



**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**FINANCIAL SERVICES DIVISION**

**Neutral Citation Number: [2025] CIGC (FSD) 18**

**CAUSE NO. FSD CAUSE NO. 12 OF 2025 (DDJ)**

**IN THE MATTER OF THE COMPANIES ACT (2023 Revision)**

**AND IN THE MATTER OF SIN CAPITAL (CAYMAN) LTD**

**Before:** The Hon. Justice David Doyle

**Appearances:** Nigel Smith of Carey Olsen for the Petitioner

**Heard:** 25 February 2025

***Ex tempore* Judgment  
Delivered:** 25 February 2025

**Draft transcript of  
*Ex tempore* Judgment  
Circulated:** 28 February 2025

**Transcript of *Ex tempore*  
Judgment approved:** 4 March 2025

*Granting a winding up order on the inability to pay debts ground – Schedule 3 Parts 1 and 2 Companies Act powers – lack of evidence to justify sanction of certain powers*

**JUDGMENT**

1. TH Investments Pte Ltd (the “Petitioner”), seeks a winding up order against SIN Capital (Cayman) Ltd (the “Company”) on the ground that the Company is unable to pay its debts.
2. I am satisfied as to service and advertisement. The Petitioner has not received any notice of appearance. The Company has not filed any evidence in opposition and no one has appeared today to oppose the making of the winding up order.
3. I have considered the hearing bundle and the helpful skeleton argument of the Petitioner dated 18 February 2025. I have also considered the helpful oral submissions of Nigel Smith, who has appeared today on behalf of the Petitioner.
4. Mr Smith helpfully took me to the statutory demand dated 18 November 2024 that appears at paginated pages 183 – 184 with the particulars of the debt at 185, 186 and 187 of the paginated bundle.
5. I drew to Mr Smith’s attention the English Court of Appeal judgments in *Servis-Terminal LLC v Drelle* [2025] EWCA Civ 62 (31 January 2025). I note also the judgment of the Appeal Division of the Isle of Man High Court of 25 November 2010 in *Obertor Ltd v Gaetano Ltd* where the Manx appellate court did not require a foreign judgment to be registered prior to reliance being placed on a statutory demand following such foreign judgment.
6. The statutory demand in the case presently before me refers to an arbitral award made by the Singapore International Arbitration Centre dated 24 November 2023 (the "Singapore Arbitral Award") and also an Order of the Court made by the Singapore High Court on 9 February 2024 (the "Singapore Order") when permission was granted to enforce the final award.

7. Mr Smith submits that no further steps need be taken in the Cayman Islands to recognise or register the Singapore Arbitral Award or the Singapore Order. He simply relies on the statutory demand.
8. The evidence presently before this court reveals that the Company is unable to pay its debts. I exercise the court's discretion by making a winding up order. The order I grant is substantially in terms of the draft helpfully included in the hearing bundle but without reference to 5 (i) which in the draft provided:

“The Joint Official Liquidators shall have the power to take any such action as may be necessary or desirable to obtain recognition of the Joint Official Liquidators and/or their appointment in any other relevant jurisdiction and to make applications to the court in such jurisdictions for that purpose.”

9. When asked to refer to evidence in support in accordance with *UCF Fund Limited* 2011 (1) CILR 305 the best that Mr Smith could come up with was paragraph 9 of the First Affirmation of Ng San Tiong, 20 January 2025, which reads:

“The Company is an investment holding company. I believe the location of its investments are in the Cayman Islands and Singapore. I understand that the Company holds shares in other Cayman Islands companies and that it is used to enter into investment arrangements with Singapore companies. As such, I believe that the Company carries on its business in the Cayman Islands and in Singapore.”

10. That evidence was insufficient to persuade me that it would be appropriate for this court to grant an order in the terms of 5(i) of the draft.
11. Mr Smith did refer the court to my judgment in *Asia Innovations Group Limited* (FSD unreported judgment 10 June 2024) where in that case at paragraph 14 I referred to *UCF*, as applied at *GTI Holdings* 2022 (1) CILR 472 at paragraph 69, and at paragraph 15 of my judgment in *Asia Innovations* I added:

“In the circumstances of this particular case, I am content with paragraph 5 of the draft order (power to seek recognition, power to engage staff and power to appoint attorneys, counsel and professional advisers).”

12. Each case of course must be decided on its own evidence, facts and circumstances and on the facts, circumstances and evidence presently before me I was not persuaded that the court would be justified in including paragraph 5(i). That paragraph therefore will not be included in the order today.

13. Paragraph 7 of the draft order was also in far too wide terms. It read:

“The Joint Official Liquidators be also authorised to carry out any act or exercise any power considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs and to prevent the dissipation of the assets of the Company and its subsidiaries in any jurisdiction.”

14. The first part of that order seemed to contain very wide generalised powers and the second part, so far as it may include the power to bring or defend any action or other legal proceedings in the name or on behalf of the Company is a Part 1 paragraph 1 power exercisable only with sanction, and again there was insufficient evidence before the court to justify giving that power at this stage.

15. Mr Smith was right to draw my attention to paragraph 1, Part 2 powers exercisable without sanction in Schedule 3 to the Companies Act which provides:

“The power to take possession of, collect and get in the property of the Company and for that purpose to take all such proceedings as that person considers necessary.”

16. That power is exercisable without sanction and does not require a court order.

17. I grant an order substantially in terms of the draft helpfully submitted but that finalised order to include the amendments I specified during my exchanges with counsel. In particular, delete paragraph 5(i), delete paragraph 7, delete in paragraph 8, “For the avoidance of doubt”, paragraph 9, delete “an indemnity basis” and insert “the indemnity basis” and delete paragraph 13 “Such

further and other relief be granted as the Court deems appropriate” and the other minor amendments I specified earlier should be incorporated into an updated draft.

18. That is my judgment in respect of this matter.

David Doyle

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**THE HON. JUSTICE DAVID DOYLE  
JUDGE OF THE GRAND COURT**