



NEUTRAL CITATION NUMBER: [2026] CIGC (FSD) 71

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 13 OF 2024 (DDJ)

IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF FANG HOLDINGS LIMITED

(1) KOA CAPITAL L.P.

(2) 507 SUMMIT LLC

Petitioners

-and-

(1) TIANQUAN MO

(2) FANG HOLDINGS LIMITED

(3) ACE SMART INVESTMENTS LIMITED

(4) MEDIA PARTNER TECHNOLOGY LIMITED

(5) NEXT DECADE INVESTMENTS LIMITED

(6) KARISTONE LIMITED

(7) ATEEFA LIMITED

(8) DEANHALE LIMITED

(9) OPEN LAND HOLDINGS LIMITED

Respondents

Before: The Hon. Justice David Doyle

Heard: On the papers

**Draft Judgment
circulated:** 13 August 2026

Judgment delivered: 17 August 2026

Determination of an application for an interim payment on account of costs

JUDGMENT

Introduction

1. On 23 July 2026 I delivered an *ex tempore* judgment dismissing the First Respondent's Summons. I adopt the definitions used in that judgment in this judgment.
2. On 30 July 2026 I made an order that the First Respondent shall pay the Petitioners' costs of the First Respondent's Summons such costs to be taxed on the standard basis if not agreed. I also gave the Petitioners liberty to seek an interim payment on account of costs.

Written submissions

3. I have considered:
 - (1) The Petitioners' submissions on interim payment dated 6 August 2026;
 - (2) The First Respondent's Submissions in respect to the Petitioners' Application for interim payment undated but filed on 13 August 2026.

The relevant law

4. The parties accept that the principles governing interim payments are as stated in *Al Sadik v Investcorp Bank* 2019 (2) CILR 585 [25] – [27] and *Al Jomaih Power Limited v IGCF SPV 21 Limited* [2026] CICA (Civil) 4 at [41] – [44]. At [25] of *Al Sadik*, Kawaley J referred to the court’s discretion and the starting assumption (which may be weaker or stronger depending on the circumstances of each case) that an interim payment should be made. There needs to be a good reason for depriving a party (who has a costs order in its favour) of an interim payment on account of costs.
5. As the authorities make clear, when assessing the amount of an interim payment, the court is not concerned to determine the irreducible minimum that is likely to be awarded following taxation but to make a reasonable estimate of what is likely to be awarded and in doing so to take a conservative approach allowing for reductions upon taxation. The court normally adopts a somewhat broad brush cautious approach without descending into the type of dense detail that a taxation officer would consider.

Determination

6. I have considered the submissions put before the court by the parties.
7. The First Respondent says in effect that in this case the costs are interlocutory costs and “costs remain subject to an active appellate process” and the substantive proceedings remain ongoing and “the appellate process may affect the underlying entitlement to those costs”.
8. The First Respondent adds that the court should be wary of making an interlocutory payment order other than on a highly conservative basis.
9. The First Respondent submits that no interim payment should presently be ordered pending the determination of his renewed application for leave to appeal. Alternatively the First Respondent submits that any interim payment should be assessed on a highly conservative basis, and payment should be suspended pending determination of the appellate process.

10. If the court is minded to order an interim payment, the First Respondent submits that the quantum claimed is excessive and any interim payment should be substantially less than the US\$116,383 sought. The First Respondent concludes that any interim payment should not exceed US\$50,000 and if payment is not suspended he should have at least 28 days to pay and the payment should be made into court or, by agreement of the parties, placed into an escrow pending the final determination of the appeal.
11. The Petitioners submit that (1) they are entitled to their costs and the governing principles favour an interim payment on account of those costs (2) there is no good reason to depart from the starting assumption that an interim payment should be made (3) sufficient material has been provided for the court to conduct a summary assessment (4) an interim payment of US\$116,383, being 50% of the total sum claimed (i.e. the amount of US\$232,767) is appropriate. I have considered the details the Petitioners have provided in respect of the description of the work undertaken, the people doing the work, the hourly rates and the hours involved.
12. I deal first with the appeal point raised by the First Respondent. The First Respondent applied for leave to appeal before me at first instance and I refused leave. The First Respondent says that his application for leave to appeal to a single judge of the Court of Appeal was refused by the President on 6 August 2026. It is stated that “Mr Mo renewed his ex parte application for leave to appeal before the full Court of Appeal on 10 August 2026” (paragraph 5 of the First Respondents’ undated written submissions).
13. In this case the First Respondent has twice been refused leave to appeal but a third application is currently pending.
14. I note that at 25(h) of Kawaley J’s judgment in *Al Sadik* the learned Judge makes reference to the fact that another “circumstance which may displace the assumption that an interim payment on account of costs should be made is the mere fact of a pendency of an appeal, although the primary considerations might relate to the need to suspend any order (or secure repayment) rather than whether or not an order should be made”. (my underlining)
15. I do not think the existence of a renewed application for leave to appeal in this case prevents this court from making an interim payment or requires it to suspend payment although I do take its existence into account. In the particular circumstances of this case I am not however persuaded that the starting assumption has been displaced.

16. Moreover, the First Respondent has produced no justification for making a payment into court or into an agreed escrow account rather than direct to the Petitioners. For example, there is no suggestion (let alone evidence to support it) that any appeal would be stifled or that the Petitioners are not good for the money in the event the appeal court overturns costs orders and the Petitioners are required to refund the monies paid.
17. In my judgment there is no good reason not to make an interim payment and to require the assessed amount to be paid by the First Respondent to the Petitioners within a specified period of time.
18. It is fair and just that the First Respondent makes an interim payment on account of costs before 22 September 2026. Adopting a conservative and cautious approach I assess the amount of the interim payment at US\$85,000.00.
19. Counsel should email a draft order (agreed as to form and content), reflecting the determinations contained in this judgment, to my Personal Assistant before 3pm on 17 August 2026.

THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT