



Neutral Citation Number [2025] CIGC (FSD) 114

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO FSD 277 OF 2025 (MRHCJ)

IN THE MATTER OF THE FOREIGN ARBITRAL AWARDS ENFORCEMENT ACT (1997 REVISION) AND IN THE
MATTER OF SECTIONS 52, 54 AND 72 OF THE ARBITRATION ACT, 2012
AND IN THE MATTER OF ORDER 73 OF THE GRAND COURT RULES

AND IN THE MATTER OF AN ARBITRATION BETWEEN GOLDEN MEDITECH STEM CELLS (BVI) COMPANY
LIMITED and GOLDEN MEDITECH HOLDINGS LIMITED (Claimants) AND NANJING YINGPENG HUIKANG
MEDICAL INDUSTRY INVESTMENT PARTNERSHIP (LIMITED PARTNERSHIP) (Respondent)

BETWEEN

(1) GOLDEN MEDITECH STEM CELLS (BVI) COMPANY LIMITED
(2) GOLDEN MEDITECH HOLDINGS LIMITED

Plaintiffs

AND

NANJING YINGPENG HUIKANG MEDICAL INDUSTRY INVESTMENT
PARTNERSHIP (LIMITED PARTNERSHIP)

Defendant

Appearances for the Plaintiff: Mr. Peter Tyers- Smith and Mr. Ross McLeod of Kobre and Kim

Before: Ramsay-Hale CJ

Heard: 28 November 2025

Judgment: 1 December 2025

*Arbitration Act 2012 s. 52 - Foreign Arbitration Awards Enforcement Act (1997 Revision) ss 5 - leave to
enforce interim measure issued by arbitral tribunal - governing principles*

JUDGMENT

Introduction

1. This is the decision on the *ex parte* application by the Plaintiffs, Golden Meditech Stem Cells (BVI) Company Limited (“GMSC”) and Golden Meditech Holdings Limited (“GMHL”) for leave to enforce an interim measure issued by the China International Economic and Trade Arbitration Commission (“CIETAC”) Tribunal on 13 December 2024 (“the Interim Measure”) in arbitration proceedings between the Plaintiffs and the Defendant, Nanjing Yingpeng Huikang Medical Industry Investment Partnership (Limited Partnership) (“Yingpeng”) (the “CIETAC Arbitration”).
2. The application is made pursuant to section 52 of the **Arbitration Act 2012** (the “2012 Act”) and Grand Court Rules, Order 73. The originating summons also invokes section 5 of **Foreign Arbitral Awards Enforcement Act (1997 Revision)** (the “FAAEA”), but for reasons explained below it is unnecessary to determine whether the Interim Measure is an “award” within the meaning of the 2012 Act and enforceable under s.5 of the FAAEA.
3. The Plaintiffs seek leave to enforce the Interim Measure as a judgment or order of this Court, and consequential relief preserving the *status quo* as regards the shareholding in Global Cord Blood Corporation (“GCBC”) pending determination of the CIETAC Arbitration.
4. As the application has been made without notice to Yingpeng, the Plaintiffs are subject to the usual obligations of full and frank disclosure. I am satisfied, on the material presently before the Court, that they have complied with those obligations. Any challenge to disclosure or to the relief granted will be addressed at the return date, when Yingpeng will have an opportunity to be heard.

Background

5. GMSC is a BVI company that formerly held approximately 65.4% of the issued shares in GCBC. GMHL is a Cayman Islands company and at all material times was the parent of GMSC and guarantor of GMSC’s obligations under the share purchase agreement described below. GCBC is a Cayman Islands registered company listed on the New York Stock Exchange, carrying on cord blood collection and stem cell storage services primarily in the PRC through subsidiaries. It has been in provisional liquidation in this jurisdiction since 22 September 2022 and is currently under the supervision of Joint Provisional Liquidators (“JPLs”) appointed by this Court.
6. By a share purchase agreement (“SPA”) dated 30 December 2016, as subsequently supplemented and varied, the Plaintiffs agreed to sell, and the Defendant agreed to purchase, a majority shareholding in GCBC - 78,874,106 shares - for RMB 5,764,000,000 (approximately US\$808 million). Under the Supplemental Agreement to extend the closing date to 31 January 2018, Yingpeng agreed to pay an additional US\$10,000,000.
7. Part payments were made by Yingpeng under the SPA. Notwithstanding the balance of approximately RMB 2.002 billion or US\$282 million remained outstanding, GMSC and GMHL transferred 77,902,096 GCBC shares to Yingpeng’s designee, Blue Ocean Structure Investment Company Limited (“Blue Ocean BVI”) on 31 January 2018, relying on various assurances made by

Yingpeng and its principal, Mr. Yuan. GMSC remained the registered shareholder of a small residual holding as nominee for Blue Ocean BVI, which thereafter held the beneficial interest in those shares under the SPA.

