



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

FSD CAUSE NO: 162 OF 2019 (RPJ)

BETWEEN:

**RAIFFEISEN BANK INTERNATIONAL AG
(a company incorporated in Austria)**

APPLICANT / PLAINTIFF

AND:

**(1) SCULLY ROYALTY LTD.
(a company incorporated in the Cayman Islands)**

FIRST RESPONDENT / DEFENDANT

**(2) LTC PHARMA (INT) LTD.
(a company incorporated in the Marshall Islands)**

SECOND RESPONDENT / DEFENDANT

**(3) MERKANTI HOLDING P.L.C.
(formerly MFC Holding Ltd, a company incorporated in Malta)**

THIRD RESPONDENT / DEFENDANT

**(4) 1178936 B.C. LTD.
(a company incorporated in British Columbia, Canada)**

FOURTH RESPONDENT / DEFENDANT

APPEARANCES:

Mr Tim Penny QC of Wilberforce Chambers, instructed by William Jones and Will Waldron of Ogier, on behalf of the Plaintiff.

Mr John Wardell QC of Wilberforce Chambers, instructed by Mr Peter McMaster QC and Ms Heather Froude of Appleby, on behalf of the First, Third and Fourth Respondents

BEFORE:

THE HON. RAJ PARKER

HEARD:

23 September 2020

Draft Ruling


Circulated: 28 September 2020

Ruling

Delivered: 29 September 2020

NOTE OF RULING

1. On 23 September 2020 I heard an application for an interim injunctive order against the first defendant (New MFC) (or D1) in both prohibitory and mandatory terms requiring it to cease to further engage in and withdraw from proceedings in Malta in which it is a claimant.
2. I will let Counsel know that I would take a few days to reach a decision and now provide it to the parties with reasons to follow in due course.
3. Having carefully considered the matter I have decided to make the interim injunctive order in the terms as appended to the plaintiff's summons dated 22 June 2020 upon provision of a cross undertaking in damages from the plaintiff.
4. I will of course hear Counsel further on the terms of the order and as to costs as required.



THE HON. RAJ PARKER
JUDGE OF THE GRAND COURT