESG Fund on 22 July 2022;

(d) the second claimant (“D3Cube”) transferred USD 500,000 to Fleur Capital / Lucro Investments on or about 17 June 2022, and D3Cube entered into the relevant contract with ESG Fund on 18 July 2022.

(e) the claimants gave written notice of their intention to redeem their investments on 30 June 2023 for cash proceeds amounting to 120% of their invested amounts;

(f) on 30 June 2023, the claimants did not receive the cash proceeds they had sought;

(g) pursuant to an Introducer’s Agreement with Fleur Capital, the third party (“Alvin”) was engaged by Fleur Capital as a non-exclusive

¹ As per the lead counsel statements.

introducer of prospective business contacts to Fleur Capital, under which Alvin would receive a commission fee of 5% of amounts invested by investors recommended by Alvin;

(h) pursuant to the claimants' investments with Fleur Capital (which are the subject of the present action), Alvin was paid commission fees in the sum of USD 50,000 (*ie*, 5% of the USD 1 million which the claimants had invested).

4 The claimants' claims against the first three defendants (Fleur Capital, Lucro Investments, and Chee Wee) were stayed in favour of arbitration. The claimants did not, however, commence arbitration against any of those parties. Instead, the claimants proceeded with their claim in court against the fourth defendant ("Madison"), which went to trial, together with Madison's claim for contribution against Alvin in the event of her being held liable to the claimants.

Points of law not in dispute

5 The elements of fraudulent misrepresentation are whether:

- (a) Madison made false representation(s) of fact to the claimants;
- (b) the representation(s) were made with the intention that the claimants should act on them;
- (c) the claimants acted in reliance on the misrepresentation(s);
- (d) the claimants suffered damage in so acting; and

- (e) Madison made the false representation(s) knowing they were false, wilfully false or without genuine belief that they were true; or recklessly, careless of their truth.

6 The elements of negligent misrepresentation are whether:

- (a) Madison made false representation(s) of fact to the claimants;
- (b) the representation(s) induced the claimants' actual reliance;
- (c) Madison owed the claimants a duty to take reasonable care in making the representation(s);
- (d) Madison breached that duty of care; and
- (e) the breach caused damage to the claimants.

The claimants' claims against the defendants

7 The claimants each invested USD 500,000 in ESG Fund:

- (a) the claimants each transferred USD 500,000 to ESG Fund: Desmond did so on 21 July 2022, and D3Cube did so on 17 June 2022; and
- (b) the claimants entered into written contracts with ESG Fund: Desmond did so on or around 22 July 2022, and D3Cube did so on or around 18 July 2022.

(See [3(c)] and [3(d)] above.)

8 It was a term of those contracts with ESG Fund that the claimants could redeem their investment for cash amounting to the principal sum invested plus

a further 10%, 20% or 30% depending on the tenure of the investment. In accordance with that term, the claimants gave written notice to redeem their investments on 30 June 2023 for 120% of their invested amounts, but did not receive payment of such cash proceeds.

9 The claimants sued Fleur Capital, Lucro Investments, Chee Wee, and Madison, making the following claims:

- (a) breach of contract by ESG Fund (in that ESG Fund had failed to pay the claimants the sum of USD 1,200,000 or any part thereof);
- (b) fraudulent misrepresentations by Madison acting personally or on behalf of Fleur Capital and/or ESG Fund;
- (c) negligent misrepresentations by Madison acting personally or on behalf of Fleur Capital and/or ESG Fund;
- (d) conspiracy by the defendants to injure the claimants;
- (e) lifting the corporate veil of Fleur Capital and/or ESG Fund to impose personal liability on Yap.

10 The claimants sought the following relief:

- (a) payment of the sum of USD 1,200,000 for breach of contract by ESG Fund;
- (b) alternatively, rescission of the contracts with ESG Fund and damages to be assessed for misrepresentation;
- (c) further and/or alternatively, damages to be assessed for conspiracy;

(d) interest, costs, and further or other relief.

