



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

**CAUSE NO. FSD 67 OF 2024 (DDJ)**

**BETWEEN:**

**HRH PRINCESS DEEMA BINT SULTAN BIN ABDULAZIZ AL SAUD**

**Applicant**

**AND**

**(1) RONALD WILLIAM GIBBS  
(2) ELYSIUM YACHT LIMITED**

**Respondents**

**Before:** The Hon. Justice David Doyle

**Appearances:** Peter Hayden and Luke Burgess-Shannon of Mourant Ozannes  
(Cayman) LLP on behalf of the Applicant

**Heard:** 7 March 2024

**Ex Tempore  
Judgement Delivered:** 7 March 2024

**Draft Transcript of Ex Tempore  
Judgment Circulated:** 8 March 2024

*240307 HRH Princess Deema v Gibbs and Elysium Yacht Ltd – FSD 67 of 2024 (DDJ) - Judgment*

**Date Transcript of Ex Tempore  
Judgment approved:**

8 March 2024

### ***HEADNOTE***

*Determination of application for asset freezing injunction, the appointment of receivers, service out of the jurisdiction and substituted service*

### **JUDGMENT**

#### **Introduction**

1. There is before the court an urgent *ex parte* application for an asset freezing order, the appointment of receivers, service out of the jurisdiction and substituted service. I have considered the bundles placed before the court and focused on the affidavit of Khaled Khatoun sworn on 6 March 2024, the English High Court judgments and orders (in particular the recent judgment delivered on 21 February 2024 and the order made on 27 February 2024) against Ronald William Gibbs (“Mr Gibbs”, the First Respondent) a former Linklaters partner.
2. I also benefit from a very helpful and well focused skeleton argument dated 6 March 2024 from Mourant Ozannes (Cayman LLP), the individual attorney authors are not specified. I also benefit from the oral submissions of Peter Hayden. I am grateful to the attorneys (Mr Hayden and Luke Burgess-Shannon) for their assistance to the court.

#### **A summary of the story so far**

3. To cut a long story short it appears that in 2011 US\$25 million (the “Funds”) was forwarded on behalf of the Applicant to Mr Gibbs originally to purchase a property and subsequently to invest on the Applicant’s behalf. Mr Gibbs did not return the Funds despite repeated requests. A settlement agreement was entered into in April 2018 but it appears that Mr Gibbs did not honour that either.

4. The Applicant commenced proceedings in England (the “English Proceedings”) on 9 January 2021 and a worldwide freezing order was granted against Mr Gibbs on 3 February 2021 and has been continued and amended from time to time (the “English WFO”). As the English Proceedings progressed various judgments were delivered and orders made against Mr Gibbs culminating in a judgment [2024] EWHC 356 (Comm) delivered by Mr Justice Calver on 21 February 2024 at paragraph 1 of which Mr Gibbs’ behaviour in not returning the Funds was described as “reprehensible”. On 27 February 2024 Mr Gibbs was ordered, in the English Proceedings, to pay to the Applicant damages of US\$39,690,732.81 plus her costs to be assessed on the indemnity basis and interest on those costs and a recusal application by Mr Gibbs was dismissed and certified as being totally without merit (the “English Order”).
5. In the English Proceedings Mr Gibbs disclosed that he was the 100% shareholder of Elysium Yacht Limited (“EYL”). From the search report dated 23 February 2024 on paginated page 1266 it appears that EYL was registered in the Cayman Islands on 13 March 2018 with number 334678 and its registered office is stated to be “Arcadia Group Ltd, PO Box 10300 Cayman Business Park, A7 Grand Cayman Grand Cayman”. I think the second Grand Cayman in the search report is possibly a typo for Cayman Islands. EYL is the owner of a Sunseeker 131 35-metre yacht registered in Malta (the “Yacht”).
6. Paragraph 5(4) of the English WFO prohibits Mr Gibbs from taking any action in relation to either the Yacht and/or his shareholding in EYL.
7. Close Brothers Limited is understood to be a secured creditor of EYL and has in its favour an English High Court Judgment against EYL for £5,064,727.72 and it has arrested the Yacht in Spain. The French tax authorities have an alleged claim against EYL for at least EUR 3 million. The Yacht’s net value after these debts appears to be approximately £2.9 million.

#### **The law**

8. I have considered the relevant law which is usefully and concisely outlined in the skeleton argument.

9. In particular I note the provisions of section 11A of the Grand Court Act, the well-known tests for the granting of asset freezing orders and appointing receivers, the *Chabra* jurisdiction, service out of the jurisdiction and substituted service.

### Determination

10. I will come to the specific contents of the draft Order later in this *ex tempore* judgment but first I will deal with my determinations in respect of the relief sought.
11. I am satisfied that the Applicant has a good arguable case that there is a real risk that the English Order will go unsatisfied by reason of the disposal of assets unless an asset freezing order is made and receivers appointed and it is just and convenient in all the circumstances to grant an asset freezing order and to appoint receivers.
12. I am satisfied as to a real risk of dissipation and to deal with that it is necessary to grant an asset freezing order and also appoint receivers as the evidence of Mr Gibbs' past conduct indicates that he may well breach the freezing order or otherwise take steps to ensure that his assets will not be available to satisfy judgments and orders against him.
13. I record also that I am of the view that the English Order is capable of recognition and enforcement in the Cayman Islands.
14. I am not persuaded that a cross-undertaking in damages from the Applicant is "unnecessary" (paragraph 58 of the skeleton argument) and I do require a cross-undertaking.
15. I am satisfied that the service out of the jurisdiction relief (pursuant to Grand Court Rules Order 11 rule 1(1)(n)) should be granted.
16. Mr Gibbs is not resident in the Cayman Islands. He has stated that he is "living and working on a boat in Montenegro, and actually jumping now between boats" (14 July 2023) (paginated page 573) and "I am living on a boat with a little laptop and a 50 Euro HP printer" (24 January 2024) (paginated page 1010).

17. I am also satisfied that I should make an order for substituted service pursuant to Grand Court Rules Order 65 rule 4 in respect of Mr Gibbs at his most recent email address which I note from paginated page 1206 Mr Gibbs was using to communicate in the English Proceedings as recently as 28 February 2024.

### The Order

18. I raised various issues with counsel in respect of the wording of the draft order emailed by the attorneys at 10:46 this morning.
19. I make an Order substantially in terms of that draft with some important amendments as specified during my exchanges with counsel. I do not set out such amendments in this judgment. Counsel have a note of them and they will be included in the order which I shall sign as soon as it is checked and approved. The freezing injunction is up to a value of USD\$45,000,000 in respect of assets which are in the Cayman Islands. Information specified in the Order to be provided within 10 working days of service. Exceptions for ordinary living expenses and legal advice and representation. The appointment of receivers over (i) Mr Gibbs' shares in EYL and (ii) EYL. There will also be the usual provisions for applications to vary or discharge the Order and the undertakings of the Applicant (including an undertaking as to damages) will be specified in Schedule B to the Order.

*David Doyle*

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**THE HON. JUSTICE DAVID DOYLE**  
**JUDGE OF THE GRAND COURT**