NEUTRAL CITATION NUMBER: [2026] CIGC (FSD) 8

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO.: FSD 22 OF 2026 (DDJ)

IN THE MATTER OF THE APPLICATION FOR INTERIM RELIEF UNDER SECTION 11A OF THE GRAND COURT ACT (2015 REVISION) AND SECTION 54 OF THE ARBITRATION ACT, 2012

BETWEEN

STEPPE INVESTMENTS PTE. LTD.

PLAINTIFF

AND

FRESHA GP LLC

(in its capacity as general partner of Fresha Co-Invest LP)

DEFENDANT

Before:	The Hon. Justice David Doyle
Appearances:	Andrew Ayres KC and Rupert Bell, Laure-Astrid Wigglesworth and Florence Allan of Walkers (Cayman) LLP for the Plaintiff
Heard:	4 February 2026
***Ex tempore* Judgment delivered:**	4 February 2026

Draft transcript of *ex tempore*
Judgment circulated: 5 February 2026

Transcript of *ex tempore*
Judgment delivered: 9 February 2026

Determination of an application for urgent ex parte injunctive relief pursuant to section 54 of the Arbitration Act 2012

JUDGMENT

Introduction

1. The Plaintiff applies to this court for urgent *ex parte* relief pursuant to section 54 of the Arbitration Act, 2012.

2. I have considered the bundles and in particular benefit from the written submissions of the Plaintiff dated 2 February 2026 and the oral submissions of Mr Andrew Ayres KC, who appears this morning for the Plaintiff.

The law

3. I have regard to the relevant statutory provisions and the case law, including the judgments of Segal J in *Leed Education Holdings Limited and Others v Minsheng Vocational Educational Company Limited* (FSD unreported judgment, 3 August 2023) and the Court of Appeal [2024 (1) CILR 308] ("*Minsheng*"). As it happens, I set out some of the relevant law in *A v B, C* [2026] CIGC (FSD) 6 and approved a transcript of that judgment on Monday and it is now available at www.judicial.ky. I do not set the law all out again in this judgment but I have full regard to it.

4. The circumstances before the court in *A v B, C* were very different to the circumstances in the case presently before it.

5. Staying with the law I should add, that Mr Ayres KC in particular relies upon comments of Clarke LJ in *Cetelem S.A. v Roust Holdings Limited* [2005] EWCA Civ 618; [2005] 1 WLR 3555 at [71]

(referred to by Smellie JA in *Minsheng* at [57]). Clarke LJ stated that the court had jurisdiction to grant an injunction under section 44 (3) of the Arbitration Act 1996 of the UK Parliament, which provides "If the case is one of urgency, the court may, on the application of a party or a proposed party to the arbitral proceedings, make such orders as it thinks necessary for the purpose of preserving evidence or assets". This provision is similar to section 43(3) of the Arbitration Act, 2012 of the Cayman Islands, which appears in Part VII - Arbitral Proceedings rather than part VIII- Interim Measures and Preliminary Orders within which section 54 appears. Clarke LJ did not think that granting the injunction "in any way usurps the functions or powers of the arbitral tribunal" and added:

> "The whole purpose of giving the court power to make such orders is to assist the arbitral process in cases of urgency before there is an arbitration on foot. Otherwise, it is all too easy for a party who is bent on a policy of non-cooperation to frustrate the arbitral process. Of course, in any case where the court is called upon to exercise the power, it must take great care not to usurp the arbitral process and to ensure, by exacting appropriate undertakings from the claimant, that the substantive questions are reserved for the arbitrator or arbitrators."

The facts and the position of the Plaintiff

6. Having briefly considered the relevant law, I now turn to the facts presently before the court and the position of the Plaintiff. From the Plaintiff's perspective this case warrants an urgent intervention by the court, in effect to hold the ring until the arbitration is up and running and the dispute determined by way of agreed arbitration. The Plaintiff, in effect, says that certain recent notices of default and an option exercise notice were invalid and are ineffective.

