

SUPREME COURT OF SEYCHELLES

Reportable
MA11 /2025
Arising in CS124/2023

In the matter between

DR. SAMSON LUI
(rep. by Mrs. Efna Chang-Thiou)

Judgement Creditor

And

HUOBI GLOBAL LIMITED
*An IBC incorporated in Seychelles having its last
registered office / registered agent is at Appleby Global
Services (Seychelles) Ltd, suite 202, 2nd floor,
Eden Plaza, Mahe Seychelles (unrepresented)*

Judgement Debtor

Neutral Citation: Dr Samson Lui vs Huobi Global Limited (MA11/2025) 20th March 2025

Before: D. Esparon Judge

Summary: Application seeking an order from this Court for Validation of provisional seizure

Heard: 27th February 2025

Delivered: 20th March 2025

ORDER

Application seeking an order from this Court for Validation of provisional seizure. Order Granted- The Court validated the provisional seizure as ordered by this Court on the 29th February 2024 in relation to 7,312,857.43 USDT and 33.57 BTC and ordered the process server to seize in execution the said crypto currency assets namely the 7,312,857.43 USDT and 33.57. The Court also ordered that either the process server and /or the judgment debtor delivers the said crypto currency assets to the Applicant Dr. Samson Lui.

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Introduction

1. This is an Application under section 284 and section 285 of the Seychelles Code of Civil Procedure seeking an Order from this Court for validation of provisional seizure in relation to 7,312,857.43 USDT currently found on the account of Huobi exchange, website platform <https://www.huobi.com> of the Respondent namely Wallet [REDACTED] 99 and 33.57 BTC currently found on the account of Huobi exchange, website platform <https://www.huobi.com> of the Respondent namely Wallet [REDACTED] TX.

2. On the 29th February 2024 this Court had made the following order namely;

i. *That a warrant to be issued to a process server immediately to provisionally seize the 7,312,857.43 USDT currently found on the account on Huobi exchange, website platform <https://www.huobi.com> of the Respondent namely ;*

Wallet [REDACTED] 99

ii. *That a warrant to be issued to a process server immediately to provisionally seize the 33.57 BTC currently found on the account of Huobi Exchange, website platform <https://www.huobi.com> of the Respondent, namely :*

Wallet [REDACTED] TX

iii. *that Huobi Global Limited keeps possession of the provisionally seized 7,312,857.43 USDT above-mentioned and the 33.57 BTC mentioned above pending further order of the Court.*

iv. *I accordingly order the Registrar of the Supreme Court to serve a copy of this order on the Respondent namely Huobi Global Limited C/o its last registered office/ agent at Appleby Global Services (Seychelles) Ltd, suite 202, 2nd Floor, Eden Plaza, Eden Island, Mahe, Seychelles.*

3. On the day fixed for return of service of the said Application, the Applicant appeared and the Respondent did not appear of which the Court granted leave to the Applicant to proceed with the matter ex-parte.

The pleadings

4. The Application is supported by the Affidavit of Dr. Samson Lui being the Applicant in the said Application who avers inter- Alia in his Affidavit the following;

‘2) I am the Plaintiff in the main Application (i.e CS 124 of 2023) and the petitioner in the incidental application for provisional seizure (i.e MA 407 of 2023).

4) On Wednesday 15th January 2025, the Supreme Court delivered Judgment in my favor.

5) I’m hereby applying to this Court for validation of the provisional seizure pursuant to the order of 29th February 2024.

6) I am further applying for an order that the process server and/ or the Judgment debtor recovers and delivers the 7,312,857.43 USDT and 33.57 to me’.

The law

5. This Court hereby reproduces the relevant provisions of the law under the Seychelles Code of Civil Procedure which reads as follows;

283. Validation of provisional seizure

‘If the plaintiff obtain judgment in his favor, any property provisionally seized shall remain under seizure, unless the plaintiff otherwise request, until the seizure is validated. If no application be made within eight days after judgment has been delivered to validate such seizure, the property seized shall be released from seizure on motion made ex parte by the judgment debtor.

If the provisional seizure be validated, the procedure thereafter shall be the same as in the case of movable property seized in execution after judgment'.

284. Procedure to validate provisional attachment

'If the plaintiff obtain judgment in his favor, any money or other movable property attached in the hands of a third person shall remain under attachment, unless the plaintiff otherwise request, until the attachment is validated. Within eight days after judgment has been delivered, the judgment creditor shall apply to the court to validate the attachment and he shall within the same period issue a summons(a) to the judgment debtor to show cause why such money should not be paid to the judgment creditor or why such other movable property should not be seized and sold in execution of the judgment and(b) to the third party to appear in court and state what money or other movable property due to or belonging to the judgment debtor is in his hands and the court shall thereupon proceed in the manner laid down in section 249. If the judgment creditor fails to take any of the steps required by this section within the time specified, or if he fails without sufficient excuse to appear in support of his application, the money or other property attached shall be released from attachment on motion made to the court ex parte by the judgment debtor and notice of such release shall be given to the third party, at the cost of the judgment debtor unless the court direct otherwise'.

285. Effect of judgment against the plaintiff

'If a plaintiff, who has seized or attached money or other property provisionally, have judgment given against him, the provisional seizure or attachment shall be removed forthwith and notice thereof shall be given to the third person in whose hands such money or property was attached provisionally, at the cost of the plaintiff'.

249. Hearing of application to validate

'On the day so fixed by the summons, the court shall examine the person in whose hands such money or other movable property has been attached, on oath, concerning the money or other movable property alleged to be due to or to belong to the judgment debtor and shall hear all such evidence as may be produced by the parties or that the court may think fit to call for, and after hearing such evidence the court shall either validate the attachment and direct the money or other movable property to be seized in execution or shall release the same from the attachment'.

Analysis and determination

6. In view that the above provisions of the law only deals with moveable property this Court has to determine whether crypto currency assets is liable to be seized under the above provisions of the law and hence in its attempt to do so this Court hereby reproduces Article 516 of the Civil Code of Seychelles Act, 2020 which reads as follows;

'(1) Property is either immovable or movable'.

(2) Property which is not immovable is movable.

7. The above provisions hence provide that property which is not immoveable is moveable. Hence this Court feels the need to define such assets further in view of the above. Section 2 of the Anti-Money Laundering and Countering of financing of Terrorism Act defines crypto currency as follows;

. —digital currency or crypto currency means currency that is exclusively stored and transferred electronically, and whose value is determined by the market in which it is traded;

8. Charles Kerrigan in his book Crypto and digital Assets law and regulation (first edition) Sweet and Maxwell, states the following at paragraph 5-003;

'It is now clear that many jurisdictions around the world are willing to treat digital assets specifically crypto tokens- as objects of property rights. That is those jurisdictions recognize that a digital asset (specifically crypto-tokens) can be a thing and that these things attract property rights. This is true of the USA, England and Wales and other Anglo- commonwealth jurisdiction, Japan, China, Liechtenstein, Switzerland. Although crypto-tokens are not like other things (either tangible or intangible) it is unsurprising that courts have willing to treat crypto-tokens as objects of legal property rights because they are important for many reasons'.

9. The above provision of the law and the above author seems to be clear that crypto currency assets although they are different as other things (either tangible or intangible), they are considered as things and as such are objects of legal property. As a result, since they are considered as things and by extension it is obvious that they are not immovable properties as they are considered as moveable properties in terms of Article 516 of the Civil Code of Seychelles Act, 2020 and are liable to be seized as all moveable properties.

10. I also note that although the Application has been made more than 8 days from the date of the Judgment, there has been no motion made by the judgment debtor seeking an order from this Court to release the property seized. Furthermore, the judgment debtor was served with a copy of the said ex- parte Judgment and was served with summons in terms of section 249 of the Seychelles Code of Civil Procedure of which the judgment debtor has defaulted appearance on the day the matter was to be called.

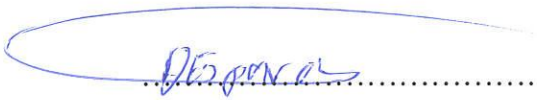
11. For the above reasons, I accordingly grant the Application and make the following orders;

i) *I hereby validate the provisional seizure as ordered by this Court on the 29th February 2024 in relation to 7,312,857.43 USDT currently found on the account on Huobi exchange, website platform <https://www.huobi.com> of the Respondent namely ; Wallet*

[REDACTED] 99 and the 33.57 BTC currently found on the account of Huobi Exchange, website platform <https://www.huobi.com> of the Respondent, namely Wallet [REDACTED] TX

- ii) *I accordingly Order that the process server to seize in execution the said crypto currency assets namely the 7,312,857.43 USDT and 33.57 as particularised in i) above and either the process server and /or the judgment debtor delivers the said crypto currency assets to the Applicant Dr. Samson Lui.*
- iii) *I order the Registrar of the Supreme Court to serve a copy of this order on the Respondent Huobi Global Limited C/O its last registered agent at Appleby Global Services (Seychelles) Ltd suit 202, 2nd Floor, Eden Plaza, Mahe, Seychelles.*

Dated, signed and delivered at Ile du Port on the 20th March 2025.


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D. Esparon J

