



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

FSD CAUSE NOS: 322 of 2020 (RPJ)

141 of 2021 (RPJ)

52 of 2022 (RPJ)

BETWEEN:

**NEOMA MANAGER (MAURITIUS) LIMITED,
in its capacity as the manager of
NEOMA PRIVATE EQUITY FUND IV L.P.**

Plaintiff

AND:

**(1) ABRAAJ ABOF IV SPV LIMITED
(2) MARK LONGBOTTOM AND
GEOFFREY VARGA, AS TRUSTEES
OF THE CREDITORS OF MEMBERS
OF ABOF IV FUND INVESTOR
LIMITED, DISSOLVED
(4) COLUMBUS VENTURES LIMITED
(acting by its joint receivers, Mark Shaw and Russell Smith
(6) MENA VEHICLE LIMITED
(acting by its joint receivers, Mark Shaw and Russell Smith)**

Defendants

**AND: ABRAAJ GENERAL PARTNER VIII LIMITED,
in its capacity as the general partner of
NEOMA PRIVATE EQUITY FUND IV L.P.**

Additional Defendant

Appearances:

Ms. Clare Stanley KC instructed by Mr. Barnaby Gowrie and Mr. Blake Egelton of Walkers (Cayman) LLP on behalf of the First Defendant

Mr. Sebastian Said and Mr. Daniel Coelho of Appleby (Cayman) Ltd on behalf of the Fourth and Sixth Defendants

Ms. Sue Prevezer KC instructed by Mr. James Kennedy, Mr. Mark Russell and Ms. Alexandra Murphy of KSG on behalf of the Plaintiff and Additional Defendant

Before: The Hon. Justice Raj Parker

Heard: 6 & 7 February 2023

Date of Decision: 22 June 2023

Draft Judgment Circulated: 15 June 2023

Judgment Delivered: 22 June 2023

RULING

Introduction

1. On 10 March 2023, the Court granted summary judgment to D1, D4 and D6 and gave reasons. At paragraph 78 of the Judgment delivered on 26 May 2023 the Court invited the parties to draw up and agree the relevant orders which reflected the Judgment.
2. The attorneys for D1 wrote to the Court requesting that the Court determine competing draft orders and on 30 May 2023 the Court invited the parties to provide written arguments in support of their respective positions.
3. Having considered the competing drafts provided to the Court and the written submissions and other material provided by the parties this is the ruling of the Court.
4. D4 and D6 are neutral as to the final order that is made. The debate has been between D1 and the Plaintiffs and Additional Defendant (respectively, the Manager and General Partner of Neoma Private Equity Fund IV L.P).

Paragraph 1: the declaration.

5. The wording in paragraph 1 of the Defendants' order should be adopted. The wording mirrors the applications sought, and the Court granted that relief - see §76 of the Judgment. The demand has been made and there is no inconsistency with section 22 of the Exempted Limited Partnership Act (2021 Revision) (the "ELP Act").

Paragraphs 4 and 5: reciprocity

6. The Court approves paragraphs 4 and 5 of the Defendants' order. There is no need for a Defendant to obtain this information by way of discovery in the proceedings concerning the Defendants' capital account balances (i.e. FSD 322 of 2020 (the "**CAB Proceedings**")). This would be inconsistent with the Court's Judgment because there is a substantive right to information under the statute - see §§34-42 of the Judgment. The Defendants' were granted relief under their respective summary judgment applications which included applications in three sets of proceedings which were distinct from the CAB Proceedings, which are to be stayed pending disclosure and review of the information to be provided pursuant to the Defendants' Order.

Paragraph 7: confidentiality, proportionality and privilege

7. The Court agrees that these matters should be dealt with as and when they arise and not prospectively in the abstract. The paragraph in the Defendants' order should be removed.

Paragraph 10: partnership accounts

8. The reference to partnership accounts should be included as provided for in the Defendants' Order. It was applied for in the summary judgment application and reflected in the Judgment -§ 76 of the Judgment.

Items 14-20 in Schedule 1 to the Defendants' order - requested in a Walkers letter dated 8 December 2021

9. This material was referred to at the hearing and was in evidence before the Court. It should be included as provided for in the Defendants' order.



THE HON. MR JUSTICE RAJ PARKER
JUDGE OF THE GRAND COURT