



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

Neutral Citation Number: [2026] CIGC (FSD) 27

CAUSE NO. FSD 85 OF 2025 (DDJ)

BETWEEN

- (1) TARGET GLOBAL GROWTH FUND II, SCSP-RAIF**
- (2) ANTLER GLOBAL FUND MASTER FUND S.A.R.L. SICAV-RAIF**

Plaintiffs

-and-

LIU XUN

Defendant

Before: The Hon. Justice David Doyle

Appearances: Alain Choo Choy KC, Denis Olarou and Jason Mbakwe of
Carey Olsen Cayman Limited for the Plaintiffs

Andrew Ayres KC and Nienke Lillington of Conyers Dill &
Pearman LLP for the Defendant

Heard: 27 March 2026

Ex tempore judgment delivered: 27 March 2026

Draft transcript of ex tempore judgment circulated: 16 April 2026

Transcript of ex tempore judgment approved: 21 April 2026

Consideration of an application for specific discovery pursuant to Order 24 rule 3(1) and (7) of the Grand Court Rules

JUDGMENT

1. I shall now deliver a short judgment in FSD 85 of 2025 (DDJ). A great deal of judicial time has been spent on preparation for today's hearing and in presiding over 3 hours of argument on discovery issues, which frankly with proper attention from the attorneys may not have been necessary. This is not ideal, but I am going to take a pragmatic approach in light of recent developments and in light of the evidence and submissions put before the court today.
2. Mr Choo Choy KC for the Plaintiffs this morning made it clear that insofar as the court's jurisdiction is concerned the Plaintiffs are seeking specific discovery, pursuant to Order 24 rule 3(1) and (7) of the Grand Court Rules, and are not seeking to persuade the court to exercise its jurisdiction to make orders to police the injunction prohibiting disposal of assets worldwide and the other orders that were made on 23 May 2025.
3. The Summons in this case which is presently before the court is dated 27 January 2026 (the "Summons").
4. Standard disclosure was given by the Defendant, I am informed, on 18 March 2026, with electronic access to the documents pursuant to a timescale agreed between the parties.

5. It appears that the Plaintiffs still have concerns over the adequacy of the discovery sought in the Summons.
6. Correspondence between the attorneys in respect of discovery appears to be ongoing. A letter dated 23 March 2026 from Conyers (for the Defendant) to Carey Olsen (for the Plaintiffs) was handed up to the court to which there has not yet been a response. With further communications perhaps progress can be made. This court should not be treated as some kind of running arbiter to decide any and all issues as to discovery, before the parties and their attorneys have properly considered them.
7. The orders I make are as follows.
8. I direct that the Plaintiffs, through their attorneys, write to the Defendant's attorneys setting out concisely any remaining concerns they may have in respect of the categories of documents specified in the Summons and the Defendant's discovery in that respect. I am minded to give them 14 days to do that.
9. I also direct that the Defendant, through his attorneys, responds within a certain period. I am minded to direct 21 days.
10. Rather than dismissing the Summons I am, with some reluctance, going to adjourn the Summons, with liberty to have it restored, if necessary, once the attorneys, as officers of this court, have made a real effort to refine any specific outstanding issues in respect of the Summons, if any, worthy of determination by this court.
11. I do not make an order as requested at paragraph 40 of the Plaintiff's skeleton argument that the Defendant provide his current laptop and mobile devices to Alvarez & Marsal Disputes and Investigations Limited for imaging and subsequent review by Conyers.
12. On his feet Mr Choo Choy this morning invited the court to at least make an order that those devices be preserved pending further order. Mr Ayres KC (for the Defendant) reminded the court that the question of preservation was covered at C6 of the agreed Discovery Protocol and I note the wording of that protocol.

13. The relief requested at paragraph 40 of the Plaintiffs' skeleton argument and the relief requested orally this morning did not form part of the relief requested in the Summons and there was no application for leave to amend the Summons.
14. I do not make a preservation order. If in due course the Plaintiffs wish to make an application to amend or to issue a fresh summons seeking the orders sought at paragraph 40 of their skeleton argument, and the order requested orally this morning in the alternative, they are of course at liberty to do so.
15. I have to say that in my judgment the way in which the Plaintiffs presented and sought to progress the Summons was confusing, unsatisfactory and inappropriate. I do not want to encourage such conduct in the future. It wastes a lot of scarce, valuable court time.
16. In my judgment the Summons presented on 27 January 2026 was, at the stage it was filed, unnecessary and premature. Mr Choo Choy now says that the Summons was not filed with the intention to police the injunction but to obtain specific discovery before standard discovery had even taken place or was due to take place.
17. I am not satisfied that it was appropriate to issue it in the form it was issued prior to standard disclosure having been provided. I appreciate that a court can make a specific discovery order at any time but in this case I am not persuaded it would have been proper to do so before standard discovery. On 16 January 2026 the parties agreed to extend the time for general standard discovery to 23 February 2026 and thereafter to 16 March 2026 and then I am told to 18 March 2026. In these circumstances and subject to submissions, and I will give counsel the opportunity of making submissions, I would be minded to order that the Plaintiffs pay the Defendant's costs of and incidental to today's hearing.
18. That is my judgment in respect of this matter. Are there any issues arising or consequent upon the delivery of the judgment, and in particular are there any submissions in respect of the costs order I am minded to make?

Order

19. Having given counsel their opportunity to address the court on costs and having heard those submissions my decision is that the costs order I make is that the Plaintiffs are to pay the Defendant's costs of the Summons up to and including today. That is the order for costs that I make.

David Doyle

THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT