



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

**CAUSE NO. FSD                      OF 2024 (    )**

**IN THE MATTER OF AN APPLICATION FOR A DISCLOSURE ORDER**

**BETWEEN :**

**THREE ARROWS CAPITAL LTD (BVI COMPANY NO. 1710531)**

**Plaintiff**

**AND**

**TAI PING SHAN LIMITED**

**Defendant**

---

**ORIGINATING SUMMONS**

---

This Originating Summons was issued by Ogier (Cayman) LLP for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00005)

**TO:** Tai Ping Shan Limited of Silverside Management Ltd, Whitehall Chambers, 2nd Floor Whitehall House, PO Box 31489, Grand Cayman, Cayman Islands (the "**Defendant**")

**LET THE DEFENDANT**, within 14 days after service of this Summons, counting the day of service, return the accompanying Acknowledgment of Service to the Court Office, P.O. Box 495, George Town, Grand Cayman KY1-1106.

By this Summons, which is issued on the application of Three Arrows Capital Limited (the "**Plaintiff**") c/o Teneo (BVI) Limited, 3<sup>rd</sup> Floor, Banco Popular Building, Road Town, Tortola, VG-1110, British Virgin Islands, the Plaintiff seeks the following orders:

1. The Defendant shall take steps to preserve the documents referred to in Schedule B to the draft order annexed thereto ("the **Documents**").
2. The Defendant shall within 14 days of the date of any Order, or such longer period as may be agreed in writing by the Plaintiff's attorneys, disclose and produce to the Plaintiff's attorneys copies of any of the Documents in the Defendant's possession, power, custody or control which correspond to the information sought in Schedule B to the draft order annexed hereto.
3. The Defendant shall, within 21 days of the date of service of the Order made herein on the Defendant, produce and verify the following by an affidavit:
  - (a) the information directed to be produced set out in Schedule B to the draft order annexed hereto; and
  - (b) the documents disclosed pursuant to paragraph 2 above.

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

4. No order as to costs, save that the Plaintiff shall pay the Defendant's reasonable costs incurred in complying with the terms of this Order.
5. Such further or other relief as the Court sees fit.

If the Defendant does not acknowledge service, such judgment may be given or order made against or in relation to it as the Court may think just and expedient.

Dated this 12<sup>th</sup> day of January 2024



---

**Ogier (Cayman) LLP**

**NOTE** - This Summons 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 that date unless renewed by order of the Court.

**IMPORTANT**

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

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 ( )

BETWEEN

THREE ARROWS CAPITAL LTD

Plaintiff

AND

TAI PING SHAN LIMITED

Defendant

---

[DRAFT] ORDER

---

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

**UPON** the Plaintiffs' Originating Summons dated 12 January 2024

**AND UPON** reading the Affidavit of Christopher Farmer sworn on 12 January 2024 and the exhibits thereto

**AND UPON** reading the skeleton arguments filed on behalf of the Plaintiff

**AND UPON** the joint liquidators of the Plaintiff giving the undertaking set out in Schedule A to pay the Defendant's reasonable costs incurred in relation to complying with the terms of this Order

**AND UPON** hearing counsel for the Plaintiff and [counsel for the Defendant]

**IT IS ORDERED THAT:**

**Definitions**

- 1 For the purpose of this Order, the term "**documents**" (including the Documents as defined) shall include any information and/or document whether in hard copy or electronic form, any information stored on a computer or computer hard disk, compact disk or magnetic tape or USB or any other electronic medium and shall also include documents contained on any electronic data storage device and all emails.
- 2 Documents also include documents that the Defendant does not hold at its registered address within the Cayman Islands but which it has the power to recall either from elsewhere within the jurisdiction or globally.

**Preservation of documents**

- 3 The Defendant shall take steps to preserve the documents as set out in Schedule B to the draft order annexed thereto ("the **Documents**") and shall not destroy, delete, or alter any documents in its possession, custody or control.

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

**Disclosure of the Documents**

- 4 The Defendant shall within 14 days of the date of this Order disclose and deliver to the Plaintiff's attorneys copies of any of the Documents in the Defendant's possession, power, custody or control which correspond to the information sought in Schedule B to this Order.
  
- 6. The Defendant shall, within 21 days of the date of service of the Order made herein on the Defendant, produce and verify the following by an affidavit:
  - (a) the information directed to be produced set out in Schedule B to the draft order annexed hereto; and
  - (b) the documents disclosed pursuant to paragraph 4 above.

**Costs**

- 5 No order as to costs, save that the Plaintiff shall pay the Defendant's reasonable costs incurred in complying with the terms of this Order.

**DATED** this        day of        2024  
**FILED** this        day of        2024

---

**THE HONOURABLE JUSTICE  
 JUDGE OF THE GRAND COURT**

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:  
 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

**SCHEDULE A**

- 1 The Plaintiff shall pay the reasonable costs of the Defendant in relation to the application and which have been incurred as a result of this Order.
  
- 2 The Plaintiff must not, without permission of the Court, use any information or documents obtained pursuant to this order except for the purpose of proceedings commenced by the joint liquidators of the Plaintiff in any jurisdiction including in the British Virgin Islands.

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

**SCHEDULE B****Introduction and definitions**

1. In this Schedule, "assets" shall include but shall not be limited to: -
  - a. Any form of digital asset including but not limited to cryptocurrency, stablecoins, tokens, nonfungible tokens, crypto assets, tokenized assets, security tokens, central bank digital currencies and any digital representation of value whatsoever.
  - b. Cash;
  - c. Any proprietary interest in any company or corporate body or partnership or other trading entity whether held by way of shares, loan notes, bearer shares or otherwise;
  - d. Any right whether contractual or under a trust or otherwise to receive or to be paid money or property whether unconditional or contingent or present or future;
  - e. Any interest in any trust, whether held as trustee or beneficiary, including any interest in a discretionary trust or any right or expectation to be considered for payment of advance under any discretionary private trust;
  - f. Any right or power to deal with any property, whether through nominees, power of attorney, or by instructing another person who habitually obeys instructions;
  - g. Any property held by or in the name of a third party or company who habitually objects the Defendant's instructions in relation to dealings with such property;
  - h. Any assets held by or in the name of or under the control of the Defendant irrespective of whether the Defendant claims not to be the beneficial owner of or to be beneficially entitled to such assets'
  - i. Any bank account (whether in the name of the Defendant or not irrespective of whether the its balance is zero, positive or negative) in respect of which the Defendant is an authorised signatory or in respect of which the Defendant is a

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:

89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

signatory on the mandate or in respect of which the signatory habitually obeys instruction of a Defendant or over which the Defendant exercises de facto control.

## Documents

### *The legal relationship between the Plaintiff and the Defendant*

1. All information and documents relating to and/or governing the legal relationship between the Plaintiff and the Defendant, including, but not limited to, any agreements to which the Plaintiff and the Defendant are parties including any brokerage, agency or licensing agreements.

### *The Transactions*

2. All information and documents relating to the transfer of assets between the Plaintiff and the Defendant, including but not limited to, those transactions listed in **Annexure A** to this Schedule (collectively, the "**Transactions**").
3. To the extent not covered by Order 2 above, all information identifying the individuals at both the Defendant and the Plaintiff who procured, organised, effected and/or executed any of the Transactions.

### *Share transfer to Skew Investments*

4. All documents relating to the transfer of the Plaintiff's shares in the Defendant to Skew Investments Limited ("**Skew Investments**"), including any documents recording the payment of consideration with respect to that transfer.

### *Transactions with Peace Hill Capital*

5. All information and documents relating to:
  - (a) the relationship between the Company, TPS and Peace Hill Capital; and
  - (b) all information and documents relating to any transactions between TPS and Peace Hill Capital.

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

*The Loan Discharges*

6. The following documents and information relating to the loan agreements allegedly entered into by the Plaintiff and the third parties listed in **Annexure B** to this Schedule (the "**Lenders**") and the alleged discharge of those loans by the Defendant (the "**Loan Discharges**"), including:
- (c) any documents or other correspondence in which the Plaintiff requested that Defendant discharge the amounts owing to the Lenders on its behalf and any correspondence with the Plaintiff after the discharge payments were made;
  - (d) copies of any documents or other correspondence recording the decision of the Defendant to discharge amounts owing to the Lenders on behalf of the Plaintiff and in particular, confirmation of whom at the Defendant made the decision;
  - (e) copies of correspondence between the Defendant and the Lenders with respect to amounts owed and the discharge of the debts;
  - (f) copies of any loan documents or other agreements between the Plaintiff and the Lenders in respect of which the amounts were advanced; and
  - (g) any assignment of debt or other agreement between the Plaintiff, Defendant and/or any of the Lenders under which the Defendant was assigned or purchased the debts from the Plaintiff.

*Correspondence*

7. To the extent not covered by any of the Orders above, all correspondence (including, but not limited to, emails and other electronic communications such as WhatsApp or encrypted messaging applications) between:
- (a) the directors, officers, employees, agents or representatives of the Plaintiff and the directors, officers, employees, agents or representatives of the Defendant;
  - (b) the directors, officers, employees, agents or representatives of the Plaintiff and any third parties; and

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

- (c) the directors, officers, employees, agents or representatives of the Defendant and any third parties.

relating to the following issues:

- (a) the legal relationship between the Plaintiff and the Defendant;
- (b) the Transactions;
- (c) the Plaintiff's transfer of its shares in the Defendant to Skew Investments; and
- (d) the Loan Discharges.

This Originating Summons is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (LVS/NKQ/503276.00003)

## ANNEXURE A

Asset	Transaction	Date	Sending Party	Receiving digital wallet address	Receiving party	Amount (native)
Bitcoin (BTC)	51648fcd6bc71fd6a026c6628f0fcd718b09dfa02931078f475815cebfccef7682	1-Apr-22	3AC	bc1qmc289l4ve0ufdekeqt6me4dy9upyqn8f5edwrp	TPS	3.64
Ethereum (ETH)	0xed3db1c1bf5b399d356820deedd05ae2b4b8b1a086894a783d7c7793dfdef0c	1-Apr-22	3AC	0x83ca25fc236d7dd31e6e5536f94283e3005dc93f	TPS	78.56
USD	Signet Transfer	5-Apr-22	3AC	Signet Transfer	TPS	76,000.00
USD	Signet Transfer	7-Apr-22	3AC	Signet Transfer	TPS	45,000.00
Tether USDt ETH (USDT-ETH)	0x76b9ec68a07d559143de2d5e709ad9d7ebc57098e5bc406394e9b895d56f661a	8-Apr-22	3AC	0x83ca25fc236d7dd31e6e5536f94283e3005dc93f	TPS	161,749.86
USD	Signet Transfer	11-Apr-22	3AC	Signet Transfer	TPS	11,650.00
USD Coin (USDC)	0xacc5c709b89f0515ef7ca205c9cc38ac7ef7a96d710cd3a41a5de5606ff27146	11-Apr-22	3AC	0x83ca25fc236d7dd31e6e5536f94283e3005dc93f	TPS	1,106,052.31
USDC	0x6bfb42b31f83b2916348d178f9013842a0e36759f6dac6394bdc510b7a21cd1b	11-Apr-22	3AC	0x83ca25fc236d7dd31e6e5536f94283e3005dc93f	TPS	8,900,000.00
USDT-ETH	0xb8be7afce28918a9094fc5457f72d943fc8aa2697fda6ee87696d5bc5ac70d58	11-Apr-22	TPS	0x82Ac5170A837F6554D518C71c0590723437E6b64	3AC	500.00
USDT-ETH	0xa7d47826662374caef05143c78ed0d178521fed450f1d9fd7ba3517be1f66304	14-Apr-22	TPS	0x82Ac5170A837F6554D518C71c0590723437E6b64	3AC	6,750.00
BTC	49309597bca91e600a96fb977926218e73eb0d00666f0e0385381f17b069051e	17-Apr-22	3AC	bc1qk8p6nvpnkzcnurevww6vs7y4ujmh7kx7chvwdh	TPS	8.00
FTX Token (FTT)	0xc5c9982d933aac7324119af18d0495f62dacea7b9cf5af2573a747512fd5afaa	22-Apr-22	3AC	0x83ca25fc236d7dd31e6e5536f94283e3005dc93f	TPS	147.23
BTC	df54dc225029b3db92ac27e6768e3e3a6f3179875eb114eebb8fd9b97109564a	27-Apr-22	3AC	bc1qz9m84mmugryhpcyktx0cvadexnedj3t4nv77q	TPS	10.00
USDC	0xa539175ffcc27e69296a34a66be3d5a85e46586e8ad6162d812c92dbe042521d	27-Apr-22	3AC	0x83ca25fc236d7dd31e6e5536f94283e3005dc93f	TPS	5,000,000.00

BTC	df54dc225029b3db92ac27e6768e3e3a6f3179875eb114eebb8fd9b97109564a	27-Apr-22	3AC	bc1qz9m84mmugryhpcyktx0cvadexnedj3t4nv77q	TPS	10.00
Moonriver (MOV R)	0x1f24192d0c768f6499c46571bd8536daf8922b58d810991eaff8de57038d02e1	28-Apr-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	3,000.00
TrueUSD (TUSD)	0xb466bbe5c31963be4368e20243420309fcb191f98edec812ff41c8f848ab7c76	28-Apr-22	3AC	0x83ca25fc236d7dd31e6e5536f94283e3005dc93f	TPS	1,736,310.57
USDC	0x1d80e8c0e0ec5443d9be0b9979e34bbed0b2f2cc83699fecf0df6fad6ecbecfe	9-May-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	100,000,000.00
USDT-ETH	0x4fb36ba1f4e6c254e034470c4a761f491244f56d9a77f37a1da274af0bd06463	13-May-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	2,524,641.72
USDT-ETH	0xb848a17df9b512f89eddf107586027400bfacccbd8004610d73ea1cf6eb2e89	13-May-22	TPS	0x82Ac5170A837F6554D518C71c0590723437E6b64	3AC	2,524,641.72
USDC	0x66a64e1698711458f15a1fa66db923dfe1f89bd5680c556fd8447afd9b77176f	13-May-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	59,000.00
USDC	0x4b43255861f77f20fae1c40ee1ef2b6d286657d97c4d3e83240aa3624730d829	13-May-22	TPS	0x82Ac5170A837F6554D518C71c0590723437E6b64	3AC	37,811,867.49
USD	Signet Transfer	18-May-22	3AC	Signet Transfer	TPS	11,633.00
USD	Signet Transfer	21-May-22	3AC	Signet Transfer	TPS	6,287,221.83
Yield Guide Games (YGG)	0x411e5e0b91356e2c7103631e2e2f5f3619da90ad0e78640c8dd879457af56661	24-May-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	386,956.00
USDC	0x0a641afb3882fabb307fdcf46dc1cb6202729d4698d02ddc06df9e42a3f51ae0	2-Jun-22	TPS	0x82Ac5170A837F6554D518C71c0590723437E6b64	3AC	33,639.06
USDT-ETH	0x3c542748d48494c075301dc1dab5c0e1e7980eafdb92942cad3d3ac35add2fe	6-Jun-22	TPS	0x82Ac5170A837F6554D518C71c0590723437E6b64	3AC	5,359,292.02
DANA	e689d5f5de74ef49279542e8bd326e1f228cb970cf8262ce13ddb92418c841b	7-Jun-22	3AC	DdzFFzCqrhsiN3r1AkJPYLqi59ARDeq3aEou5u1baprxoDRD6oc2vw1ibfCgzaR6xpShQhiSvRfwXAGrN3HMiy21rTbKL6j9R5kQqzTs	TPS	260,416.67

USDC	0xd1563a0c327283e97ac67244e3944725a769643d8e1fc7a897542c2ac978b7d4	10-Jun-22	TPS	0x82Ac5170A837F6554D518C71c0590723437E6b64	3AC	5,038,385.91
FTT	0x24389e0ff9a53e5e45941194685137bba1f60baa009207414c1a1eee88faf8da	13-Jun-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	1,112.50
USDT-ETH	0x18a1465303f884354120f7ef12dbf01b6e2856e961315df317c00894d97ff1ce	13-Jun-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	98,327.96
USDC	0x5af2b37362fff6272711c4e8a5b2572343a4d839fe15ce88a39df8ba9643c8f4	14-Jun-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	30,703,967.11
USDT-ETH	0x934f5e35a022e1e73d5db85df824f4cbc93f20ce23d534b6f9facae09aca5c29	14-Jun-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	100,000.00
USDT-ETH	0xb820f82a36be38d1f49e6ca55a6cc6f53e554db2f818390cb9fcc191ceef09ed	14-Jun-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	900,000.00
Lido Staked ETH (stETH)	0x0be78c6b0146b55dfe06724e52d2ed9e832826173682f47c6f3294a5e729c7a5	14-Jun-22	3AC	0x83ca25fC236D7Dd31E6e5536F94283E3005dC93F	TPS	5,050.00

## ANNEXURE B

Lender	Loan Amount	Loaned Asset
Chau Yu Ng Drey	\$4,392,704.85	USD
Kevin Tai	\$416,491.01	USD
Oscar Yeung	\$5,500,000.55	USD
Philip Jaan Wai	\$1,000,246.58	USD
	50.00479452	BTC
Eric Wu	8.47736019	BTC
	25.98440371	ETH
Shao Zhang	\$569,667.09	USD
Anthony Croucher	\$281,862.95	USD
Jonathan Mui	1.00142719	BTC
	24.66094579	ETH

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2024 ( )

IN THE MATTER OF AN APPLICATION FOR A DISCLOSURE ORDER

BETWEEN :

THREE ARROWS CAPITAL LTD (BVI COMPANY NO. 1710531)

Plaintiff

AND

TAI PING SHAN LIMITED

Defendant

---

ACKNOWLEDGEMENT OF SERVICE  
OF ORIGINATING 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.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

**Tai Ping Shan Limited, the Defendant**

---

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).

---

Service of the Originating Summons is acknowledged accordingly.

---

Attorneys-at-law for the Defendant

**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 principal office.

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

**Ogier (Cayman) LLP**  
89 Nexus Way  
Camana Bay  
Grand Cayman  
Cayman Islands KY1-9009  
  
**Ref:** LVS/NKQ/503276.00005  
**Contact:** Nour Khaleq

Indorsement by Defendant's Attorneys (or by defendant if defending in person) of his name, address and reference, if any, in the box below.