COLLAS CRILL

# Cayman Islands follows UK 'creditor-friendly' approach to post-judgment asset disclosure orders

SEPTEMBER 2026

In *Global Capital Partners LLC v Alpha Carta, Ltd* [2026] CIGC (FSD) 72, the Grand Court of the Cayman Islands (the **Court**) clarified the scope and purpose of asset disclosure orders in the post-judgment context.

The Court confirmed that the Cayman Islands law will follow the approach of the English High Court in *Vitol SA v Capri Marine Ltd* [2010] EWHC 458 (Comm) (***Vitol***), such that post-judgment asset disclosure orders are not limited to the purpose of 'policing' freezing injunctions, but also serve the purpose of aiding the enforcement of the underlying judgment itself.

The decision reflects the creditor-friendly nature of the Cayman Islands' broader legal framework and helpfully clarifies the toolkit available to judgment creditors seeking to enforce their judgment debt.

## Background

The case arose out of a judgment obtained by *Global Capital Partners LLC* (the **Plaintiff**) in the Delaware Court of Chancery against *Alpha Carta, Ltd* (the **Defendant**), a company incorporated in the Cayman Islands.

The Plaintiff then obtained a suite of *ex parte* relief from the Court on 23 June 2026 in support of the enforcement of the Delaware judgment: a worldwide freezing order up to US$5.3m, an asset disclosure order, an order restraining the Defendant from redomiciling out of the Cayman Islands, and a proprietary injunction in respect of a share in Vue Mer Signature Holdings SAS ("**VMH**"), a French company which was part of the subject matter of the Delaware proceedings, as well as the appointment of receivers to ensure compliance with the Court's order.

The Plaintiff also served a statutory demand and, after the commencement of proceedings, obtained default judgment in the Cayman Islands.

The Plaintiff subsequently returned to the Court seeking, *inter alia*, further disclosure and information on the grounds that the Defendant had failed to comply with the *ex parte* asset disclosure order made by the Court.

## The key development: Post-judgment disclosure orders serve a dual purpose

The Defendant resisted the Plaintiff's summons for further disclosure on two fronts: first, that the purpose of the freezing order had been achieved and, second, relying on the English authorities of *Korchevtsev* and *Pugachev*, that orders ancillary to a freezing injunction exist solely to police the injunction.

The Plaintiff argued that the English authorities relied upon by the Defendant concerned the position pre-judgment, and that this was a post-judgment case both because the Delaware judgment should be treated as final and because the Plaintiff had obtained the default judgment, which it was entitled to enforce.

The Plaintiff relied on the considered approach to post-judgment disclosure orders in the English case of *Vitol*, which the Court reproduced at length in its judgment, adding emphasis to the following key propositions:

- at the post-judgment stage the disclosure ordered '*plainly had a dual purpose*' both to police the freezing order and to assist the judgment creditor to locate assets against which enforcement could be sought;
- the court enjoys a '*free-standing power*' to order disclosure after judgment to render the judgment effective;
- that '*it is the policy of the law to assist persons in the position of the plaintiffs to obtain the fruits of their judgments*' (from the case of Maclaine Watson); and
- that '*it is just and convenient that the judgment or award creditor should normally have all the information he needs to execute the judgment or award anywhere in the world*' (from the case of *Gidrxslme Shipping*).

The Court accepted that the English post-judgment framework applies with equal force in the Cayman Islands. The Honourable Justice Asif held:

> '*In my view, Tomlinson J's explanation of the approach of the English High Court in a post-judgment context applies with equal force to the Grand Court. It is just as much the policy of the Grand Court to assist judgment or award creditors to enforce and satisfy judgments or awards that they have obtained as in England, and it is equally just and convenient in the Cayman Islands to make orders for disclosure so that all relevant information is available to a judgment or award creditor to enable them to enforce their judgment or award in the Cayman Islands or elsewhere in the world.*'

The Court ordered the further disclosure finding that the asset lists previously provided by the Defendant were wholly lacking in any detail sufficient to enable the Defendant's assets to be identified, such that neither of the dual purposes of the disclosure order had been met.

The Court also ordered the Defendant to identify the owner of assets held indirectly through third parties and to explain their relationship to the Defendant. However, it declined to order documents evidencing the Defendant's beneficial ownership of the underlying assets, holding that this would require the separate corporate personality to be ignored and was not satisfied that there was exceptional reason to do so.

Separately, the Court ordered the Defendant to answer questions, which the Court agreed were in the nature of interrogatories, regarding the Defendant's ownership of the share in VMH as it was the Court's view this would likely help dispose of the matter fairly and save costs.

## Lifting the implied undertaking: Can disclosed information be used for enforcement in other jurisdictions?

A party who obtains documents through court-ordered disclosure in the Cayman Islands is ordinarily subject to an implied undertaking not to use them for any collateral purpose. The Plaintiff sought permission to be released from that implied undertaking in order to use the disclosed material for enforcement purposes in the United States and France.

Justice Asif applied *Vitol* as authority that, post-judgment, the use of information obtained through asset disclosure to pursue enforcement does not amount to a collateral purpose *at all*; this is because one of the purposes of a post-judgment disclosure order is to enable the judgment creditor to pursue enforcement. Since that is what the Plaintiff wished to do, the more cautious pre-judgment approach to when the Court may release a party from the implied undertaking simply did not apply.

Justice Asif stated that: '*The Grand Court should be pleased to be able to assist with the enforcement of the judgment of the Delaware Court of Chancery both for the policy reasons identified by Tomlinson J [in Vitol] and also as a matter of comity*'.

## What this means for cross-border enforcement

The decision has several important practical implications:

- **Post-judgment disclosure orders serve a dual purpose.** Disclosure is not limited to the purpose of policing freezing orders. The Court can order disclosure in support of enforcement independently of the purpose of supporting any freezing order.
- **Compliance must be meaningful.** Vague, out-of-date asset lists will not satisfy the Court. Disclosure must include sufficient detail for the judgment creditor to identify and locate the asset.
- **Enforcement not a collateral purpose.** The use of information obtained via a post-judgment asset disclosure order to pursue enforcement against those assets will not amount to a collateral purpose. The Court is prepared to permit such use as a matter of policy and, in relation to foreign judgments, comity.
- **The Grand Court supports cross-border enforcement.** The judgment reinforces the Cayman Islands' reputation as a jurisdiction that will actively assist judgment creditors through Court orders and cooperation with foreign courts.
- **Standalone disclosure orders on the horizon.** The Court did not need to decide whether it would grant a post-judgment disclosure order solely to aid enforcement without an underlying freezing order in place. That question did not arise here, but the Court's adoption of the English approach strongly suggests such orders would be available.

*Global Capital Partners* is an important decision for judgment creditors seeking asset disclosure orders in the Cayman Islands and anyone involved in cross-border enforcement against Cayman Islands-incorporated entities.

*For more information on post-judgment asset disclosure, freezing orders or cross-border enforcement in the Cayman Islands, please contact a member of the Litigation and Dispute Resolution team listed.*

**For more information please contact:**

**Nicholas Batten**

Senior Associate | Cayman

**t:** +1 345 914 9619 | **e:** nicholas.batten@collascrill.com

**Rocco Cecere**

Partner | Cayman

**t:** +1 345 914 9630 | **e:** rocco.cecere@collascrill.com

**Zachary Hoskin**

Partner | Cayman

**t:** +1 345 914 9663 | **e:** zachary.hoskin@collascrill.com

**Matthew Dors**

Partner | Cayman

**t:** +1 345 914 9631 | **e:** matthew.dors@collascrill.com

**Harry Rasmussen**

Counsel | Cayman

**t:** +1 345 914 9608 | **e:** harry.rasmussen@collascrill.com