



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**NEUTRAL CITATION NUMBER : [2025] CIGC (FSD) 122**

**CAUSE NO. FSD 375 OF 2024 (DDJ)**

**CAUSE NO. FSD 119 OF 2025 (DDJ)**

**IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)**

**AND IN THE MATTER OF PETROSAUDI INTERNATIONAL (IN OFFICIAL LIQUIDATION)**

**AND IN THE MATTER OF PETROSAUDI OIL SERVICES LIMITED (IN OFFICIAL  
LIQUIDATION)**

**Before:** The Hon. Justice David Doyle

**Heard:** On the papers

**Draft judgment  
Circulated:** 8 December 2025

**Judgment delivered:** 11 December 2025

*Determination of applications in respect of costs*

JUDGMENT

1. On 23 October 2025 I delivered judgment (the “Judgment”) and at [59] indicated that any applications for costs should be made by way of concise written submissions and that I was minded to decide any contested costs issues on the papers. I use the definitions specified in the Judgment in this judgment.
2. On 25 November 2025 I received a hard copy bundle of the relevant concise submissions which I have considered.
3. It is trite that the court has a wide discretion in respect of costs but costs normally follow the event and are made on the standard basis unless there are valid reasons for costs to be awarded on the indemnity basis.
4. The Summonses were dismissed. The Respondents say that costs should follow the event and the Applicant should be ordered to pay the Respondent’s costs.
5. The Applicant says that it succeeded in obtaining an *inter partes* hearing and that there has been criticism against the other side for the manner in which the proceedings were progressed. The Applicant refers to CWR O.24, r.8(1) and says that the usual costs order would be that the Respondents’ costs would be paid out of the assets of each company as an expense of the liquidation. The Applicant submits that it would not be just for him to be ordered to pay costs personally purely as a result of the manner in which the petition was improperly progressed, (see [55] of the Judgment) particularly where the Applicant was partially successful in its application (i.e. insofar as the court accepted that an *inter partes* hearing was required). The Applicant submits that the appropriate order is that there should be no order as to costs (in both matters).
6. In all the circumstances of this case I am not satisfied that it would be appropriate to make an order for costs against the Applicant. The Summonses arise because of the irregular way in which the Petition was progressed. In respect of the Summonses I think the most

just order is that the Respondents may recover their costs out of the assets of each company as an expense of the liquidations, but there be no other order as to costs.

7. The attorneys should email to my PA a draft Order reflecting the determinations in this judgment before 1 pm on 11 December 2025.

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**THE HON. JUSTICE DAVID DOYLE**  
**JUDGE OF THE GRAND COURT**