

COMMONWEALTH OF THE BAHAMAS
IN THE SUPREME COURT
Common Law & Equity Division

2022
CLE/gen/00995

B E T W E E N

PETER NYGARD

Applicant

AND

NYGARD FOUNDATION

First Defendant

AND

IPG FAMILY OFFICE

Second Defendant

GALAXY GROUP LIMITED

Third Defendant

**BEFORE: The Honourable Madam Justice Mrs. Cheryl Grant-
Thompson**

**APPEARANCES: Mr. Sidney Collie along with Ms. Myra Russell-
Counsel for the Applicant**

**Mrs. Gayle Lockhart Charles KC, along with Ms.
Candace Knowles -Counsel for the Second Defendant**

HEARING DATES: 30 November, 2022, 29 December, 2022

**RULING-
UNDERTAKING TO PROVIDE FINANCIAL SECURITY UPON THE GRANT OF THE
INJUNCTION**

GRANT-THOMPSON J

1. The Court granted an injunction dated 30th September 2022, when I found that:
 - i. Galaxy Group Limited should be added as a Defendant in this matter;
 - ii. There be a continued stay of these proceedings until the substantive matter was heard. I had proposed a hearing date which has since past. I now propose a new hearing date of the 19th January 2023; and
 - iii. I Ordered that the Applicant provide a cross-undertaking in the amount of Two Million Dollars (\$2,000,000), in order to adequately protect the position of the Defendants' herein.

2. I left open in the judgment the details relative to the provision of appropriate security by the parties in the amount of Two Million Dollars (\$2,000,000.00). The security undertaking was to be provided in order to preserve and protect the Defendants due to the grant of the Injunction. The figure appeared to have been agreed by both parties. The intention was to allow the parties to communicate and come to an agreement on the form of the payment. However, the parties can neither agree the form nor the amount of the payment, which they claim is still in dispute. The parties were unable to agree, hence this judgment. The Applicants have taken umbrage with this "alleged agreement" and they claim the words "usual undertaking" did not provide an express agreement to pay into court monies in the requested amount. I take a different view. In any event I determine that Two Million Dollars (\$2,000,000.00) is a reasonable amount under all of the

circumstances. (The transcripts obtain relative to discussion on the amount of the undertaking).

3. I determine that the Security to be attached to the Undertaking will take the form of a payment into Court in the requested amount. In the alternative, the Plaintiff may execute a bond from a reputable insurance company; or, a first demand guarantee or alternatively standby credit issued from a premier banking institute. I will also accept, a payment of a cheque made to the attorney on behalf of the Galaxy Group Limited, to be held by them as appointed and approved officers of the Court, acting upon this Court's Order.
4. This Undertaking and the resultant financial security, which embeds it, should be provided and executed by the Plaintiff's on or before the 30th day of January, A.D., 2023
5. Any failure by the Plaintiffs to provide this payment and the stipulated Security will result in the Injunction which was granted along with the resultant Stay and any court imposed prohibitions, undertakings and restrictions, prohibiting the proposed sale by the Galaxy Group Limited of the Union Wharf properties will hereby be ordered discharged.
6. Galaxy Group Limited will then be at liberty to proceed to sell the Union Wharf Property. The hearing of the substantive matter is scheduled for the 19th January, 2023 subject to the availability of Counsel.

7. I so Order. I promised to put my reasons in writing. This I now do.

Dated this 29th day of December A.D., 2022.

The Honourable Madam Justice Mrs. Cheryl Grant-Thompson