



**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**CAUSE NO. FSD 162 OF 2019 (RPJ)**

**BETWEEN:**

**RAIFFEISEN BANK INTERNATIONAL AG  
(a company incorporated in the Republic of Austria)**

**APPLICANT / PLAINTIFF**

**AND:**

**(1) SCULLY ROYALTY LTD.**

**(a company incorporated in the Cayman Islands)**

**FIRST DEFENDANT**

**(2) LTC PHARMA (INT) LTD.**

**(a company incorporated in the Republic of the Marshall Islands)**

**SECOND DEFENDANT**

**(3) MERKANTI HOLDING P.L.C.**

**(formerly MFC Holding Ltd, a company incorporated in the Republic of Malta)**

**THIRD DEFENDANT**

**(4) 1178936 B.C. LTD.**

**(a company incorporated in British Columbia, Canada)**

**FOURTH DEFENDANT**

**(5) GARDAWORLD, CN. LTD**

**(a company incorporated in the Republic of the Marshall Islands)**

**FIFTH DEFENDANT**

**(6) 1128349 B.C. Ltd.**

**(a company incorporated in British Columbia, Canada)**

**SIXTH DEFENDANT**

**(7) IEM Services Co. Ltd.**

**(a company incorporated in the Republic of the Marshall Islands)**

**SEVENTH DEFENDANT**

**(8) LTCM ASSETS PRIVATE LIMITED**

**(a company incorporated in the Republic of Liberia)**

**EIGHTH DEFENDANT**

**(9) MICHAEL JOHN SMITH**

**INTENDED NINTH DEFENDANT**

1 of 2

*230627 - In the Matter of Raiffeisen Bank International AG v Scully Royalty Ltd. et al – FSD 162 of 2019 (RPJ) Ex Tempore Ruling*

**Appearances:**

Mr Tim Penny KC of Wilberforce Chambers instructed by  
Mr Christopher Levers and Ms Kelsey Sabine of Ogier for the  
Plaintiff

Mr Mark Russell and Mr. Rupert Wheeler of KSG Attorneys for the  
First, and Third to Seventh Defendants

**Before:**

The Hon. Justice Raj Parker

**Heard:**

27 June 2023

**Date of Decision:**

27 June 2023

**EX TEMPORE RULING**

1. Having considered the extensive material that was provided to me over the weekend, and including a very lengthy and helpful skeleton argument for the Plaintiff and position statement for the first and third to seventh defendants, and all the evidence, and having reviewed the various applications.
2. I am prepared to order and direct that Raiffeisen Bank International AG, the Plaintiff, has permission to join Mr Smith and to re-re-amend the re-amended writ and re-amend the amended statement of claim in the form approved by the Court, and to serve out and for the directions that Mr Penny took me through at the outset in relation to the suggested order with the relevant amendments.
3. Unless anyone has any objection to the costs that are sought on Mr Russell's side, I will also make those orders as to costs with liberty to apply.



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**THE HON. MR JUSTICE RAJ PARKER**  
**JUDGE OF THE GRAND COURT**