IN THE APPELLATE DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

[2026] SGHC(A) 28

Appellate Division / Civil Appeal No 16 of 2026

Between

GC Lease Singapore Pte Ltd

… *Appellant*

And

(1) Genvio Consultancy Pte Ltd
(2) Nigel Fabian de Rozario
(3) Ryan Cheng You Rong
(4) Hee Jun Hao, Elroy

… *Respondents*

In the matter of Suit 288 of 2022

Between

GC Lease Singapore Pte Ltd

… *Plaintiff*

And

(1) Fonbell Solution Pte Ltd
(2) Purifico Solutions Pte Ltd
(3) Genvio Consultancy Pte Ltd
(4) Ace Elite Consultancy Pte Ltd
(5) Li Dawei
(6) Nigel Fabian de Rozario
(7) Ryan Cheng You Rong
(8) Hee Jun Hao, Elroy

… *Defendants*

Version No 1: 17 Nov 2026 (10:24 hrs)

JUDGMENT

[Tort — Misrepresentation]
[Tort — Conspiracy]
[Commercial transactions — Sale of goods — Breach of contract]
[Contract — Illegality and public policy]
[Damages — Practice and procedure]

TABLE OF CONTENTS

INTRODUCTION **1**

FACTS **3**

THE PARTIES 3

BACKGROUND TO THE DISPUTE 3

PURCHASE OF THE SOFTWARE BY GC LEASE 4

DEFAULTS ON PAYMENTS UNDER THE LEASING CONTRACTS 6

SUMMARY OF THE PARTIES' CASES BELOW **8**

GC LEASE'S CASE 8

THE RESPONDENTS' DEFENCES 9

DECISION BELOW **10**

THE PARTIES' CASES ON APPEAL **11**

GC LEASE 11

MISREPRESENTATION CLAIM 12

Software Representation *12*

Delivery Representation *13*

Genuine Customers Representation *13*

Genuine Resellers Representation *14*

Inducement *14*

CONSPIRACY BY UNLAWFUL MEANS CLAIM 15

BREACH OF CONTRACT CLAIM 16

THE RESPONDENTS' CASE **16**

Version No 1: 17 Nov 2026 (10:24 hrs)

NIGEL AND ELROY 16
GENVIO AND RYAN 19
ISSUES TO BE DETERMINED 21
OUR DECISION 22
ISSUE 1: THE MISREPRESENTATION CLAIM 22
THE SOFTWARE REPRESENTATION 23
Whether the Software Representation was false and fraudulently made 23
THE GENUINE RESELLERS REPRESENTATION 34
THE GENUINE CUSTOMERS REPRESENTATION 39
THE DELIVERY REPRESENTATION 43
INDUCEMENT 44
ISSUE 2: THE CONSPIRACY BY UNLAWFUL MEANS CLAIM 48
ISSUE 3: THE SGA CLAIM 50
CONCLUSION 51

Version No 1: 17 Nov 2026 (10:24 hrs)

This judgment is subject to final editorial corrections approved by the court and/or redaction pursuant to the publisher's duty in compliance with the law, for publication in LawNet and/or the Singapore Law Reports.

GC Lease Singapore Pte Ltd
v
Genvio Consultancy Pte Ltd and others

[2026] SGHC(A) 28

Appellate Division of the High Court — Civil Appeal No 16 of 2026
Woo Bih Li JAD, Kannan Ramesh JAD and Debbie Ong Siew Ling JAD
17 August 2026

17 November 2026 Judgment reserved.

Kannan Ramesh JAD (delivering the judgment of the court):

Introduction

1 AD/CA 16/2026 ("AD 16") is an appeal against the decision of a Judge of the General Division of the High Court ("Judge") in HC/S 288/2022 ("Suit 288") dismissing broadly, save for one, the claims brought by the appellant, GC Lease Singapore Pte Ltd ("GC Lease"), against various parties. The Judge's decision is recorded in *GC Lease Singapore Pte Ltd v Fonbell Solution Pte Ltd* [2026] SGHC 14 ("Judgment").

2 Suit 288 was brought against Fonbell Solution Pte Ltd ("Fonbell"), Purifico Solutions Pte Ltd ("Purifico"), Genvio Consultancy Pte Ltd ("Genvio") and Ace Elite Consultancy Pte Ltd ("Ace Elite"), and the individuals who owned, controlled and operated these companies, for *inter alia* fraudulent misrepresentation, conspiracy by unlawful means and breach of the implied

conditions of conformity with description and satisfactory quality of the Software (as defined below) respectively under ss 13(1) and 14(2) of the Sale of Goods Act 1979 (2020 Rev Ed) ("SGA"). GC Lease alleged that it had purchased variously from Fonbell and its resellers – Genvio, Purifico and Ace Elite – 102 licences for an enterprise resource planning software ("Software") purportedly developed, maintained and supported by Fonbell. GC Lease leased the Software to 102 purported customers referred to it by Fonbell and the resellers. These customers needed financing to purportedly lease the Software and GC Lease extended loans to them which were structured as instalments that were payable monthly over a term. Only five of the 102 customers paid the instalments in full, with the rest defaulting. GC Lease sought damages for the loss it suffered which was the sums it had paid Fonbell and the resellers to purchase the Software.

3 The Judge dismissed all of GC Lease's claims save for one claim where he found the second respondent, Mr Nigel Fabian de Rozario ("Nigel"), personally liable for GC Lease's loss in the sum of $90,000, as a result of Purifico's fraudulent misrepresentation in relation to a transaction ("FSL Transaction") it undertook with GC Lease concerning a purported customer, Fong Sheng Long (Recycling) Pte Ltd ("FSL"), which it had introduced to GC Lease. GC Lease appeals against the Judge's decision, save for the damages awarded against Nigel in relation to the FSL Transaction, and seeks damages after taking into account any amount it has recovered from the customers.

Version No 1: 17 Nov 2026 (10:24 hrs)

Facts

The parties

4 The appellant, GC Lease, is a company incorporated in Singapore. It is in the business of leasing or licensing, amongst other things, office equipment and software.

5 The first respondent, Genvio, Purifico and Ace Elite are companies incorporated in Singapore, and are in the business of the wholesale of software for a fee or on a contract basis. The third respondent, Mr Ryan Cheng You Rong ("Ryan"), the second respondent, Nigel, and the fourth respondent, Mr Hee Jun Hao, Elroy ("Elroy"), are respectively directors and sole shareholders of Genvio, Purifico and Ace Elite.

Reseller	Representative
Genvio	Ryan
Purifico	Nigel
Ace Elite	Elroy

Genvio, Purifico and Ace Elite shall hereinafter be collectively referred to as "Resellers" and Nigel, Ryan and Elroy as "Representatives". Genvio and the Representatives are collectively referred to as the "respondents".

Background to the dispute

6 The facts are fully set out in the Judgment and we only set out those facts which are germane to our judgment. Mr Guillaume Jean-Francois Cuny ("Cuny") incorporated GC Lease. Prior to that, he was an employee of Grenke AG. At the material time, GC Lease was the Singapore franchisee of Grenke AG. Cuny was the Managing Director of GC Lease from its incorporation until 28 December 2021. Cuny was assisted by Mr Lawrence Loh Wai Keong

Version No 1: 17 Nov 2026 (10:24 hrs)

("Loh") and Ms Noor Rita binte Mohamad Moktar ("Rita"). Loh was GC Lease's Sales Manager and Head of the External Sales Team until 14 July 2022, while Rita was its Admin and Legal Responsible, and Head of its Internal Sales Team.

Purchase of the Software by GC Lease

7 In the third quarter of 2017, Loh met Mr Li Dawei ("Li"), who introduced himself as a director and shareholder of Fonbell. Fonbell was purportedly in the business of developing and licensing software to small and medium-sized businesses. Li informed Loh that Fonbell had developed a functional enterprise resource planning software – the "Software". The Software was an office management solution which could be customised to include a billing management module, an inventory management module and/or a human resource and payroll module. Fonbell had offered the Software to customers, some of whom needed financing in order to lease the Software. Their discussion resulted in GC Lease agreeing to provide the financing through a leasing arrangement with the customers.

8 On or about 16 August 2017, GC Lease received the first request to lease from Fonbell. Further requests followed. In the first half of 2018, GC Lease was informed that Li would be supplying the Software to the customers and installing it in their systems through Ofywork Pte Ltd ("Ofywork"), a company which Li intended to incorporate, instead of through Fonbell. Ofywork would appoint third parties as its retailers/resellers. Loh was introduced by Li to the Representatives as representatives of the resellers of the Software Ofywork intended to appoint, *ie*, the Resellers. Ofywork was incorporated on 18 July 2018. By December 2018, the Resellers, through the Representatives had begun

Version No 1: 17 Nov 2026 (10:24 hrs)

referring customers to GC Lease. These customers apparently required financing to lease the Software.

9 Between August 2017 and January 2019, GC Lease paid Fonbell and the Resellers significant sums for the purchase of 102 licences of the Software, the breakdown of which is as follows:

(a) Fonbell: 20

(b) Purifico: 24

(c) Genvio: 47

(d) Ace Elite: 11

This enabled GC Lease to enter into leases, on a back-to-back basis, with the 102 customers referred by Fonbell and the Resellers, comprising 97 companies and five individuals trading as sole proprietors. It is evident from the above that the transaction between GC Lease and the Resellers was a purchase of a license of the Software and the transaction between GC Lease and the customers is a lease of the Software. For the purpose of this judgment, we shall describe the former as a purchase of the Software and the latter as a lease of the Software.

10 The process of leasing the Software to the customers involved the following sequential steps:

(a) GC Lease would be informed of the customer's name and the customer's intention to lease the Software.

(b) GC Lease would ascertain the creditworthiness of the customer. In order to do so, GC Lease would be provided with: (i) the National Registration Identity Card of the customer's representative; and (ii) the

Version No 1: 17 Nov 2026 (10:24 hrs)

customer's financial statements. The invoice or quotation issued to the customer showing the costs of acquiring the Software might also be provided at this stage.

(c) Upon GC Lease approving the request in principle, the Software would be delivered to the customer. The parties disputed the circumstances surrounding, and the requirements of, such delivery.

(d) The following documents would be delivered to GC Lease by Fonbell or the Resellers as the case may be: (i) the leasing contract between GC Lease and the customer duly executed by the customer; (ii) a confirmation of delivery ("COD") in GC Lease's standard form duly executed by the customer and Li or the Representatives, as the case may be; (iii) the delivery order duly executed by the customer; (iv) a deed of guarantee duly executed by the customer's representative; and (v) the invoice or revised invoice issued to the customer by Fonbell or the Resellers as the case may be.

(e) If the documents were in order, GC Lease would make payment of the licence fee for the Software to Fonbell or the Resellers as the case may be. There were no written agreements between GC Lease and Fonbell or the Resellers for the purchase of the Software.

Defaults on payments under the leasing contracts

11 By the middle of January 2019, 25 of the 102 customers had defaulted on the monthly instalments. On or about 25 January 2019, GC Lease stopped all collaboration with the Resellers. As noted above at [2], eventually, only five customers paid their instalments in full.

Version No 1: 17 Nov 2026 (10:24 hrs)

12 Sometime in early 2021, GC Lease lodged a report with the Commercial Affairs Department alleging a conspiracy involving the Resellers, the Representatives, Li, Fonbell and Loh. On 14 June 2022, Loh resigned from GC Lease.

13 On 30 March 2022, GC Lease commenced Suit 288 and sought damages alleging:

(a) a conspiracy by unlawful means involving Li, the Representatives and/or others;

(b) fraudulent misrepresentations, or alternatively, misrepresentations actionable under s 2 of the Misrepresentation Act 1967 (2020 Rev Ed) ("MA") by the Representatives made on behalf of the Resellers;

(c) that Li and the Representatives had authorised, directed or procured the aforesaid tortious wrongdoings of Fonbell and the Resellers; and

(d) that Fonbell and the Resellers had breached the implied conditions of conformity of description and satisfactory quality of the Software under the SGA.

14 GC Lease obtained default judgments against Fonbell, Li and the Resellers (save for Genvio). The claims against the Representatives and Genvio proceeded to trial.

Version No 1: 17 Nov 2026 (10:24 hrs)

Summary of the parties' cases below

GC Lease's case

15 GC Lease's case before the Judge in essence was that Fonbell, Li, the Resellers, and the Representatives as well as Loh and others had conspired in a scheme to defraud GC Lease by unlawfully inducing it to purchase the Software from Fonbell and the Resellers and lease it to the customers. Undergirding the allegation of fraud was the assertion that the Software was unusable as operational office management software and lacked functionality. In essence, GC Lease's case was that the Software was not functional. Consequently, Fonbell and the Resellers did not carry on a genuine business of developing and selling software and thus the customers introduced to GC Lease were not *bona fide* customers. GC Lease alleged that the payments it made to the Resellers were subsequently apportioned among the participants in the fraudulent scheme, including the customers. The term "functional" as used in this judgment should be understood to mean that the Software must function as intended and in conformity with the features described in the Resellers' invoices issued to GC Lease. Thus, it would not be sufficient if the Software was only able to perform some rudimentary tasks.

16 Accordingly, GC Lease brought various claims in misrepresentation. The misrepresentation claim was founded principally on four representations (collectively, the "Representations"), that: (a) the Resellers were carrying on a genuine business of selling the Software ("Genuine Resellers Representation"), (b) the customers were genuine ("Genuine Customers Representation"), (c) the Software had been delivered to the customers and installed in their systems ("Delivery Representation"), and (d) the Software possessed the represented features and functionality and was of satisfactory quality and fit for purpose

Version No 1: 17 Nov 2026 (10:24 hrs)

("Software Representation"). GC Lease alleged that the Representations were false and fraudulent or, alternatively, were actionable misrepresentations under s 2 of the MA. GC Lease asserted that the Representations induced GC Lease to purchase the Software from Fonbell and the Resellers, resulting in loss being suffered, namely the licence fees that were paid, less any sums received or recovered from the customers.

17 Against Fonbell and the Resellers, GC Lease additionally claimed that the purchase of the Software breached the implied conditions under ss 13(1) and 14(2) of the SGA.

The Respondents' defences

18 We only set out the respondents' position before the Judge below. The respondents denied GC Lease's allegations. Genvio and Ryan denied making the Representations or participating in any conspiracy by unlawful means or otherwise to defraud GC Lease. They maintained that the COD merely confirmed that the Software had been delivered to and installed in the customer's system and that the customer, and not the Resellers, had executed the COD.

19 Nigel and Elroy similarly denied that GC Lease had any actionable claim against them or against Purifico and Ace Elite, respectively. Their role was confined to introducing customers and performing administrative tasks relating to access to the Software. It was Li who was responsible for supplying and installing the Software and for any representation concerning its functionality, features and quality. Nigel and Elroy further alleged that they were not present when the Software was delivered to the customers and installed in the customers' systems.

Version No 1: 17 Nov 2026 (10:24 hrs)

Decision below

20 As noted above, the Judge dismissed GC Lease's claims against Genvio, Ryan and Elroy, as well as all the claims against Nigel save for the FSL Transaction, in relation to which he found Nigel personally liable to GC Lease for the sum of $90,000, less any amount recovered from third parties (Judgment at [131]). The Judge ordered GC Lease to pay pre-trial and trial costs of $198,200 each to Genvio and Ryan, and Nigel and Elroy. These were in addition to the costs of post-trial work and disbursements which the parties had agreed on and which the Judge accepted.

21 On the misrepresentation claim, the Judge found that the Resellers and the Representatives did not make the Delivery Representation and did not adopt the Software Representation (Judgment at [35]–[48]), the Genuine Customers Representation was not a statement of fact and the Software Representation was not false (Judgment at [49]–[71]). The Judge further found that the Genuine Resellers Representation induced GC Lease to purchase the Software but the Software Representation did not (Judgment at [72]–[77]). The Judge made no finding on the question of inducement as regards the Genuine Customers Representation and the Delivery Representation given his conclusion that the former was not a representation of fact and the latter had not been made. As for the state of mind of the Resellers and the Representatives, the Judge held that save for the FSL Transaction, which concerned Purifico and Nigel (Judgment at [81]–[91] and [109]), the Resellers and the Representatives did not make the Genuine Resellers Representation fraudulently (Judgment at [92]–[108]).

22 The Judge drew an adverse inference against GC Lease for failing to call Cuny as a witness and concluded that as a result of a demonstration of the Software that Li had conducted, Cuny was reasonably satisfied: (a) with the

Version No 1: 17 Nov 2026 (10:24 hrs)

Software; (b) that the Software did contain the features that were represented and was capable of performing the functions corresponding to those features; and (c) that the Software was of satisfactory quality (Judgment at [69(d)] and [69(e)]). The Judge declined to draw an adverse inference against the Resellers and the Representatives for failing to call any of the customers as witnesses. On the issue of whether the Software existed or was functional, the Judge held that GC Lease had failed to adduce any evidence probative of its case beyond speculative and remote inferences drawn from the proven facts, and the evidential burden had therefore not shifted to the Resellers and the Representatives to show otherwise (Judgment at [70]).

23 Accordingly, the Judge also held that GC Lease had failed to prove its claim for conspiracy by unlawful means (Judgment at [114]–[117]). The Judge further held that the implied conditions under the SGA had not been breached. Finally, the Judge held that GC Lease's claims were not unenforceable for illegality (Judgment at [118]–[126]).

The parties' cases on appeal

GC Lease

24 The assertion that the Software is not functional is the fulcrum of GC Lease's contention on appeal on the claims for fraudulent misrepresentation, conspiracy by unlawful means and breach of the implied conditions under the SGA. In essence, its case is that if the Software was not functional, the Representations would be false and fraudulent with the result that Genvio was liable and so were the Representatives as the persons who controlled, operated and directed the Resellers. Further, given that GC Lease purchased the Software from Fonbell and the Resellers for the purpose of leasing it to persons or parties who were introduced by Fonbell and the Resellers as purported customers, a

Version No 1: 17 Nov 2026 (10:24 hrs)

conspiracy to defraud GC Lease was made out. If the Software was not functional, the claims under the SGA would also be made out against Genvio. Thus, whether the Judge erred in finding that the Software was functional is the seminal issue in the present appeal.

Misrepresentation claim

Software Representation

25 GC Lease's case is that the Software was not functional and did not conform to the features and functionalities stated in the invoices issued by Fonbell and the Resellers to GC Lease on their own letterheads. GC Lease argues that the Judge's finding that the Software was functional was against the weight of evidence because the Software had material differences from the features described in the invoices issued by Fonbell and the Resellers, and was unusable as operational resource planning software. The following arguments were made.

26 First, the Judge erred in drawing an adverse inference against GC Lease for failing to call Cuny as a witness. Second, the Judge erred in having no regard to Li's inability to explain under cross-examination why he would have demonstrated to Cuny a materially different software from the software that was eventually sold to GC Lease, *ie*, the Software. Third, the Judge erred in concluding that GC Lease had simply relied on Li's failure to prove that the Software existed to establish its case, rather than having asserted and proved an affirmative case that the Software was non-functional. Fourth, the Judge erred in dismissing the evidence of different liquidators of some 50 customers, Mr Don Ho Mun-Tuke and Mr Tan Eng Soon ("Mr Tan") (collectively, the "Liquidators"), on the basis that they did not know what they were looking for.

Version No 1: 17 Nov 2026 (10:24 hrs)

27 GC Lease submits that the Judge erred in holding that the Resellers and the Representatives did not adopt the Software Representation. In this regard, he failed to have regard to the fact that the Software Representation was stated in the invoices which the Resellers issued on their own letterheads. By issuing those invoices, the Resellers and the Representatives made the Software Representation or, alternatively, adopted it.

Delivery Representation

28 GC Lease argues that the Resellers and the Representatives made the Delivery Representation by signing and delivering the COD and the delivery orders to GC Lease. By signing the COD and the delivery order, the Resellers confirmed that they had personally verified that the Software was delivered and installed, and that the customer was satisfied with the installation and the performance of the Software. The Judge erred in characterising the Resellers' role in relation to the COD as merely that of a witness to the customer executing the COD. The Judge also erred in applying an unduly narrow textual interpretation of the COD, and failed to give adequate weight to the purpose of the COD in the context of the transaction between the Resellers and GC Lease.

Genuine Customers Representation

29 The Judge erred in concluding that the Genuine Customers Representation was not actionable because it was a statement of belief and not a statement of fact. GC Lease argues that the Resellers and the Representatives represented that each customer introduced to GC Lease was a *bona fide* customer who genuinely wished to lease the Software for use in its business. In this regard, the Resellers held themselves out as having relationships with genuine customers who wished to lease the Software and who needed financing for this purpose.

Version No 1: 17 Nov 2026 (10:24 hrs)

Genuine Resellers Representation

30 GC Lease alleges that the Resellers were not in the genuine business of selling the Software. With respect to Nigel and Purifico, GC Lease argues that the Judge erred in finding that they had made the Genuine Resellers Representation fraudulently only in respect of the FSL Transaction. The Judge ought to have also concluded that the Genuine Resellers Representation was fraudulently made with regard to the remaining 23 transactions that Purifico and Nigel were involved in, and ought to have also found that these were actionable misrepresentations under s 2 of the MA. With respect to Genvio and Ryan, and Ace Elite and Elroy, the Judge erred in finding that GC Lease had failed to prove that Genvio and Ryan and Ace Elite and Elroy did not genuinely conduct the business of reselling the Software, such that the Genuine Resellers Representation was made fraudulently and was actionable under s 2 of the MA.

Inducement

31 GC Lease does not address the issue of inducement as regards the Genuine Customers Representation and the Delivery Representation even though these claims are being pursued on appeal. GC Lease explains that this is because the Judge did not make a finding on inducement on both representations. GC Lease only addresses the issue of inducement as regards the Software Representation given the Judge's finding, which it challenges, that GC Lease was not induced by the Software Representation to purchase the Software from Fonbell and the Resellers for the purpose of leasing the same to the customers. As noted above at [21], the Judge found that the Genuine Resellers Representation did induce GC Lease to purchase the Software. There is no cross-appeal against that finding.

Version No 1: 17 Nov 2026 (10:24 hrs)

32 GC Lease argues that the Judge erred in finding that even if the Resellers and the Representatives had made the Software Representation, that did not induce GC Lease to purchase the Software from the Resellers because GC Lease had previously seen the Software at a demonstration by Li and was satisfied with it, and was thus prepared to provide financing to customers even before GC Lease was introduced to the Representatives and the Resellers. GC Lease points out that the Judge's finding that GC Lease had approved the Software was premised entirely on the adverse inference he erroneously drew that Cuny was satisfied with the Software at the demonstration by Li.

33 GC Lease further argues that the Judge erred in failing to draw adverse inferences against the respondents that the Software was not functional by reason of: (a) their failure to disclose relevant WhatsApp communications with customers they had introduced to GC Lease; and (b) their failure to call any customers or introducers (*ie*, the persons who sourced customers for the Resellers) as witnesses. The Judge also erred in concluding that GC Lease had not adduced evidence "probative of its case beyond speculative and remote inferences from the proven facts".

Conspiracy by unlawful means claim

34 GC Lease contends that the Judge erred in finding a conspiracy by unlawful means only in relation to the FSL Transaction and not as regards the other 101 transactions that GC Lease had entered into with Fonbell and the Resellers for the other 101 customers. In doing so, the Judge failed to consider the totality of the evidence.

Version No 1: 17 Nov 2026 (10:24 hrs)

Breach of contract claim

35 GC Lease argues that the Judge erred in finding that Genvio did not breach the implied conditions under the SGA on each occasion that the Software was purchased by GC Lease for the purpose of leasing to a customer that had been introduced. The Judge's conclusion turned on his finding that the Software was functional, which was erroneous for the reasons stated above at [25]–[26]. Further, the Judge erred in treating the claim for breach of the implied conditions under the SGA as being dependent on his findings on the Representations when it should have been determined independently. The Judge's approach went against the SGA, which imposes strict liability for breach of the implied conditions.

The Respondents' Case

Nigel and Elroy

36 Nigel and Elroy submit that GC Lease did not prove that the Software was non-functional. In this regard, the Judge did not have to make any positive finding that each copy of the Software that was leased to the 102 customers was functional. The evidence of GC Lease's expert Mr Kiong Beng Kee, Derek ("Mr Kiong") did not prove the lack of functionality of the Software in each instance. The evidence of GC Lease's other expert, Mr Njabulo Eusebius Henson ("Mr Henson"), was not relevant as it concerned generic industry practice, which addressed, amongst others, the infrastructure that a cloud vendor would need to have in place to support and maintain software. Thus, the evidence of both experts did not discharge GC Lease's burden of proof. The Liquidators' evidence that they were unable to recover or access the Software from the 50 or so customers they were liquidators of was not probative of non-functionality.

Version No 1: 17 Nov 2026 (10:24 hrs)

Further, Cuny's absence as a witness and the commercial history supported the Judge's conclusion.

37 Nigel and Elroy also submit that they did not make or adopt the Software Representation. While issuing the invoices, signing the CODs and receiving payment from GC Lease meant that Purifico and Ace Elite had contracted to sell the Software to GC Lease, that did not also mean that they had represented or adopted the Software Representation. The invoices and CODs must be construed in their transaction-specific context, with reference to the fact that Li and Ofywork controlled the delivery and installation of the Software, the Software was delivered directly to the customers and GC Lease had already approved the Software before the Representatives and the Resellers were introduced to GC Lease by Li. Nigel's and Elroy's roles were largely limited to liaison, customer-facing and documentation, while Li was the person in charge of the technical matters. Further, GC Lease operated as a financier and it was aware that the technical source of the Software was Li.

38 Nigel and Elroy further submit that they did not make or adopt the Delivery Representation. The COD must be read as a whole and in its entirety. In this regard, the delivery confirmations in the COD were placed in a section expressed in the customer's first person and executed by the customer. The COD warned the customer that the COD would trigger payment by GC Lease to the Resellers. Thus, the Delivery Representation emanated from the customer and not the Resellers. Further, GC Lease's contention that the Resellers adopted the Delivery Representation was not pleaded.

39 The Genuine Customers Representation was a statement of belief and not one of fact, as it related to the customer's intention. GC Lease's process as stated above at [10] confirms that it did not treat the Resellers as "guarantors"

Version No 1: 17 Nov 2026 (10:24 hrs)

of the customers' intention. The customers' subsequent default, liquidation and Accounting and Corporate Regulatory Authority ("ACRA") lodgements do not change this.

40 GC Lease did not prove fraud beyond the FSL Transaction. The FSL Transaction should not be extrapolated to the remaining transactions involving Purifico and Nigel. Further, the circumstantial evidence did not prove that Elroy was dishonest. We note that Nigel does not concede that he is liable for the FSL Transaction. However, that does not matter as he is bound by the finding because he has not cross-appealed.

41 GC Lease did not prove that it was induced by the Software or Delivery Representations to purchase the Software from Fonbell or the Resellers. As the Judge had found, by the time the Resellers were introduced, GC Lease had approved the Software (by reason of the demonstration by Li). While it is accepted that the Genuine Resellers Representation was capable of inducing GC Lease, the other elements of fraudulent misrepresentation, namely falsity and dishonesty were not established by GC Lease. Finally, inducement was not relevant to the Genuine Customers Representation as it was not a statement of fact.

42 An adverse inference, as asserted by GC Lease, should not be drawn against Nigel or Elroy, for failing to call the customers or introducers as witnesses. On the issue of whether Nigel or Elroy should be personally liable for any tort committed by Purifico and Ace Elite respectively, GC Lease had to prove that the company in question committed the tort and that Nigel or Elroy as the case may be, personally authorised, directed or procured the conduct in question. Sole ownership or control of the company was insufficient. GC Lease had not shown that the Resellers had committed any of the alleged torts, save

Version No 1: 17 Nov 2026 (10:24 hrs)

for the FSL Transaction, and that Nigel and Elroy had authorised or procured the same. Nigel and Elroy's personal liability had thus not been proven.

43 GC Lease did not prove that there was a conspiracy by unlawful means. GC Lease pleaded Li as the lynchpin of the conspiracy. Since the only deceit that was found was as regards the FSL Transaction, GC Lease had to prove that Nigel and/or Elroy acted in concert with Li in relation to the other transactions, which it had failed to do. In relation to the claim for breach of the implied conditions under the SGA, GC Lease's failure to prove that the Software was not functional meant that the claim was not established.

Genvio and Ryan

44 Genvio and Ryan submit that the Judge correctly drew adverse inferences against GC Lease that Cuny was reasonably satisfied with the Software, and that it contained the features specified in the invoices issued by Fonbell and the Resellers, was capable of performing the functions corresponding to those features and was of satisfactory quality. The Judge did not err in finding that the evidence of Mr Kiong did not take GC Lease's case very far. Mr Henson's evidence was not relevant as it presented a generic overview of the roles of software vendors, software resellers, referral agents and the allocation of responsibilities between them, and was not specific to the facts of the case.

45 Genvio and Ryan argue that the Judge did not err in finding that the Resellers and the Representatives did not adopt the Software Representation and that the Software was functional. GC Lease did not prove that the Software was not functional and the evidence of the five witnesses subpoenaed by GC Lease were not relevant to Genvio and Ryan. Further, as GC Lease's decision to

Version No 1: 17 Nov 2026 (10:24 hrs)

purchase the Software was made prior to the involvement of Genvio and Ryan (following the demonstration by Li), the Judge did not err in finding that even if Genvio had adopted the Software Representation, the representation did not induce GC Lease to purchase the Software.

46 The Judge did not err in finding that the Genuine Resellers Representation was not made fraudulently, as there was insufficient evidence to conclude that Genvio and Ryan were not genuinely conducting a software reselling business. The Judge did not err in finding that the Delivery Representation was made by the customers only as the COD was issued by them. Finally, the Judge did not err in finding that the Genuine Customers Representation was a statement of belief.

47 As the Judge had correctly found that GC Lease had failed to establish that the Software was not functional, there was no necessity for Genvio and Ryan to call any customers as witnesses to testify as to its performance. The Judge did not therefore err in declining to draw an adverse inference against Genvio and Ryan as sought by GC Lease.

48 As GC Lease had failed to establish the alleged underlying tortious wrongs by the Resellers, the Judge did not have to consider whether the Representatives had authorised, directed or procured the alleged wrongful conduct. Also, the Judge correctly found that the conspiracy by unlawful means claim was not made out as the Software Representation was not false and had not been adopted by the Resellers, the Genuine Resellers Representation was not made fraudulently, the Genuine Customers Representation was not a representation of fact and the Delivery Representation was not made by the Resellers. Fraudulent misrepresentation was established only in respect of the FSL Transaction. Thus, the Judge correctly found that no conspiracy had been

Version No 1: 17 Nov 2026 (10:24 hrs)

established against Genvio and Ryan. As for the claim for breach of the implied conditions under the SGA, the Judge's finding that the Software Representation was not false meant that GC Lease had failed to establish that Genvio breached the implied conditions under the SGA.

Issues to be determined

49 The following issues arise for consideration:

(a) On the claim for fraudulent misrepresentation:

(i) whether the Software Representation was false and fraudulent, and was it made or adopted by the respondents;

(ii) whether the Genuine Resellers Representation was false and fraudulent;

(iii) whether the Genuine Customers Representation was a statement of fact and if so, was it false and fraudulent and was it made by the respondents;

(iv) whether the Delivery Representation was made and if so, was it false and fraudulent and was it made by the respondents; and

(v) whether GC Lease was induced by the Software Representation, the Genuine Customers Representation and the Delivery Representation.

(b) On the claim for conspiracy by unlawful means:

(i) whether the respondents were parties to a conspiracy to defraud GC Lease.

Version No 1: 17 Nov 2026 (10:24 hrs)

(c) On the claim for SGA:

(i) whether Genvio had breached the implied terms under ss 13(1) and 14(2) of the SGA.

Our decision

50 We start by reiterating the legal principles on appellate intervention on factual issues determined by the trial judge. Where findings of fact are concerned, the appellate court should be slow to intervene (*Robert Tantular v The Stephanie Karina (administratrix of the estate of Tan Ho Yung, deceased)* [2025] SGHC(A) 8 at [32], citing *Dextra Partners Pte Ltd v Lavrentiadis, Lavrentios* [2021] SGCA 24 at [9]). Appellate intervention on findings of fact is, however, warranted if the assessment below was "plainly wrong or manifestly against the weight of the evidence" (*Goh Jin Hian v Inter-Pacific Petroleum Pte Ltd (in liquidation)* [2025] 1 SLR 872 at [55], citing *Yong Kheng Leong v Panweld Trading Pte Ltd* [2013] 1 SLR 173 at [18]). These principles are relevant given the Judge's findings, in particular on the Software Representation.

Issue 1: The Misrepresentation Claim

51 We begin with the misrepresentation claim. GC Lease's claim on misrepresentation principally rests on the Representations being fraudulent. The elements of a claim for fraudulent misrepresentation are: (a) a false statement of fact made by words or conduct; (b) the statement was made with the intention that it should be acted on by the claimant; (c) the claimant had acted upon the statement; (d) the claimant suffered damage as a result; and (e) the statement was made with the knowledge that it was false, or at least made without any genuine belief that it was true (*Parastate Labs, Inc v Wang Li* [2026] SGHC

Version No 1: 17 Nov 2026 (10:24 hrs)

178 at [170], citing *Panatron Pte Ltd v Lee Cheow Lee* [2001] 2 SLR(R) 435 at [14]). With that, we turn to our analysis.

The Software Representation

Whether the Software Representation was false and fraudulently made

52 As noted above (at [24]), the Judge's finding that the Software was functional or more specifically that GC Lease had not shown that it was not functional, is the seminal issue in the present appeal. GC Lease's case on all its causes of action hinges on the correctness of the Judge's finding on this issue. If the Software was in fact not functional, that cuts across all the representations that GC Lease alleges and supports the conclusion that the Representations collectively and singularly were not only false but also fraudulent. It seems to us that if the Software was not functional, any representation that it was functional by those who were responsible for its purported development, maintenance and support, and sale to intermediaries, such as GC Lease, and end users, such as the customers, would clearly be false and fraudulent. Further, if there was no functional software to sell, any representation that a party was in the genuine business of reselling software, namely, the Software, and that there were genuine customers who wanted to lease it would also be false and fraudulent. For very much the same reason, there could not have been delivery of the Software to customers and installation of the Software in their systems and any representation to this effect would equally be false and fraudulent. Finally, if the Software Representation was false, that would address the question of whether: (a) there was a conspiracy to defraud GC Lease; and (b) the Resellers breached the implied conditions under ss 13(1) and 14(2) of the SGA. Therefore, the criticality of the Judge's finding on the integrity of the Software to the outcome of the appeal is evident and it is unsurprising that much

Version No 1: 17 Nov 2026 (10:24 hrs)

of the arguments on appeal centred on this issue. Indeed, in the course of his arguments, counsel for Genvio and Ryan, Mr Luke Anton Netto ("Mr Netto"), fairly accepted that if the Software was not functional, that would be damaging for Genvio and Ryan and would result in their inability to rely on any of their defences. Accordingly, it is apposite that we start with the issue of whether the Judge erred in finding that the Software was functional and possessed the features stated in the invoices issued by Fonbell and the Resellers.

53 For the reasons that follow, we find that the Judge erred in finding that the Software was functional. The finding is against the weight of the evidence. There are a couple of clear *indicia* that explain why, in our view, this is the case. First, Mr Kiong's evidence undermines the respondents' case that the Software was functional and had features that corresponded to what had been represented in the invoices issued by Fonbell and the Resellers. Mr Kiong's remit was clear. He was tasked to compare the functionality of the Software with reference to the source code that was supplied to him and as described in the Fonbell Solution User Manual, as well as the features of the Software stated in the invoices issued by Fonbell and the Resellers to GC Lease. His point of reference was the software on the Ofywork website ("Ofywork software"), together with the source code of the Software which Li had provided to Cuny. In Mr Kiong's opinion, the Ofywork software was "substantially different from the system described in the [Fonbell Solution] User Manual and the system as implied in the Reseller Invoice". Mr Kiong also stated that the Ofywork software was "still a work-in-progress and not ready for actual production use since it is still showing testing/debugging information, broken functionality and system processing errors with system error messages". More importantly, a number of features stipulated in the invoices issued by Fonbell and the Resellers were absent or could not be identified in the Ofywork software. These included

Version No 1: 17 Nov 2026 (10:24 hrs)

missing features in the billing management, inventory management, and human resources and payroll modules. For example, the human resources and payroll functionalities such as job titles, pay grades, identification of equal employment opportunity, leave application, reimbursement and claims were missing. While Mr Kiong accepted in cross-examination that the Ofywork software permitted users to perform certain tasks such as processing invoices, updating inventory records and generating reports and payslips, his evidence was clear and unshaken that even those functions could not be fully performed. That this was the case speaks, in our view, to the Software's lack of functionality.

54 The Judge held that Mr Kiong's evidence did not establish that the Software was non-functional. He regarded Mr Kiong's evidence as being directed principally towards what would constitute "best in class" software rather than whether the Software was functional (Judgment at [67]). The Judge also held that the individual defects identified by Mr Kiong did not affect the Software's functionality. Among other things, the Judge held that Mr Kiong had accepted in cross-examination that any inability in the Ofywork software to assign user rights might not have been an inherent defect. This was because it might have arisen only after the customers had received the Software or only when Mr Kiong had examined the Ofywork software (Judgment at [68(a)]). The Judge held that the Software, which Mr Kiong had concluded was "impractical for real world use", was not necessarily dysfunctional (Judgment at [68(b)]). The system errors and debugging information that Mr Kiong identified only showed that the Software was unpolished and not that it was dysfunctional (Judgment at [68(c)]).

