Neutral Citation Number: [2025] CIGC (FSD) 105

Cause No: FSD 2025-0268 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

BETWEEN:

CORE FOUNDATION

Plaintiff

-and-

(1) MAPLE INTERNATIONAL OPERATIONS SPC
(2) MAPLE INTERNATIONAL OPERATIONS SPC
(Acting on behalf of and for the account of its
BTC STAKING SEGREGATED PORTFOLIO 1)

Defendants

Appearances:	**Mr Jonathon Milne, Ms Alecia Johns and Ms Diana DeMercado of Conyers Dill & Pearman LLP for the Plaintiff**
Before:	**The Honourable Justice Jalil Asif KC**
Heard:	**26 September 2025**
Ex tempore judgment delivered:	**26 September 2025**
Finalised judgment approved:	**30 October 2025**

Grant of ex parte injunction—whether serious issue to be—whether damages likely to be an adequate remedy—whether cross-undertaking as to damages should be fortified

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JUDGMENT

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1. I will now give a very short judgment. I am not going to go through the underlying facts that give rise to this application beyond simply saying that the Plaintiff and the Defendants are involved in developing together a new form of Bitcoin product and have spent a number of months working on that product. They have done so pursuant to at least three agreements between them: a letter of intent, a commercial agreement and a master trading agreement.

2. As a result of recent information that has come to the Plaintiff's attention, the Plaintiff is extremely concerned that the Defendants are in the course of launching a rival product and, in order to do so, the Defendants have misused the Plaintiff's confidential information and work product, which the Plaintiff has developed for the purpose of the product that it was intending to launch in conjunction with the Defendants.

3. I have heard Mr Jonathan Milne on behalf of the Plaintiff today, who has taken me carefully through the evidence to demonstrate that there is a sensible factual basis for the complaints that the Plaintiff intends to make and he has also taken me through the relevant law on the exercise of my discretion to grant an injunction, in particular, in the context of misuse of commercially sensitive or confidential information and the so-called "springboard" jurisdiction.

4. I am satisfied, in the particular circumstances of this case, that it is appropriate for the Plaintiff to have proceeded *ex parte*. This is not because of any urgency, but because there is evidence that supports the inference that if the Defendants were given notice of the application that they might take action that would have the effect of causing very significant commercial damage to the Plaintiff, namely by the release or sale, or as Mr Milne described it, the shedding of a number of tokens created by the Plaintiff, with a significant impact both on the actual value of the Plaintiff, but also on the status and credibility of its tokens within the market.

5. So, I am satisfied, on a preliminary basis, that it is appropriate for this application to be heard and determined on *ex parte*, with a return date in due course at which the Defendants will have the

opportunity to address me on why they say the injunction should not have been granted, or ought to be varied or set aside.

6. Moving on to the substance of the application, I am satisfied from what I have seen on an *ex parte* basis that there is a serious issue to be tried between the parties as to whether the Defendants have breached the confidentiality and exclusivity requirements in the contracts between the parties in the way that the Plaintiff alleges or intends to allege.

7. I am also satisfied that damages are unlikely to be an adequate remedy, at least for the Plaintiff, because of: (a) the commercial damage that it would suffer if the Defendant were to release or flood the market or shed the tokens, which the Plaintiff has provided to the Defendant by way of collateral for the product that was to be developed; and (b) more importantly, because of the commercial advantage that the Defendant is likely to have achieved if it turns out at trial or following the determination of the arbitration that the Plaintiff intends to commence against the Defendants, that the Plaintiff's complaints about misuse of its confidential commercial information are made good. In those circumstances, it is likely that the Defendants will have obtained at least 6 to 8 months' worth of benefit in developing their own product, in addition to their ability to start marketing that product within the exclusivity period that the parties appear to have intended to apply to the launch of the original product that was to be developed between them.

8. From the Defendant's point of view, I am also persuaded on the evidence before me that it is unlikely that the Defendants will suffer any or any significant damage if I grant an injunction in the terms that the Plaintiff seeks: not just because of the nature of the products in question, but also because Mr Milne has drawn to my attention that the agreed arbitration provision requires determination of any dispute that is referred to arbitration within a very truncated timetable of 30 days from conclusion of submissions to a single arbitrator.

9. So it is not just that the likelihood of damage is low to minimal, but the time period over which an injunction would be in place is also likely to be relatively short, and thirdly, linked with that, the agreements that I have been shown include the fairly common provisions that one sees that the parties at the time they contracted recognised that money damages might well not be an adequate remedy if there were to be a breach of the agreements. In those circumstances, the Defendants must

be taken to have contemplated that the Plaintiff might well seek injunctive relief if there were to be an apparent breach by the Defendants of their obligations under the commercial agreements.

10. So, for those reasons, I am persuaded that this is an appropriate case to grant the *ex parte* injunction that is sought. Mr Milne has taken me through a number of matters of full and frank disclosure, which I have considered, and which do not seem to me to be sufficient to persuade me that there is not a serious issue to be tried or that an injunction should not be granted.

11. Finally, as far as a cross-undertaking as to damages is concerned, Mr Rines, who has sworn an affidavit in support of the application on behalf of the Plaintiff and who describes himself as its operational lead, offers a cross-undertaking. Mr Milne argues that there is no need for that cross-undertaking to be fortified or to be secured at this stage because the Defendants currently have in their possession assets of the Plaintiff worth up to some US $27 million. Whilst I indicated to Mr Milne during the course of argument that I would normally expect to see some documentation demonstrating the financial standing of an applicant in an application of this kind, given the circumstance that I have just described, namely that the Defendants are currently in possession of some US $27 million of the Plaintiff's assets, I am content that the cross-undertaking is adequately secured, at least for the purpose of providing appropriate security up until the likely return date on this matter.

12. I should say that the basis on which the Plaintiff's application is made is that the injunction is brought in support of intended arbitration proceedings, which are to be commenced within the Cayman Islands. I accept what is said in the Plaintiff's skeleton argument that that provides the necessary jurisdictional hook for me to exercise my power to grant this injunction.

13. The arbitration should be commenced within the next 28 days. I understand from Mr Milne that the likelihood is that the request for arbitration will probably be served on the Defendants at the same time as the injunction order is served on them and so, it seems that it is highly likely that that 28-day period is going to be complied with in any event, but I consider that I should, for good order, include a requirement in the order that the arbitration is commenced within that period to back up and to reinforce the obligation on the Plaintiff to do so.

14. The parties should liaise with a view to agreeing the return date and, if possible, for it to be fixed within the period of 3-5 November 2025. But if there is any difficulty with that, then the parties should come back to the Court with potential alternative dates.

Dated 30 October 2025
Filed 30 October 2025

THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT