



Neutral Citation Number: [2025] CIGC (FSD) 67

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

**FINANCIAL SERVICES DIVISION**

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

**BETWEEN:**

**RAIFFEISEN INTERNATIONAL BANK AG**

(a company incorporated in Austria)

**Respondent / Plaintiff**

AND

**(1) SCULLY ROYALTY LTD**

(a company incorporated in the Cayman Islands)

**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) GARDAWORLD, CN. LTD.**

(a company incorporated in the Marshall Islands)

**Fifth Defendant**

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

(a company incorporated in British Columbia, Canada)

**Sixth Defendant**

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

(a company incorporated in the Marshall Islands)

**Seventh Defendant**

**(8) LTCM ASSETS PRIVATE LIMITED**

(a company incorporated in Liberia)

**Eighth Defendant**

**(9) MICHAEL JOHN SMITH**

**Applicant / Ninth Defendant**

**Before:** The Hon. Justice Raj Parker

**Heard:** Written submissions and other materials (on the papers)

*Extension of time for defence-discretion-Overriding Objective.*

1. Mr Smith (D9) seeks an extension of time to file his defence until 29 August 2025.
2. RBI argues that he should be ordered to file his defence within short order of the determination of his summons seeking an extension, and by no later than 18 July 2025. The summons has been determined on the papers.
3. The Court has reviewed the affidavit evidence of Mr Bhavesh Patel (Patel 1) and Mr Jordan Constable (Constable 2) as well as the written submissions of the parties.
4. The Court has decided that the just extension in all the circumstances is until 15 August 2025. This will be a final extension.
5. In coming to this decision the Court recognises that D9 has had a considerable amount of time to file his defence given the extension that was agreed to 20 June 2025 and there must be no exploitation of Court deadlines.
6. His defence was originally due by 15 April 2025. He subsequently changed attorneys.
7. Two days before his defence was due under the terms of the agreed extension, his new attorneys informed RBI that they had been newly instructed and sought a further extension.
8. The Court considers that the 15th of August 2025 is a reasonable extension which will not unduly impact the CMC or disrupt the proceedings, balancing the prejudice between the parties.
9. D9's Defence and RBI's Reply need to be filed in good time ahead of the CMC on 25 September 2025.
10. D9 has been engaging with the merits of RBI's claim since 2019 in which he swore 5 detailed affidavits on behalf of certain of the corporate defendants, two of which he adopted on his own behalf once he had been joined to the proceedings. In his application to contest his joinder and the Court's jurisdiction it is reasonable to infer that he engaged with the merits of RBI's claim and much work would have been undertaken for his defence<sup>1</sup>.
11. The Court is not minded to allow D9's case to proceed at a different pace to that of the other corporate defendants. There is to be one CMC at which all parties are to participate. The Overriding Objective requires cases to be resolved fairly, expeditiously and economically.
12. The Court considers that the 15th of August final deadline is a reasonable extension to allow D9 and his new attorneys to put together a defence which has been in the making for years, even allowing for the fact that the new attorneys may be 'starting from

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<sup>1</sup> Constable 2 §9

scratch' and have not been assisted by his previous attorneys and the complexity and length of these proceedings.



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**The Hon. Justice Parker**  
**Judge of the Grand Court**  
**18 July 2025**