



Neutral Citation Number: [2026] CIGC (FSD) 80

Cause No: FSD 2026-0039 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

BETWEEN:

NEW DAY CORPORATE LIMITED

Petitioner

-and-

- (1) N5CAPITAL MANAGEMENT & CONSULTING LTD**
- (2) MOON VANTAGE HOLDINGS LIMITED**

Respondents

Appearances: Mr Christopher Young and Ms Moesha Ritch of Forbes Hare for the
Petitioner

Ms Katie Pearson of Claritas Legal Ltd for the Respondents

Before: The Honourable Justice Jalil Asif

Heard: 27 April 2026

**Ex tempore Judgment
delivered:** 27 April 2026

**Finalised judgment
approved:** 22 September 2026

Company law—just and equitable winding up—appropriate timeframe for service of defence

JUDGMENT

1. On 27 April 2026, I had summonses for directions before me in three linked causes, FSD2026-0039, FSD2026-0040 and FSD2026-0042. As I stated at the time, all three matters are very similar and, for the purpose of this brief judgment on the summonses for directions, which is given in all three matters, I do not distinguish between the three different matters.
2. Essentially, it is alleged by the petitioner that the entities named as Second Respondent in each case were operated as a quasi-partnership between the two individuals behind the various named Respondents; and that there has been a falling out between the two of them resulting in deadlock and an inability as a result to make any effective decisions within the companies. This is said to have had an on-going effect on the investments of these companies, through other entities, in a number of portfolio companies.
3. In those circumstances, the petitioner has sought winding up of all three entities on the just and equitable basis. But having said that, it is clear from the petitions that the primary relief sought in each case by the petitioner is that the petitioner's shares should be bought out rather than the petitioner actually intending to pursue a winding up.
4. As I have indicated, the three matters are all listed before me today for the hearing of summonses for directions. Helpfully, the attorneys have been able to agree most of the directions which are necessary to move these matters forward. The only outstanding dispute between the parties is as to the time within which the Second Respondent in each matter should be obliged to serve its Defence to the petition.
5. Mr Christopher Young of Forbes Hare, who has appeared before me for the petitioner, contends that the Second Respondents have already had two months to obtain advice and to consider their responses to the allegations that are made in the petitions. He says that the most that I should allow

by way of additional time for the Second Respondents to file their Defences is just over another 4 weeks, to 26 May 2026. Ms Katie Pearson of Claritas Legal Ltd, who has appeared for the Second Respondent in each matter, asks that I should allow the Second Respondents an additional month, to 26 June 2026. In justification for that period of time, she argues that: (a) the allegations are serious in nature, concerning alleged diversion of funds and business opportunities; (b) the allegations go back to 2020; and (c) they are made in relation to a large number of portfolio companies and other entities, some 18 companies in total. She says that she and her colleagues will need to consider the allegations and obtain detailed instructions on them from the individual that stands behind the Second Respondents.

6. In addition, Ms Pearson says that she and her staff within Claritas have a number of other commitments in the period between now and 19 May 2026, which she says will hamper her and her firm's ability until 19 May 2026 to provide this matter with the level of attention that it ought to have.
7. In response to that, Mr Young says that winding up petitions generally, and just and equitable petitions in particular, should generally be advanced on a speedy basis. He says that the additional time that is sought by the Second Respondents is extravagant. He notes that the petitioner served the winding-up petitions on 23 February 2026, and he says that any time pressure that the Second Respondents now face in preparing their Defences is a result of their own earlier inaction.
8. In my view, Mr Young is right that petitions of this kind should be advanced on a speedy basis. Notwithstanding any sympathy I may have for Ms Pearson personally and her firm's difficulties, it seems to me that extending time for the Second Respondents' Defences for a further two months is a step too far.
9. In my view, the Second Respondents are, and can properly be said to be, the authors of their own misfortune in not having already taken steps to consider the allegations that have been made against them and to start preparing their responses to the petitions. It does not seem to me that there is any justification for extending time for the Second Respondents' Defences to 26 June 2026, as asked.

I consider that 26 May 2026, which is the date proposed by Mr Young, is the date that I should order is appropriate for service of the Second Respondents' Defences.

10. If that puts pressure on Ms Pearson and her firm then, as Mr Young has suggested, either she will need to engage external counsel or she may have to decline the engagement, and it may have to go to another firm that does have capacity to deal with it in the time available. This is not a case where I should further indulge the Second Respondents, who have already been indulged by the petitioner beyond the period that would normally apply for preparation of their Defences.

Dated 22 September 2026



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