COURT OF CHANCERY OF THE STATE OF DELAWARE

Global Capital Partners LLC and Access Management, S.A.S., Inc. v. Green Sapphire Holdings, Inc.; Alpha Carta, Ltd. v. Green Sapphire Holdings, Inc. and Global Capital Partners, LLC

Global Capital Partners · No. C.A. No. 2024-0877-JTL · Decided March 13, 2026

SUMMARY

This post-trial opinion from the Delaware Court of Chancery concerns a $10 million loan secured by equity in a subsidiary that owned real estate in St. Barthélemy. The court held that the lender acquired the subsidiary shares through a settlement, ordered the borrower to stop interfering with the lender's ownership and control, and awarded €3 million in damages. The court rejected fraudulent-transfer claims asserted by an intervening entity, awarded litigation expenses based on bad-faith conduct, and equitably subordinated that entity's loans to the lender's recovery.

CASE DETAILS

COURT	Court of Chancery of the State of Delaware
WRITING FOR THE COURT	Vice Chancellor Laster
JURISDICTION	Delaware Court of Chancery
DECIDED	March 13, 2026
DOCKET	C.A. No. 2024-0877-JTL
DISPOSITION	other
PROCEDURAL POSTURE	Post-trial opinion resolving the lender's breach-of-settlement claim and the intervenor's fraudulent-transfer claims after a three-day trial.
STANDARD OF REVIEW	The court applied a preponderance-of-the-evidence standard to the factual findings generally and clear and convincing evidence to facts supporting specific performance. Subject-matter jurisdiction was evaluated from the complaint and, when equitable relief was involved, by examining the practical relief sought. Contractual and agency issues were determined under Delaware law.
PRECEDENTIAL VALUE	Published Delaware Court of Chancery post-trial opinion

TOPICS

breach of contract · specific performance remedy · contracts · equitable relief · commercial litigation

PRACTICE AREAS

contracts · commercial litigation · corporate law · real estate · remedies · trusts

QUESTIONS PRESENTED

1. Whether the Court of Chancery had subject-matter jurisdiction based on the plaintiffs' request for injunctive and specific-performance relief.
2. Whether the Island Subsidiary was an indispensable party and whether the court could grant relief concerning real property located outside Delaware.
3. Whether the Loan Agreement and Settlement Agreement were valid and enforceable despite challenges to Cicoski's authority, the borrower's board-majority requirement, and alleged violations of Wyoming trust law.
4. Whether the Settlement Agreement transferred the subsidiary shares and required Green Sapphire to recognize and facilitate the lender's control of the subsidiary and properties.
5. Whether Global Capital Partners was entitled to specific performance, damages, fees, and expenses for Green Sapphire's breach.
6. Whether Alpha Carta was a bona fide creditor entitled to assert fraudulent-transfer claims against the borrower and lender.
7. Whether Alpha Carta's claims should be equitably subordinated and whether the borrower and Alpha engaged in bad-faith litigation conduct.

HOLDINGS

1. The Court of Chancery had subject-matter jurisdiction because the complaint made a bona fide request for equitable relief and money damages would not provide a complete, practical, and efficient remedy for the loss of the bargained-for security and control of unique real-estate assets.
2. The Island Subsidiary was not an indispensable party, and the court could order the Delaware corporation before it to take actions concerning the foreign properties and subsidiary.
3. The Loan Agreement, its modifications, and the Settlement Agreement were valid and enforceable contracts binding Green Sapphire.
4. Green Sapphire breached the Settlement Agreement, and Global Capital Partners owns the Subsidiary Shares; the Subsidiary owns the Properties.
5. Specific performance and related equitable relief were warranted to protect the lender's ownership and control of the subsidiary shares and properties.
6. Alpha Carta could not assert fraudulent-transfer claims because it was not a bona fide creditor of Green Sapphire; it was an equity investor attempting to characterize equity investments as loans.
7. Global Capital Partners was entitled to €3 million in damages and recovery of its expenses, including attorneys' fees, based on the borrower's and Alpha's bad-faith litigation conduct; Alpha's loans were equitably subordinated to the lender's recovery.

KEY QUOTATIONS

> *"This post-trial opinion rules in favor of the Lender and the Subsidiary on their core breach of contract claim. The Lender owns the Subsidiary Shares, and the Subsidiary owns the Properties."* (2-3)

> *"Only a creditor can assert fraudulent transfer claims, and Alpha is not a bona fide creditor of the Borrower."* (3)

> *"A request for injunctive relief clearly constitutes equitable relief over which this Court has jurisdiction, as long as the request is bona fide."* (51-52)

> *"The fact that the Properties are not within this court's jurisdiction does not defeat the Lender's claims."* (60)

FACTUAL BACKGROUND

Green Sapphire borrowed $10 million from Global Capital Partners, secured by the borrower's equity in a subsidiary that owned real estate in St. Barthélemy and by a commitment to mortgage the properties. After the borrower defaulted, the parties entered into a settlement under which the lender acquired the subsidiary shares and the borrower relinquished residual rights in them. Green Sapphire later denied the lender's ownership, interfered with access to the properties, changed the locks, and pursued related proceedings. Alpha Carta, an entity controlled by the same individual who controlled the borrower, intervened and asserted fraudulent-transfer claims based on purported loans to the borrower.

PROCEDURAL HISTORY

Global Capital Partners and Access Management filed suit in the Delaware Court of Chancery after Green Sapphire disputed the lender's ownership of subsidiary shares and the underlying St. Barthélemy real estate and interfered with access to the properties. The court dismissed the defamation and tortious-interference claims, denied dismissal of the breach-of-contract claim, granted expedition, and entered a status quo order. Alpha Carta intervened and asserted fraudulent-transfer and other claims. The Borrower twice removed the action after filing for bankruptcy and was twice remanded; the bankruptcy court granted relief from the automatic stay. Following trial, the court ruled for the lender and subsidiary on the core contract claim and against Alpha on its fraudulent-transfer claims.

DISPOSITION

other

CASES CITED

- Kraft v. WisdomTree Invs., Inc., 145 A.3d 969, 973 (Del. Ch. 2016)
- Candlewood Timber Gp., LLC v. Pan Am. Energy, LLC, 859 A.2d 989, 997 (Del. 2004)
- Osborn v. Kemp, 991 A.2d 1153, 1158, 1162 (Del. 2010)
- Sarissa Cap. Domestic Fund LP v. Innoviva, Inc., 2017 WL 6209597, at *16-18 (Del. Ch. Dec. 8, 2017)
- Harmon v. Del. Harness Racing Comm'n, 62 A.3d 1198, 1201 (Del. 2013)
- Moelis & Co. v. W. Palm Beach Firefighters' Pension Fund, 2026 WL 184868, at *6-7 (Del. Jan. 20, 2026)

- XRI Inv. Hldgs. LLC v. Holifield, 283 A.3d 581, 667 (Del. Ch. 2022), aff'd in part, rev'd in part on other grounds and remanded, 304 A.3d 896 (Del. 2023)
- Michelson v. Duncan, 407 A.2d 211, 219 (Del. 1979)
- Lewis v. Vogelstein, 699 A.2d 327, 334 (Del. Ch. 1997)
- Stream TV Networks, Inc. v. SeeCubic, Inc., 250 A.3d 1016, 1030 (Del. Ch. 2021)
- 26 Cap. Acq. Corp. v. Tiger Resort Asia Ltd., 309 A.3d 434, 465-74 (Del. Ch. 2023)
- AB Stable VIII LLC v. MAPS Hotels & Resorts One LLC, 2020 WL 7024929, at *47 (Del. Ch. Nov. 30, 2020), aff'd, 268 A.3d 198 (Del. 2021)
- Ritchie Multi-Strategies Glob., LLC v. Huizenga Managers Fund, LLC, Case No. 18-CH-6001, at 57-58 (Ill. Cir. Ct. Cook Cty. Aug. 26, 2019) (transcript)