8. The Plaintiffs' case, supported by the affirmation of Ma Xiaohu, is that Yingpeng has at all material times held the beneficial interest in the relevant GCBC shares on a resulting or constructive trust for GMSC pending full payment.
9. On 20 January 2023 the Plaintiffs commenced the CIETAC Arbitration seated in Beijing, governed by PRC law. The subject matter of the arbitration includes the parties' rights and obligations under the SPA and Supplemental Agreement, and the beneficial ownership of the GCBC shares transferred pursuant to those agreements.
10. During the CIETAC Arbitration, the Plaintiffs applied to the arbitral tribunal (the "Tribunal") for interim measures to restrain dealings with the GCBC shares pending the outcome of the arbitration. The Interim Measure was made on 13 December 2024 following a contested hearing at which both sides were represented. In substance, the Interim Measure seeks to preserve the *status quo* by restraining any dealing in the shares of GCBC or any change in its shareholding structure so as to avoid prejudice to the arbitral process and the enforceability of any final award.
11. On 18 July 2025, the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "Hong Kong Court") granted leave to enforce the Interim Measure as an order of that Court (the "HK Enforcement Order"). Yingpeng was served with the HK Enforcement Order, and the time for challenging it has expired without any application being made to set it aside. While not determinative, this is a relevant contextual factor.
12. GCBC has been in provisional liquidation in this jurisdiction since 22 September 2022. Joint provisional liquidators ("JPLs") have been appointed with powers defined in the provisional liquidation order (the "PL Order"). The interaction between the Interim Measure and the JPLs' powers is a matter I return to when addressing compatibility with this Court's powers.

Legal Framework and Applicable Principles

13. Part VIII of the 2012 Act introduces a scheme for interim measures and their recognition and enforcement. Section 44 sets out the categories of interim measure that an arbitral tribunal may grant, including orders requiring a party to take action to prevent, or to refrain from taking action likely to cause, current or imminent harm or prejudice to the arbitral process.

14. Section 52 of the 2012 Act provides, so far as material:

“(1) An interim measure issued by an arbitral tribunal shall be recognised as binding and unless otherwise provided by the arbitral tribunal, enforceable upon application to the court, irrespective of the jurisdiction in which it was issued, subject to section 53.

(2) The party who is seeking or has obtained recognition or enforcement of an interim measure shall promptly inform the court of any termination, suspension or modification of that interim measure.

(3) The court may order the requesting party to provide appropriate security if the arbitral tribunal has not already made a determination with respect to security or where such a decision is necessary to protect the rights of third parties.”

15. Section 53(1) states that recognition or enforcement of an interim measure may be refused only at the request of the party against whom it is invoked if the Court is satisfied that one or more specified grounds are made out. In summary:

*(a) a refusal is warranted on any of the grounds specified in s.75(1)(a)(i)–(vii) (which substantially reflect Article V of the **New York Convention** and include incapacity, invalidity of the arbitration agreement, lack of proper notice or inability to present one’s case, excess of mandate, irregularity in composition or procedure, and the interim measure not yet being binding or having been set aside or suspended);*

(b) the Tribunal’s decision, if any, with respect to the provision of security in connection with the interim measure has not been complied with;

(c) the interim measure has been terminated or suspended by the Tribunal or, where so empowered, by the court or under the law of the place where it was granted; or

(d) the Court finds that:

(i) the interim measure is incompatible with the powers conferred upon the Court, unless the Court decides to reformulate it to the extent necessary to adapt it to its own powers and procedures, without modifying its substance; or

(ii) the subject matter of the dispute is not capable of settlement by arbitration under Cayman law, or recognition or enforcement of the measure would be contrary to public policy.

16. Section 54 provides that the Court has the same power to issue interim measures in relation to arbitration proceedings, whether their seat is in or outside the Islands, as it has in relation to court proceedings, and is to exercise those powers in accordance with its own procedures and with due regard to the principles of international arbitration.

