



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 ()

BETWEEN:

ABSOLUTE DIGITAL TECHNOLOGY MANAGEMENT LLC

Plaintiff

AND

(1) CARLOS LUIS SALAS PORRAS

(2) STEPHEN JOSEPH CHOR LYNCH

(3) MARK YONG KHONG YOONG

(4) EMILY HWANG MEI CHEN

Defendants

WRIT OF SUMMONS

This Writ and Statement of Claim 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 (SHU/CBY/506526.00003)

TO:

- (1) **Carlos Luis Salas Porras** of 12th Floor, No. 8, Lane 62, Fumei Street, Xinzhuang District, New Taipei City, 242, Republic of China (Taiwan)
- (2) **Stephen Joseph Chor Lynch** of 11th Floor, No. 222, Section 2, Jianguo North Road, Zhongshan District, Taipei City, 104, Republic of China (Taiwan)
- (3) **Mark Yong Khong Yoong** of 680 Upper Thomson Road #02-01 Singapore 787103
- (4) **Emily Hwang Mei Chen** of 680 Upper Thomson Road #02-01 Singapore 787103

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

Within 14 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, P.O. Box 495, George Town, Grand Cayman KY1-1106, 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 within the time stated, or if you return the Acknowledgment 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.

Dated this 3rd day of November 2025

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.

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STATEMENT OF CLAIM**A. THE PARTIES**

1 The Plaintiff, Absolute Digital Technology Management LLC (the "**Plaintiff**"), is:

- (a) a limited liability company incorporated in the Cayman Islands on 23 August 2018 in accordance with and pursuant to the Limited Liability Companies Act (as revised) (the "**LLC Act**") with registration number 1220 which has its registered office at Bolder Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands;
- (b) a trading firm which offered direct investments in alternative assets, ran proprietary trading strategies in cryptocurrency, and conducted an over-the-counter ("**OTC**") crypto trading desk;
- (c) governed by an Operating Agreement originally entered into on 23 April 2018 and amended at various points including most recently on 14 April 2023;
- (d) had the First and Second Defendants (together, the "**Managers**") as managers between 23 August 2018 and 16 January 2024;
- (e) had Mr Ryan James Terribilini ("**Mr Terribilini**") as a manager since 14 April 2023 and as sole manager since 16 January 2024;
- (f) has the following members:
 - (i) the First Defendant, who holds 24% of the shares in the Plaintiff;
 - (ii) the Second Defendant, who holds 24% of the shares in the Plaintiff;

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- (iii) Mr Terribilini who holds 23.5% of the shares in the Plaintiff;
- (iv) Matt Meng-Hsueh Chuang ("**Mr Chuang**") who holds 23.5% of the shares in the Plaintiff; and
- (v) John Mark Gleasure who holds 5% of the shares in the Plaintiff ("**Mr Gleasure**").

2 The First Defendant, Carlos Luis Salas Porras, is:

- (a) a citizen of Costa Rica and resident of Taiwan;
- (b) the former Chief Executive Officer, former Chief Information Officer and former director of Coinful Capital Fund, SPC ("**CCF**");
- (c) a former director of Coinful Capital Master Fund SPC ("**CCMF**"); and
- (d) the former Chief Commercial Officer of Uncharted Group Limited ("**Uncharted Group**"), a Mauritius incorporated private investment management company;
- (e) the former Chief Executive Officer of Inbase Partners Taiwan Limited ("**Inbase**"), a company incorporated in the People's Republic of China; and
- (f) the director of Prism Capital Management Limited ("**Prism**"), a Cayman Islands incorporated company.

3 The Second Defendant, Stephen Joseph Chor Lynch, is:

- (a) a citizen of New Zealand and resident of Taiwan;
- (b) a former director of CCF and CCMF;

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- (c) the Chief Executive Officer of Inbase; and
 - (d) a director of Prism.
- 4 The Third Defendant, Mark Yong Khong Yoong, is:
- (a) a citizen of Singapore;
 - (b) the husband of the Fourth Defendant
 - (c) a business partner of the Managers; and
 - (d) the founder of Uncharted Group.
- 5 The Fourth Defendant, Emily Hwang Mei Chen, is:
- (a) a citizen of Singapore;
 - (b) the wife of the Third Defendant; and
 - (c) involved in the business operations of the Third Defendant including CCF; and
 - (d) a director and/or shareholder of various entities associated with the Third Defendant.
- 6 CCF:
- (a) was an exempted segregated portfolio company which was incorporated in the Cayman Islands on 19 April 2018 with registration number 335743;
 - (b) was registered as a mutual fund with the Cayman Islands Monetary Authority in July 2020;

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- (c) had two segregated portfolios:
 - (i) Pierce 50 SP (formerly known as Pinnacle Liquid Enhanced Return Commodities Strategy 50) (the “**Pierce SP**”); and
 - (ii) DGC Fund SP (formerly known as Coinful Growth Fund SP) which was closed in August 2022;
- (d) had the Managers as its sole directors since its incorporation;
- (e) had Prism as its sole holder of management shares from 23 February 2022;
- (f) was at all relevant times under the directorship, management and control of the Managers;
- (g) was the offshore feeder fund for CCMF from 1 March 2022;
- (h) transferred all of its assets to CCMF's segregated portfolios on 1 March 2022; and
- (i) was placed into official liquidation by order of the Grand Court of the Cayman Islands on 5 July 2025.

7 CCMF:

- (a) was an exempted segregated portfolio company which was incorporated in the Cayman Islands on 28 September 2021 with registration number 381662;
- (b) was registered as a mutual fund with the Cayman Islands Monetary Authority in July 2020;

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- (c) had the Managers as its sole directors since its incorporation;
- (d) was at all relevant times under the directorship, management and control of the Managers;
- (e) had CCF as its offshore feeder fund and Coinful Capital Fund LLC as its onshore feeder fund ("**CCF US**") (together with CCF and CCMF, the "**Coinful Group**"); and
- (f) was placed into voluntary liquidation on 4 October 2023; and
- (g) was placed into official liquidation by order of the Grand Court of the Cayman Islands on 30 January 2024.

B. THE ALLEGED OPERATIONS OF THE COINFUL GROUP

- 8 CCF was an investment fund providing access to investment portfolios through Pierce SP.
- 9 The investment objective of the Pierce SP was purportedly to achieve capital appreciation through the purchase and resale of over-the-counter commodities, primarily through trading gold bullion directly with small and medium sized gold producers in Sub-Saharan Africa and specifically Zimbabwe and South Africa.
- 10 Pierce SP's investment objective was pursued through the investment of the entirety of the SP's assets in Coinful Master Pierce 50 SP, a segregated portfolio of CCMF.
- 11 Due to the South African laws, small artisanal miners could not sell their gold directly to gold refiners due to the smaller volumes involved. The purpose of Pierce SP was to

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exploit this perceived gap in the market by facilitating sales between gold traders and gold refiners.

12 The Managers (in their capacity as directors of CCF) represented that Pierce SP would invest and operate in South African gold trading as follows:

- (a) Pierce SP investing in gold trading involving two established and well known South African companies:
 - (i) a gold trader named Ultra Trading 014 (Pty) Ltd ("**Ultra Trading**") which held one of the few licenses to buy and sell gold in Africa; and
 - (ii) a gold refinery named Precious Metals Tswane (Pty) Ltd ("**Precious Metals SA**");
- (b) Coinful Group funding Ultra Trading in purchasing gold from small artisanal miners in South Africa;
- (c) Ultra Trading consolidating and selling this gold to Precious Metals SA to be refined; and
- (d) Pierce SP making profits on the price differential on the purchase of gold from miners and the sale of gold to Precious Metal SA.

13 The Managers further represented to investors that:

- (a) they had relationships with counter-parties in South Africa to facilitate the investment operations of Pierce SP;
- (b) investing in Pierce SP would provide safe and stable profits to investors and that their principal would be repaid back with up to 50% profits;

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- (c) there was a twelve month lock up period for investors in Pierce SP and that redemption was possible on a quarterly basis thereafter; and
 - (d) Ultra Trading had a custodian agreement with CCF and would hold commodities and cash on its behalf.
- 14 A company called LNS Financial Solutions and Trading (Pty) Limited ("**LNS**") later replaced Ultra Trading as a custodian and had a custodian agreement with CCF.
- 15 In late 2021, the Managers informed the investors in Pierce SP including the Plaintiff that:
 - (a) there were difficulties with its investment operations in South Africa due to the COVID-19 pandemic which led to flights being grounded in South Africa; and
 - (b) that they planned for CCF to redirect the investments in Pierce SP from gold mining and trading in South Africa to gold mining and trading in Zimbabwe.
- 16 The Managers represented to investors that Pierce SP would invest and purportedly operate in Zimbabwe by:
 - (a) funding BetterBrands Investment (Private) Limited ("**BetterBrands**"), a company registered in Zimbabwe, to buy and sell gold in Zimbabwe, including the gold already owned by Pierce SP;
 - (b) BetterBrands having a gold buying permit issued by a company called Fidelity Printers and Refiners (Pvt) Ltd ("**Fidelity**"), a Zimbabwean state-owned gold trading and refining company, which was required in order to deal in gold in Zimbabwe;

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- (c) The Managers having the necessary relationships with the relevant counterparties in Zimbabwe and would be able to facilitate the investment scheme;
- (d) BetterBrands selling gold to Fidelity at a profit;
- (e) BetterBrands having a custodian agreement with CCF; and
- (f) BetterBrands holding commodities and cash on CCF's behalf.

C. THE PLAINTIFF'S INVESTMENT IN CCF

The Lucent Investment

- 17 Lucent Trading Limited ("**Lucent**") is a BVI incorporated company of which Mr Kang Wei "Jack" Ser ("**Mr Ser**") is the controller.
- 18 Lucent's principal business is the operation of a marketplace where companies can list asset-backed security tokens and cryptocurrencies, which then can be traded by investors in secondary markets.
- 19 The Managers initially intended to raise funds for CCF via Lucent, with Lucent serving as the vehicle for equity investment in CCF.
- 20 Investors in Lucent were to invest funds and in return receive interest with the option of converting their funds into equity in Lucent at a later date.
- 21 Between 24 February 2020 and 26 November 2020, Lucent invested US\$14,269,000 in cash and Tether, a stablecoin pegged to the US dollar ("**USDT**"), in CCF. In exchange, Lucent received Participating Shares in CCF (the "**Lucent Investment**").

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Particulars of the Lucent Investment

- (a) On or around 24 February 2020, pursuant to a Subscription Agreement dated 24 February 2020, Lucent paid US\$1,340,000 to CCF via bank transfer to CCF's account with Signature Bank.
 - (b) On or around 26 May 2020, pursuant to a Subscription Agreement dated 20 May 2020, Lucent transferred US\$4,520,000 worth of USDT from its wallet address at 0x43D11D9906E9084959a21a9b99F60c163947929D to CCF's wallet address at 0x44B472Fea4197A25521E169B74922cD64927Af11 via the Ethereum blockchain.
 - (c) On or around 23 October 2020, pursuant to a Subscription Agreement dated 1 November 2020, Lucent transferred US\$109,000 worth of USDT from its wallet address at 0x43D11D9906E9084959a21a9b99F60c163947929D to CCF's wallet address at 0x44B472Fea4197A25521E169B74922cD64927Af11 via the Ethereum blockchain.
 - (d) On or around 26 November 2020, pursuant to a Subscription Agreement dated 1 December 2020, Lucent transferred US\$8,300,000 worth of USDT from its wallet address at 0x43D11D9906E9084959a21a9b99F60c163947929D to CCF's wallet address at 0x44B472Fea4197A25521E169B74922cD64927Af11 via the Ethereum blockchain.
- 22 On 30 December 2020, Lucent partially redeemed some of its Participating Shares and CCF paid a redemption amount of US\$18,925.94 to Lucent, making the total of the Lucent Investment the amount of \$14,250,074.06.

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- 23 On 18 July 2021, Lucent transferred all 7,807.64 of Lucent's Participating Shares relating to the Lucent Investment to the Plaintiff and the Plaintiff assumed all the rights and liabilities of Lucent in respect of the Lucent Investment.

The ADT Investment

- 24 In around March 2021, the Managers changed their strategy for introducing investors to CCF and the Plaintiff became the equity raising vehicle in place of Lucent.
- 25 Between 31 March 2021 and 27 September 2021, the Plaintiff invested approximately US\$20,722,000 in USDT and USD Coin ("**USDC**") (a stablecoin pegged to the US dollar) and in exchange received 9,290.79 Participating Shares in CCF (the "**ADT Investment**").

Particulars of the ADT Investment

- (a) On or around 31 March 2021, pursuant to a Subscription Agreement dated 1 April 2021, the Plaintiff transferred US\$9,000,000 worth of USDT from its wallet address at 0xfcCF3200D5b336Bb198492f8aD3A33f935989C9e to CCF's wallet address at 0x44B472Fea4197A25521E169B74922cD64927Af11 via the Ethereum blockchain in exchange for a further 5,949.51 Participating Shares in Pierce SP.
- (b) On or around 28 April 2021, pursuant to a Subscription Agreement dated 1 May 2021, the Plaintiff transferred US\$6,000,000 worth of USDT from its wallet address at 0xfcCF3200D5b336Bb198492f8aD3A33f935989C9e to CCF's wallet address at 0x44B472Fea4197A25521E169B74922cD64927Af11 via the Ethereum blockchain in exchange for a further 3,859.99 Participating Shares in Pierce SP.

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- (c) On or around 27 September 2021, pursuant to a Subscription Agreement dated 1 November 2021, the Plaintiff transferred US\$5,722,000 worth of USDC from its wallet address at 0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1 to CCF's wallet address at 0x44B472Fea4197A25521E169B74922cD64927Af11 via the Ethereum blockchain in exchange for a further 3,187.02 Participating Shares in Pierce SP.

Redemption Payments

- 26 The total amount of the Lucent Investment and the ADT Investment (together, the "**CCF Investment**") is US\$34,991,000 amounting to 17,098.43 Participating Shares in CCF.
- 27 Before the liquidation of CCF, CCF made three redemption payments to the Plaintiff in respect of its Participating Shares obtained in respect of the Lucent Investment and the ADT Investment (together, the "**CCF Investment**") in the amount of US\$4,137,522.25 as follows:
- (a) On 1 July 2021, the Plaintiff redeemed 914.51 of its Participating Shares and CCF paid a redemption amount of US\$1,500,000 to the Plaintiff;
- (b) On 1 July 2022, the Plaintiff redeemed 969.39 of its Participating Shares and CCF paid a redemption amount of US\$2,137,522.25 to the Plaintiff; and
- (c) On 1 September 2022, the Plaintiff redeemed 215.77 of its Participating Shares and CCF paid a redemption amount of US\$500,000 to the Plaintiff.

(the "**Redemption Payments**")

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28 As at the date of this Statement of Claim, the amount of US\$30,853,477.75 remains unpaid in respect of the CCF Investment, being the amount of the CCF Investment less the Redemption Payments.

29 Due to the liquidation of CCF and the Managers' wrongful dissipation of all of CCF's assets as outlined below, it is uncertain whether the Plaintiff will receive any dividend in the liquidation of CCF.

D. THE 2022 REDEMPTION REQUESTS

30 On 22 February 2022, the Plaintiff made:

- (a) a partial redemption request for US\$10,500,000; and
- (b) a recurring quarterly redemption request for the net profits of Pierce SP.

(the "**2022 Redemption Requests**").

31 CCF paid US\$500,000 to the Plaintiff on 1 September 2022 in part satisfaction of the 2022 Redemption Requests, but made no other payments in relation to the 2022 Redemption Requests.

32 On 18 October 2022, the Managers unilaterally cancelled the Plaintiff's 2022 Redemption Requests without providing any explanation to the Plaintiff's members.

33 On 27 February 2023, CCF wrote to investors including the Plaintiff stating, *inter alia*, that:

- (a) CCF's custodians in Zimbabwe and South Africa, BetterBrands and LNS (respectively), had failed to comply with CCF's instruction to sell underlying commodities and remit payments to it in order to satisfy redemption requests as

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required under the custodian agreements CCF had with them, despite BetterBrands and LNS holding gold and commodity assets of US\$72,800,000 and US\$29,700,000 (respectively);

- (b) CCF was taking steps to obtain explanation from LNS and BetterBrands;
- (c) CCF had implemented a suspension of various steps, including the payment of redemption proceeds due to ongoing liquidity issues; and
- (d) CCF requested that the redemption creditors enter into a standstill agreement with it.

E. REPLACEMENT OF THE MANAGERS

- 34 During the course of 2022, Mr Terribilini and Mr Chuang raised concerns on multiple occasions about the conflict of interest between the Managers' position as directors of CCF and as managers of the Plaintiff.
- 35 On or around 14 March 2023, Mr Terribilini emailed the Managers demanding information on the location and status of assets held by the Coinful Group.
- 36 On 14 April 2023, due to the ongoing concerns expressed by Mr Terribilini and Mr Chuang, the Managers agreed to appoint Mr Terribilini as an additional manager of the Plaintiff.
- 37 In order to formalise this agreement to appoint Mr Terribilini, an amendment was made to the Operating Agreement to include Mr Terribilini as a manager of the Plaintiff from 14 April 2023.

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- 38 On or around 14 May 2023 the Second Defendant sent Mr Terribilini and Mr Chuang an email stating that investors of the Plaintiff would be repaid and that the Plaintiff retained a strong balance sheet.
- 39 On 16 January 2024, the Managers resigned as managers of the Plaintiff and Mr Terribilini was left as the sole manager of the Plaintiff.
- 40 Based on the Plaintiff's books and records which Mr Terribilini has been able to obtain to date, as at 16 January 2024:
- (a) aside from its Participating Shares in CCF, the only assets held by the Plaintiff were:
 - (i) US\$1,997.32 held in Arival Bank and US\$308.54 held in Mercury Bank;
 - (ii) approximately US\$8,000 worth of various cryptoassets held in an account on the Binance exchange; and
 - (iii) a claim of assets held on the exchange operated by FTX Trading Ltd, which filed for bankruptcy in November 2022; and
 - (b) the Managers had otherwise dissipated, transferred and divested all of the other assets of the Plaintiff prior to their resignation.

F. LIQUIDATION OF CCF AND CCMF

CCF

- 41 On 30 March 2023, Mr Ser presented a winding up petition against CCF in the Grand Court of the Cayman Islands on the basis of CCF's failure to pay a statutory demand served on its registered office on 7 February 2023 in the sum of US\$12,574,413.37.

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- 42 On 5 July 2023, the Honourable Justice Doyle made an order winding up CCF and appointing Andrew Childe and Anna Silver of FFP Limited as joint official liquidators.
- 43 Since the commencement of the liquidation of CCF, Mr Childe and Ms Silver have subsequently been replaced by Nicola Cowan and Kieran Clarke of FFP Limited on 7 March 2024 and 18 December 2024 respectively. References in this pleading to the "**CCF JOLs**" are accordingly to each of the joint liquidators of CCF as appointed from time to time.
- 44 Upon their appointment, the CCF JOLs determined that CCF:
- (a) held US\$108,157 in a bank account with First Caribbean Bank;
 - (b) held US\$25,600 in a bank account with Signature Bank;
 - (c) had recorded in its books and records that CCF held shares in CCMF, with an attributed value of US\$109,000,000; and
 - (d) had liabilities of US\$25,900,000 split between \$3,400,000 in respect of creditors and US\$22,500,000 in respect of redemption creditors.

CCMF

- 45 On 4 July 2023, the Managers resigned as directors of CCMF.
- 46 On 4 October 2023, at an extraordinary general meeting of CCMF, CCF US, as the majority shareholder of CCMF, passed a special resolution pursuant to section 116(c) of the Companies Act (as revised) (the "**Companies Act**") appointing Mr Childe and Ms Cowan as joint voluntary liquidators of CCMF.

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- 47 On 30 January 2024, the Honourable Justice Kawaley ordered that the liquidation of CCMF be continued under the supervision of that Court in accordance with section 133 of the Companies Act and appointed Mr Childe and Ms Cowan as joint official liquidators of CCMF.
- 48 Since the commencement of the liquidation of CCMF, Mr Childe was replaced by Mr Clarke on 18 December 2024. References in this pleading to the "**CCMF JOLs**" are accordingly to each of the joint liquidators of CCMF as appointed from time to time.
- 49 Upon their appointment, the CCMF JOLs determined that the only asset the CCMF held was US\$51,293.46 in a client trust account controlled by Lazarus Securities Pty Ltd ("**Lazarus**") (an Australian company which was CCF and CCMF's investment manager).

Recognition in Australia

- 50 On 4 April 2025, the Honourable Justice Cheeseman in the Federal Court of Australia recognised the appointment of the CCF JOLS and CCMF JOLs (together, the "**JOLs**") and the liquidation of CCF and CCMF.
- 51 The JOLs identified that Lazarus received more than US\$7,600,000 in management and performance fees for its investment management services provided to CCF and CCMF.
- 52 The JOLs have since taken steps in Australia to examine the directors of Lazarus under section 596B of the Australian Corporations Act 2001.

G. DISCOVERY OF CCF'S FRAUD

- 53 Since Mr Terribilini became the sole manager of the Plaintiff and the JOLs were appointed over CCF and CCMF, it has become apparent that Coinful Group, at all relevant times under the directorship, management and control of the Managers, had

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defrauded its investors, including the Plaintiff, with assistance from the Third and Fourth Defendants:

- (a) Coinful Group had never conducted any gold trading in South Africa or Zimbabwe.
- (b) Ultra Trading and Precious Metals SA had not made or authorised any trades with Coinful Group.
- (c) Documents provided to investors including order confirmations, sell orders and other trade records purportedly showing transactions between CCF and Ultra Trading and Precious Metals had been forged.
- (d) CCF had dealings with a company called Precious Metals Tswane Pte Ltd ("**Precious Metals Singapore**") which is a holding company incorporated in Singapore in 11 April 2019:
 - (i) The sole director and shareholder of Precious Metals Singapore is the Fourth Defendant.
 - (ii) Precious Metals Singapore does not have any association with Precious Metals SA.
 - (iii) Precious Metals Singapore did not engage in any gold trading.
 - (iv) It appears the name "Precious Metals" was deliberately chosen to closely resemble Precious Metals SA in order to mislead investors regarding the fraud.
- (e) BetterBrands, CCF's Zimbabwe-based custodian:

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- (i) is not a reputable and legitimate gold trading company in Zimbabwe;
- (ii) was not licensed to trade gold by the Government of Zimbabwe;
- (iii) is a fraudulent operation that appeared to have its name deliberately chosen to closely resemble an established and legitimate gold mining and trading conglomerate in Zimbabwe called BetterBrands Investments t/a BetterBrands Jewellery in order to mislead investors regarding the fraud;
- (iv) has no affiliation with an established and legitimate gold mining and trading conglomerate in Zimbabwe called BetterBrands Investments t/a BetterBrands Jewellery; and
- (v) has Pedzai Sakupwanya and Blossom View Holdings as shareholders holding 50% each, with the latter being a company which is incorporated in Hong Kong and has:
 - (A) the Fourth Defendant as its director and sole shareholder; and
 - (B) Gloria Cheung Pui Ki ("**Ms Cheung**"), a Hong Kong national who is the Chief Financial Officer of the Uncharted Group, as its other director.
- (f) LNS, CCF's South Africa-based custodian:
 - (i) was not mentioned to investors until the letter to investors dated 27 February 2023, it having been previously been represented to investors that Ultra Trading was CCF's South Africa-based custodian;

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- (ii) is not a reputable and legitimate gold trading company in South Africa licenced by the South African Government to sell gold;
- (iii) never engaged in gold trading;
- (iv) is a shell company with no actual business operations; and
- (v) has Mark Vinesh Pillay as its sole director and secretary.

- 54 None of the entities in the Coinful Group commenced legal proceedings against either BetterBrands or LNS, despite CCF's representation in the 27 February 2023 letter that those entities allegedly held assets on CCF's behalf.
- 55 The Managers prepared financial statements for the Plaintiff, including its financial statement as at 30 April 2023, which conveyed the false and misleading impression that the Plaintiff was in good financial condition, including in relation to the CCF Investment.
- 56 During the course of its investment in CCF, the Managers caused ADT to pay "consultancy fees" to Prism, the management shareholder of CCF controlled by the Managers, on a quarterly basis in relation to the fraudulent investment in the Coinful Group.
- 57 These consultancy fees were sent to a trust account held by Lazarus on behalf of Prism at HSBC Hong Kong.
- 58 It is to be inferred from the above that, instead of conducting any legitimate business operations, the Coinful Group was instead used by the Managers as a means of misappropriating funds from investors, including the Plaintiff, and transferring those funds to entities controlled by the Defendants (or any one or more of them) and/or their affiliates.

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H. THE THIRD AND FOURTH DEFENDANT'S INVOLVEMENT IN THE FRAUD

59 The Third Defendant was:

- (a) a close business associate of the Managers;
- (b) the mastermind of the fraudulent scheme outlined in paragraph 53 above; and
- (c) was assisted at all relevant times in implementing the fraudulent scheme by his wife, the Fourth Defendant.

60 The Third and Fourth Defendant were involved in, assisted and/or facilitated the fraud perpetrated by the Coinful Group.

Particulars of involvement, assistance and facilitation

- (a) During the course of the fraudulent scheme, certain of the investors in the Coinful Group were encouraged by the Managers to invest in gold trading via a different entity called Master Dragon Global Enterprises Holdings Limited ("**Master Dragon**"), a company incorporated in the British Virgin Islands.
- (b) Prior to 15 April 2020, the Third Defendant was the sole shareholder in Master Dragon.
- (c) On 15 April 2020, the Third Defendant transferred his shares in Master Dragon to the First Defendant.
- (d) The Third Defendant and/or the Fourth Defendant were responsible for the incorporation of BetterBrands and Precious Metals Singapore, which conveyed the false impression to investors that the Coinful Group had legitimate trading activities and were trading with legitimate gold trading companies.

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- (e) At least US\$72,800,000 invested into the Coinful Group was transferred to BetterBrands, a company controlled by the Fourth Defendant and an affiliate of the Third Defendant.
- (f) The Third Defendant and Fourth Defendant represented to investors that the Coinful Group and its investments were legitimate.
- (g) The Third Defendant and Fourth Defendant encouraged investors to invest in the Coinful Group and stated that the Coinful Group and its underlying investments scheme were highly profitable.
- (h) The Third Defendant confirmed his involvement in Coinful Group's investment operations to Mr Ser in or around 2022 and said that he and the First Defendant were partners and shared equal responsibility for the purported gold trading operations of Coinful Group.
- (i) During the criminal prosecution of the First and Second Defendant mentioned in Section J below, under questioning from the Judge, the First Defendant identified the Third Defendant as being extensively involved in the fraudulent scheme perpetrated by the Coinful Group.
- (j) The Third Defendant and/or the Fourth Defendant conspired with the First and Second Defendant to launder the proceeds of the fraud perpetrated by the Coinful Group via a series of OTC cryptocurrency transactions utilising the Plaintiff's trading facilities and bank accounts under the direct control of the First and Second Defendant.

61 It is to be inferred from the above that, instead of conducting any legitimate business operations, the Coinful Group was instead used by the Third and Fourth Defendants as

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a means of misappropriating funds from investors, including the Plaintiff, and transferring those funds to entities controlled by the Defendants (or any one or more of them) and/or their affiliates.

I. THE 2023 DISSIPATION

62 Between 8 May and 5 October 2023, in the weeks preceding and following CCF being placed into liquidation, the Managers and/or their affiliates caused the Plaintiff to transfer approximately US\$18,455,959.64 worth of USDT out of digital wallets held by the Plaintiff into wallets held by Lazarus (the "**2023 Dissipation**").

Particulars of the 2023 Dissipation

- (a) Over 21 transactions between 8 May and 6 October 2023, the Plaintiff transferred \$18,455,959.64 of USDT out of wallet addresses belonging to the Plaintiff at 0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1 and 0x7798f956a13097fC7542365811f98972c81e0C23 via the Ethereum blockchain. These 21 transactions are listed in **Annexure A** to this Statement of Claim.
- (b) The 21 transactions all have notes referencing "*Lazarus OTC*" or "*OTC with Lazarus*", indicating that the Plaintiff was conducting over-the-counter ("**OTC**") transactions with Lazarus to trade USDT for cash and/or other cryptocurrencies.
- (c) On or around 19 June 2023, the Managers executed a Prime Agreement with Lazarus on behalf of the Plaintiff whereby "[Plaintiff] *appoints Lazarus Securities as prime account operator with the following powers: (a) to establish an Account for Client*" (the "**Lazarus Trust Account**").

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- (d) On or around 22 November 2023, the Second Defendant, in his capacity as Chief Executive Officer of Inbase executed a licensing agreement with Lazarus for CatchOTC, a software platform used by Plaintiff and other clients to conduct OTC cryptocurrency trades.

63 It is to be inferred from the above that:

- (a) The First Defendant and/or Second Defendant had direct or indirect control of the Lazarus OTC wallets used to dissipate the Plaintiff's assets via the 21 transactions constituting the 2023 Dissipation;
- (b) The First Defendant and/or Second Defendant and/or Lazarus used the CatchOTC platform to conduct OTC trades and convert the USDT dissipated as a result of the 2023 Dissipation into fiat currency; and
- (c) Lazarus established the Lazarus Trust Account so that the 21 transactions which constituted the 2023 Dissipation could ultimately flow into the said account (the **"Lazarus Trust Account"**);

64 The Plaintiff has not been able to gain access to the Lazarus Trust Account.

65 The Managers have never provided any explanation or justification for the 2023 Dissipation.

66 It is to be inferred that the 2023 Dissipation was fraudulent and made for the purpose of divesting the Plaintiff of its assets and/or benefiting entities controlled by the Managers and/or their affiliates.

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J. CRIMINAL PROCEEDINGS AGAINST THE MANAGERS

67 On 6 March 2025, the Managers were charged in the Taiwanese Criminal Court following a criminal complaint made by, among others, Mr Terribilini and Mr Ser in relation to the fraud perpetrated by the Coinful Group.

68 As at the date of this Statement of Claim, the Managers are facing criminal charges including operating a securities underwriting business without approval, fraud and forgery of documents in contravention of the Taiwan Criminal Code, the Banking Act, and the Securities and Exchange Act.

69 The criminal trial of the Managers in Taiwan is expected to be heard later in 2025.

70 The criminal charges against the Managers carry prison sentences of up to 14 to 35 years, with the First Defendant potentially facing an even heavier prison sentence.

71 The Managers are currently released on bail and residing in Taiwan.

K. BREACHES OF THE DUTY OF GOOD FAITH BY THE MANAGERS

72 As managers of the Plaintiff, at all relevant times, the Managers owed a fiduciary duty to the Plaintiff to act in good faith in connection with the management of the Plaintiff pursuant to section 26(4) of the LLC Act, common law and/or equity.

73 The Managers acted in breach of their duty of good faith to the Plaintiff as follows:

- (a) By causing the Plaintiff to make the CCF Investment, procuring the Plaintiff to make the CCF Investment and/or agreeing that the Plaintiff would make the CCF Investment, the Managers acted in breach of their duty of good faith (the "**CCF Investment Breach**").

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Particulars of bad faith

- (i) The Plaintiff was at all relevant times controlled by the Managers.
 - (ii) The Managers were the controlling minds of CCF and the Coinful Group.
 - (iii) The Managers were the architects of the fraud perpetrated by the Coinful Group and/or were aware that the Coinful Group was perpetuating a fraud at the expense of its investors, including the Plaintiff.
 - (iv) The Managers knew that the Coinful Group did not have any legitimate business operations and did not conduct any gold trading in South Africa, Zimbabwe or any other jurisdiction.
 - (v) The Managers forged documents which purported to show the legitimate business operations of the Coinful Group and/or knew that the documents provided to investors, including the Plaintiff, which purported to show legitimate business operations of the Coinful Group were forgeries.
 - (vi) The Managers knew that the monies paid to CCF by the Plaintiff under the CCF Investment would not be used for any legitimate investments but would instead be transferred to entities controlled by them and/or their affiliates.
- (b) By causing the Plaintiff to effect the 2023 Dissipation and/or procuring, facilitating and/or failing to prevent the 2023 Dissipation, the Managers acted in breach of their duty of good faith (the "**2023 Dissipation Breach**").

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Particulars of bad faith

- (i) The Plaintiff was at all relevant times controlled by the Managers.
- (ii) The Managers initiated, actioned or caused the 2023 Dissipation.
- (iii) The 2023 Dissipation was made for no consideration given that, since Mr Terribilini's appointment as sole manager of the Plaintiff, it has become apparent that the Plaintiff has no material assets and that the amounts constituting the 2023 Dissipation cannot be recovered.
- (iv) The series of transactions constituting the 2023 Dissipation were "layered" through a series of different transactions to various digital wallets also controlled by the Managers for no apparent legitimate reason, obfuscating the source of the funds.
- (v) It is to be inferred that the 2023 Dissipation was paid to entities controlled by and/or related to the Managers (or either of them) who had no entitlement to those payments.

74 In the premises, the Plaintiff has suffered loss and damage by virtue of said breaches of duty by the Managers.

L. DISHONEST ASSISTANCE BY THE THIRD AND FOURTH DEFENDANT

75 As set out in paragraphs 73 above, the Managers breached their fiduciary duties of good faith by procuring, facilitating, agreeing to, making and/or failing to prevent the CCF Investment Breach.

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- 76 The Third and Fourth Defendant were involved in the fraudulent scheme perpetrated by Coinful Group and the Managers and/or assisted and/or facilitated the CCF Investment Breach.

Particulars of involvement, assistance and facilitation

- (a) Paragraph 73 above is repeated.
- (b) As stated in paragraph 59(b) above, the Third Defendant was the mastermind of the fraudulent scheme perpetrated by the Coinful Group and was assisted at all times in carrying out this scheme by the Fourth Defendant.
- 77 The Third and Fourth Defendants' involvement in, assistance of and/or facilitation of the CCF Investment Breach by the Managers was dishonest according to the standards of honest and reasonable people.
- 78 Accordingly, the Third and Fourth Defendant dishonestly assisted the Managers in engaging in the CCF Investment Breaches.
- 79 In the premises, the Plaintiff has suffered loss and damage by virtue of said dishonest assistance by the Third and Fourth Defendants.

M. UNLAWFUL AND LAWFUL MEANS CONSPIRACY

- 80 On or about dates presently unknown to the Plaintiff, but inclusive of the period from 20 May 2020 to late 2023, the Defendants (or any two or more together), conspired and combined together wrongfully and/or dishonestly and/or with the sole or predominant intention to injure the Plaintiff by unlawful means.

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- 81 The Defendants (or any two or more together), conspired and combined together to carry out the following acts:
- (a) perpetrating a fraudulent investment scheme in order to defraud investors, including the Plaintiff;
 - (i) using entities that they owned or controlled (BetterBrands and Precious Metals Singapore) which were named with the deliberate intention of defrauding investors;
 - (ii) forging documents purporting to be from legitimate companies that were provided in order to induce the Plaintiff to enter into a fraudulent investment scheme; and
 - (iii) obtaining monies from the Plaintiff and other investors which was channelled through CCF and then dissipated to various entities owned or controlled by the Defendants.
 - (b) The Defendants made false representations to investors, including the Plaintiff, regarding of the legitimacy of the investment scheme in order to conceal such fraud and the proceeds of such fraud from investors, including the Plaintiff, and to prevent and/or delay investors from taking steps to redeem their investments and/or recover their monies.
 - (c) The Managers engaged in the CCF Investment Breach by causing, procuring and/or agreeing to the Plaintiff making the CCF Investment as set out in paragraph 73 above and the Third and Fourth Defendants dishonestly assisted that breach as set out in paragraph 76 above.

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- (d) The Managers engaged in the 2023 Dissipation by causing the Plaintiff to effect the 2023 Dissipation and/or procuring, facilitating and/or failing to prevent the 2023 Dissipation as set out in paragraphs 62 to 63 and 73(b) above.

82 The Defendants (or any two or more together) intended to and did carry out the unlawful acts in paragraph 81 above to injure the Plaintiff. The Defendants knew or were aware that the conduct was unlawful because each of them knew that:

- (a) the Coinful Group was a fraud and did not conduct any legitimate business and was instead used by the Defendants as a means of misappropriating money from investors, including the Plaintiff, and transferring it to entities controlled by the Defendants (or any one or more of them) and/or their affiliates;
- (b) the representations made to investors by the Defendants, including the Plaintiff, were false given that Coinful Group was a fraud;
- (c) the 2023 Dissipation was made for no consideration for the purposes of divesting the Plaintiff of its assets and/or benefiting entities controlled by the Managers (or any one or more of them) and/or their affiliates; and
- (d) the Managers owed a duty of good faith to the Plaintiff.

83 Further and/or alternatively, the Defendants acted with the predominant intent to injure the Plaintiff as it is to be inferred that this was the natural and ordinary consequence of causing the Plaintiff to make the CCF Investment, procuring the Plaintiff to make the CCF Investment and/or agreeing that the Plaintiff would make the CCF Investment and/or causing the Plaintiff to effect the 2023 Dissipation and/or procuring, facilitating and/or failing to prevent the 2023 Dissipation.

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84 In the premises, the Plaintiff has suffered loss and damage by virtue of said unlawful and/or lawful means conspiracy by the Defendants.

N. UNJUST ENRICHMENT

85 On account of the matters pleaded above, the Defendants and/or any one or more of them have been unjustly enriched in the sum of the total of the CCF Investment (less the Redemption Payments) and the Plaintiff is entitled to restitution thereof.

Particulars of enrichment

- (a) The Plaintiff made payment of the CCF Investment, pursuant to the agreement and/or common understanding that:
 - (i) the funds would be applied by CCF towards investing in gold and gold trading in South Africa and Zimbabwe;
 - (ii) the return of the Plaintiff's investment principal was guaranteed; and
 - (iii) the Plaintiff would receive profits derived from the investment in gold and gold trading in South Africa and Zimbabwe.
- (b) The Defendants have benefitted from and/or been enriched as a result of the CCF Investment and/or any benefits accruing thereon since the funds invested by the Plaintiff into CCF under the CCF Investment have been transferred to entities owned or controlled by the Defendants.

86 The aforesaid enrichment was at the expense of the Plaintiff.

87 The aforesaid enrichment was unjust because:

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- (a) the CCF Investment was made by the Plaintiff for the purposes set out at paragraphs 12 to 16 above;
- (b) there was an understanding between the Plaintiff and the Managers that the aforesaid transfer was made to CCF for the said purposes at paragraphs 12 to 16;
- (c) the purposes at paragraphs 12 to 16 failed;
- (d) the CCF Investment was made on the basis of the state of affairs as set out at paragraphs 12 to 16 above;
- (e) the state of affairs set out at paragraphs 12 to 16 above was false;
- (f) the CCF Investment was improperly channelled through various entities owned or controlled by the Defendants (or any one or more of them) without the Plaintiff's consent; and
- (g) it is to be inferred that the purposes of the transfers of the CCF Investment was to divest the Plaintiff of its assets and/or benefit entities controlled by the Defendants (or any one or more of them) and/or their affiliates.

88 Further, or in the alternative, the Managers and/or any one or more of them have been unjustly enriched in the sum of the total of the 2023 Dissipation and the Plaintiff is entitled to restitution thereof.

Particulars of enrichment

- (a) The Managers caused the Plaintiff to pay the 2023 Dissipation to entities which had no entitlement to those payments.

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- (b) The Managers have benefitted from and/or been enriched as a result of the 2023 Dissipation and/or any benefits accruing thereon since the 2023 Dissipation has been transferred to entities owned or controlled by the Defendants.

89 The aforesaid enrichment was at the expense of the Plaintiff.

90 The aforesaid enrichment was unjust because:

- (a) the 2023 Dissipation was improperly channelled through various entities owned or controlled by the Defendants (or any one or more of them) without the Plaintiff's consent;
- (b) the 2023 Dissipation was made for no consideration; and
- (c) it is to be inferred that the purpose of the transfers of the 2023 Dissipation was to divest the Plaintiff of its assets and/or benefit entities controlled by the Defendants (or any one or more of them) and/or their affiliates.

91 The Plaintiff is entitled to a return of the sums in relation to which the Defendants have been unjustly enriched.

92 In the premises, the Plaintiff is entitled to a return of the sums set out in paragraphs 85 and 88 above.

O. LOSS AND DAMAGE

93 The Plaintiff has suffered loss and damage as a result of the aforesaid breaches of the duty and/or dishonest assistance and/or unlawful and/or lawful means conspiracy in the sum of:

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- (a) In respect of all of the Defendants, the full amount of the CCF Investment less the Redemption Payments specified in paragraph 28, above being the amount of US\$30,853,477.75; and
 - (b) In respect of the First and Second Defendant, the full amount of the 2023 Dissipation, being the amount of US\$18,455,959.64.
- 94 The Plaintiff is entitled to full restitution from the Defendants who have been unjustly enriched in the sums specified in paragraph 93 above.
- 95 The Plaintiff is entitled to and claims interest pursuant to the Court's equitable jurisdiction at a compound rate or, alternatively, interest pursuant to section 34 of the Judicature Act (2021 Revision) and the Judgment Debts (Rates of Interest) Rules (2021 Revision) on such sums as are found to be due to it and/or to the Fund at such rate and for such periods as the Court finds just.

AND THE PLAINTIFF claims:

- 1 As against the First and Second Defendant:
- (a) Damages and/or equitable compensation and/or an account of profits as a result of the aforesaid for breaches of the fiduciary duty of good faith and/or an order that the First and Second Defendants restore the assets of the Plaintiff as a result of the said breaches.
 - (b) All necessary accounts or enquiries.
 - (c) A declaration that the First and/or Second Defendants breached their duty of good faith and/or a declaration that all of the amounts dissipated as a result of

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the aforesaid breaches of fiduciary duty which are presently held by the First and Second Defendant are held on trust for the Plaintiff.

- (d) Restitution of all sums dissipated as a result of the 2023 Dissipation.

2 As against the Third and Fourth Defendant:

- (a) Damages and/or equitable compensation and/or an account of profits as a result of the aforesaid dishonest assistance of the First and Second Defendants' breaches of their duty of good faith and/or an order that the Third and Fourth Defendants restore the assets of the Plaintiff as a result of the said breach.
- (b) All necessary accounts or enquiries.
- (c) A declaration that the Third and/or Fourth Defendants dishonestly assisted the First and Second Defendants' breaches of their duty of good faith and/or a declaration that all of the amounts dissipated as a result of the aforesaid breach of fiduciary duty which are presently held by the Third and Fourth Defendant are held on trust for the Plaintiff.

3 As against all of the Defendants:

- (a) Damages as a result of the aforesaid claims for unlawful means conspiracy.
- (b) Restitution of all sums paid under the CCF Investment.

4 Interest, whether or not compounded, on all sums found to be due to the Plaintiff at such rates as the Court thinks fit pursuant to the Court's equitable jurisdiction and/or section 34 of the Judicature Act (2021 Revision).

5 Further or other relief.

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6 Costs.



Ogier (Cayman) LLP
Attorneys for the Plaintiff

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ANNEXURE A – THE 2023 DISSIPATION

	Request time	Wallet Address (sender)	Wallet address (recipient)	Amount (USDT)
1.	08-May-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$13,000.00
2.	12-May-23	0x7798f956a13097fC7542365811f98972c81e0C23	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$404,040.40
3.	13-Jun-23	0x7798f956a13097fC7542365811f98972c81e0C23	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$402,010.05
4.	15-Jun-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$402,010.05
5.	20-Jun-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$201,005.03
6.	26-Jun-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$1,398,000.00
7.	26-Jun-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$2,020,100.50
8.	28-Jun-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$2,008,032.13
9.	06-Jul-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$3,012,048.19
10.	10-Jul-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$2,008,032.13
11.	12-Jul-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$2,008,032.13

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12.	13-Jul-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$401,606.43
13.	21-Jul-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x9EB8508fF74eFB1C9762f4277a7D3B734306f0c2	\$602,409.64
14.	26-Jul-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$501,253.13
15.	04-Aug-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$401,404.92
16.	06-Aug-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$401,404.92
17.	13-Sep-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$401,404.92
18.	15-Sep-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$401,404.92
19.	21-Sep-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$401,002.51
20.	27-Sep-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$501,504.51
21.	06-Oct-23	0x9CA50C0A51dfbFC8405b122e32ae7322f6acf7D1	0x26a87E4c5849214b5Aa76Eb5086526650cC2ab72	\$566,253.13
TOTAL				US\$18,455,959.64

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**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, P.O. Box 495, George Town, Grand Cayman KY1-1106.
3. A defendant who states in the Defendant's Acknowledgment of Service that the Defendant 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 that Defendant's Defence within the appropriate time, the Plaintiff may enter judgment against the Defendant 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 the Defendant intends to apply for a stay, execution will be stayed for 14 days after that Defendant's Acknowledgment, but the Defendant 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.

This Writ and Statement of Claim 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 (SHU/CBY/506526.00003)

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 the Defendant.
3. Where the Defendant is sued in a name different from the Defendant's own, the form must be completed by the Defendant 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 of paragraph 1 of the description "Partner in the firm of _____" after that Partner's name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN THAT PERSON'S OWN, the form must be completed by the Defendant with the addition in paragraph 1 of the description "trading as _____" after that Defendant's 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.

This Writ and Statement of Claim 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 (SHU/CBY/506526.00003)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2025 ()

BETWEEN:

ABSOLUTE DIGITAL TECHNOLOGY MANAGEMENT LLC

Plaintiff

AND

(1) CARLOS LUIS SALAS PORRAS

(2) STEPHEN JOSEPH CHOR LYNCH

(3) MARK YONG KHONG YOONG

(4) EMILY HWANG MEI CHEN

Defendants

ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

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

Important: Read the accompanying Delay may result in judgment being entered
directions and notes for guidance carefully against a Defendant whereby the Defendant
before completing this form. If any

This Writ and Statement of Claim 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 (SHU/CBY/506526.00003)

information required is omitted or given may have to pay the costs of applying to set it wrongly, THIS FORM MAY HAVE TO BE aside.
RETURNED.

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

[Insert Name] the Defendant

State whether the Defendant intends to contest the proceedings (tick appropriate box)

☐ **yes** ☐ **no**

If the claim against the Defendant is for a debt or liquidated demand, AND the Defendant 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.

Attorneys-at-law for the Defendant

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, the Defendant must give the Defendant's post office box number and the physical address of the Defendant's residence or, if

he does not reside in the Cayman Islands, the Defendant must give an address in Grand Cayman where communications for the Defendant 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 that Plaintiff's name, address and reference, if any, in the box below.

Ogier (Cayman) LLP
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands
Ref: SHU/CBY/506526.00003
Contact: Corey Byrne
Corey.Byrne@ogier.com

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