



Neutral Citation Number: [2026] CIGC (FSD) 55

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 155 OF 2022 (DDJ)

IN THE MATTER OF SECTION 238 OF THE COMPANIES ACT (AS REVISED)

AND IN THE MATTER OF 51JOB, INC.

Before: The Hon. Justice David Doyle

Heard: On the papers

Draft Judgment circulated: 2 July 2026

Judgment delivered: 7 July 2026

Determination of various costs issues

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JUDGMENT

Introduction

1. On 21 May 2026, after a hearing on 15 and 16 April 2026 (the “Consequential Hearing”), I delivered a judgment (the “Consequential Judgment”) dealing with the issues consequential upon the judgment I delivered on 24 November 2025 (the “Judgment”).
2. I adopt the definitions specified in the Judgment.
3. There were six main issues before the court at the Consequential Hearing:
 - (1) Should the dissenters forthwith repay to the Company the difference between the amounts received by them as interim payments and the amounts determined as the fair value of their shares and a fair rate of interest and, if so, what directions should be made in respect of the determination of a fair rate of interest? (“Issue 1”)
 - (2) Should the costs be on the joint and several basis or the several basis? (“Issue 2”)
 - (3) From what date should interest run on costs? (“Issue 3”)
 - (4) Can, and if so, should the court disapply O.62, r.18(1) of the Grand Court Rules (“GCR”) in respect of the costs of unadmitted foreign lawyers? (“Issue 4”)
 - (5) Should the taxation process be stayed pending the determination of the appeal to the Court of Appeal? (“Issue 5”)
 - (6) Should an interim payment on account of costs be awarded, and if so, in what amount, and should it be stayed pending the determination of the appeal, and on what conditions? (“Issue 6”)

Submissions considered

4. I have considered:

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- (1) the written submissions of the Company regarding costs of the Consequentials Hearing dated 12 June 2026;
- (2) the written costs submissions of the CCCW Dissenters following the Consequentials Hearing on 15-16 April 2026 undated but marked “Lodged on 12 June 2026 ...”;
- (3) an email from Carey Olsen dated 12 June 2026 indicating that “the Carey Olsen Dissenters support and adopt the submissions made on behalf of the CCCW Dissenters ...”

Determination

5. Costs are in the discretion of the court but such discretion must be exercised on a principled basis. Normally costs would follow the event.
6. In broad brush terms:
 - (1) the Company lost on Issue 1;
 - (2) the Company lost on Issue 2;
 - (3) the Company won on Issue 3;
 - (4) the Company lost on Issue 4;
 - (5) the Company lost on Issue 5;
 - (6) the Company won on Issue 6.
7. I also note the Company’s powerful submission at paragraph 4 of its written submissions that:

“The Dissenters have 'written the cheque' - they are paying \$531.8 million in respect of the security for the Difference and the cost interim payment, when their primary position had been that their payment/security obligation was \$0.”

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8. I accept that no party can fairly claim overall success. No one would have justifiably been punching the air in victory when they left the courtroom at the end of the Consequential Hearing on 16 April 2026 or when they read the Consequential Judgment delivered on 21 May 2026.
9. In respect of the Company's Repayment and Interest Summons and the Dissenters' Stay Summons, the Company refers to the parties entering into eight consent orders dated 17 April 2026 and the provision of security. The Company stresses that the very relief that was sought by it, namely adequate protection against the risk of non-recovery of interim payments, was achieved through the consent orders.
10. I agree that all the summonses were closely interrelated and the costs of such summonses should be determined now.
11. It would be a waste of time, money and valuable judicial resources to do otherwise.
12. The CCCW Dissenters and the Carey Olsen Dissenters submit that it would be wholly inappropriate to deal with the costs of the Stay Summons now in circumstances where by consent, such costs were reserved. They add that the clear intent was that such costs would not be dealt with until the conclusion of the appeals. The Company submits that the reservation of costs is an express preservation for later determination and now is the opportune moment to determine all costs in respect of the Consequential Hearing.
13. I agree with the Company that there is no merit in deferring the determination of the costs of the Stay Summons. The CCCW Dissenters and the Carey Olsen Dissenters submit that if the court is minded to deal with the Stay Summons costs now, the appropriate order is that there should be no order as to costs, or costs in the case, in circumstances where a stay was obtained but on terms that security had been provided.
14. Having considered all the relevant circumstances and the submissions put before the court I am driven to the conclusion that the most appropriate order as to costs is no order as to costs in respect of the Consequential Hearing and all the summonses, and that is the order I make.

The attorneys should email to my P.A. within 7 days of the delivery of this judgment a draft order (agreed as to form and content) reflecting the determinations contained in this judgment.

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15. I am grateful to the attorneys for their continuing assistance to the Court.

David Doyle

THE HON. JUSTICE DAVID DOYLE
JUDGE OF THE GRAND COURT