



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

**FINANCIAL SERVICES DIVISION**

**Neutral Citation Number: [2025] CIGC (FSD) 75**

**Cause No. FSD 364 of 2023(IKJ)**

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

**AND IN THE MATTER OF CANTERBURY SECURITIES, LTD.**

**IN CHAMBERS**

**Appearances:** Mr John Harris of Nelson’s Legal for the Joint Official Liquidators (“JOLs”) of Canterbury Securities, Ltd. (the “Company”)

**Before:** Mr Justice Kawaley

**Heard:** On the papers

**Date of decision:** 21 July 2025

**Draft Reasons Circulated:** 23 July 2025

**Reasons delivered:** 31 July 2025

*Application for declaratory relief about the status of a company in liquidation*

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## REASONS FOR DECISION

## Background

1. By a Summons dated 2 June 2025, sought:

“1. *A declaration that PFS Ltd.: a. remains a Cayman Islands registered company; b. c. d. e. f. has not been deregistered under the laws of the Cayman Islands; has not been redomiciled in Panama; remains in official liquidation under the supervision of the Grand Court of the Cayman Islands; and the appointment of the Joint Official Liquidators’ and the Conflict Liquidator continues with all of the powers set out in the Order of Justice Kawaley made 12 November 2024 (the “PFS Winding Up Order”); and any purported appointment, on or around 5 September 2024, of Brian Johnston, Angela De Macias and Francisco Ramos as directors of PFS Ltd., or any purported appointment of any director occurring after the making of the PFS Winding Up Order is void.*

2. *A declaration that Canterbury Group:*

- a. remains a Cayman registered company;*
- b. has not been deregistered under the laws of the Cayman Islands;*
- c. and has not been redomiciled in Panama;*
- d. remains in official liquidation under the supervision of the Grand Court of the Cayman Islands; and*
- e. the appointment of the Joint Official Liquidators’ and the Conflict Liquidator continues with all of the powers set out in the Order of Justice Kawaley made 12 November 2024 (the ‘CG Winding Up Order’);*
- f. any purported appointment, on or around 3 September 2024, of Rolando Castillo, Angela Macias and Francisco Ramos as directors of CG, or any purported appointment of any director occurring after the making of the CG Winding Up Order is void.”*

2. That Summons was supported by the First Affidavit of Nelsons Legal attorney Sarah Dick sworn on 2 June 2025 and written Legal Submissions. On or about 13 June 2025, I confirmed that I would deal with the application on the papers. When considering the application, I noted that the Registrar of Companies’ official corporate search reports in relation to PFS Ltd. (“PFS”) and Canterbury Group (“CG”), exhibited to the supporting Affidavit, reflected the position in

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mid-October 2024, based on searches conducted on 28 November 2024, but did not reflect the current position. I requested updated search reports which were duly supplied on 21 July 2025.

3. On 15 November 2024, the US Bankruptcy Court for the Southern District of New York (“USBC”) recognised the Company’s winding-up proceedings herein as foreign main proceedings (“Recognition Order”). In response to the JOLs enforcing the Recognition Order in relation to related companies, documents were produced purporting to show that PFS and CG had, before the Recognition Order, been redomiciled to Panama. The purpose of the application for declaratory relief was to clarify for the purposes of enforcing the Recognition Order in the United States the true domiciliary status of PFS and CG.
4. On 22 July 2025, I granted an Order in the following substantive terms:

“1) *It is declared that:*

a) *PFS Ltd.:*

- (i) *remains registered in the Cayman Islands;*
- (ii) *has not been de-registered under the laws of the Cayman Islands;*
- (iii) *has not been re-domiciled in Panama; and*
- (iv) *remains in official liquidation under the supervision of the Grand Court of the Cayman Islands;*

b) *the appointment of the Joint Official Liquidators and the Conflict Liquidator continues with all of the powers set out in the Order of Justice Kawaley made 12 November 2024 (the “PFS Winding Up Order”); and*

c) *any purported appointment, on or around 5 September 2024, of Angela De Macias and Francisco Ramos as directors of PFS Ltd., or any purported appointment of any director occurring after the making of the PFS Winding Up Order, is void.*

