

**THE EASTERN CARIBBEAN SUPREME COURT
TERRITORY OF THE VIRGIN ISLANDS**

**IN THE HIGH COURT OF JUSTICE
COMMERCIAL DIVISION**

**Claim No BVIHC (COM) 2023/0064
BETWEEN:**

JIN YAO HOLDINGS LTD

Applicant

and

[1] FOREVER WINNER INTERNATIONAL LTD

First Respondent

[2] SINO CENTURY HOLDINGS LIMITED

Second Respondent

Appearances:

Mr. Matthew Collings, KC, with Mr John Carrington KC and Ms. Reisa Singh of Kendal Law, for the Applicant

Mr. John Machell, KC, with Mr. Dean Robson of Carey Olsen, for the Second Respondent

2025: December 8th

JUDGMENT

- [1] **MITHANI J KC (Ag.):** This is the ex tempore judgment of the Court.
- [2] The Claimant (also referred to herein as the Applicant) is Jin Yao Holdings Limited.
- [3] The Claimant seeks the appointment of joint liquidators over Forever Winner International Limited, a company incorporated and registered in the BVI. The

application is made pursuant to section 162(1) of the BVI Insolvency Act 2003 on the ground that it is just and equitable to do so.

- [4] Forever Winner International Limited will be referred to as “the Company”.
- [5] The claim concerns a shareholder dispute regarding the Company, a 50/50 quasi-partnership vehicle owned by the Claimant and Sino Century Holdings Limited. I will refer to the Claimant as Mr. Yao and to Sino Century Holdings Limited as Mr. Wang, in accordance with the definitions used in the judgment I delivered in May of this year.
- [6] In the first of the two applications I heard this year, Mr. Wang had sought to strike out the claim that Mr. Yao had brought for the liquidation order on the ground that he had unreasonably refused a December 2024 offer by Mr. Wang to purchase Mr. Yao's shares at fair value. Applying the principles in **Chu v Lau** and **O'Neill v Phillips**, including the heightened scrutiny required where equal shareholders in a quasi-partnership are concerned, I held that the strike-out threshold had simply not been met and that the matters relied upon by Mr. Wang fell far short of rendering the claim brought by Mr. Yao as an abuse of process. The reasons for coming to that conclusion are set out at length in the judgment, that I gave on that issue, which I will refer to as “the Interlocutory Judgment”. I will not repeat those reasons.
- [7] Two points are worth mentioning before I address the substantive claim.
- [8] First, Mr. Wang has now made a further alternative offer, which he says warrants the dismissal of the claim for the Company's liquidation. That offer, as described in the documents filed for today's hearing, is a “share split” offer, and I will refer to it by that expression. The terms of the offer are set out in Carey Olsen's letter to Kendal Law dated 18th November 2025, which I will come to in a moment.

- [9] Second, Mr. Wang's contention is that, if the Court decides to make a liquidation order, it should direct that the liquidators may deal only with the Company's principal asset, its shareholding in SPHL, by agreement between the parties or with the sanction of the Court.
- [10] As regards the prospects of any agreement between the parties, I can state unequivocally that I agree with Mr. Collings KC, who appears on behalf of Mr. Yao together with M. Carrington KC and Ms. Singh: the possibility of the parties reaching a settlement is not merely negligible, but virtually non-existent.
- [11] Accordingly, the only two issues I need to determine are: first, whether the share split offer is a reasonable alternative remedy such that I should not exercise my discretion to appoint liquidators to the Company; and second, if that contention is rejected and I order the appointment of liquidators, whether the Appointment Order should provide, pursuant to section 186, subsection (3) of the BVI Insolvency Act 2003, that the liquidators should require sanction to exercise their power to vote, sell or otherwise dispose of or deal with or otherwise exercise any rights in respect of the shares of SPHL held by the Company, in the absence of agreement between the shareholders of the Company
- [12] The first issue for my determination is whether the share split offer constitutes a sufficient and suitable alternative remedy that militates against the grant of the liquidation order. It is clear from **Lau v Chu**, and indeed is common ground between the parties, that the burden is on Mr. Wang to demonstrate that the share split offer is a reasonable alternative to the making of a liquidation order.
- [13] Mr. Collings raises a preliminary point regarding the share split. He says that the offer, now or previously made by Mr. Wang, should have been made much earlier than it was, and certainly before the Strike Out Application was heard. He points out that doing so now, and having the Court entertain it, would amount to an abuse of process.

[14] In paragraph 5.3 of his skeleton argument, Mr. Collings advances that proposition in the following terms: the share split offer could and should have been made at the time of the purported **O'Neill v Phillips** offer or at least prior to or even at the strike out hearing in April, so that it would have been determined. This late attempt by Sino Century to have another go is an abuse which should not be permitted to proceed.

[15] He then refers to the decision of **Takhar Gracefield Developments Limited**¹ at paragraph 62 onwards and goes on to say this, quoting from that paragraph:

"The rule, originally stated by Wigram Vice Chancellor in **Henderson v Henderson** (1843) 3 Hare 100, 115, that a party is precluded from raising in subsequent proceedings matters which were not, but could and should have been raised in the earlier ones, is commonly treated as a branch of the law of res judicata. It has the same policy objective and the same preclusive effect. But, it is better analysed as part of the juridically distinct but overlapping principle which empowers the court to restrain abuses of its process. The relationship between the two concepts was examined by this court in **Virgin Atlantic Airways Ltd v Zodiac Seats UK Ltd (formerly Contour Aerospace Ltd)** [2014] AC 160, paras 22-25. Whereas res judicata is a rule of substantive law, abuse of process is a concept which informs the exercise of the court's procedural powers. These are part of the wider jurisdiction of the court to protect its process from wasteful and potentially oppressive duplicative litigation even in cases where the relevant question was not raised or decided on the earlier occasion.

Since the decisions of the House of Lords in **Arnold v National Westminster Bank Plc** [1991] 2 AC 93 and **Johnson v Gore Wood & Co** [2002] 2 AC 1 it has been recognised that where a question was not raised or decided in the earlier proceedings but could have been, the jurisdiction to restrain abusive re-litigation is subject to a degree of flexibility which reflects its procedural character. This allows the court to give effect to the wider interests of justice raised by the circumstances of each case."

[16] Mr. Collings has to be right.

¹ [2020] AC 450.

[17] I start with what I said in the Interlocutory Judgment at paragraph 67 onwards:

“At paragraphs 76 to 78 of his skeleton argument, Mr Todd KC says this: ‘The disputes between Mr Wang and Mr Yao overlap considerably with the subject matter in other sets of proceedings. There are many courses available to Mr Yao in this jurisdiction for the determination of the subject matter of those disputes’.

And then, Mr Todd very carefully sets out in paragraph 78 what Mr Yao could do. Among other things, Mr Yao could pursue an unfair prejudice claim. He could bring a derivative claim. He could bring a personal claim in the BVI, or he could seek a restraining order in the BVI.’ Mr Todd identifies the relevant statutory authorities for the propositions he advances, and the alternatives he says Mr Yao could have pursued but failed to pursue.”

[18] The passage which I have cited from **Takhar** does not need any comment from me. It succinctly sets out some categories of abuse of process, and Mr. Collings has drawn attention to the relevant parts of the passage that identify what is likely to amount to an abuse. One thing that the case makes clear is that the categories of abuse are never closed. However, the basis of abuse contended for by Mr. Yao does not involve the Court identifying a new category of abuse. It has long been established that the Court will prevent a party from raising a ground or issue that could have been litigated or raised in a previous claim or which formed the subject of a previous application. Several examples are given in cases and textbooks. If I remember correctly, one obvious example is the failure to claim interest on a liquidated claim or even an unliquidated claim, which the Claimant subsequently seeks to do by way of a further claim or application. This may be a somewhat obvious example, but the court will seldom allow a party to do so.

[19] Concerning this, the authors of **Halsbury's Laws of England**, Civil Procedure, Volume 11, 2020, paragraph 1617, say this (footnotes omitted):

“Where a case does not fall within the rules relating to res judicata, the court may still exercise its discretion under its inherent general jurisdiction to prevent litigation that amounts to an abuse of process so as to stop a party from raising an issue which was or could have been determined in

earlier proceedings. The rule in *Henderson v Henderson* has been described as being essentially part of the Court's wider jurisdiction for striking claims out as an abuse of process (or alternatively, as an extension of *res judicata*). Although the rule is now understood to be separate and distinct from cause of action estoppel and issue estoppel, it has much in common with those doctrines, and the underlying public interest or policy is the same: that there should be finality in litigation and that a party should not be twice vexed in the same matter."

[20] The rule provides that a claimant is barred from litigating a claim that has already been adjudicated upon or which, and these are important words in my judgment, "could and should have been brought before the court in earlier proceedings arising out of the same facts."

[21] And then the paragraph goes on to say this:

"Parties are expected to bring their whole case to the court and will in general not be permitted to reopen the same litigation in respect of a matter which they might have brought forward but did not."

[22] So again, here, the bar is in relation to a matter which might have been advanced earlier but was not; and that applies: "whether from negligence, inadvertence or even accident. The abuse in question need not involve the re-opening of a matter already decided in the proceedings between the same parties, but may cover issues or facts which are so clearly part of the subject matter of the litigation and so clearly could have been raised that it would be an abuse of the process of the court to allow new proceedings to be started. It is, however, wrong to hold that because the matter could have been raised in earlier proceedings it should have been, so as to render the raising of it in later proceedings necessarily abusive. The question is whether, in all the circumstances, a party's conduct is an abuse: there should be a broad merits-based judgment which takes into account the public and private interests involved and also takes into account all the facts of the case".

[23] The point that Mr. John Machell, KC, who appears with Mr. Dean Robson on behalf of Mr. Wang, makes here is that there was no offer of a share split made before the Strike Out Application was made on behalf of Mr. Wang by Mr. Todd. I

accept that Mr. Wang made no offer at the hearing of the Strike Out Application for a share split; however, I disagree with him that the failure to make that share split offer now makes it possible for him to make one. The judgments in **Lau**, **Whitehall Partnership**, and on the Strike Out Application make clear that the Court does not consider only alternative offers but also available alternatives to the making of a liquidation order. Were the position to be otherwise, the Respondent to the liquidation order could continue making applications to strike out a claim for a liquidation order *ad infinitum* in the hope that the Court might find one of them suitable as an alternative to the making of a liquidation order and strike out the claim. This would prevent finality from being brought to the litigation.

[24] I respectfully disagree. A classic example supporting this is the decision in **Whitehall Partnership**, in which the Court, on its own initiative, raised the question of why obtaining an administration order, rather than making a winding up order, would not be a sufficient alternative remedy. The petitioner had no answer to that, and the making of a winding up order was refused on that ground and various others. In short, the issue is not confined to whether the respondent has made an offer. When considering whether a winding up (or liquidation) order should be made, the Court considers everything, including other available remedies, whether or not raised by the parties. In the **Whitehall Partnership** case, one of the matters the court took into account was not raised by the Respondent, who was acting in person, but by the court.

[25] Mr. Machell contends that it would constitute an abuse of process if, having revised his previous offer to align allegedly precisely with what this Court in the Interlocutory Judgment said would be required to warrant the dismissal of a liquidation order application, he were now denied the opportunity to avert liquidation. He submits that the position is now materially different: the proffered terms constitute an entirely new offer, which this Court ought to consider afresh in determining whether a liquidation order should issue.

- [23] I respectfully disagree with Mr. Machell.
- [24] The confusion that often arises in this context concerns the difference between an **O'Neill v Phillips** offer, which is usually made in response to an unfair prejudice claim, and an offer made in relation to a liquidation order on the just and equitable ground. As I have said, the Court is required to consider all avenues available to the parties to break their deadlock before opting for the remedy of last resort, the making of a liquidation order. This is so even if that particular avenue has not been raised by the respondent to the liquidation application. In my judgment, that point is made in section 167(3) of the BVI Insolvency Act 2003, which states:
- “Where an application to appoint a liquidator is made by a member under section 162(1)(b) and the Court is of the opinion that the Applicant is entitled to relief either by the appointment of a liquidator or by some other means and in the absence of any other remedy, it would be just and equitable to appoint a liquidator, it shall appoint a liquidator.”
- [25] The words to emphasise here are that the Court should be satisfied that there is no other remedy available. **O'Neill v Phillips** is primarily a case on why the Court should not allow expensive unfair prejudice proceedings to be brought in circumstances where there is a way out. Here, the clear indication is that the Court considers everything, not just **O'Neill v Phillips** offers, and more importantly, it considers matters that may not have been brought to its attention. Of course, the Court cannot be expected to anticipate all conceivable alternative avenues available to the parties, however remote, if no mention of those remedies or avenues is made to it. However, the difference here is that a share split was available to Mr. Wang at all material times before the liquidation application was made and indeed up to the last hearing.
- [26] I am therefore unable to accept that this allegedly new proposal which was always available to Mr. Wang should be allowed to proceed as a new offer for the Court to consider. I agree with Mr. Collings that the attempt to do so now constitutes an abuse of process.

- [27] In any event, even if I am wrong on that point, if I had to consider the offer separately, apart from the abuse-of-process argument, I would find that it simply does not pass muster. The proposed share split is materially deficient in several respects, rendering it reasonable for Mr. Yao to decline it as an alternative remedy. Adopting the points made by Mr. Collings on his behalf, which I respectfully agree with, it is right to note the following.
- [28] First, the proposal is unduly complex. Mr. Yao and Mr. Wang have been unable to resolve their differences despite extensive settlement negotiations and considerable acrimony. Fresh contractual agreements, which are clearly envisaged by the terms of the offer, would carry a substantial risk of precipitating further litigation.
- [29] Second, the proposal fails to achieve a “clean break” between the parties. It would perpetuate the commercial relationship between Mr. Yao and Mr. Wang by continuing their involvement in SPHL. Mr. Machell relies on those as an important point in contending that the liquidation order should not be made. I respectfully disagree. It is no part of the function of the Court to go beyond the dispute that exists in the Company, which forms the subject of the liquidation claim, and to decide matters which are entirely unconnected to that particular issue. The relief sought is the Company's liquidation, not a resolution of the dispute or of all disputes between the parties. Of course, there will continue to be disputes between the parties. However, it is quite outside the scope of this Court's remit to decide extraneous issues of those types between the parties.
- [30] Third, it would place Mr. Yao in a position of material prejudice. He would become a larger minority shareholder in the Company, which is alleged to be under the control of Mr. Wang, without receiving any monetary compensation.

- [30] Fourth, Mr. Yao would be deprived of the opportunity to purchase the Company's shareholding in SPHL himself, and by that I mean the entirety of the shareholding or to benefit financially from its acquisition by Mr. Wang or a third party.
- [31] Fifth, and this is a very important point, there are matters requiring investigation by independent professionals exercising proper control of the Company with statutory powers, such as liquidators would possess, in order to ascertain whether the Company has good and unencumbered title to its principal assets, namely its shareholding in SPHL, particularly given the allegation of the wrongful acquisition of those shares or the share certificates by Mr. Wang from UBS.
- [32] Sixth, ensuring that the value of the Company's shareholding in SPHL is preserved.
- [33] Seventh, securing the Company's funds held in UBS and the dividend payable.
- [34] And finally, investigating, where appropriate, the same remedies or potential losses sustained by the Company arising from Mr. Wang's alleged misconduct. Of course, the same may be said about Mr. Yao's alleged misconduct and that his conduct is as much a matter which a liquidator would need to consider as the allegations made by Mr. Yao against Mr. Wang. Those matters are relied upon in relation to the assertion that the making of a liquidation order is inappropriate.
- [35] These matters to which I have referred must — and entirely understandably — be of substantial concern to Mr. Yao and would be seriously prejudicial to him. They could tilt the balance of power at both levels, and certainly at shareholder level, in favour of Mr. Wang.
- [36] This is particularly so if, as is suggested by Mr. Yao, SPHL is already controlled by Mr. Wang because, together with Hengyuan (which controls 16.65 per cent of the shares in SPHL and with which Mr. Wang has a strong connection, and with whom

Mr. Yao alleges Mr. Wang acts in concert with), Mr. Wang exercises relevant control over SPHL at board level.

[37] The share split offer is contained in a letter dated 18th November 2025, the relevant provisions of which state this at paragraph 4:

“Without prejudice to our client's position that Mr. Yao is solely responsible for the breakdown of mutual trust and confidence between Mr. Yao and Mr. Wang, and that this will be proved at trial, there is a simpler and more direct way of producing a fair and equitable separation between the parties than either a buyout or the appointment of liquidators to the Company, our client accordingly proposes and hereby offers in this letter a share split.”

[37] And then, at paragraph 5, the letter says:

“The paperwork which would require the cooperation and consent of both our clients to effect the transfer of shares is straightforward, and we enclose with this letter a draft implementation agreement and the incidental documents required to undertake the necessary corporate steps.”

[38] I observe at the outset that paragraphs 4 and 5 are inherently inconsistent. There is no realistic prospect that anything between the parties can be agreed, whether by way of implementing anything the Court orders or otherwise, and this matter would be back before the Court in no time at all, with both parties blaming the other for the alleged agreement not being implemented. It seems to me, therefore, that the Court could simply (and should) not assume that the share split would proceed painlessly and that the Court is satisfied that the parties will not return to the Court to have their disputes adjudicated.

[39] In the Interlocutory Judgment, I made it clear that if a proposal were to constitute a suitable alternative to an O'Neill v Phillips offer, but by parity of reasoning, the same principle also applies to any alternative avenue available: it had to be one

which is capable of immediate acceptance. I expressed myself in the following terms in the Interlocutory Judgment, at paragraph 35:

“In my judgment, an offer for the purchase of the shares of an equal shareholder must be capable of being unconditionally accepted by the purchasing shareholder. This means that the terms of the offer (express or implied) must be sufficiently certain to be capable of being unconditionally accepted and should not be made on a “subject to contract” or any other basis that would not result in any immediate binding agreement being concluded on the acceptance of the offer...”

[39] I then observed, at paragraph 36, that no concession of the nature made in the case decided by Bannister J (**Kandy v Kandy**) applied in the present matter. It would therefore be unsustainable for this Court to proceed on the premise that the mere possibility of an agreement being reached—or that one party might be acting unreasonably by refusing to implement or enter into such an agreement—would suffice to warrant dismissal of the Liquidation Application.

[40] I am satisfied that this share split offer falls far short of satisfying the requirement spelt out in the Interlocutory Judgment or in the other cases to which reference was made in that judgment. I am not sure, other than as I have mentioned, of the significance of the exchange of communications between Carey Olsen and Kendal Law last week and over the weekend regarding the share certificates, for the reasons referred to by Mr. Collings. On the issue this Court has to decide about the share split, that communication has little relevance and appear to confuse rather than resolve the issues.

[41] As Mr. Collings rightly submitted, the facts here are not dissimilar to **Lau**, in which Lord Briggs said this:

“Finally, the notion of a share split at the PBM or Beibu Gulf level does not, on its face, appear as suitable as a winding-up of OSL. Therefore it does not provide a clean break between Mr. Lau and Mr Chu, and it would not (if operated at the Beibu Gulf level) do anything about those assets of PBM consisting of its claims in relation to its loan to Beibu Gulf, or its claim against Mr. Chu for misfeasance and breach of fiduciary duty, which would better be investigated and (if thought fit) pursued by a liquidator.”

[45] I am not saying that this latest alternative suggestion put forward by Mr. Wang is a cynical attempt by him to continue to seize control of SPHL to avoid a proper investigation into its affairs. That is not for me to decide, as I have agreed not to deal with any allegations or counter-allegations made by either party.

[46] In those circumstances, I refuse Mr. Wang's application to dismiss the claim for the liquidation order. I will deal with the discretion point shortly. In my judgment, the position is straightforward. There are no points of the sort raised in **Whitehall Partnership**, such as the “clean hands” principle or “motive”, that apply here.

[47] In truth, any disputes that may have arisen in relation to these matters have been agreed by the parties to be disregarded for the purposes of today's hearing. I have already acknowledged that Mr. Machell raises a valid point: the making of a liquidation order will not resolve the underlying issues between the parties. By way of example, he highlights the potential for disputes over SPHL's ownership should the transfers proceed. As I have indicated, however, this mischaracterises the position. The Court does not peer beyond the company that is the subject of the proposed liquidation order to determine whether an alternative remedy might fully resolve all inter-party disputes. Rather, it simply assesses how deadlocks and analogous issues may be addressed.

[48] On that basis, therefore, the overall exercise of the discretion which the Court has must favour the making of a liquidation order, and I, therefore, make such an order in this case.

[49] The second issue is whether I should make a direction of the type suggested by Mr. Wang concerning the powers of the liquidator. I start with section 186 of the BVI Insolvency Act 2003, which states that:

“A liquidator of a company has the powers necessary to carry out the functions and duties of a liquidator under this Act, and the powers conferred on him or her by this Act.”

[52] And then:

“Without limiting subsection (1) a liquidator has the powers specified in Schedule 2,”

[53] Then, subsection (3) of that section:

“The Court may provide that certain powers may only be exercised with the sanction of the Court:

(a) where the liquidator is appointed by the Court, on his or her appointment or subsequently;

or,

(b) where the liquidator is appointed by members at any time.”

[54] It is worth setting out the primary function of the liquidator. Section 185 of the Insolvency Act 2003 states:

“(1) The principal duties of a liquidator of a company are –

(a) to take possession of, protect and realise the assets of the company;

(b) to distribute the assets or the proceeds of realisation of the assets in accordance with this Act; and,

(c) if there are surplus assets remaining, to distribute them, or the proceeds of realisation of the surplus assets, in accordance with this Act.”

[55] And importantly, subsection (2) says:

“The liquidator shall, subject to this Act and the Rules, use his or her own discretion in undertaking his or her duties...”

[56] A rather lengthy explanation has been advanced by Mr. Wang about why the liquidators’ powers should be curtailed in the manner suggested in Mr. Machell’s skeleton argument.

- [57] I see no reason why I should do so.
- [58] Not a single convincing reason has been advanced as to why professional insolvency practitioners — who will know, or should know once they have accepted appointment and commenced their investigations into the affairs of the Company, what issues exist between the parties — should not apply their own professional judgment to resolve those issues.
- [59] Having regard to the terms of sections 185 and 186, it will seldom be appropriate to have the liquidators' powers fettered in this way. Whilst the Court has jurisdiction to do so, the reasons given by Mr. Wang in support of that course are without substance.
- [60] That liquidators should make decisions of this type without recourse to the Court is established by a wealth of authority, to which I need refer to only one.
- [61] In **Re Longmeade Limited**,² Mr. Justice Snowden, as he then was, gave the following guidance on when a liquidator should seek the assistance of the court:
- (i) a decision by liquidators appointed by the court as to whether to commence proceedings in the name of the company is essentially a commercial decision which the liquidators are entrusted to take without obtaining sanction from the court or a liquidation committee.
 - (ii) in taking that decision, the liquidators should act in what they believe to be the best interests of the insolvent company and all those who have an interest in its estate."
 - iii) "the liquidators may, but are not obliged to consult with creditors (or contributories) who have an interest in the estate;
 - (iv) the liquidators should normally give weight to the reasoned views of the majority of such creditors (or contributories), provided that they are uninfluenced by extraneous considerations;

²² [2016] EWHC 356 (Ch).

- (v) if all those who are interested in the insolvent estate are fully informed and are unanimously of the same view, the liquidators should ordinarily give effect to their wishes.
- (vi) the Court should not generally become involved in giving directions to liquidators as to how to make commercial or administrative decisions;
- (vii) the court should not generally interfere with the commercial and administrative decisions of liquidators after the event, unless it is the liquidation that was taken in bad faith or was a decision that no reasonable liquidator could have taken.”

[62] It is clear that, upon the appointment of joint liquidators, those officers will not be bound to prioritise the individual interests of Mr. Wang or Mr. Yao. Rather, they must have regard to the interests of the creditors and the Company. In the absence of creditors, the interests of the shareholders as a whole rather than those of any particular shareholder must prevail. Consequently, any prejudice to Mr. Wang from the inability to bid exclusively for the shares in the Cayman company, absent competition from others, does not constitute a material consideration for this Court.

[63] Even in the case of a liquidator seeking the Court's directions, the Court will not be willing to give them unless there is a genuine dilemma about how a liquidator should proceed. Liquidators are professionals and should make decisions of this type without any great difficulty if they follow the guidance of Mr. Justice Snowden in **Longmeade**.

[64] **Re Stetzel Thompson** was a case in which this was firmly stated. I am grateful to Mr. Collings for sending me a copy of it over the short adjournment.

[65] The point is that these are not decisions for the Court. Of course, it is unnecessary to remind the parties that the liquidators must act in a neutral and even-handed

way. Their failure to do so could result in a referral to their professional body, a claim against them and the possibility of their removal.

[66] However, the type of scrutiny that Mr. Wang suggests, absent compelling reasons, would take us back to the old days of winding up under court supervision in England and Wales, which was abolished when (so far as I am aware) the Insolvency Act 1986 came into force.

[67] In this jurisdiction, the restrictions proposed by Mr. Wang would be entirely inconsistent with the role of liquidators in modern insolvency practice. Whilst sanction applications do come before this Court, a significant number are unnecessary and are brought only because the liquidation order requires it. Such applications consume the Court's time and resources unnecessarily, and the matters in question should, in most cases, be left to the professional judgment of the liquidators.

[68] For those reasons, I shall make the liquidation order.

[69] I have not yet reviewed Mr. Collings' draft order, but provided it substantially conforms to the standard form of liquidation order typically made by this Court — appreciating that such orders include detailed provisions delineating the liquidators' powers and limitations (a practice I comprehend, though not entirely endorse, introduced by Bannister J, for whom I hold the utmost admiration and respect) — I shall grant it.

[70] There can be no doubt that this approach serves a salutary purpose, particularly in facilitating recognition of the order in foreign jurisdictions. Provided Mr. Collings' draft adheres to that form, I approve it accordingly.

Abbas Mithani KC
High Court Judge (Ag)

By the Court

Deputy Registrar