



NEUTRAL CITATION NUMBER: [2026] CIGC (FSD) 28

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 13 OF 2024 (DDJ)

IN THE MATTER OF SECTION 92 THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF FANG HOLDINGS LIMITED

BETWEEN:

(1) KOA CAPITAL L.P.

FIRST PETITIONER

(2) 507 SUMMIT LLC

SECOND PETITIONER

and

(1) TIANQUAN MO

FIRST RESPONDENT

(2) FANG HOLDINGS LIMITED

SECOND RESPONDENT

Before: The Hon. Justice David Doyle

Heard: On the papers

Draft Judgment circulated: 21 April 2026

Judgment delivered: 24 April 2026

Determination of an application for leave to appeal and for a stay

JUDGMENT

Introduction

1. By Summons dated 10 December 2025 Fang Holdings Limited (the “Company”) applied for leave to appeal and for a stay in respect of a decision delivered on 25 November 2025.
2. On 25 November 2025 the court made an order (the “Order”) that the Second Respondent’s participation in the proceedings shall be limited to the giving of discovery and that the proceedings be treated as an *inter partes* proceedings between the Petitioners and the First Respondent, in his capacity as a member of the Company.

Grounds of Appeal

3. I note the four grounds of appeal specified in the draft Memorandum of Grounds of Appeal under the following headings:

Ground 1 – the learned Judge erred in misapplying the relevant legal principles applicable to the characterisation of the proceedings as *inter partes* between shareholders or between the Petitioners and the Company;

Ground 2 – the Judge erred in law and/or failed to account for prejudice to other shareholders by preventing the Company from participating;

Ground 3 – the Judge failed to take into account the relevant procedural history which led to the Company having not yet filed evidence regarding the litigation committee and the scope of its defence;

Ground 4 – the absence of a detailed written judgment makes it unclear what material factors were considered by the learned Judge.

The submissions

4. I have considered:
- (1) the skeleton argument of the Company dated 20 March 2026 filed on 25 March 2026;
 - (2) the skeleton argument of the Petitioners dated 17 April 2026.

Determination

5. I now turn to the determination of the applications before the court.

Leave refused

6. The test for leave to appeal is well established. It is that the appeal must have a real (i.e. realistic, not fanciful) prospect of success. In exceptional circumstances, leave may be granted even where no such prospect exists if the appeal involves an issue which should be examined by the Court of Appeal in the public interest or there is some other compelling reason why the appeal should be heard. If the court is unsure whether leave should be granted, it should refuse leave and allow the Court of Appeal to decide the matter (*Telesystem International Wireless Inc v CVC/Opportunity Equity Partners LP* 2001 CILR Note 21).
7. In making the Order that was made on 25 November 2025 (for the reasons stated in the 11 page Judgment subsequently provided to the parties) the court was essentially engaged in discretionary and evaluative case management decisions.
8. In respect of Ground 1 no point of law arises and the correct legal principles were duly identified and applied.
9. In respect of Ground 2 no point of law arises. Furthermore, paragraph 3 of the Order expressly provided for notice of the proceedings to be provided to all registered legal shareholders.

10. In respect of Ground 3 the relevant procedural history was taken into account and there was no procedural irregularity.
11. In respect of Grounds 1-3 there is insufficient basis to establish the real prospect of appellate interference with discretionary and essentially evaluative case management decisions.
12. In respect of Ground 4 adequate and sufficient, albeit concise, reasons are provided in the 11 page Judgment. From the Judgment it is possible to ascertain whether immaterial factors were taken into account, material factors were omitted and whether the decisions were reached outside the range of reasonable conclusions. They plainly were not.
13. I am not persuaded that the proposed grounds of appeal have any real prospect of success. Furthermore there is no other compelling reason either in the public interest or otherwise as to why leave to appeal should be granted. Accordingly, I do not grant leave.

No Stay

14. The Company also presents a somewhat half-hearted application for a stay. The Company at paragraph 13 of its skeleton argument dated 20 March 2026 says that if the appeal is allowed “and the Company is entitled to put in a Defence, it will require time to do so. The least irreversible harm in terms of costs and expenses is to apply a stay pending the resolution of the appeal.” There is no evidence of any prejudice.
15. The Company does not appear to have progressed its application for leave to appeal and for a stay with expedition (see paragraphs 3 and 4 of the Judgment).
16. In respect of the application for a stay I have considered the relevant law (see *Maso Capital Investments Ltd v Trina Solar Ltd* (CICA unreported judgment 4 August 2023) at [48]).
17. I have not been persuaded that there is any good reason for a stay. The balance of convenience does not favour a stay. The interests of justice do not require that a stay is imposed. Accordingly, I do not grant a stay.

Costs

18. I am minded to order the Company to pay the Petitioners' costs in respect of the Company's failed applications, such costs to be taxed on the standard basis in default of agreement.

Order

19. The attorneys should file within 7 days of the delivery of this judgment a draft order (agreed as to form and content) reflecting the determinations arrived at in this judgment.

David Doyle

THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT