



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

CAUSE NO: FSD OF 2022 ()

BETWEEN

GJC FUNDING II, LLC

PLAINTIFF

AND

LAI LEONG

DEFENDANT

WRIT OF SUMMONS

TO: Lai Leong
 Room 1401, 14/F Convention Plaza Apartments, 1 Harbour Road, Wanchai,
 Hong Kong

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on page three herein.

Within 28 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495G, George Town, Grand Cayman KY1-1106, Cayman Islands, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment of Service within the time stated, or if you return the Acknowledgment of Service without stating therein an intention to contest

the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 12th day of July, 2022

NOTE: This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

STATEMENT OF CLAIM

THE PARTIES

- 1 GJC Funding II, LLC (the **Plaintiff**) is a Delaware corporation with a place of business at 83 Wooster Heights Road, Suite 503, Danbury, CT 06810, USA. Its primary business is the purchase, sale, financing and leasing of business aircrafts.
- 2 Lai Leong, (the **Defendant**) is a high net-worth individual, whose last known and usual address was Room 1401, 14/F Convention Plaza Apartments, 1 Harbour Road, Wanchai, Hong Kong.
- 3 The Plaintiff has commenced this action to enforce a judgment given in its favour against the Defendant by the High Court of England and Wales (Business and Property Courts of England and Wales, Queens Bench Division) with case number CL-2021-000278 (the **English Claim**), those proceedings being determined by an order of Mr Justice Bryan on 17 June 2021 (the **June Order**), which order was varied (to include an express provision of interest) by the order of Mrs Justice Cockerill dated 20 November 2021 (the **November Order**) (together the orders are referred to as the **Judgment**).

BACKGROUND

Loan and default

- 4 On 27 June 2019, the lender High Line Air LLC (**High Line**) entered into a written agreement with Lead Excel Limited (**Lead Excel**) as a borrower for US\$ 18,500,000 term loan facility (the **Loan Agreement**) for the purpose of financing the acquisition of chattels as part of a suite of documents that the parties entered into on the same day (together, the **Transaction Documents**).
- 5 As part of the transaction specified at paragraph 4 above, the Defendant agreed to give a guarantee and indemnity as guarantor of Lead Excel's obligations (the **Guarantee**) pursuant to the Loan Agreement.
- 6 By clauses 16 and 17 of the Guarantee, the Defendant agreed that the governing law of the Guarantee was England and that the Courts of England had exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee and related Transaction Documents.
- 7 On 31 October 2019, High Line assigned its rights and benefits under the Transaction Documents in question to Tribeca Air LLC.

- 8 On 1 March 2021, Lead Excel failed to make a repayment in accordance with the Loan Agreement (*March 2021 Instalment*).
- 9 On 19 March 2021, Tribeca Air LLC made demand on Lead Excel and the Defendant for the March 2021 Instalment. Lead Excel and the Defendant failed to pay the March 2021 Instalment.
- 10 On 1 April 2021, Lead Excel failed to pay a second amount due in accordance with the Loan Agreement.
- 11 On 12 April 2021, Tribeca Air LLC assigned its rights and benefits under the Transaction Documents to the Plaintiff.
- 12 On 13 April 2021, the Plaintiff terminated the loan term and by way of a termination notice:
- (a) declared that the loan was immediately due and payable; and
 - (b) pursuant to the Guarantee demanded payment from the Defendant of any sums not fully and punctually paid by Lead Excel.
- 13 The principal sum, interest and sums due pursuant to the Loan Agreement and Guarantee remains due and payable.

The English Claim and Judgment

- 14 On 12 May 2021 the Plaintiff issued the English Claim and served it on the Defendant's appointed agent for service of process.
- 15 The Defendant had 14 days to file an acknowledgement of service or a defence and did not do so.
- 16 On 7 June 2021, the Plaintiff issued an application for summary judgment of the English Claim.
- 17 On 17 June 2021, having considered the summary judgment application, Mr Justice Bryan made the June Order.
- 18 By application dated 4 October 2021, the Plaintiff applied to the English Court to vary the June Order to specify the amount of interest due and to obtain court-certified copies of relevant orders.
- 19 On 20 November 2021, Mrs Justice Cockerill made the November Order.
- 20 On 13 December 2021, the English Court issued certified copies of the Judgment which record that the following sums are payable to the Plaintiff:
- (a) US\$ 16,717,486.90 (or the Sterling equivalent at the time of payment);

- (b) Interest on this sum at a rate of 8% per annum (or a daily rate of US\$ 3,664.11) running from 17 June 2021;
- (c) The Plaintiff's costs of US\$ 32,537.98 (or the Sterling equivalent at the time of payment); and
- (d) Interest on costs at a rate of 8% per annum (or the daily rate of US\$ 7.13) running from 17 June 2021.

21 On 24 March 2022, the June order, as amended by the November order, was registered in the BVI.

22 The Judgment is final and conclusive and evidences a debt for a certain sum as detailed in paragraph 20 above.

23 The debt evidenced by the Judgment remains due and payable by the Defendant to the Plaintiff.

AND THE PLAINTIFF CLAIMS

24 The Plaintiff seeks the recognition of the Judgment and the entry of a judgment against the Defendant in this Court in the following amounts:

- (a) US\$ 16,717,486.90 (or the Sterling equivalent at the time of payment);
- (b) Interest on this sum at a rate of 8% per annum (or a daily rate of US\$ 3,664.11) running from 17 June 2021 to the date of registration of the Judgment in the Cayman Islands;
- (c) The Plaintiff's costs of US\$ 32,537.98 (or the Sterling equivalent at the time of payment);
- (d) Interest on costs at a rate of 8% per annum (or the daily rate of US\$ 7.13) running from 17 June 2021 to the date of registration of the Judgment in the Cayman Islands; and
- (e) interest from the date of registration of the Judgment in the Cayman Islands at the rate of 2.375% per annum, pursuant to Section 34 of the Judicature Act (2021 Revision) and the Judgment Debts (Rates of Interest) Rules (2021 Revision).

25 Costs of and occasioned by this application be paid by the Defendant.

26 Such further or other relief as the Court thinks fit.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of US\$18,181,808.48 (including interest and costs, calculated up to 12 July 2022) further proceedings will be stayed. The money must be paid to the Plaintiff or its attorney.



Harney Westwood & Riegels

Attorneys-at-Law for and on behalf of the Plaintiff

THIS WRIT was issued by Harney Westwood & Riegels, Attorneys-at-Law for the Plaintiff, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (**Ref:** 010081-0001-PPS/LJF).

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

- 1 The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.
- 2 After completion it must be delivered or sent by post to the Law Courts, PO Box 495G, George Town, Grand Cayman KY1-1106, Cayman Islands.
- 3 A Defendant who states in his Acknowledgment of Service that he intends to contest the Proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).
- 4 If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.
- 5 If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.
- 6 If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.
- 7 A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Place complete overleaf

Notes for Guidance

- 1 Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
- 2 For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
- 3 Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words “sued as (the name stated on the Writ of Summons)”.
- 4 Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description “Partner in the firm of (.....)” after his name.
- 5 Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description “trading as (.....)” after his name.
- 6 Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
- 7 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
- 8 A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD [] OF 2022 ()

BETWEEN

GJC FUNDING II, LLC

PLAINTIFF

AND

LAI LEONG

DEFENDANT

ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

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- 1 State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.
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2 State whether the Defendant intends to contest the proceedings (tick appropriate box)

yes no

3 If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box)

yes no

Service of the Writ is acknowledged accordingly

(Signed) _____
Attorney for

Please complete overleaf

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney’s place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, “residence” means its registered or principal office.

Indorsement by Plaintiff’s Attorney (or be Plaintiff if suing in person) of his name, address and reference, if any in the box below.

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| Harney Westwood & Riegels 3rd Floor, Harbour Place 103 South Church Street PO Box 10240 Grand Cayman KY1-1002 Cayman Islands (Ref: 010081-0001-PPS/LJF) |
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Indorsement by Defendant’s Attorney (or by Defendant if suing in person) of his name, address and reference, if any, in the box below).

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