



Neutral Citation Number: [2026] CIGC (FSD) 18

Cause No: FSD 2026-0005 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

BETWEEN:

HAN VISION HOLDINGS LIMITED

Plaintiff

-and-

RAFFLES INTERIOR LIMITED

Defendant

Appearances: Ms Blair Leahy KC of counsel instructed by Mr Hamid Khanbhai and Mr Jordie Fienberg of Campbells LLP for the Plaintiff

Mr Tom Lowe KC of counsel instructed by Mr Erik Bodden and Mr Jordan McErlean of Conyers Dill & Pearman LLP for the Defendant

Before: The Honourable Justice Jalil Asif KC

Heard: 4 March 2026

Ex tempore judgment delivered: 4 March 2026

Finalised judgment approved: 16 March 2026

Civil procedure—refusal of interlocutory injunction—whether to grant leave to appeal

Civil procedure—costs—whether to order payment on account—whether to order taxation of costs forthwith

JUDGMENT

1. This is my decision on an application by the Plaintiff for leave to appeal against the order which I will formally make at the conclusion of this hearing, following on from my judgment in *Han Vision Holdings Ltd v Raffles Interior Ltd* [2026] CIGC (FSD) 11 handed down on 16 February 2026 on the return date of an *ex parte* injunction, which the Plaintiff had obtained on 10 January 2026. The parties continue to be represented by Ms Blair Leahy KC instructed by Mr Hamid Khanbhai and Mr Jordie Fienberg of Campbells LLP and Mr Tom Lowe KC instructed by Mr Erik Bodden and Mr Jordan McErlean of Conyers Dill & Pearman LLP.
2. In my judgment dated 16 February 2026, I concluded, for the reasons that are set out in some detail, that the usual *American Cyanamid* approach to the grant of an injunction does not apply in this case because, if I were to continue the injunction, there would be no trial and so the decision to continue the injunction would effectively dispose of the matter once and for all. I said in that judgment that on a normal *American Cyanamid* basis, I would have continued the injunction because there is a serious issue to be tried etc. However, applying the exception to *American Cyanamid* where it is unlikely that there will be a trial, and certain passages from the judgment of the English Court of Appeal in *Cayne v Global Natural Resources plc* [1984] 1 All ER 225, I accepted Mr Lowe's argument that the appropriate test was whether, on the basis of the materials that were before me, I would grant summary judgment in the Plaintiff's favour; and if I was not satisfied that I would do that then the appropriate outcome was to refuse to continue the injunction. That was the conclusion that I reached.
3. The Plaintiff seeks leave to appeal against that decision on three bases. The first is that I was wrong to hold that the case is not one that should be determined on *American Cyanamid* principles. In other words, that I should not have concluded that this is a case where there would not be a trial if the injunction were continued. The second ground relied upon is that, in the alternative, I erred in concluding that the test to be applied was whether I would grant the Plaintiff summary judgment,

which was the test that I applied based on the judgments in Cayne. The third intended ground of appeal is that, in any event, I exercised my discretion incorrectly in discharging the injunction. Ms Leahy in her skeleton argument has identified several bases on which she would intend to argue that my exercise of my discretion was flawed, if leave to appeal is granted.

4. I have listened to the arguments put forward by Ms Leahy and the short response to those arguments from Mr Lowe this morning. My conclusion is that there is no wider public interest that would lead me to grant leave to appeal for that reason, whatever the strengths and weaknesses of the intended appeal. Whether to grant leave to appeal in this case therefore turns simply on whether the intended grounds of appeal are properly arguable.
5. I am not satisfied that there are any properly arguable errors of law in the approach that I took to determining that this is a case where American Cyanamid principles do not apply and to the test to be applied in those circumstances, based on Cayne. As to the exercise of my discretion, it seems to me that Mr Lowe is right that my decision was an evaluative one.
6. Accordingly, my decision is that I will refuse leave to appeal.
7. However, it does seem to me that this is an appropriate case where I should grant a stay pending any renewed application for leave to appeal to the Court of Appeal. This is because, in the absence of a stay, I am satisfied that the placement of shares, which is the primary cause for the dispute between the parties, would proceed and would be likely to cause harm to the Plaintiff which would either be irreparable or very difficult to unscramble. I will therefore grant a stay pending the determination of any application to the Court of Appeal for leave to appeal.
8. Mr Lowe is correct that, given the commercial background, the Plaintiff does need to make that application to the Court of Appeal on an expedited basis and it will be for the Court of Appeal, or for the single judge of the Court of Appeal who considers the application, to decide at that stage whether to continue the stay pending the hearing of any substantive appeal. In addition, it seems to me that the Plaintiff ought to raise with the single judge of the Court of Appeal whether the appeal,

if leave is granted, ought to be expedited or heard by way of a special sitting of the Court of Appeal, possibly during May this year.

9. That disposes of the application for leave to appeal.
10. I now turn to the adjourned hearing of what has been called "*the Additional Relief*", which has been added to the plaintiff's original summons by way of an amendment, which I understand was filed on 26 February 2026 after the substantive hearing giving rise to this application for leave to appeal, although initially trailed in the form of a draft amended summons on 3 February 2026.
11. During the hearing today, it has been possible to identify a date of 17 April 2026 for determination of that application for additional relief. The parties have indicated that they will work together to update the proposed timetable leading to that hearing, which was included in the Plaintiff's draft order. I will give the parties the opportunity to attempt to do that between themselves. If there is any difficulty with agreeing a timetable, then the parties jointly should not hesitate to contact my personal assistant and I will resolve any outstanding timetabling issues. I anticipate I would probably be able to deal with any difficulties on the papers without requiring a further hearing.
12. Finally, of relevance at this stage, Ms Leahy seeks that I request or impose some kind of undertaking on the Defendant company not to adjourn the EGM, which is currently fixed for 20 March 2026. I am not willing to do that at this stage. It is inappropriate to try to do that on the hoof without any proper application or evidence on either side, and I will therefore not require any undertaking from the Defendant company in that regard.
13. However, it goes without saying, but I will say it anyway, that if it turns out at the hearing on 17 April 2026 that there has been an arguably improper further exercise of the directors' power to adjourn that EGM, then I fully anticipate that Ms Leahy will make submissions to that effect, and I may well make adverse findings against the Defendant's directors as a consequence, depending on the arguments and available evidence at that time. It seems to me that it is worth flagging that as something which, if the EGM does not go ahead on 20 March 2026, then I am sure will be an issue in contention on 17 April 2026.

14. Mr Lowe seeks the Defendant's costs on the basis that costs should follow the event. He also seeks a payment on account of costs and an order for interest on costs. Mr Lowe attached a schedule of costs to his skeleton argument. He describes the total of US \$410,982 said to have been incurred in respect of about one month's work as "*quite a modest sum*" and seeks a payment on account of 50% of that figure. In addition, Mr Lowe seeks an order for taxation of the Defendant's costs forthwith, on the basis that this has been a self-contained hearing and I have held that it is not likely to come to trial.
15. Ms Leahy opposes that application and invites me to adjourn the question of costs until her application for additional relief has been determined, when I can look at the costs of the summons in the round. Ms Leahy complains that the only reason that the additional relief was not argued and dealt with at the hearing on 4 February 2026 was the Defendant's position that it was not ready to deal with it, which I concluded was not impressive. Ms Leahy contends that if the Plaintiff were to succeed on the application for additional relief then the court should take into account whether the adjournment was justified, and whether additional costs have been incurred that could have been avoided.
16. As to the question whether to order taxation of costs forthwith, Ms Leahy relies on my judgment in *IGCF General Partner Ltd v White Crystals Ltd* [2025] CIGC (FSD) 123 at paragraphs 21-24. She says that the matters raised by the Plaintiff's amended summons have not yet all been determined, let alone the case being over. She adds that my conclusion that continuing the injunction would effectively determine the dispute does not mean that the case is over if the injunction is not continued; the Plaintiff would be able to and may continue to pursue the claim and seek an award of damages, so far as its losses can be calculated. Ms Leahy also argues that none of the factors identified in paragraph 24 of my judgment in *IGCF General Partner Ltd* are present in this case.
17. In response to the application for a payment on account of costs, Ms Leahy complains that the Plaintiff was first notified of the application two days ago, when the Plaintiff received Mr Lowe's skeleton argument. She says the application should have been made by summons, supported by

affidavit evidence. She says that rather than being “modest” it is eye-watering and the Plaintiff has not had time to study and consider what is claimed.

18. My conclusion on the various issues of costs raised are that the Plaintiff should pay the Defendant's costs of the matters that were determined on 4 February 2026 and of the hearing today, in other words, the costs in relation to the summons for an interlocutory injunction. It seems to me that the additional relief that is being sought by the Plaintiff by the amendment to its summons is a different and discrete aspect of the summons, and I bear in mind that the summons was only formally amended to add the claim for additional relief on 26 February 2026, long after the interlocutory injunction application had been argued and determined. In my view, it is just that the costs of the ex-parte injunction and the hearing of the return date should be dealt with separately from the costs in respect of the additional relief. There is no good reason not to deal with those costs here and now, and there are good reasons why I should do so. I will order that the Plaintiff pay the Defendant's costs of the injunction application on the standard basis.
19. I am not going to make an order for a taxation of costs forthwith. In my view, the criteria set out most recently in my judgment in *IGCF General Partner Ltd v White Crystals Ltd* [2025] CIGC (FSD) 123 at paragraphs 21-24 are not satisfied in this case. First, part of the purpose for the general rule against making a forthwith taxation order is to avoid injustice where interlocutory costs on each side may be set off against each other throughout the progress of the case. Secondly, the court should try to avoid the time and expense of having two or more taxations.
20. In this case, it seems to me that there is every prospect that there will be future cost orders that ought to be set off against the current cost order that I have made. In addition, it seems to me that the cost and time of having two or more taxations are not outweighed by any of the potentially exceptional circumstances that need to be shown. For those reasons I refuse the application for a forthwith taxation.
21. I will order that costs should carry interest at the appropriate rate, 2.375% per annum, but I take on board Ms Leahy's submission that any payments which are made by the Plaintiff in satisfaction of

that costs order should be applied to the earliest incurred costs first, in order to ensure that any interest that is payable is as low as possible.

22. Finally, there is the question whether to order a payment on account of costs. Ms Leahy complains that there is no summons or evidence to support the application. In my experience, it is not uncommon for no separate summons to have been issued or filed by the party seeking a payment on account of costs, because it is a consequential aspect of the substantive summons which has been determined. However, there is more meat in Ms Leahy's criticism that because of a lack of evidence from the Defendant, there is no proper explanation of how the costs have been made up. In addition, the application only appears to have been made by way of an appendix to the skeleton argument that was filed by Mr Lowe on 2 March 2026. This has given the Plaintiff less than two working days to deal with the application.
23. I will therefore adjourn the Defendant's application for a payment on account to be heard on 17 April 2026, along with the application for additional relief. I anticipate that the Defendant will put in some evidence to explain in more detail, but bearing in mind the need to maintain privilege, on what work those costs have been incurred, and that should give Ms Leahy and her client an opportunity to challenge those costs if they wish to do so.

Dated 16 March 2026



**THE HONOURABLE JUSTICE JALIL ASIF KC
JUDGE OF THE GRAND COURT**