11 The claimants say it was represented to them that the promised cash proceeds were payable by Fleur Capital and/or ESG Fund. However, the claimants sought payment of the sum of USD 1,200,000 on a contractual basis only from ESG Fund. It was not one of the claimants' pleaded claims that Fleur Capital was contractually liable for that sum, whether as guarantor or otherwise. Nor did the claimants seek to make Madison contractually liable for that sum.

The claimants' claims against Madison

12 After the claimants' claims against Fleur Capital, Lucro Investments, and Chee Wee were stayed in favour of arbitration, in this action the claimants only proceeded against Madison.

13 The claimants' pleaded claims against Madison included a conspiracy claim. However, the claimants confirmed at trial that that claim was not being proceeded with. The claimants considered that they were not able to proceed with their conspiracy claim, as their claims against Madison's alleged conspirators (Fleur Capital, Lucro Investments, and Chee Wee) had been stayed.²

14 The claimants also pleaded a claim under the Misrepresentation Act 1967, but that too was not pursued against Madison, and this was confirmed by the claimants' counsel in oral submissions today.

² Claimants' opening statement, para 5.

15 As against Madison, that left the claimants’ claims for fraudulent misrepresentation, alternatively negligent misrepresentation, which the claimants pursued at trial.

Madison’s claim for contribution against Alvin

16 Madison added Alvin as a third party and claimed contribution from him in the event of her being found liable to the claimants. She says that any representations made by her to the claimants, were made pursuant to Alvin’s directions. Alvin denies this, and resists Madison’s claim for contribution.

The claim for fraudulent misrepresentation

The Representations

17 The claimants plead that Madison had made three representations (the “Representations”) to induce them to (a) make the fund transfers of USD 500,000 each to ESG Fund, and (b) enter into the contracts with ESG Fund.

18 The claimants say the Representations are:

(a) The “Profitability Representation”: that Ascent Solar was profitable and/or had positive commercial interests in similarly profitable / reputable companies such as Maxar Technologies Inc, SpinLaunch Inc, Sceye Inc, and Tube Solar AG.

(b) The “Election Representation”: that the claimants could elect and Fleur Capital and/or ESG Fund had the intention of allowing them to opt between receiving (i) Ascent Solar shares and attached warrants; or (ii) cash proceeds equivalent to 110% of the invested amount (after 6 months of placing the investment), 120% of the invested amount (after

12 months of placing the investment), or 130% of the invested amount (after 18 months of placing the investment) by giving 8 weeks’ written notice in advance.

(c) The “Guarantee Representation”: that the claimants’ investments with Fleur Capital and/or ESG Fund were capital-guaranteed and the claimants would stand to gain regardless of any fluctuation in Ascent Solar’s share price. In other words, it was implied that Fleur Capital and/or ESG Fund intended to pay the promised proceeds to the claimants in accordance with the aforesaid election for cash proceeds, and the promised proceeds were therefore payable by Fleur Capital and/or ESG Fund.

19 The claimants say that the Representations were made by or are to be inferred from:

(a) oral statements made by Madison to Desmond, at a meeting on or around 23 May 2022;

(b) oral statements made by Madison to D3Cube’s authorised representatives, Daryl Neo Boon Yeo (“Daryl”) and/or Neo Puay Keong (“Marcus”), at a meeting on or around 8 May 2022;

(c) PowerPoint slides entitled “Project Solar” and/or documents entitled “Project Solar Binding Terms Sheet” (the “Marketing Materials”) shown and/or forwarded by Madison to the claimants on 8 May 2022, 24 May 2022 and/or 28 May 2022; and/or

(d) WhatsApp messages to the claimants on 3 June 2022, 9 June 2022, 14 June 2022, 22 June 2022 and/or 24 June 2022.

20 The claimants say that the Representations were false in that:

(a) Ascent Solar was not profitable at the time the Representations were made – in particular, Ascent Solar was not profitable for the first three months of FY 2022 ending on 31 March 2022 and the first six months of FY 2022 ending on 30 June 2022;

(b) one or more of the companies which Ascent Solar was represented to have positive commercial interests in, either had no business relations with Ascent Solar, or were not profitable. For instance, Maxar Technologies Inc suffered net losses for the first three months of FY 2022 ending on 31 March 2022, and TubeSolar AG filed for insolvency in Germany in or around June 2023 after experiencing financial difficulties; and

(c) after the claimants gave written notice of their intention to redeem their investments on 30 June 2023 for cash proceeds amounting to 120% of their invested amount, Madison, Fleur Capital and/or ESG Fund failed to procure the payment of the promised cash proceeds or any part thereof to the claimants.

Elements of a claim for fraudulent misrepresentation

21 It is common ground that, for the claimants to succeed in fraudulent misrepresentation, the claimants need to prove the following:

- (a) Madison made the Representation(s) to the claimants;
- (b) the Representation(s) were representations of fact;
- (c) the Representation(s) were false;

- (d) the Representation(s) were made with the intention that the claimants should act on them;
- (e) the claimants acted in reliance on the Representation(s);
- (f) the claimants suffered damage in so acting; and
- (g) Madison made the Representation(s) knowing they were false, wilfully false or without genuine belief that they were true; or recklessly, careless of their truth.

First Representation – the Profitability Representation

Did Madison make the Profitability Representation?

22 The claimants’ submissions on falsity (at [72]–[75] of their written submissions) only address Ascent Solar’s profitability, and not the other pleaded aspects of the Profitability Representation.

23 I find that Madison made no representation that Ascent Solar was profitable. The communications the claimants identified contain no representation by Madison that Ascent Solar was profitable, and Madison’s provision of information as to companies that Ascent Solar had dealings or potential dealings with, did not imply that Ascent Solar was profitable, nor, indeed, that those other companies were profitable or of any particular repute.

24 I thus find that, in so far as the claimants submit that the Profitability Representation was false, Madison had not made such a representation.

Was the Profitability Representation false?

25 The claimants have not proved that Madison made any false representations as to the profitability of Ascent Solar, its dealings or potential dealings with other companies, or the profitability or reputation of those other companies.

Did the claimants rely on the Profitability Representation?

26 In any event, the claimants did not rely on the Profitability Representation. The claimants' evidence is:³

(a) they were focused on cash proceeds (and not on obtaining Ascent Solar shares and warrants) – and so the Election Representation did not matter to them; and

(b) what they relied on was the Guarantee Representation (rather than the Election Representation or the Profitability Representation), in that they viewed their investments as akin to fixed deposits where they were entitled to recover principal and interest at the end of a holding period.

27 For completeness, there are non-reliance clauses in the private placement memoranda issued by Lucro Investments to the claimants,⁴ but these clauses were not addressed in this trial as between the claimants and Madison, and so I say no more about them.

³ See the 4th defendant's submissions at [169]–[192].

⁴ 2AB 61, 145.

Second Representation – the Election Representation

Did Madison make the Election Representation?

28 Madison did make the Election Representation in so far she represented that the claimants could elect between receiving (i) Ascent Solar shares and warrants; or (ii) cash proceeds on the terms of the term sheets with Fleur Capital and the contracts with ESG Fund.

29 However, Madison made no representation as to the intentions of Fleur Capital or ESG Fund in relation to honouring the term sheets and contracts (as the case may be). A representation by Madison as to the terms of the claimants' investments with Fleur Capital or ESG Fund does not imply anything about the intentions of Fleur Capital or ESG Fund, bearing in mind that Madison was not involved in the management of those entities at the time.

30 Moreover, in the course of the trial, and also repeated at [22] of the claimants' submissions (and [213] of the 4th defendant's submissions), the claimants' counsel confirmed that it was their case that Madison had falsely represented the terms of their investments, rather than that Madison had falsely represented the intentions of Fleur Capital or ESG Fund.

Was the Election Representation false?

31 The Election Representation – that the claimants' investments gave them a right of election between receiving Ascent Solar shares and warrants, or cash proceeds – was not false.

32 It is common ground that it was a term of the term sheets with Fleur Capital and the contracts with ESG Fund, that in redeeming their investments the claimants could elect or opt between receiving (i) Ascent Solar shares and

warrants; or (ii) cash proceeds as stipulated in the documents (see the claimants' submissions at [93]–[102]; [103]–[107]; and the 4th defendant's submissions at [202]–[206]; [207]–[211]). The representation by Madison that the claimants had a right of election as stated in the term sheets and contracts was not false.

33 Indeed, the claimants duly exercised their right of election (see [3(e)] above) when they gave notice of redemption electing to receive cash proceeds. This is moreover the premise of the claimants' breach of contract case against ESG Fund (Statement of Claim ("SOC") [9]–[13]): the claimants exercised their contractual right to elect for cash proceeds, but in breach of contract they were not paid those cash proceeds.

34 In so far as it is still the claimants' case that the intentions of Fleur Capital or ESG Fund were misrepresented, the claimants have failed to prove that at the time Madison made the Election Representation, Fleur Capital or ESG Fund did not intend to honour the term sheets or contracts (as the case may be). Bearing in mind that Ascent Solar shares have fallen in price, the mere fact that the claimants have not received the promised cash proceeds from ESG Fund (a sub-fund of a variable capital company) does not indicate that Fleur Capital or ESG Fund had no intention to honour the terms of the investments at the time Madison made the Election Representation.

Did the claimants rely on the Election Representation?

35 In any event, as with the Profitability Representation (see [26] above), the claimants did not rely on the Election Representation.

Third Representation – the Guarantee Representation

Did Madison make the Guarantee Representation?

36 Madison did make the Guarantee Representation in so far as she represented that the claimants’ investment with Fleur Capital and/or ESG Fund was capital-guaranteed (in that the claimants were entitled to receive the promised cash proceeds from Fleur Capital or ESG Fund – as the case may be – regardless of any fluctuation in Ascent Solar’s share price).

37 However, Madison made no representation as to the intentions of Fleur Capital or ESG Fund in relation to honouring the term sheets and contracts (as the case may be). See [29]–[30] above.

Was the Guarantee Representation false?

38 The Guarantee Representation – that the claimants’ investments gave them a right to receive the promised cash proceeds (if they elected for cash proceeds) – was not false.

39 The claimants themselves acknowledge that it was a term of the term sheets and contracts that the claimants were entitled to receive the promised cash proceeds from Fleur Capital or ESG Fund – as the case may be – regardless of any fluctuation in Ascent Solar’s share price (see the claimants’ submissions at [108]–[123], [124]–[126]). This is moreover the premise of the claimants’ breach of contract case against ESG Fund (SOC [9]–[13]: having elected for cash proceeds, in breach of contract they were not paid those cash proceeds. The representation by Madison that the claimants had a right to be paid cash proceeds as stated in the term sheets and contracts was not false.

Did the claimants rely on the Guarantee Representation?

40 Whether the claimants relied on the Guarantee Representation is moot in view of the above findings. Bearing in mind that the claimants have claims against the other defendants that they may yet pursue in arbitration, I make no finding as to whether the claimants made their investments in reliance on what Madison told them, or simply on the terms of the term sheets and contracts.

41 In similar vein, I do not need to decide on Madison’s contention that the Guarantee Representation was qualified or corrected before any reliance on it by the claimants, in that the claimants were told that the “guarantee” would be met by assets held by Fleur Capital.

Conclusion on the claim for fraudulent misrepresentation

42 For the claimants’ claim against Madison for fraudulent misrepresentation, they needed to show that they invested in reliance on false representation(s) made by Madison, but they failed to establish this. Accordingly, I dismiss their claim against Madison for fraudulent misrepresentation.

The claim for negligent misrepresentation

43 The claimants’ failure to establish that they invested in reliance on false representation(s) made by Madison, is also fatal to their claim for negligent misrepresentation. Accordingly, I dismiss their claim against Madison for negligent misrepresentation.

Conclusion

44 For the above reasons, the claimants' claims against Madison (for fraudulent misrepresentation and negligent misrepresentation) are dismissed.

45 As Madison is not liable to the claimants, it follows that I dismiss Madison's claim against Alvin for contribution as well.

46 I will hear the parties on costs.

Andre Maniam
Judge of the High Court

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