

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

**CAUSE NO. FSD 162 OF 2019 (RPJ)**

**BETWEEN**

**RAIFFEISEN BANK INTERNATIONAL AG**

**Applicant / Plaintiff**

**AND**

**(1) SCULLY ROYALTY LTD**

**(a company incorporated in the Cayman Islands)**

**Respondent / First Defendant**

**(2) LTC PHARMA (INT) LTD.**

**(a company incorporated in the Marshall Islands)**

**Second Defendant**

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

**Third Defendant**

**(4) 1178936 B.C. LTD.**

**(a company incorporated in British Columbia, Canada)**

**Fourth Defendant**

**(5) MFC 2017 II LTD.**

**Fifth Defendant**

**(6) 1128349 B.C. LTD.**

**Sixth Defendant**

**(7) IEM SERVICES CO. LTD.**

**Seventh Defendant**

**(8) ) LTCM ASSET PRIVATE LIMITED**

**Eighth Defendant**

**BEFORE:** THE HON. RAJ PARKER

**HEARD:** On the Papers

**Draft Ruling  
Circulated:** 18 May 2021

**Ruling  
Delivered:** 24 May 2021



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## RULING

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1. Leave to appeal sought by D3 and D6 against paragraphs 1-4 of the order dated 23 March 2021 by which their respective applications to set aside service out of the jurisdiction (they each having been served in Malta and Canada respectively) is refused.
2. The appeal has no realistic prospects of success.
3. D3 and D6 should pay the costs of the Plaintiff in relation to their application for leave to appeal within 14 days of this order, such costs to be taxed on the standard basis if not agreed.

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THE HON. RAJ PARKER  
JUDGE OF THE GRAND COURT

