



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

Neutral Citation Number: [2025] CIGC (FSD) 51

CAUSE NO. FSD 62 OF 2025 (DDJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF SENSEGAIN VORAK INVESTMENT L.P. (IN VOLUNTARY LIQUIDATION)

BETWEEN:

KRAVIS CAPITAL LIMITED

Petitioner

and

**SENSEGAIN GLORY LIMITED AS GENERAL PARTNER FOR AND ON BEHALF OF
SENSEGAIN VORAK INVESTMENT L.P. (IN VOLUNTARY LIQUIDATION)**

Respondent

Before: The Hon. Justice David Doyle

Appearances: David Allison KC, Laura Labunet and Corey Byrne of Ogier (Cayman) LLP for
Kravis Capital Limited

Tom Lowe KC and Kelsey Sabine of Harney Westwood & Riegels (Cayman) LLP
for Sensegain Glory Limited as General Partner for and on behalf of Sensegain
Vorak Investment L.P. (in voluntary liquidation)

250610 In the matter of Sensegain Vorak Limited – FSD 62 of 2025 (DDJ) - Judgment

Heard: 10 June 2025

Ex tempore judgment delivered: 10 June 2025

Draft transcript circulated: 11 June 2025

Transcript approved: 12 June 2025

Determination of a petition seeking the removal of the general partner of an exempted limited partnership (in voluntary liquidation) as liquidator and the appointment of others in its place and an application by way of summons to stay the petition pending determination of arbitration proceedings in Hong Kong – consideration of section 36 (13) and 36 (3) (g) of the Exempted Limited Partnership Act (2025 Revision) and section 4 of the Foreign Arbitral Awards Enforcement Act (1997 Revision) and reference to some of the relevant authorities

JUDGMENT

Introduction

1. I shall now deliver a short judgment in cause number FSD 62 of 2025 (DDJ).

The two applications

2. There are before the court two applications.
3. First of all a petition dated 17 March 2025 (the “Petition”) of Kravis Capital Limited (the “Petitioner”), where the Petitioner, a limited partner of Sensegain Vorak Investment L.P. (in voluntary liquidation) (the “Partnership”), seeks an order pursuant to section 36 (13) and section 36 (3) (g) of the Exempted Limited Partnership Act (2025 Revision) that “independent third party liquidators” be appointed in place of Sensegain Glory Limited, the general partner of the Partnership (the “GP”).
4. Secondly there is an application by way of summons dated 22 April 2025 (the “Summons”) whereby the GP applies for an order pursuant to section 4 of the Foreign Arbitral Awards 250610 *In the matter of Sensegain Vorak Limited – FSD 62 of 2025 (DDJ) - Judgment*

Enforcement Act 1997 (“FAAEA”) that proceedings be stayed and such further or alternative relief as the court considers appropriate be granted.

Appearances

5. David Allison KC appears for the Petitioner and Tom Lowe KC appears for the GP. I am very grateful to counsel for their valuable assistance to the court.

Documents and submissions considered

6. I record that I have considered the hearing bundles, skeleton arguments and authorities and the oral submissions so eloquently and helpfully put before the court today.

Determination

7. In this case, put simply, it is the wish of 100% of the unconnected limited partnership interests in the Partnership and approximately 82% of limited partnership interests in the Partnership that in view of the breakdown in the relationship between the majority of the limited partners and the GP, which is now common ground between the parties, that the GP be replaced as liquidator of the Partnership by individuals from Kroll (Cayman) Ltd and Kroll (HK) Limited.
8. The GP sensibly concedes that the views of the majority of the limited partners cannot properly be labelled as irrational and in such circumstances wisely does not oppose an order being made pursuant to the Petition. In such circumstances it is also now common ground between the parties that section 4 of the FAAEA is not engaged as there is no substantial factual dispute.
9. Taking into account the two bold and robust judgments of Justice Kawaley in *One Thousand and One Voices Africa Fund I L.P.* dated 24 April 2024 and 9 May 2024, and taking into account submissions of counsel, I grant an order as prayed for in the Petition, namely that the Kroll individuals in Cayman and Hong Kong (specified at sub-paragraph 1 of the prayer of the Petition), be appointed as joint liquidators of the Partnership in place of the GP.
10. Taking into account the authorities, including the masterful judgments of Lord Hodge in *FamilyMart China Holdings Co Ltd v Ting Chuan (Cayman) Holding Corporation* [2023] UKPC 250610 *In the matter of Sensegain Vorak Limited – FSD 62 of 2025 (DDJ) - Judgment*

33 and in *Republic of Mozambique v Prininvest Shipbuilding SAL (Holdings)* [2023] UKSC 32, [2023] Bus LR 1359 and the exquisitely reasoned judgment of Justice Mimmie Chan in *PI 1, PI 2 v MR* [2025] HKCFI 1110 and the submissions of counsel, I also dismiss the application for the arbitration stay on the basis that there is no substantial dispute.

Costs

11. In respect of the costs of the Petition and the Summons, concise (no more than 5 pages) written submissions should be filed in the next 14 days if they cannot be agreed and I will, if need be, decide the question of costs on the papers.

Draft Order

12. I would be obliged if counsel could draft the appropriate orders dealing with the Petition and the Summons to reflect the determinations of this short judgment and agree them as to form and content, and they should be emailed to my PA before 3pm tomorrow.
13. That concludes my judgment in respect of this matter.

David Doyle

THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT