



Neutral Citation Number: [2026] CIGC (FSD) 2

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

**CAUSE NO: FSD 192 of 2025 (DDJ)**

**IN THE MATTER OF SECTIONS 94 AND 159 OF THE COMPANIES ACT (2025 REVISION)  
AND IN THE MATTER OF SEQUOIADB SOFTWARE LTD**

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

**Heard:** On the papers

**Draft judgment circulated:** 8 January 2026

**Judgment delivered:** 13 January 2026

*Determination of various costs issues*

### **JUDGMENT**

1. On 3 December 2025, I dismissed a winding up petition and a summons for an arbitration stay for the brief reasons provided in an *ex tempore* judgment delivered that day.
2. I now deal with various costs issues on the papers. I have considered the concise Written Submissions dated 11 and 18 December 2025.

*260113 In the matter of SequoiaDB Software Ltd – FSD 192 of 2025 (DDJ) - Judgment re Costs*

3. The unsuccessful Petitioner (New Trident Holdings Ltd) says that the Company (SequoiaDB Software Ltd) should pay (a) the Petitioner's costs of the Company's adjournment summons and the hearing on 29 September 2025 or alternatively its costs up to and including the adjournment summons and (b) should pay and/or should not recover the costs of the arbitration stay application.
4. I have no hesitation in dismissing the unsuccessful Petitioner's applications for costs in respect of the adjournment. The Company did not exist on 29 September 2025. The statutory fiction in Section 159 of the Companies Act which permits a non-existent company to apply for its restoration and Order 102 Rules 17 and 18 of the Grand Court Rules do not assist the Petitioner in respect of the costs position. Once the Company was restored, it was entitled to a reasonable opportunity to oppose the winding up petition. Fairness required that the restored company have time to consider the position and present evidence and arguments in opposition. The Company was also entitled to file the application for an arbitration stay. That only fell away because the winding up petition was dismissed, and there was nothing left to stay. I note in particular, the fact that the petition relied not only on the inability to pay debts ground but also on the just and equitable ground.
5. The Company and Tang Huang Big Data Investment Limited ("Tang Huang") say that the Petitioner should be ordered to pay their costs (plus interest) on the indemnity basis, and the Court should make interim costs payments of US\$75,000 to Tang Huang and US\$100,000 to the Company.
6. The Company and Tang Huang are plainly the successful parties, and they should have in their favour orders for costs against the Petitioner with interest as requested and as determined in this judgment. I am not persuaded, however, that such costs should be on the indemnity basis. I am not satisfied that the Petitioner acted so outside the norm as to justify indemnity costs. Put shortly, I am not satisfied that the Petitioner acted improperly, unreasonably or negligently to a high degree so as to justify an order for costs against it on the indemnity basis. Costs should therefore be taxed on the standard basis in default of agreement.
7. Insufficient supporting material has been provided to enable the Court to properly exercise its discretion in respect of the applications for interim payments, so I do not award any interim payments.
8. Furthermore, the Company should pay the Petitioner's costs of the restoration application. The Petitioner successfully obtained a restoration order, and the Company should pay for its restoration.

I do not accept, on the evidence before the Court, that the Petitioner was to blame for the striking off or that expeditious steps were taken by the Company for its restoration.

9. The attorneys should within 7 days of the delivery of this judgment file a draft order (agreed as to form and content) reflecting the determinations I have made. I am grateful to the attorneys for their continuing assistance to the Court.

*David Doyle*

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