17. *Al Haidar v Rao* [2023] 1 CILR a decision of Kawaley J, was the first case in the jurisdiction to consider the question enforceability of interim awards. The award in that case was an interim measure akin to a freezing order granted by the arbitral tribunal and intended to be effective pending the final determination of the arbitration.
18. Kawaley J undertook a detailed analysis of the interplay between section 5 of the FAAEA and section 52 of the 2012 Act.
19. He held that the FAAEA is the “umbrella” statute governing the enforcement of foreign arbitration awards and that, following the introduction of the 2012 Act, s.5 of the FAAEA fell to be construed as implicitly extended to include foreign interim awards capable of being enforced as “awards” under the 2012 Act. In the alternative, he held that s.52 itself creates a freestanding regime for the recognition and enforcement of interim measures, “irrespective of the jurisdiction in which [they were] issued” as the statute says. By either route, he held that the Court has jurisdiction to grant leave to enforce a foreign interim measure, subject to the limited grounds for refusal:

“17... Once the 2012 Act introduced through section 52 a regime for enforcing foreign interim remedies, I preferred the view that the scope of section 5 (including the meaning of the term ‘award’) was implicitly expanded to incorporate not just the final award enforcement provisions of the 2012 Act but the interim measure enforcement provisions as well...

...

19. ... If it was necessary to view the FAAEA as dealing exclusively with final awards and the enforcement of interim awards being governed by the 2012 Act alone, the practical legal result was the same: foreign interim arbitration awards or measures, whatever nomenclature they may be given, are clearly enforceable under Cayman Islands law.”

20. In *Al Haidar*, Kawaley J also emphasised the pro-enforcement policy underlying the New York Convention and reflected in the 2012 Act, and noting at [5] that

“The grounds for refusing enforcement are limited, should be construed narrowly and the respondent will bear the burden at any inter partes hearing of demonstrating that such grounds are made out: Gol Linhas Aereas SA (formerly VRG Linhas Aereas SA) v MatlinPatterson Global Opportunities Partners (Cayman) II LP and Others [2022] UKPC 21 (per Lord Hamblen and Lord Legatt at paragraph 23).

Jurisdictional basis in this case

21. The Interim Measure in this case is, in substance and form, an *interim measure* of the kind contemplated by Part VIII of the 2012 Act, in particular s.44(b), designed to preserve the *status*

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quo and protect the arbitral process until the final determination of the parties' rights. It is not, on its face, an *award* finally determining any substantive issue between the parties.

22. Given that the 2012 Act defines an *award*¹ as a decision on the substance of the dispute and expressly excludes certain procedural preservation orders, it raises at least a question whether this Interim Measure, which is an order which does not purport to decide any substantive issue can properly be characterised as an 'award' for the purposes of section 5 of the FAAEA. That question does not need to be resolved on this application.
23. In my judgment, the Interim Measure falls squarely within s.52(1) of the 2012 Act. That section provides a clear statutory mechanism by which a foreign interim measure may be recognised and enforced in this Court, subject only to the limited grounds for refusal in s.53. I therefore proceed on the footing that s.52 is the primary jurisdictional gateway. It follows that it is unnecessary to decide whether the Interim Measure could also be enforced as an "award" within the extended meaning of s.5 the FAAEA, although *Al Haidar* indicates that in appropriate cases that route is available.

Grounds for Refusal

24. The question, therefore, is whether any of the s.53(1) grounds are engaged on the material before the Court. At this *ex parte* stage the Court must be satisfied, so far as it can on the evidence, that there is no obvious basis to refuse recognition or enforcement. If the Defendant wishes to resist recognition and enforcement, it will have an opportunity to do so at the return date.
25. Section 53(1)(a) includes the New York Convention-type grounds: see [14] *supra*. The evidence before the Court makes it clear that:
- (a) The Tribunal was properly constituted and possessed jurisdiction under the arbitration agreement contained in the SPA and Supplemental Agreement. There is no suggestion of any incapacity on the part of the parties or invalidity of the arbitration agreement.
- (b) Yingpeng was properly notified of the CIETAC Arbitration and of the Plaintiffs' application for interim relief, and it was legally represented before the Tribunal. The Interim Measure followed a contested hearing in which Yingpeng had a full opportunity to present its case.
- (c) There is no suggestion that the Tribunal exceeded its mandate. The Interim Measure is directed to preserving the *status quo* in relation to the shares and the contractual relationship which are the subject of the CIETAC Arbitration.

¹ Interpretation section, s 2(1) "*award*" means a decision of the arbitral tribunal on the substance of the dispute and includes any interim, interlocutory or partial award but excludes any order or direction made under section 38(2);

(d) There is no evidence of irregularity in the composition of the Tribunal or in the arbitral procedure.

(e) The Interim Measure is binding under the applicable arbitral law and has not been set aside or suspended by the Tribunal or any competent court.

(f) There are no allegations that the Interim Measure was procured by fraud or in circumstances that would, under Cayman law, warrant refusal of enforcement.