55 With respect, we have difficulties with the Judge's analysis. Indeed, it appears to us that he has framed the question on functionality incorrectly and has not properly contextualised Mr Kiong's evidence within his remit. In failing

Version No 1: 17 Nov 2026 (10:24 hrs)

to do so, the Judge, in our respectful view, did not properly appreciate Mr Kiong's evidence. The question is not whether the Software is capable of performing any or some of the functions. Rather, it is whether the Software is fully capable of discharging the functions that were attributed to it. The fact that the Software could perform some rudimentary tasks to some extent did not answer the questions of why features that were represented to be part of its capabilities were absent, features that were present were not fully functional and the product as a whole was not ready for actual use. In this regard, it is helpful to reiterate Mr Kiong's conclusion that the Software was "work-in-progress", "not ready for actual production use", "showing testing/debugging information", "broken functionality" and "processing errors". Collectively and individually, this state of affairs cannot surely speak to a functional software that was ready for sale to users and use by them. In this regard, we are satisfied that the Judge's treatment of Mr Kiong's evidence as speaking to "best in class" software is incorrect. Mr Kiong was not opining on that issue. His evidence was addressing the fundamental question of whether the Software possessed the functionality it was represented to have and not what a "best in class" software should have. We point out several other aspects of the Judge's analysis which we found particularly challenging:

> (a) In [68(a)] of the Judgment, the Judge held that the defect in the Software might have arisen after installation or when Mr Kiong investigated it. This was speculative as there was no factual basis for this. In any event, Li did not give any evidence that the said defect arose after installation. At most, he attributed the errors generally to the Software not having been maintained after GC Lease ended the arrangement. This is again speculative. In any event, it seems to us that what matters is not when the defects arose but rather whether there were defects which could not be satisfactorily explained away.

Version No 1: 17 Nov 2026 (10:24 hrs)

(b) In [68(b)] of the Judgment, in response to Mr Kiong's conclusion that the Software was impractical, the Judge observed that impracticality of the Software did not *ipso facto* mean that it was dysfunctional. It seems to us that if the Software was impractical, it could not be said to be functional or to put it another way, it was dysfunctional.

(c) In [68(c)] and [68(d)] of the Judgment, the Judge recognised that the Software had system errors and manifested debugging errors on certain inputs, and could not fully accomplish tasks that it was meant to discharge. Notwithstanding this, the Judge found that the Software was functional. In our view, this is a jarring conclusion. Software that has persistent system errors and bugs and is unable to fully accomplish its tasks cannot truly be said to be functional. At the very least, it called for an explanation by the vendor as to why this was the case, which the respondents failed to offer given that they did not lead rebuttal evidence to Mr Kiong's. We consider their failure to do so later in this judgment at [62] below.

56 We find that Mr Kiong's evidence clearly shows that the Software did not have the features it was represented to have. We observe that it defies logic that any genuine vendor of software would offer for sale a product that was "work-in-progress", riddled with system errors and bugs, and was "unpolished" and could not fully accomplish its represented features. Such a product would appear not to be of satisfactory quality and fit for purpose. That the Software was of this character begs the question of whether Fonbell had truly developed a functional enterprise resource planning software, which was what the Software was supposed to be, for sale.

Version No 1: 17 Nov 2026 (10:24 hrs)

57 Second, the Liquidators' evidence casts serious doubt on whether the Software was functional and had in fact been delivered to the customers and was installed in their system. As noted above, the Liquidators were unable to locate any evidence that 50 of the customers (who the Liquidators were responsible for), who had leased the Software from GC Lease and who had confirmed delivery and installation by signing the CODs, had the Software installed in their system. The Liquidators testified that the officers of these customers were unable to provide them with the Software or access to it, or meaningful information about the Software and its functions. Notably, the respondents did not substantially challenge the Liquidators' evidence.

58 The Judge placed virtually no weight on the Liquidators' evidence. The reason given was that the Liquidators had explained that they did not know the nature of the Software, how the Software was delivered to the customers and what they had to look out for (Judgment at [66(a)]). Thus, the Judge was of the view that the Liquidators' evidence was not probative of whether the Software was functional (Judgment at [66(a)]). With respect, the Judge's analysis misses the point. These were 50 customers who had purportedly leased the Software for use for substantial sums amounting to thousands of dollars. If the Software had genuinely been installed and used in the ordinary course of these customers' businesses, one would reasonably expect there to be some trace of that. At the very least, the directors or employees who purportedly used the Software would be in a position to explain how it was accessed and used. The absence of such evidence is thus conspicuous. Viewed together with Mr Kiong's evidence, this strongly supports the inference that there had been no genuine delivery and installation of the Software notwithstanding the CODs and delivery orders that had been signed, and that was because there was no functional software to be

Version No 1: 17 Nov 2026 (10:24 hrs)

delivered and installed in the first place. The overall picture is thus one of there being no functional software.

59 Third, the absence of evidence of any infrastructure or arrangement necessary to support the Software points to the same conclusion. We had alluded to Mr Henson's evidence in this regard in our recitation of the parties' arguments earlier at [36]. Mr Henson was GC Lease's expert on the market practices specific to certain aspects of the software industry in Singapore, with a particular focus on enterprise resource planning software. Mr Henson's evidence was that for cloud-based software, which the Software was, the vendor would ordinarily be responsible for providing the necessary infrastructure for the hosting, support and maintenance of the software. Mr Henson's evidence was not challenged. We note that there is no evidence that Fonbell or Ofywork had put in place such infrastructure including evidence of expenditure to acquire the same. Although Li testified that Fonbell had engaged a developer in India to maintain the Software, he failed to produce any engagement letter or agreement between Fonbell and the alleged Indian service provider or any other documentary evidence substantiating such an arrangement. Li also admitted that he had not provided Fonbell's liquidator Mr Tan with any documents or evidence showing that he had employed any person or engaged a third party for software development or technical support, or paid any subscription for hosting services. Mr Tan testified that there was not a single piece of documentary evidence that Fonbell had developed a functional software product and incurred expenditure for this purpose, purchased servers, engaged a cloud-hosting provider or entered into any agreement with Fonbell or Ofywork pertaining to the terms of the software licence or the apportionment of revenue, costs and profits.

Version No 1: 17 Nov 2026 (10:24 hrs)

60 These were not merely omissions of satisfactory corporate records. What was missing was the basic infrastructure and commercial arrangements one would expect to see if Fonbell had genuinely developed, hosted, maintained and supported the Software. The absence of such evidence was significant and called for a full explanation from Li and the respondents, of which there was none. When taken together with Mr Kiong's evidence and the Liquidators' inability to find any trace of the Software among the 50 customers, the compelling inference is that there was no functional software, corresponding to the Software, that had been developed and offered for sale. The Judge appears to have largely disregarded Mr Henson's evidence without offering a clear reason. He simply concluded that there was no additional cost to any of the Resellers to sell the Software (Judgment at [85]), which, with respect, is not an answer at all.

61 We make one further observation. Li's evidence was that the alleged arrangement with the Indian service provider was terminated after one or two years. This would have been in or around 2021. If indeed the Software was being used by genuine customers, it had to be maintained and supported by the service provider, given that Fonbell itself did not have the necessary infrastructure and personnel. It is therefore inconceivable that Li would have taken the step of terminating the arrangement without more and the Resellers would have accepted that or would have allowed it to happen. That Li proceeded to terminate nonetheless leads to the conclusion that there was in fact no such arrangement and that was because the Software was not functional. The complaints received by GC Lease from customers when it had sought to enforce the leases reinforce this conclusion. Some of the customers claimed that they had received cash instead of software. Others said that there were problems with the Software including an inability to access it.

Version No 1: 17 Nov 2026 (10:24 hrs)

62 Fourth, the respondents did not adduce evidence or call an expert to prove that the Software existed and was functional. While GC Lease had the legal burden of proving that the Software was non-functional, once it had adduced evidence which *prima facie* suggested that the Software was not functional, the evidential burden would shift to the respondents to prove that the Software was functional. In our view, the points above would have been sufficient to shift the evidential burden to the respondents. However, the respondents did not attempt to discharge this burden. They adduced no competing expert evidence to address Mr Kiong's and Mr Henson's views, called no customer to testify that the Software had been installed and used as represented, and produced no documentary evidence demonstrating the infrastructure by which the Software had been developed, hosted, maintained and supported or that any other arrangements had been put in place for this purpose. Instead, they relied principally on Mr Kiong's concession that certain limited functions could be performed by the Ofywork software, including processing invoices, updating inventory records and generating reports and payslips. For reasons that we have already explained above, this does not address the multiple deficiencies that Mr Kiong had listed and the overall tenor of the evidence as discussed above.

63 Finally, we consider whether the Judge erred in drawing an adverse inference against GC Lease because it did not call Cuny. To recapitulate, the inference that was drawn was that Cuny was reasonably satisfied with the Software at the demonstration by Li. However, GC Lease had adduced sufficient evidence to discharge its burden of proof that the Software was not functional. As noted above, the evidential burden therefore shifted to the respondents to prove that the Software was functional. In these circumstances, it is questionable that GC Lease's failure to call Cuny could result in the adverse

Version No 1: 17 Nov 2026 (10:24 hrs)

inference that the Judge drew. If at all, it would be for the respondents to call Cuny. Moreover, GC Lease had given a credible explanation for Cuny's absence – Cuny was said to be ill in Luxembourg. Although we accept that GC Lease did not produce any medical certificate or show any attempt to contact Cuny, the Judge should have explored this further before deciding GC Lease was deliberately keeping him away to avoid unfavourable evidence being adduced. We would add that it is counterintuitive to draw the inference that Cuny was satisfied that the Software was functional in the face of the compelling evidence adduced by GC Lease that it was not. Indeed, such evidence meant that Li's evidence that he had presented the Software to Cuny and that Cuny was satisfied with the Software was either questionable, or what was demonstrated to Cuny at that meeting was not in fact the Software.

64 In the final analysis, we find that the weight of the evidence inexorably points towards the conclusion that the Software was not functional. We therefore find that the Software Representation was false. This brings us to the question of whether it was fraudulently made by the respondents.

65 The respondents seek to distance themselves from the Software Representation by claiming that it was Li who had made it and they were not aware that he did. Nigel and Elroy claim that the Software Representation was made by Li to GC Lease and they were not aware that he did. Ryan claims that he did not make any representation pertaining to the Software and "[t]o the best of [his] knowledge, the Software obtained by the customers did in fact correspond with the respective invoices, delivery orders, confirmation of deliveries and leasing contracts". Ryan also claims that he was unaware that the Software did not contain the features stated in the invoices issued by Fonbell and the Resellers as he "had no part to play in the technicalities of the Software".

Version No 1: 17 Nov 2026 (10:24 hrs)

In cross-examination, Ryan claimed he knew nothing about the Software including anything about its exact nature.

66 However, the Representatives said in cross-examination that they had received training from Li in the Software. Nigel admitted in cross-examination that he had received training from Li and that he knew about the different modules that the Software contained such as the payroll management module. Elroy also said in cross-examination that Li had shown him the Software at their first meeting and Elroy had himself logged onto the Software and used it, and confirmed that it was working.

67 Ryan said in cross-examination that Li had trained him and conducted a live demonstration of the three modules of the Software, namely the billing management, invoice and human resource management modules, and that he had logged into the Software previously. Ryan also said that he knew how to use the Software but he was not sure about its technical details and had no technical expertise in its use. Ryan further said that he had not attempted to call any customers as witnesses to testify that he had sold them a functional enterprise resource planning software. Significantly, it was put to Ryan that 22 of the customers he had introduced were eventually wound up and that the Liquidators had found no evidence of access to the Software amongst them, to which Ryan said that he could not comment. We reiterate Mr Tan's evidence that the officers of the customers whom he interviewed could not provide any information about the Software, and that he had not been given access to it.

68 We address the question of whether the Resellers made or adopted the Software Representation in [95] below. We answer that question in the affirmative. We also address the question of whether the Representations ought to be attributed to the Representatives in [105] below. We also answer that

Version No 1: 17 Nov 2026 (10:24 hrs)

question in the affirmative. For the purpose of the analysis on the Software Representation, the question that remains is whether the representation was fraudulently made.

69 It seems to us that if the conclusion is that the Software was not functional, any representation that it was functional would have been made fraudulently by those who were purportedly involved in its development, maintenance or sale. That would respectively be Fonbell, the Resellers and the Representatives. They must surely know the nature and character of the product. The Representatives said that they had received training in and exposure to the Software as set out above. If they had been exposed to the Software, they must have known that it was not functional. Alternatively, they were not being truthful when testifying that they were exposed to the Software and that reinforces the argument that they knew the Software was not functional. On either postulation, the Software Representation would have been fraudulently made, and we therefore conclude as such.

The Genuine Resellers Representation

70 For reasons explained at the outset of our analysis, the finding that the Software was not functional bears directly on the integrity of the Genuine Resellers Representation, the Genuine Customers Representation and the Delivery Representation. We consider each in turn, starting with the Genuine Resellers Representation.

71 The Judge did not specially find that the Genuine Resellers Representation was a representation of fact. He proceeded on that basis as the point was not contested. We too proceed on this basis. The Judge found that the representation was not false (save as regards the FSL Transaction). We find that

Version No 1: 17 Nov 2026 (10:24 hrs)

the Genuine Resellers Representation was false in relation to all transactions. As we have found above at [53]–[64], the weight of the evidence points to the Software not being functional. If so, the Genuine Resellers Representation must necessarily be false as there could not be a legitimate software reselling business which involved the sale of the Software. The next issue is whether the Genuine Resellers Representation was fraudulently made by the respondents, which involves an inquiry into the respondents' subjective states of mind, *ie*, whether the respondents had honestly believed that they were conducting a genuine software reselling business. In our view, if the Software Representation was fraudulent, so must the Genuine Resellers Representation be. This is axiomatic. The conclusion of fraud is underscored by the observations made earlier that as resellers, the Resellers must have known of the nature and character of the product they were selling. In this regard, as noted above, the Representatives have themselves admitted to receiving training and exposure to the Software. We have concluded that the respondents were aware that the Software was not functional. As such, any representation that the Resellers were carrying on the genuine business of selling the Software would be fraudulent.

72 There are three further factors that support the conclusion of fraud. First, the fact that the majority of the customers introduced by the Resellers defaulted on their payment obligations points to the Genuine Resellers Representation being fraudulent. 45 out of 47 customers introduced by Ryan defaulted on their payments, and it was put to Nigel and Elroy, without challenge, that all of the 35 customers they had collectively introduced had also defaulted. It seems to us incomprehensible that almost all of the customers who were introduced would default if they were genuine. The extremely high default rate suggests that these customers were in fact not true customers, which in turn would mean that the Resellers were not undertaking the genuine business of reselling the Software.

Version No 1: 17 Nov 2026 (10:24 hrs)

In this regard, we return to the Liquidators' evidence that they found no evidence of the Software in the system of the 50 customers and those customers were unable to explain how the Software was accessed and used.

73 We recognise that there were five customers who did not default. They made payment in full. Of these, only two were Genvio's customers. As noted above, all of Purifico and Ace Elite's customers defaulted. For completeness, the remaining three customers who had paid in full would appear to be customers of Fonbell or Ofywork. In our view, the fact that five out of the 102 customers did not default does not mean that each of these five customers received a functional software. The evidence, as discussed above, that the Software is dysfunctional is compelling. To conclude that it was functional on the basis that these five customers had made payment in full would be to ignore that. There could be other reasons why these five customers paid in full, for example, because they were repaying loans instead of paying for genuine leases. We note that the customers called as witnesses by GC Lease in fact testified that they understood the transaction with GC Lease as a loan – see [83] below. The obvious way for the respondents to establish that these transactions were genuine leases of the Software would have been to call the customers as witnesses to testify that they had received the Software and that it was functional. This they did not do.

74 Second, the allegation by the Resellers/Representatives that substantial cash payments were made to introducers of customers lacks credibility, particularly given the absence of documentation to prove the cash payments. This reinforces the finding that there was no legitimate business activity. Nigel accepted that about $77,000 per transaction was paid to his introducers and that the majority of the money he received from GC Lease was paid in cash to the introducers. Further, Nigel agreed with counsel for GC Lease that

Version No 1: 17 Nov 2026 (10:24 hrs)

approximately $540,000 a month was paid in cash to the introducers between November 2018 and January 2019. Notably, Nigel identified only Andy, who had been introduced to him by Ryan, and "a few people" who worked with Andy as his introducer without offering any further details. Elroy testified that he had paid between $50,000 and $60,000 in cash to his introducers, for each customer that was referred to him. Yet, Elroy was unable to recall the name of one of his introducers, and said he could not contact the other introducer, a Mr Benson ("Benson"), to give evidence for him because he had lost his phone.

75 The absence of a documentary trail of the transactions between the Resellers and their introducers is troubling. There was no written evidence in any form from the Resellers which recorded the cash payments. None of the purported introducers signed any receipts for the cash that they had received. This is inexplicable given the large sums that were purportedly paid. This does not accord with there being a *bona fide* software-reselling business. Equally disconcerting is the respondents' failure to call any of the introducers as witnesses. They would have shed light on whether the customers were genuine. In this regard, Mr Netto fairly accepted that the defaults by 45 of Ryan's 47 customers and the approximately $3m paid to Andy, Ryan's introducer, called for an explanation. It is troubling that Nigel could not produce any WhatsApp communications between his introducers and him. He claimed that he had changed his mobile phone and no longer had access to the messages therein. The messages would have shed light on Nigel's knowledge of the legitimacy of the software reselling business. Nigel's reasons for his inability to produce the WhatsApp communications are difficult to accept given that he had in fact corresponded by WhatsApp with Mr Simon s/o Chandrahason ("Chandrahason"), a director of FSL, in relation to the FSL Transaction, as

Version No 1: 17 Nov 2026 (10:24 hrs)

shown by the messages which Chandrahason exhibited in the bankruptcy proceedings brought against him by GC Lease.

76 Ryan's and Elroy's positions on the WhatsApp messages with their introducers are also equally difficult to accept. Both failed to produce any WhatsApp messages exchanged with their introducers. Ryan said that he had used WhatsApp to communicate with his introducers but said that he was not able to produce the messages because he had changed his handphone, and his old handphone was no longer in his possession. Elroy said that he too had exchanged WhatsApp messages with Benson and his other introducer. He said that he could not produce the messages as they were in his old handphone which he no longer had. He also said that he could not contact Benson because he had lost his handphone. His evidence is also difficult to accept. In our view, it is inconceivable that Elroy could not contact Benson simply because he had lost his handphone. Elroy had, on his case, purportedly paid significant sums of money to Benson as his introducer. It is not credible that Elroy's only source of Benson's contact details was Benson's mobile number in Elroy's handphone. Further, there was, according to Elroy, another introducer. The messages from that introducer could have been produced. Elroy's explanation in this regard was that he could not recall the name of the other introducer, which simply is not credible. Elroy would surely have his contact details and personal record of the payments that were made to the introducer. In the round, in our view, the evidence of Nigel, Ryan and Elroy on this point was just too convenient.

77 There is a further point on the introducers. It is pertinent that in their pleadings, Purifico and Nigel did not plead that they had made significant undocumented cash payments to the introducers. Their pleaded position was that all payments they had made were to Li and Fonbell. Ryan and Elroy pleaded that payments that were received from GC Lease were respectively paid by

Version No 1: 17 Nov 2026 (10:24 hrs)

Genvio and Ace Elite to Li and Fonbell, after deducting for commission. There was no assertion in their pleadings that they had made any payment to the introducers. Thus, the respondents' evidence at trial contradicted their pleadings. Furthermore, the suggestion that there were introducers receiving large cash payments militated against the involvement of the Resellers as resellers. There was no genuine commercial reason to involve the Resellers if they did not have their own customers and had to rely substantially on introducers.

78 Third and finally, no documentary evidence was produced by the Resellers of any agreement with either Fonbell or Ofywork. If each Reseller obtained the Software from Ofywork in order to resell it pursuant to a genuine business agreement, one would expect some documentary evidence of an agreement between the Reseller and Ofywork. There was none. One would also expect documentary evidence of payments made by the Resellers to Fonbell or Ofywork in the form of payment records and receipts. Again, there was none. Evidence of large cash withdrawals from bank accounts without more was inadequate to establish a genuine business agreement.

79 Accordingly, we find that the Resellers had, through the Representatives, made the Genuine Resellers Representation fraudulently. The Resellers were not conducting a genuine business of reselling the Software.

The Genuine Customers Representation

80 As regards the Genuine Customers Representation, the issue is whether the representation was a statement of fact or a statement of belief. The Judge held that the Genuine Customers Representation did not constitute a misrepresentation because it was not a statement of fact (Judgment at [49]). The

Version No 1: 17 Nov 2026 (10:24 hrs)

Judge held that the Resellers and the Representatives gave consistent evidence that they did not know much about the customers or the customers' specific reasons for wishing to use the Software (Judgment at [52]). GC Lease had also failed to proffer any reasonable grounds for concluding that the Resellers and the Representatives had personal knowledge of the customers' intentions *vis-à-vis* the Software (Judgment at [58]).

81 We find that the Genuine Customers Representation constituted a statement of fact. The representation must be understood in the context in which it was made. The Resellers, through the Representatives, presented persons and companies to GC Lease as potential customers who wished to lease the Software for use in their businesses. The financing arrangement proceeded on the factual premise that GC Lease would purchase the Software from Fonbell and the Resellers and lease it to customers introduced by the Resellers. In presenting a party to GC Lease as a potential customer for this purpose, the Resellers were not merely expressing an opinion about that party's subjective intentions. They were representing an existing state of affairs, namely that the party was a genuine customer seeking to purchase and use the Software in the customer's business. The fact that the customer might have been sourced through an introducer does not alter that.

82 If there was no functional software, and the respondents knew about this, as we have found, it must follow that they knew that there was no software for purchase. Any customer whom they presented as purporting to purchase such software would not be genuine. The Genuine Customers Representation would then be patently false. Against this context, the very fact that the representation was false must also lead to the conclusion that it was fraudulent.

Version No 1: 17 Nov 2026 (10:24 hrs)

83 The conclusion that the Genuine Customers Representation was false and fraudulent is supported by the evidence of the five customer representatives called by GC Lease as witnesses. We make some observations on their evidence. First, the customers' evidence was that they understood the transaction to be about a loan and not about their desire to lease software for their use. In respect of the FSL transaction, Chandrahason testified that he met Nigel "fully for the loan only", and that he was to receive $60,000 and repay $120,000 over five years. As he needed a company of at least two years to secure the loan, Nigel arranged for Chandrahason to take over FSL. Nigel's message to Chandrahason in this regard is consistent with this. Among the steps to be taken, it listed the "back dating for director Simon to be appointed as director" as one. Further, the contemporaneous communications between Nigel and Chandrahason corroborate the fact that the transaction was a loan. Nigel's WhatsApp messages to Chandrahason referred to the first instalment as "the first month loan". After FSL was taken over, the messages said "[t]hen we can proceed with the loan" and "[f]inally can get it through". Chandrahason subsequently asked whether he could "collect the cash today". Notably, the Judge also found that Nigel and Chandrahason both understood the primary purpose of the FSL Transaction to be a loan and not the provision of software for FSL's business (Judgment at [83]). Ms Jia Xiaona ("Jia"), the legal representative of another purported customer Zhi Wei Transport Pte Ltd, testified that the company needed funds and was told that it could obtain a loan by buying software *ie,* the Software. As a result, the company received $60,000 and she never saw or used the software. Ms Lee Ai Ling Miranda ("Lee") understood that she was signing as a guarantor for Ponnie Hsu Studio Pte Ltd ("Ponnie Hsu Studio") to obtain a loan. When she affirmed her affidavit of evidence-in-chief, she was under the impression that GC Lease was "not a licensed moneylender". Mr Chow Yan Kit testified that an introducer known as

Version No 1: 17 Nov 2026 (10:24 hrs)

"Andy" asked him to sign documents to apply for a loan for the Software. It is clear from the evidence of these customers that there was no real intention to lease the Software for use. Their true intention was to secure loans from GC Lease. The purported leasing of the Software was a means to this end.

84 Second, several corporate customers were acquired or reconstituted shortly before the relevant transaction so that they could qualify for financing. We have referred to Nigel organising Chandrahason's takeover of FSL above. The ACRA records show the same pattern prevailed across several of the Resellers' customers. Directors' appointments and share transfers were backdated by two to four years shortly before delivery for nine of Elroy's 11 customers. Similar lodgements were identified for 33 of Genvio's 47 customers, and 21 of Purifico's 24 customers.

85 Third, the customers who gave evidence did not see or use the Software. We have noted Jia's evidence to this effect above. Lee did not know whether Ponnie Hsu Studio had used the Software. Mr Sum Kwong Kei, a director of another purported customer Cyeo Trading Pte Ltd, was a cleaner who could not read English. He signed the relevant documents at a coffee shop without knowing what they were for and was not shown any software. The Liquidators' evidence as regards the 50 or so customers discussed above is broadly consistent with the evidence of these customers.

86 We make a final point. We observed earlier that the respondents could have called their customers as witnesses, which they did not. They could also have produced WhatsApp communications with their customers, which they did not. The respondents initially denied that such communication took place but subsequently accepted it did. Their explanation for failing to produce the communication was essentially similar to their explanation for failing to

Version No 1: 17 Nov 2026 (10:24 hrs)

produce their WhatsApp communication with the introducers, *ie*, that they had changed their handphones and did not back up the communication. We have observed that this explanation is not credible and are of the view that the same conclusion applies to their explanation in this context as well.

87 The evidence outlined above is compelling. Ultimately, the findings that the Software Representation and the Genuine Resellers Representation are fraudulent, inexorably leads to the conclusion that the Genuine Customers Representation was also fraudulent.

The Delivery Representation

88 The Judge held that the Resellers did not make the Delivery Representation. The COD did not constitute the Delivery Representation, and the Delivery Representation was in fact by the customers (Judgment at [38]). The Judge held that cll 1 and 5 of the COD, which formed the basis of the Delivery Representation, were clearly representations by the customer that the Software had been received. The Judge agreed with the Resellers that they were only witnesses to the customers' confirmations that the Software had been delivered (Judgment at [40]–[41]).

89 We do not agree with the Judge's conclusion. We find that the Resellers had, through the Representatives, made the Delivery Representation pursuant to the COD. The COD triggered GC Lease's obligation to pay the purchase price to the Resellers for the Software. The COD required both: (a) the customer's signature to confirm delivery and installation; and (b) the Resellers' signature to confirm the "contractually-agreed delivery and the customer's signature". Thus, by affixing their signature and stamp on the COD, the Resellers represented to GC Lease that the Software had been delivered to the customer

Version No 1: 17 Nov 2026 (10:24 hrs)

and installed in their system, and the customer had signed and acknowledged receipt of the Software and was satisfied with it. In this regard, it is relevant that Ryan had conceded in cross-examination that signing the COD meant making "certain confirmations that the software is working, that it's delivered, that it's properly set up".

90 The Delivery Representation was false. If the Software was not functional, the representation in the COD that it had been delivered and installed would necessarily be false. Again, this is reinforced by the Liquidators' evidence concerning the 50 customers that there was no trace of the Software or meaningful evidence of its installation and use. The absence of any such evidence across a substantial number of customers is difficult to reconcile with the representation in the COD that there had been delivery and installation.

91 For the same reason, the Delivery Representation was fraudulently made by the Resellers. If there was no functional software and the Representatives knew that to be the case (as we have found), they could not have honestly thought that there was any delivery and installation of the Software.

92 Having concluded that the Representations were fraudulent, we turn to the question of whether the Representations induced GC Lease to purchase the Software from the Resellers.

Inducement

93 The Judge found that the Genuine Resellers Representation induced GC Lease to purchase the Software. However, he found no inducement as regards the Software Representation and made no finding on inducement as regards the Genuine Customers Representation and Delivery Representation. We are satisfied that the Software Representation, Genuine Customers Representation

Version No 1: 17 Nov 2026 (10:24 hrs)

and Delivery Representation were made with the intention that GC Lease would act upon them, and GC Lease did act upon them. The Software Representation and Genuine Customers Representation respectively went to the legitimacy of the product and the customers and were material to GC Lease's decision to purchase the Software for the purpose of entering into leases of the Software with the customers. By signing and submitting the CODs, the Resellers represented that the Software had been delivered and installed, *ie*, the Delivery Representation, thereby inducing GC Lease to perform its contractual obligation to pay the Resellers the purchase price for the Software. In the round, we find that the Representations collectively played a real and substantial part in inducing GC Lease to purchase the Software from the Resellers, lease the Software to the customers and make payment to the Resellers for the Software. We explain.

94 While the Judge held that only the Genuine Resellers Representation was intended to and did induce GC Lease to enter into the various transactions, in our view, the Genuine Resellers Representation, Genuine Customers Representation and the Delivery Representation worked in tandem with the Software Representation to induce GC Lease to enter into the transactions with the Resellers to purchase the Software. This was a composite transaction where GC Lease would purchase the Software and lease it to customers who were introduced by the Resellers. GC Lease would not have entered into these transactions but for the representation that it was purchasing functional software (the Software Representation), entering into transactions with genuine resellers for this reason (the Genuine Resellers Representation) and leasing the software to legitimate customers introduced by the Resellers (the Genuine Customers Representation).

Version No 1: 17 Nov 2026 (10:24 hrs)

95 The Judge found that the Resellers did not adopt the Software Representation, because GC Lease acted more like a financier rather than a lessor and the Software was delivered by Li directly to the customers (Judgment at [45]). It of course follows that if the Resellers did not adopt the Software Representation, they could not have induced GC Lease by reason of it. We do not accept that the Software Representation was not adopted by the Resellers. The Judge's reliance on Li's delivery of the Software ignores the fact that the COD was signed by the Resellers and that was because these were customers they had introduced to GC Lease, and that the Resellers had made the Delivery Representation. Putting that to one side, it is critical to understand the context. The transaction was for the purchase by GC Lease of the Software from the Resellers for the purpose of the former leasing the same to customers the latter had introduced to the former. GC Lease's contractual relationship was with the Resellers and not Fonbell or Ofywork. Thus, GC Lease would not purchase the Software from the Resellers unless any assurance from Li on the quality and features of the Software (*ie*, the Software Representation) was adopted and reaffirmed by the Resellers as well. In short, the Resellers needed to also make the Software Representation in order to procure GC Lease to purchase the Software from them. They did that, through the Representatives, by conduct if not by words. In this regard, it mattered not whether GC Lease was a financier as that concerned its transaction with the customers. What was relevant was the transactions between GC Lease and the Resellers pursuant to which GC Lease purchased the Software from the Resellers. Indeed, it seems to us that the functionality of the Software would have been just as critical to GC Lease as a financier. It is difficult to believe that any legitimate financier would finance a transaction involving a non-functional product through a purchase and lease arrangement. We are therefore of the view that the Software Representation was adopted by the Resellers. It follows that the Software Representation would

Version No 1: 17 Nov 2026 (10:24 hrs)

have worked with the other representations to induce GC Lease to license the Software from the Resellers and that was the Resellers' intention.

96 That leaves the Delivery Representation. The Delivery Representation induced GC Lease to pay the purchase price for the Software to the Resellers. This is evident from the first sentence of the COD which states:

> Important: *The confirmation of delivery triggers payment of the purchase price to the reseller/supplier by GC Lease Singapore Pte. Ltd.* If the customer fails to conduct a functional test and/or signs this declaration before s/he has received the object(s) in full and in the contractually-agreed state, then s/he — presupposing his/her culpability — shall compensate GC Lease Singapore Pte. Ltd. for any consequent losses. [emphasis added]

97 The COD also provided confirmation by the Resellers that "[t]he contractual agreed delivery and the customer's signature are hereby confirmed". It is evident that the Delivery Representation induced GC Lease to pay the licence fee to the Resellers.

98 That GC Lease suffered loss as a result of the Representations is not contested by the respondents and we proceed on the basis that loss is not an issue. Indeed, it is clear that GC Lease did suffer loss. As the other elements have been made out, we find that the fraudulent misrepresentation claim has been made out. It is therefore not necessary to consider the claim under s 2 of the MA.

99 We close the analysis on the misrepresentation claim by stating that it is not necessary to express a view on whether an adverse inference ought to be drawn against the respondents as submitted by GC Lease given the ample evidence that there already exists. We do not therefore consider this issue.

Version No 1: 17 Nov 2026 (10:24 hrs)

Issue 2: The Conspiracy by Unlawful Means Claim

100 In our view, the conspiracy by unlawful means claim is made out. In *EFT Holdings, Inc v Marinteknik Shipbuilders (S) Pte Ltd* [2014] 1 SLR 860 ("*EFT Holdings*"), the Court of Appeal held that to establish the tort of conspiracy by unlawful means, the plaintiff must show that: (a) there was a combination of two or more persons to do certain acts; (b) the alleged conspirators had the intention to cause damage or injury to the plaintiff by those acts; (c) the acts were unlawful; (d) the acts were to be performed in furtherance of the agreement; and (e) the plaintiff suffered loss as a result of the conspiracy (*EFT Holdings* at [112]).

101 The Judge dismissed the conspiracy by unlawful means claim. He held that GC Lease did not prove that there was a conspiracy by unlawful means, specifically that the Software Representation and Genuine Resellers Representation were not false and fraudulent and the Software Representation was not adopted by the Resellers.

102 The elements of conspiracy by unlawful means are made out in our view. As conspiracies are rarely proved by direct evidence, the existence of an agreement or combination between the alleged conspirators is usually inferred from the objective facts. In particular, the unlawful acts committed by the alleged conspirators, when considered together with the surrounding circumstances, may justify the inference that those acts were a product of concert between the alleged conspirators (*The "Dolphina"* [2012] 1 SLR 992 at [262]–[264]).

103 GC Lease argues that the circumstantial evidence of conspiracy is overwhelming. Li had developed the Software and incorporated Ofywork to sell

Version No 1: 17 Nov 2026 (10:24 hrs)

it through the Resellers. He introduced the Representatives to GC Lease as representatives of the Resellers; there was no written agreement between Fonbell or Ofywork, with the Resellers as regards the distribution and sharing of revenue from the sale of the Software; Li was responsible for creating customer accounts and sending login credentials; payments received from GC Lease were handled in a highly questionable manner, with the bulk of the money paid in cash to alleged untraceable introducers; 97 out of the 102 customers who were introduced by the Resellers and Fonbell had defaulted, and questionable ACRA lodgements were filed by 77 out of the 102 customers.

104 In our judgment, the evidence outlined above broadly supports the inference that there was a combination between Li, the Representatives and others to procure payments from GC Lease by means of fraudulent representations in the shape of the Representations. It is important to examine the evidence holistically, with the non-functionality of the Software being the thread that knits everything together. The Software was purportedly developed, maintained and supported by Li. The Resellers were purported resellers of the Software introduced by Li and they did sell the Software to GC Lease so that GC Lease could lease the same to customers they had introduced to GC Lease as parties who were interested in seeking financing to lease the Software. The Resellers thereafter facilitated the leasing of the Software by GC Lease to these customers by providing to GC Lease relevant financial and other information and purported to confirm delivery and installation of the same in the customers' system in order to procure GC Lease to make payment of the licence fee to them. If the Software was not functional and the Resellers and the Representatives knew that, this leads to the conclusion that the entire enterprise and those who were involved in it including the respondents were acting fraudulently.

Version No 1: 17 Nov 2026 (10:24 hrs)

105 We would add that it is evident that the Representatives procured or authorised the acts of their respective Resellers as outlined above. There is no suggestion that there was anyone else who was involved in this regard. There are four clear examples of their deep involvement. First, it was they who were introduced to GC Lease as representatives of the Resellers. Second, it was they who allegedly interacted with the introducers including making payments to them. Third, it was they who introduced the customers to GC Lease and submitted the relevant verification documents. Fourth, it was they who were given training and exposure to the Software on behalf of the Resellers. Indeed, from our analysis above, their involvement is clear. There were no other individuals who purported to act on behalf of the Resellers. The resultant conclusion is that the Representatives had procured, authorised and directed the Resellers' conduct in relation to the conspiracy. For completeness, the same conclusion would apply to the misrepresentation claim as well. This is so because an integral part of the conspiracy to defraud is that the Representations were false and fraudulent.

106 Accordingly, we depart from the Judge's conclusion and find that there was a conspiracy by unlawful means as alleged by GC Lease involving *inter alios* the respondents and Li.

Issue 3: The SGA claim

107 To prove breach of the implied condition under s 13(1) of the SGA by Genvio, GC Lease would have to demonstrate that the Software did not contain the features described in the invoices issued by Fonbell and the Resellers. To prove that there was a breach of the implied condition under s 14(2) of the SGA, GC Lease had to establish that the Software was not of satisfactory quality. The Judge drew the adverse inference against GC Lease that the Software

Version No 1: 17 Nov 2026 (10:24 hrs)

Representation was true and consequently, there was no breach of these implied conditions (Judgment at [118]–[121]).

108 We find that GC Lease's claim against Genvio for breach of the implied conditions under ss 13(1) and 14(2) of the SGA is made out in view of our conclusion that the Software Representation was false. As we have held at [53]–[64] above, the Software was non-functional and did not contain the promised features. Thus, the Software did not correspond to description and the implied condition under s 13(1) of the SGA would have been breached. For the same reason, the Software was not of satisfactory quality and the implied condition under s 14(2) of the SGA would have been breached as well.

Conclusion

109 For the reasons above, we allow the appeal. We award damages to GC Lease against the respondents on a joint and several basis for conspiracy by unlawful means and fraudulent misrepresentation in the sum of $8,819,000, being the total amount paid by GC Lease for the purchase of the 102 sets of the Software, less any recovery from the customers. We also award damages in the sum of $8,819,000 against Genvio for breach of the implied conditions under ss 13(1) and 14(2) of the SGA, less any recovery from the customers. For the avoidance of doubt, the loss suffered by GC Lease is the one sum of $8,819,000 although GC Lease has succeeded on different causes of action. The usual consequential orders shall apply.

110 We invite parties to agree on costs for the appeal and below. In the event they are unable to do so, they are to file submissions on costs limited to five pages for GC Lease and three pages for Genvio and three pages for each of the other respondents, within 14 days from the date of this judgment. Alternatively,

Version No 1: 17 Nov 2026 (10:24 hrs)

Genvio and Ryan may tender a combined submission on costs limited to six pages if they so wish.

Woo Bih Li
Judge of the Appellate Division

Kannan Ramesh
Judge of the Appellate Division

Debbie Ong Siew Ling
Judge of the Appellate Division

Engelin Teh Guek Ngor, SC (Engelin Teh Practice LLC) (instructed) and Yeo Shan Hui (I.N.C. Law LLC) for the appellant;
Luke Anton Netto and Julian Martin Michael (Netto & Magin LLC) for the 1st and 3rd Respondents;
Mohammad Shafiq Bin Haja Maideen (M Shafiq Chambers LLC) for the 2nd and 4th Respondents.

Version No 1: 17 Nov 2026 (10:24 hrs)