(2) *It is declared that:*

a) *Canterbury Group*

- i) *remains registered in the Cayman Islands;*
  - ii) *has not been de-registered under the laws of the Cayman Islands;*
  - iii) *has not been re-domiciled in Panama; and*
  - iv) *remains in official liquidation under the supervision of the Grand Court of the Cayman Islands;*
- b) *the appointment of the Joint Official Liquidators and the Conflict Liquidator continues with all of the powers set out in the Order of Justice Kawaley made 12 November 2024 (the “CG Winding Up Order”);*
- c) *any purported appointment on or around 5 September 2024 of Angela De Macias and Francisco Ramos as directors of Canterbury Group, or any purported appointment of any director occurring after the making of the CG Winding Up Order, is void.”*

5. These are the reasons for that decision.

#### **The legal requirements for corporate domiciliation under Cayman Islands law**

6. Under any developed company law regime, a company cannot change its domicile at the whim of its management or shareholders. The JOLs’ counsel rightly relied upon the Companies Act (2025 Revision) Part 12 (“*Transfer by way of Continuation*”) as the statutory framework governing the changing of domicile for Cayman Islands incorporated companies. The critical statutory provision is section 206 which requires an application to deregister as a Cayman Islands company to be made to the Registrar. This requirement is stated as follows:

*“206.(1) An exempted company incorporated and registered with limited liability and a share capital under this Act, including a company registered by way of continuation under this Part, which proposes to be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Islands (hereinafter called an ‘applicant’) may apply to the Registrar to be deregistered in the Islands.”*

7. The Registrar is only required to grant a deregistration application if various safeguarding conditions set out in subsection (2) are met, including:

“(g) *the applicant is able to pay its debts as they fall due;*

*(h) the application for deregistration is bona fide and not intended to defraud creditors of the applicant...”*

8. Where deregistration occurs, section 207 most importantly provides as follows:

*“207.(1) Upon deregistration of an applicant under this Part, the Registrar shall issue a certificate under that person’s hand and seal of office that the applicant has been deregistered as an exempted company and specifying the date of such deregistration.*

*(2) The Registrar shall enter in the register of companies the date of deregistration of the applicant....”*

9. As one might expect, whether a company incorporated in the Cayman Islands is still domiciled here or, alternatively, is no longer registered as a Caymanian company is a matter of official record governed by the relevant provisions of the Act.

#### **The domiciliary status of PFS and CG**

10. The evidence placed before me in the form search reports from the Registrar of Companies’ website show that:

(a) PFS was in liquidation in the Cayman Islands as of 10 October 2024 (search reports dated 28 November 2024 and 21 July 2025); and

(b) CG was in liquidation as of 10 October 2024 (search reports dated 28 November 2024 and 21 July 2025).

11. This was clear *prima facie* evidence that each company, which it is a matter of record was incorporated as Cayman Islands companies, continued to be domiciled and in liquidation here as at the date of the 21 July 2025 Order. It followed any suggestion that PFS and/or CG had

been redomiciled in Panama before this date was legally and factually unfounded. In particular, a mere corporate decision by the former management to migrate the companies to Panama has no legal effect as a matter of Cayman Islands law without completion of the statutory process for deregistering a Cayman islands company. I was satisfied that this process never occurred.

### **Conclusion**

12. For these reasons, on 21 July 2025 I granted the JOLs the declaratory relief they sought confirming that PFS and CG continued to subsist as Cayman Islands companies in liquidation here since 10 October 2024.



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**THE HONOURABLE JUSTICE IAN RC KAWALEY**  
**JUDGE OF THE GRAND COURT**