



NEUTRAL CITATION NUMBER: [2026] CIGC (FSD) 59

**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.

First Petitioner

(2) 507 SUMMIT LLC

Second Petitioner

-and-

(1) TIANQUAN MO

First Respondent

(2) FANG HOLDINGS LIMITED

Second Respondent

Before: The Hon. Justice David Doyle

Appearances: David Quest KC, Denis Olarou and Kalyani Dixit of Carey Olsen for the
Petitioners

Tom Lowe KC and Richard Parrish of Broadhurst LLC on behalf of the First
Respondent

Heard: 22 and 23 July 2026

***Ex Tempore* Judgment
delivered:** 23 July 2026

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**Draft transcript
circulated:** 29 July 2026

**Draft Transcript
approved:** 30 July 2026

Determination of various issues arising on a Summons challenging service and jurisdiction and seeking the setting aside of a previous directions order

JUDGMENT

1. I am grateful to counsel for their assistance to the court. I am now in a position to indicate my decision with brief reasons in respect of Mr Mo's summons dated 25 March 2026 and sealed on 27 March 2026 ("Mr Mo's Summons"). Despite his considerable eloquence, Mr Lowe has not persuaded me that Mr Mo is entitled to the relief he claims.
2. I do not make a declaration that the winding up petition dated 16 January 2024 (the "Petition") has not been duly served on him. I do not make a declaration that this court has no jurisdiction over him. I do not make a declaration that the Order made on 25 November 2025 (the "Directions Order") be set aside insofar as it concerns Mr Mo. I do not make an order staying Mr Mo's obligation to file a defence.
3. I will deal later with the question of costs but insofar as the remainder of the relief claimed in Mr Mo's Summons is concerned I dismiss it.
4. My brief reasons are as follows.
5. The relief sought in Mr Mo's Summons was stated to be sought "pursuant to the Grand Court Rules O12 r8 and/or the Court's inherent jurisdiction".
6. Mr Lowe at the outset of his oral submissions sensibly abandoned reliance on Order 12, rule 8 of the Grand Court Rules ("GCR") as it does not apply to these proceedings. Mr Lowe based his arguments on inherent jurisdiction.

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7. Mr Quest for the Petitioners referred to Order 2 rule 2(1) of the GCR which states that:

“An application to set aside for irregularity any proceedings, any step taken in any proceedings or any document, judgment or order therein shall not be allowed unless it is made within a reasonable time and before the party applying has taken any fresh step after becoming aware of the irregularity.”

8. Mr Lowe disputed that GCR Order 2 rule 2 applied as he submitted that in this case there had been no service at all and it was not simply an “irregularity”.
9. In my judgment Order 2 rule 2 does apply to the circumstances of the present case and even if it did not any inherent jurisdiction must include the principle that someone challenging service, under any inherent jurisdiction the court may have, must do so within a reasonable time from becoming aware of issues in respect of service.
10. As long ago as 2 May 2025 Carey Olsen acting for the Petitioners wrote to Fang Holdings Limited and Mr Mo enclosing evidence as to service upon Mr Mo in the United States of America and maintaining that Mr Mo had been formally served with the proceedings. The email attaching that letter and enclosures is at page 2242 of the bundles and is dated 2 May 2025 11:54pm. It is not disputed that Mr Mo received that email and its attachments.
11. There is also evidence that Mr Mo was made aware of the 25 November 2025 hearing well in advance of that hearing. There were emails between 11 June 2025 and 4 August 2025 regarding the listing of that directions hearing. There was advance notice of the November 2025 hearing including on 18 November 2025 with the provision of the Petitioners’ skeleton argument. There were emails in respect of the Directions Order and emails in respect of the further directions order made by the court on 24 March 2026 listing the 20 day trial to commence in May 2027. Mr Mo was aware of the Directions Order on 25 or 26 November 2025.
12. The Directions Order made on 25 November 2025 was plainly made on the basis that the court was satisfied as to service on Mr Mo. This was confirmed in the judgment delivered on 11 March 2026. Mr Mo was aware in advance of the hearing on 25 November 2025 and could have raised his objections at that hearing but did not do so. Mr Mo was aware of the Petitioners’ position on service from 2 May 2025 but did not challenge it until late March 2026 nearly a year later.

13. In the present context whether you regard the delay as one of 10 months or one of 4 months it was simply too long. Mr Mo did not challenge service within a reasonable time from becoming aware of issues in respect of service. Mr Mo did not challenge the Directions Order within a reasonable time.
14. In such circumstances the court should not allow his belated challenge and I dismiss Mr Mo's Summons.
15. In relation to what has been described as Mr Mo's shareholder issue, I accept that the issue as to whether Mr Mo is a shareholder has not been finally determined, hence the use of the words "for present purposes" in [33] of the judgment I delivered on 11 March 2026. If Mr Mo in his defence, despite his previous statements and the statements of others on his behalf that he is a shareholder, denies that he is a shareholder then that issue will have to be revisited and determined at the hearing of the Petition in May of next year.

David Doyle

The Hon. Justice David Doyle
Judge of the Grand Court