26. On the basis of the Ma affirmation and the exhibited materials, I am satisfied that no ground for refusal under s.75(1)(a)(i) - (vii), and hence under s.53(1)(a), is presently engaged.
27. With respect to s.53(1)(b), the Interim Measure and the Tribunal's reasons indicate that the Tribunal did not require the Plaintiffs to provide security as a condition of the measure. Rather, the Tribunal noted that questions of security might arise at the stage of local enforcement by the relevant courts or authorities. In those circumstances, there is no "*decision with respect to the provision of security in connection with the interim measure*" which has not been complied with. Section 53(1)(b) is therefore not engaged.
28. I have also considered whether the Court should, at this *ex parte* stage, exercise its power under s.52(3) to order the Plaintiffs to provide security as a condition of enforcement but given that the Interim Measure only preserves the status quo, I do not consider it necessary or appropriate to require security at this stage. This is without prejudice to any application that may be made on notice for security to be ordered.
29. The Interim Measure on the evidence remains in force, so s 53(1)(c) is not triggered.
30. The Interim Measure restrains dealings with the GCBC shares and related acts which might prejudice the arbitral process. Under s.54, this Court has the same power to issue interim measures in support of arbitration (including foreign-seated arbitration) as it has in its own proceedings. Asset-preservation and orders to maintain the status quo by restraining dealings in shares pending the determination of rights are familiar forms of relief in this Court, both in arbitration-related and insolvency contexts. With respect to s.53(d)(i), I say there is no incompatibility in principle between the Interim Measure and the powers of this Court.
31. GCBC is in provisional liquidation. As regards the JPLs, the Interim Measure is directed at the Yingpeng and those acting on its behalf, including any designated third parties holding the GCBC shares, and not at the JPLs in their capacity as officers of this Court. The Order disapplies s.99 of the **Companies Act** in defined respects in relation to dispositions of GCBC's property, but it does not confer on Yingpeng or its designees a free-standing right to implement changes to the GCBC

share register in circumstances where beneficial ownership is disputed and forms the subject matter of the CIETAC Arbitration and related litigation.

32. In my judgment, maintaining the *status quo* in relation to that disputed shareholding pending determination of the substantive dispute by CIETAC does not constrain the JPLs' powers or conflict with the Order appointing them. The Court retains full supervisory jurisdiction over the JPLs. Were any tension to arise as a result, it can be addressed by the Court on application. On the evidence before me, however, I am satisfied that the Interim Measure is compatible with this Court's powers and with the existing insolvency regime in respect of GCBC.
33. On the s. 53(1)(d)(ii) question of arbitrability and public policy, there is no suggestion that the subject matter of the CIETAC Arbitration, which is a contractual dispute over the payment for and beneficial ownership of shares under a commercial SPA governed by PRC law, is not capable of settlement by arbitration under Cayman law. Nor is there anything in the nature of the Interim Measure itself, or in the manner in which it was obtained, that could be said to offend Cayman public policy. It is a standard form of relief, granted by a reputable international arbitral institution following contested proceedings in which Yingpeng fully participated. It is intended to preserve the arbitral process and prevent the emergence of further disputes in the event of changes to shareholding prior to final determination.

Decision

34. Section 52(1) of the 2012 Act provides that an interim measure issued by an arbitral tribunal "shall" be recognised as binding and enforceable upon application to the Court, irrespective of the jurisdiction in which it was issued, unless one of the limited grounds for refusal in s.53 is made out. As set out above, I can find no basis under s.53 to refuse the recognition or enforcement of the Interim Measure which is sought by the Plaintiffs. Consistent with the pro-enforcement policy reflected in *Al Haidar* and the authorities cited therein, the Interim Measure should be recognised and enforced in this jurisdiction.

Order

35. I make an order in the terms of the Draft Order (as amended) granting the Plaintiffs leave to enforce the Interim Measure as a judgment or order of this Court to preserve the *status quo* in relation to the GCBC shareholding pending the determination of the CIETAC Arbitration and such other consequential direction as set out in the Draft Order.
36. Yingpeng shall have liberty to apply to set aside or vary this order on notice. The return date for any such application shall be 28 days from the date of service of the sealed order and this judgment on the Defendant.

37. The Plaintiffs, as the parties seeking and obtaining enforcement, are reminded of their continuing obligation under s.52(2) of the 2012 Act promptly to inform the Court of any termination, suspension, or modification of the Interim Measure by the Tribunal or by any competent court.

DATED THE 1ST DAY OF DECEMBER 2025

A handwritten signature in blue ink, appearing to read "Adler", is written over the printed name of the Chief Justice.

**THE HON. JUSTICE MARGARET RAMSAY-HALE
CHIEF JUSTICE OF THE GRAND COURT**