7. I have considered the evidence and correspondence in respect of the disputed notices. I have considered the provisions of the Amended and Restated Limited Partnership Agreement dated 28 November 2024 (the "LPA"). The disputes between the parties under the LPA will be determined in the arbitration.

8. Section 14.5 of the LPA provides "subject to any non-waivable jurisdiction of the courts of the Cayman Islands" that any dispute arising out of or in relation to the agreement shall be resolved by final and binding arbitration before a single arbitrator "selected from and administered by JAMS Inc.". It is provided that "The Arbitration shall be held in London, England."

9. I have noted the other provisions of the LPA referred to by the Plaintiff and referred to in the correspondence. I have in particular considered the email dated 22 January 2026 from Eyal Perez of the Defendant to Walkers (Cayman) LLP ("Walkers"), attorneys for the Plaintiff, and the particular sections of the LPA the Defendant seeks to rely upon. The Defendant maintains that the default notices are valid. It refers to Section 14.12 of the LPA the entire agreement clause and Section 14.11 (d) the no waiver clause. The Defendant denies the existence of any fiduciary duty (relying on Section 4.5 (d) of the LPA) and asserts (relying on Section 14.13 of the LPA) that it can act in its "sole discretion" and consider "its own interests" and has "no duty or obligation to give consideration to any specific interest of … the Partnership". The Defendant summarily dismisses any arguments regarding fairness or equity as being "barred by the plain text of the LPA". The Defendant maintains that it has strictly adhered to the due process mandated by the LPA. Finally, the Defendant, presumably without knowledge of Section 54 and the relevant case law, concludes as follows:

> "LPA Section 14.5 mandates binding Arbitration. The Cayman Court has no jurisdiction. If you apply for an injunction we will immediately apply for a mandatory Stay of Proceedings and seek Indemnity Costs under LPA Section 14.4 for this meritless action. The transfer was validly executed on 20 January 2026. The matter is closed. All rights are reserved. Govern yourselves accordingly."

10. No independent expert evidence in proper format has been provided in respect of the position under the JAMS International Arbitration Rules & Procedures (effective 1 June 2021) (the "JAMS Rules") but there has been placed before the court an email dated 29 January 2026 from Kushal Gandhi, a partner at CMS Cameron McKenna Nabarro Olswang LLP in London, and the JAMS Rules. At section B paragraph 1 of the email, it is stated that parties seeking interim relief prior to the constitution of the tribunal can seek relief under the Emergency Relief Procedures pre-constitution (Article 3). It is added at paragraph 2 that for emergency relief a party must notify JAMS and all other parties in writing (email or personal delivery) explaining the relief sought, its basis, and why it is needed on an expedited basis and certifying notice to others (or explaining efforts to notify). There is reference to possible delays.

11. I have considered Article 3 of the JAMS Rules. Although in respect of notification of other parties the word "may" was used in line 5, at lines 10-12 there is reference to the requirement that the notice "must include a statement certifying that all other parties have been notified." I agree that

on the face of the JAMS Rules there does not appear to be an express provision permitting the emergency arbitrators to proceed without notice to the party against whom the emergency interim relief is sought.

12. I note also Article 21, expedited procedures, and Article 31, interim measures of protection. In Article 31.3 there seems to be a typo in line 3, the word "on" I think should read "only". Be that as it may, I note the substance of the JAMS Rules and the Plaintiff's submission that an arbitrator pursuant to those rules cannot grant *ex parte* without notice relief.

13. It appears that not all arbitration bodies take the same approach in respect of the availability or non-availability of emergency relief on an *ex parte* basis. However, the relevant rules in the case before me are the JAMS Rules, as chosen by the parties, and they do not appear to permit it. This, together with the urgency, reinforces the necessity for court intervention in this particular case.

14. The parties have agreed that their disputes would be determined by way of arbitration in London pursuant to the JAM Rules. The Plaintiff says, however, that an emergency arbitrator cannot deal with requests for urgent relief by way of *ex parte* without notice applications, and that notice has to be given. The Plaintiff also refers to possible delays. The Plaintiff adds that in any event, any urgent interim relief granted by an emergency arbitrator would have to be recognised and enforced by a court order in the Cayman Islands.

15. The Plaintiff's main concern, however, is that if notice of the application is given to the Defendant, (as it says would be the case with an application to an emergency arbitrator under the JAMS Rules) then the Defendant will take steps to defeat the purpose of the interim protection applied for and that may even render the arbitration nugatory.

Determination

16. I have concluded that it is not appropriate on this occasion to require the party applying for court relief to apply to the arbitral tribunal first. That may involve having to give notice to the party against whom the relief is sought. If notice is given that may defeat the purpose of the application. It may also involve delays.

17. I am persuaded in the circumstances of this particular case that there is an urgent need for the court's intervention on a without notice basis, pending the constitution of an arbitral tribunal. Thereafter,

the arbitrator should take the lead in respect of any further interim relief and in respect of the substantive issues placed before the arbitrator for determination. I am satisfied that there is a sufficient connection with the relief sought from this court and the proposed foreign arbitration, and that such relief will assist the arbitration.

18. This court stands ready to assist the arbitrator in the future where necessary and appropriate and subject to any suitable safeguards with the enforcement of any interim and final awards the arbitrator makes.

19. I am conscious of the principle of limited court intervention in foreign arbitrations. However, I am satisfied that granting the limited relief requested by the Plaintiff from this court would be consistent with principles of international arbitration. The order would not usurp the powers of the arbitral tribunal. On the contrary, it would assist the arbitral tribunal.

20. I accept the Plaintiff's reasons as to why it did not go via the arbitration route in the first place and its concerns in respect of the consequences if notice was given to the Defendant.

21. I am satisfied that the test for granting the injunction requested has been met in this case. I am satisfied that there is a good arguable case and real prospects of success in respect of the disputed notices.

22. I am satisfied that there is a real risk of dissipation. The protestations of the Plaintiff (see, in particular, its 3-page letter dated 15 January 2026 and Walkers' 5-page letter of 22 January 2026) appear to have fallen on deaf ears. There is a real risk that the Defendant will further deal with the Plaintiff’s interest in the limited partnership to the serious detriment of the Plaintiff. The position adopted by the Defendant by its recent actions and in its correspondence is not indicative of a party who is content to preserve the status quo pending determination by the arbitrator of the dispute in respect of the notices. I also note the somewhat unsatisfactory position in respect of the administrator. The Plaintiff has received no response from the administrator to its letter disputing default and understands that the administrator has ceased acting for the Partnership thereby reducing ordinary checks and balances and making monitoring of further dealings more difficult.

23. I am satisfied that if the interim relief is not granted, the Plaintiff may suffer prejudice which could not be adequately compensated by way of damages.

24. Moreover, I am, in any event, satisfied that the balance of convenience lies firmly in favour of granting the limited interim relief sought. I agree that if the Defendant takes steps to further deal with the Plaintiff's limited partnership interest that those steps may be difficult and costly to unwind, especially if there is a disposal to a *bona fide* purchaser for value.

25. I have considered Lord Diplock's oft cited obiter in *American Cyanamid v Ethicon Ltd* [1975] AC 396 at 407 to 408 and Lord Hoffmann's oft cited dicta in *National Commercial Bank Jamaica Limited v Olint Corpn Ltd* [2009] UKPC 16; [2009] 1 WLR 1405 at [17] to [20]. In granting the relief I am seeking to take the course which seems likely to cause the least irremediable prejudice.

26. I do require an undertaking as to damages from the Plaintiff together with certain other undertakings. I note that certain undertakings are provided for in Schedule 2 to the draft order. I need the additional undertakings specified during my exchanges with counsel which the Plaintiff has now given, including in particular the undertaking to apply to the arbitral tribunal for interim relief similar to that sought before this court. The additional undertakings will be included in Schedule 2 also.

27. I make an order substantially in the terms of the draft provided to the court prior to this hearing, such draft to include the amendments I specified during my exchanges with counsel this morning, and also all the undertakings now given by the Plaintiff should be specified in Schedule 2.

28. Having granted urgent interim relief in support of the soon to be constituted arbitral tribunal, I do so on the basis that the arbitral tribunal will have primacy over case management and interim and substantive issues, which arise in the arbitration. This court will provide any necessary additional protections where appropriate. The court is here to assist the arbitral tribunal.

29. I note that the Plaintiff, once the arbitral tribunal is duly constituted, will seek, amongst other relief, interim protective relief akin to this order pending final determination of the arbitration. If that relief is not granted, the Defendant is, of course, at liberty to come back to this court and seek the discharge of the order I have made today. I have in any event specified a return date (10am, 20 February 2026) and included a general provision for liberty to apply to discharge or vary the order.

30. The following are extracts from the Order which was made:

"**Injunction**

1. The Defendant, whether by itself or by its servants, agents or otherwise, be restrained from:

   (a) further disposing of, transferring, charging, encumbering or otherwise dealing with the Plaintiff's limited partnership interest in the Partnership as it stood prior to the Notices (as defined in paragraph 33 of the First Affidavit of Cem Habib, sworn on 2 February 2026) (including any limited partnership interest purportedly transferred to the Defendant or an affiliate or other party); and

   (b) making any distributions or allocations in respect of the Plaintiff's limited partnership interest in the Partnership as it stood prior to the Notices (as defined in paragraph 33 of the First Affidavit of Cem Habib, sworn on 2 February 2026) (including any limited partnership interest purportedly transferred to the Defendant or an affiliate or other party) to any party (including the Defendant or an affiliate or other party) and will hold all such amounts that would otherwise be so distributable or allocatable in escrow or a segregated account pending resolution of this dispute.

2. There will be a further hearing in respect of this Order at 10:00am on Friday, 20 February 2026 (the "**Return Date**")".

31. Schedule 2 set out the undertakings as follows:

   "1. If the Court later finds that this Order has caused loss to the Defendant or any other party and decides that the Defendant or any other party should be compensated for that loss, the Plaintiff will comply with any Order the Court may make.

   2. As soon as practicable and in any event before 4pm on 9 February 2026, the Plaintiff will file and serve on the Defendant the *Ex Parte* Originating Summons together with this Order, the Affidavit listed in Schedule 1 of this Order and a copy of the Plaintiff's Written Submissions, dated 2 February 2026.

   3. As soon as practicable the Plaintiff will serve on the Defendant a summons for the Return Date together with a copy of any affidavit and exhibits containing the evidence relied on by the Plaintiff.

   4. Anyone notified of this Order will be given a copy of it by the Plaintiff's attorneys.

5. The Plaintiff will pay the reasonable costs of anyone other than the Defendant which have been incurred as a result of this Order including the costs of ascertaining whether that person holds any of the Defendant's assets and that if the Court later finds that this Order has caused such a person loss, and decides that the person should be compensated for that loss, the Plaintiff will comply with any Order the Court may make above.

6. The Plaintiff will initiate arbitral proceedings by a Request for Arbitration to be lodged with JAMS before 4pm on 9 February 2026 against the Defendant pursuant to Section 14.5 of the Amended and Restated Limited Partnership Agreement entered into between, *inter alios*, the Plaintiff and the Defendant, in its capacity as General Partner of the Partnership on 28 November 2024, included amongst the relief claimed in the Request for Arbitration will be a request for interim protective relief similar to the relief provided for in this Order pending final determination of the arbitral proceedings or further decision of the arbitral tribunal."

David Doyle

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THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT