Neutral Citation Number: [2026

Cause No: FSD 2015-0040 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF THE ARBITRATION ACT 2012 AND THE FOREIGN ARBITRAL AWARDS ENFORCEMENT ACT (1997 REVISION)

BETWEEN:

RICHARD VENTO and Others

Plaintiffs

-and-

(1) WESTMINSTER, HOPE & TURNBERRY LTD
(2) WH&T CDO LLC
(3) DMM LLC

Defendants

Appearances:	**Mr David Collier and Ms Angelina Ferrerira of Ritch & Conolly for the Plaintiffs** **The Defendants were not represented and did not appear**
Before:	**The Honourable Justice Jalil Asif KC**
Heard:	**3 December 2025**
Ex tempore judgment delivered:	**3 December 2025**
Finalised judgment approved:	**2 March 2026**

Civil procedure—execution of judgment—enforcement of charging order in respect of shares—effect of striking off of entities with alleged interest in the shares on making of order for sale

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JUDGMENT

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1. This is my judgment on a summons filed on 6 February 2025 by the Plaintiffs, who are seeking to enforce against the First Defendant in these proceedings a charge over shares by way of an order for sale and/or payment of money.

2. The matter has a very long procedural history before it arrived before me in the summer of 2025. I can summarise that history very briefly by saying that Mr Vento, the First Plaintiff, and the other Plaintiffs involved in this matter appear to have been the victims of a fraud perpetrated by the Defendant companies, or by individuals behind the Defendant companies. The Plaintiffs' claims proceeded to and were determined in an arbitration. As a result of the arbitration, an award was made in favour of the Plaintiffs. That award was recognised in the Cayman Islands on 1 April 2015 and resulted in the Grand Court making a charging order on 4 October 2015 over certain shares owned by the First Defendant and held in an account with Concord Capital SPC Fund.

3. The Plaintiffs took steps to try to enforce that charge during 2015 and 2016, at which time the First Defendant's representatives asserted that it was merely the legal owner of the shares and some cash in question, and that the Second and Third Defendant companies were the beneficial owners of the shares and cash subject to the charging order. This was on the basis of an alleged declaration of trust by the First Defendant in their favour.

4. However, investigations carried out on behalf of the Plaintiffs identified that the Second and Third Defendant companies had been struck off in Anguilla, which is where they were incorporated, a considerable time before the alleged declaration of trust which the First Defendant relied upon as giving them their beneficial interest in the shares and monies in question.

5. The Plaintiffs and the Defendants swore a number of affidavits in relation to that point, which culminated in the attorneys acting for the Defendants at the time conceding that the instructions that they had been given regarding where the beneficial interests lay and how those beneficial interests arose appeared to be incorrect.

6. The matter then went to sleep for some time until 2025, when the Plaintiffs were encouraged again to seek to enforce their charging order by way of an order for the sale of the shares and the transfer of the money in the account. As a result, Mr Collier's firm took the matter on with a view to trying to move it forwards.

7. The matter first came before me at a hearing in April 2025 when, amongst other things, Mr Collier was asking that I should dispense with the need to serve the application on the various Defendant companies because all three Defendants are and remain struck off the Registers in Anguilla and in Nevis, where they were incorporated. On the evidence that was before me on 3 April 2025, I was not satisfied that the Defendant companies could not properly be served, notwithstanding that they were struck off, and I therefore invited Mr Collier to obtain some evidence regarding the ability to serve struck off companies in Anguilla and in Nevis in order to clarify the position.

8. Mr Vento and Mr Collier took steps to obtain evidence addressing this point and the matter came back before me on 15 October 2025 when I considered that evidence. In light of the content of that evidence, I made an Order giving the Plaintiffs leave to serve the First Defendant in Nevis with the documents identified in that Order and the matter was adjourned to come back to court today, 3 December 2025.

9. In advance of the hearing today, the First Plaintiff, Mr Vento, has filed further expert evidence to clarify the legal position in Nevis regarding companies that have been struck off and also an affidavit from Ms Rayana Dowden, an attorney in Anguilla, who has provided further evidence regarding the position in that jurisdiction. So as far as Nevis is concerned, the expert evidence that has been adduced before me shows that, notwithstanding that the First Defendant has been struck off in Nevis, it continues in existence unless and until it has been dissolved. There is no evidence that it has been dissolved.

10. The result is that, in my judgment, the Plaintiffs can validly serve the First Defendant in Nevis. They have adduced evidence to show the steps that they have taken to do so, which I accept. I therefore conclude that the Plaintiffs have properly served their application and the supporting materials on the First Defendant.

11. The First Defendant has not appointed Cayman attorneys and has not attended the hearing today. It seems to me that the Plaintiffs have done all that is required under the Rules to bring the

present application to the First Defendant's attention. There is therefore no good reason to adjourn the matter again on the off-chance that the First Defendant, or someone with a residual interest in the First Defendant company, might engage attorneys to act on its behalf.

12. The Second and Third Defendants are incorporated in Anguilla. As I have indicated, both of those companies have been struck off the Register in Anguilla. The expert evidence that is before me is that even once they have been dissolved, they can be restored to the Register within 10 or 20 years from the date when they were struck off, depending on the nature of the company. In the meantime, any assets of the struck off company become *bona vacantia* and vest in the Attorney General of Anguilla. I did have a question mark in my mind whether, in those circumstances, I should require the Plaintiffs to serve the Attorney General of Anguilla with the summons in this matter to give the Attorney General the opportunity to make representations or to contest the summons if the Attorney General wished to do so. I say that on the basis that:

    12.1 where assets vest in the Attorney General as *bona vacantia*, Ms Dowden explains that the Attorney General has the power to disclaim onerous contracts, in other words, contracts that impose a liability on the Attorney General, but does not have power to disclaim contracts where the Attorney General receives a benefit; and

    12.2 in any event, there is no evidence before me that the Attorney General has disclaimed any potential interest that the Second or Third Defendant companies might have had in the shares or cash sitting with the investment fund, and which has devolved upon the Attorney General following their striking off.

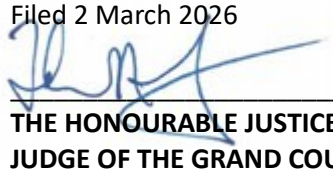
13. However, having heard from Mr Collier today, I am persuaded that adjourning the matter yet again to require the Plaintiffs to serve the Attorney General of Anguilla would be disproportionate. My reasons for reaching that conclusion are that: (a) legal title to the shares is held by the First Defendant, which is a Nevis company, not with either of the Second or Third Defendants, which are the two Anguillan companies; and (b) there is no reliable evidence before me that either of the Second or Third Defendants actually has any beneficial interest in the assets in question. That was simply an assertion raised by the Defendants' attorneys nearly ten years ago, which was challenged at the time and apparently was not maintained by the Defendants' attorneys following further investigations. In those circumstances, I do not consider that there is a realistic prospect of the Second and Third Defendants having any such beneficial interest in the assets subject to the charging order and it is therefore very unlikely that any such beneficial interest will have vested in the Attorney General of Anguilla as *bona vacantia*.

14. If I am wrong about that and if, within the next 12 or so years, someone comes along in Anguilla and reinstates the Second and Third Defendants and requests the Attorney General to hand back the value of the beneficial interests in the shares and cash, it may be that the Attorney General of Anguilla will come to the Plaintiffs and ask them to reimburse the Attorney General for any sums found properly to be owed. However, in the circumstances of this case, that seems to me to be such a remote possibility that it can be discounted as having any real prospect of materialising.

15. For those reasons, I conclude that the Second and Third Defendants are unlikely to have any realistic argument that they have or had a beneficial interest in the assets subject to the charging order, which has become *bona vacantia* following their striking off and which, as a result, has vested in the Attorney General of Anguilla.

16. I am therefore willing to make the order sought that the interest of the First Defendant in the charged assets, namely the shares and/or cash held by Concord Capital SPC Fund on the First Defendant's account, should be transferred and/or realised and the value of any shares transferred to the Plaintiffs jointly and severally in part satisfaction of the arbitration award that the Plaintiffs obtained, what must seem to Mr Vento, to be a very long time ago.

Dated 2 March 2026
Filed 2 March 2026



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THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT