



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

**FSD CAUSE NO. 329 OF 2022 (DDJ)**

**IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)  
AND IN THE MATTER OF OAKWISE VALUE FUND SPC  
AND IN THE MATTER OF ENHANCED FIXED INCOME SP**

**Determinations as to costs on the papers**

**Before:** The Hon. Justice David Doyle

**Draft Judgment  
Circulated:** 14 June 2023

**Judgment delivered:** 16 June 2023

**HEADNOTE**

*Determinations as to costs*

*230616 - In the matter of Oakwise Value Fund SPC – Judgment – FSD 329 of 2022 (DDJ)*

**JUDGMENT**

1. In my judgment delivered on 26 May 2023 at paragraph 38 I stated that subject to considering any concise (no more than 3 pages) submissions to the contrary I was minded to make an order for costs against CMB International Securities Limited (the “Petitioner”) in favour of Oakwise Value Fund SPC – Enhanced Fixed Income SP (the “Respondent”) to be taxed on the standard basis in default of agreement and if there were any submissions to the contrary they should be filed within 14 days.
2. On 2 June 2023 an order was made and at paragraph 2 there was a mandatory requirement imposed that the written submissions should not exceed 3 pages.
3. I have considered the first 3 pages of the written submissions of Walkers (Cayman) LLP filed on behalf of the Petitioner.
4. The Petitioner says that there should be no order as to costs as the Respondent’s evidence was filed late and the majority of the arguments and issues raised by the Respondent were abandoned at the hearing or were otherwise not determinative of the outcome of the petition. In the alternative the Petitioner says that if the Court is minded to award the Respondent some costs of defending the petition such costs should be limited to either:
  - (a) the costs incurred from service of Sussman 1 on 10 May 2023 only; or
  - (b) a percentage of the Respondent’s costs to reflect the fact that the vast majority of the Respondent’s case was abandoned or shown to be irrelevant/immaterial at the hearing.
5. In this case, the Petitioner has plainly lost and the Respondent has won. Although this court has a wide discretion, costs normally follow the event. It does not appear that in the circumstances of this case some other order should be made as to the whole or any part of the costs.
6. The fact that some of the evidence was filed late and that some of the issues previously raised by the Respondent were sensibly abandoned at the hearing does not lead me to conclude that it would be just to deprive the Respondent of all or some of its costs in the particular circumstances of this case.

7. The Petitioner is to pay the Respondent's costs of its failed petition such costs to be taxed on the standard basis in default of agreement.
8. I should add that I am unimpressed with the conduct of the Petitioner and its attorneys in deliberately not complying with my statement at paragraph 38 of my judgment delivered on 26 May 2023 that the submissions on costs be "not more than 3 pages" and with paragraph 2 of my Order made on 2 June 2023 that the written submissions should not exceed 3 pages. On this occasion, I do not intend to take any further action by way of determinations and consequent penalties as to contempt or other adverse consequences but such non-compliance should not be repeated in the future.
9. Both sides have subjected the court to unnecessary and lengthy emails in respect of the issues incidental to the determinations as to costs. I again repeat my position that attorneys should not attempt to litigate issues via emails. If this bad practice continues adverse costs orders will be imposed.
10. Counsel should file a draft order reflecting the determinations in this judgment within 5 days of the delivery of this judgment.

David Doyle

---

**THE HON. JUSTICE DAVID DOYLE**  
**JUDGE OF THE GRAND COURT**