



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD 263 of 2021 (DDJ)

IN THE MATTER OF ORDER 30 RULE 1 OF THE GRAND COURT RULES

BETWEEN

ASPECT PROPERTIES JAPAN GODO KAISHA

Applicant

and

ICG I

Respondent

IN CHAMBERS

Appearances: Mr Liam Faulkner of Campbells LLP for the Applicant

Before: Hon. Justice David Doyle

Heard: 24 September 2021

**Ex Tempore Judgment
Delivered: 24 September 2021**

**Draft Transcript of Judgment
Circulated: 1 October 2021**

**Transcript of Judgment
Approved: 5 October 2021**

HEADNOTE

Continuation of an ex parte injunction and receivership order at an inter partes mention.



JUDGMENT

Introduction

1. This is a hearing in respect of orders I made on 9 September 2021 granting an injunction in respect of the assets of ICG I (the “Company”) and the appointment of receivers over the assets of the Company. Notice of that hearing was given to Victory Sky Holdings Limited by their attorneys, Appleby, on 7 September 2021.
2. Today, Liam Faulkner of Campbells has entered an appearance for the Plaintiff/Applicant. The Company has not entered an appearance although Mr Faulkner informs the Court that the Company has been validly served with the Order which was made on 9 September 2021 and will be filing evidence in that respect.

Standing

3. Peter McMaster QC and Zacharie Caudeiron of Appleby have this afternoon attempted to appear, not on behalf of the Company, but on behalf of Lui Guanlin (“Mr Lui”) and state that he “*considers himself to be the company’s sole director*”. Mr Lui has no standing to appear this afternoon. He is not a party to these proceedings and there has been no appearance entered on behalf of the other party to the proceedings, namely the Company. Indeed, Appleby have been very careful not to enter an appearance on behalf of the Company.

Fortification of the undertaking

4. I have however listened carefully to what Mr McMaster QC has had to say and I have read the Appleby letter dated 23 September 2021 and Mr Lui’s affirmation dated 22 September 2021, filed and served very late in the day. I have not had an opportunity of considering the 292 pages of Exhibit LG-1. I note that Mr Lui does not seek to set aside the Orders made on 9 September 2021 but raises concerns about costs and the enforceability of the undertaking in damages at paragraphs

41 and 42 of his affirmation which he says means that serious consideration ought to be given to whether the undertaking should be fortified.

5. I have also listened carefully to all that Mr Faulkner had to say on behalf of the Applicant/Plaintiff. Based on what I have read and heard to date, I am not requiring fortification of the undertaking today.

Continuation of the Order

6. I am not going to adjourn this matter to a fixed date. Under paragraph 8 of the Order made on 9 September 2021, any interested party with legal standing may apply to the Court to vary or discharge the Order. I have no such application before me today.
7. I make an Order in the terms of the draft attached to Mr Faulkner's email of earlier today, although I think in view of the lack of standing it would not be proper in the Order to have the recitals in connection with Mr Lui or leading counsel for Mr Lui. Mr Lui is not properly before this Court.

THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT