CHANCERY BAR

Chancery Bar Association's Guernsey Conference

Wednesday 2nd November 2016
Fermain Valley Hotel, Guernsey

CHANCERY BAR

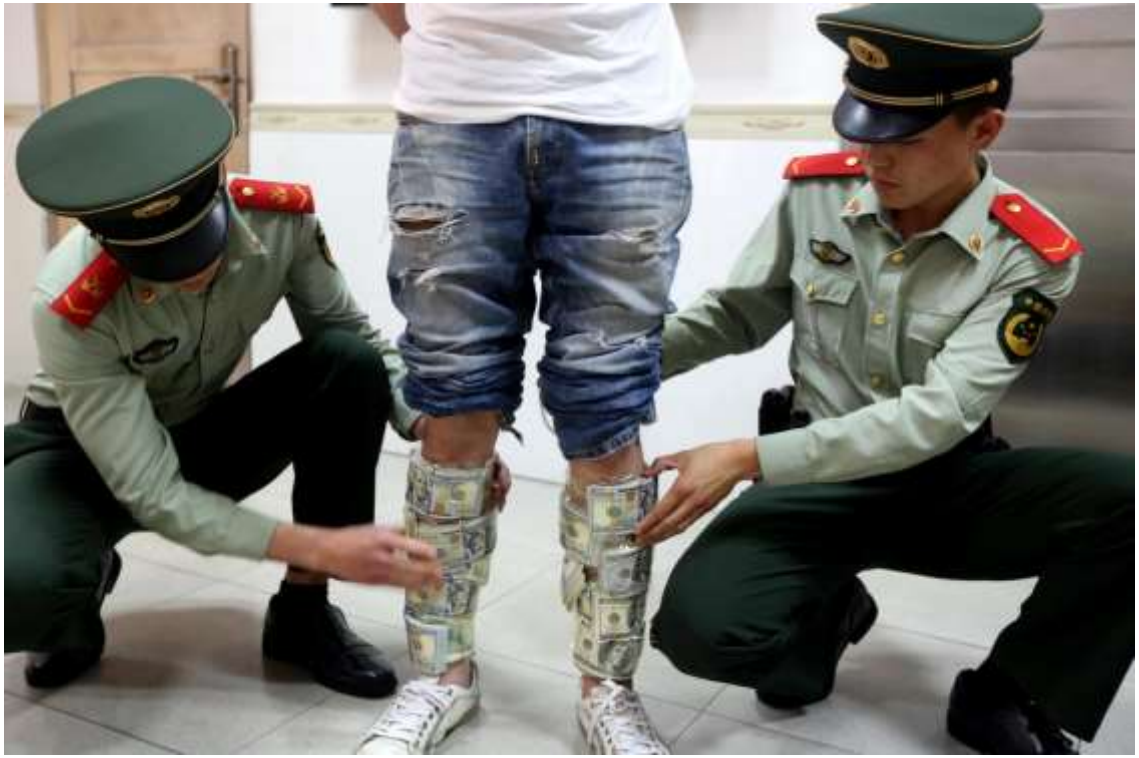
RORY BROWN

The Seven Principles Governing Freezing Injunctions

Scope and Structure

- Introduction
- The seven principles
- Summary

Introduction



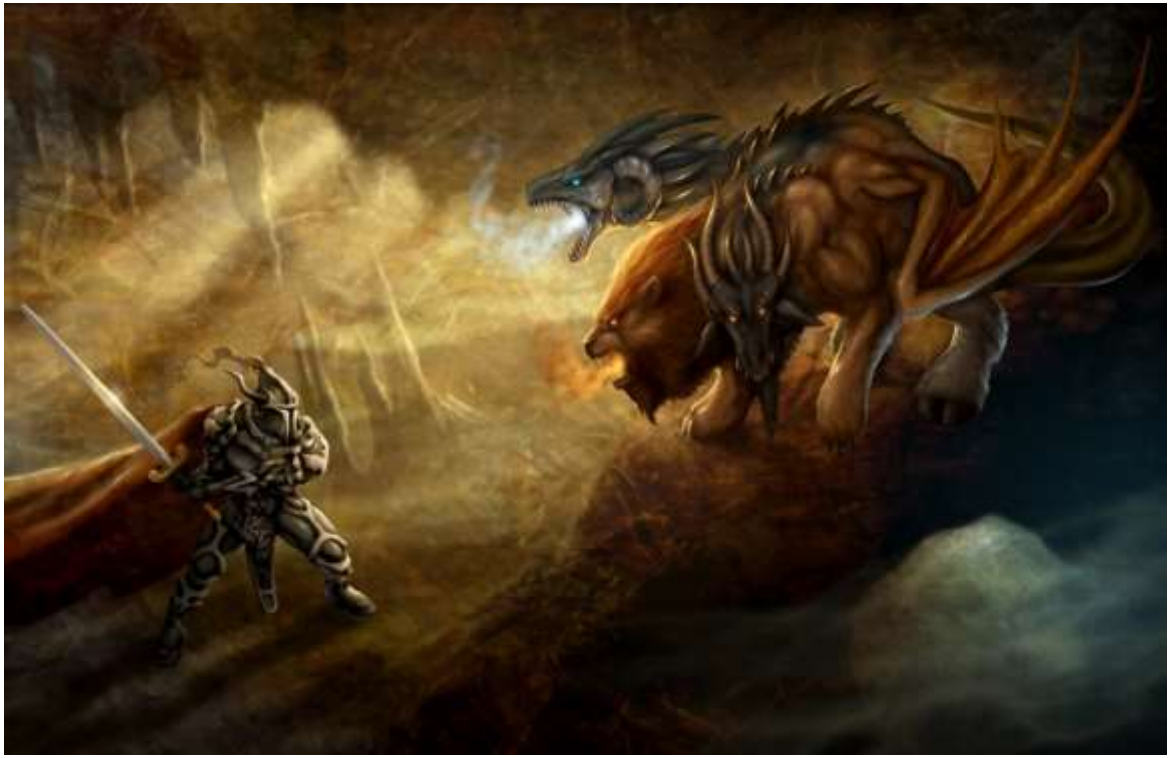
Introduction

Clarity

- *The freezing injunction ('FI') should be clear and unequivocal due to the potential penal consequences of breach for both the defendant (D) and third parties.*
- *JSC BTA Bank v Ablyazov* [2015] UKSC 64, [2015] 1 WLR 4754
  - Allegation Applicant bank's chairman diverted US$10 billion for his own personal benefit
  - Unsatisfied judgments for US$4.4 billion
  - 4 x loan agreements for £10 million
  - UKSC interpreting effect of FI made by Teare J
  - 1. Right to draw down; 2. direction to pay 3rd pty; 3. money advanced

Adaptability

- *The power should be exercised by courts in an adaptable manner so as to enable it to react to new situations and novel means used by Ds to make themselves judgment-proof.*
- *TSB PBI SA v Chabra* [1992] 1 WLR 231, Mummery J
  - Where D restrained from disposing of assets of a co., court may join co. and freeze the assets in aid of C's action against D.
- *Linsen Int. Ltd v Humpuss Sea Transport* [2011] EWHC 2339 (Comm), *per* Flaux J
  - 3rd pty has assets of D; D controls 3rd pty; availability of disgorgement process



Subsidiarity

- *An FI will be cast and construed as narrowly as practicable so as to avoid any unnecessary or disproportionate interference with the rights of D or third parties.*
- *Lakatamia Shipping Co Ltd v Su* [2014] EWCA Civ 636, [2015] 1 WLR 291
  - C claimed c. US$49 million in damages or by way of restitution pursuant to a contract for exchange traded freight derivatives
  - Whether the freezing order froze the assets of three companies - D was a director and directly or indirectly 100% shareholder
  - Burton J reasoning deprecated in CoA

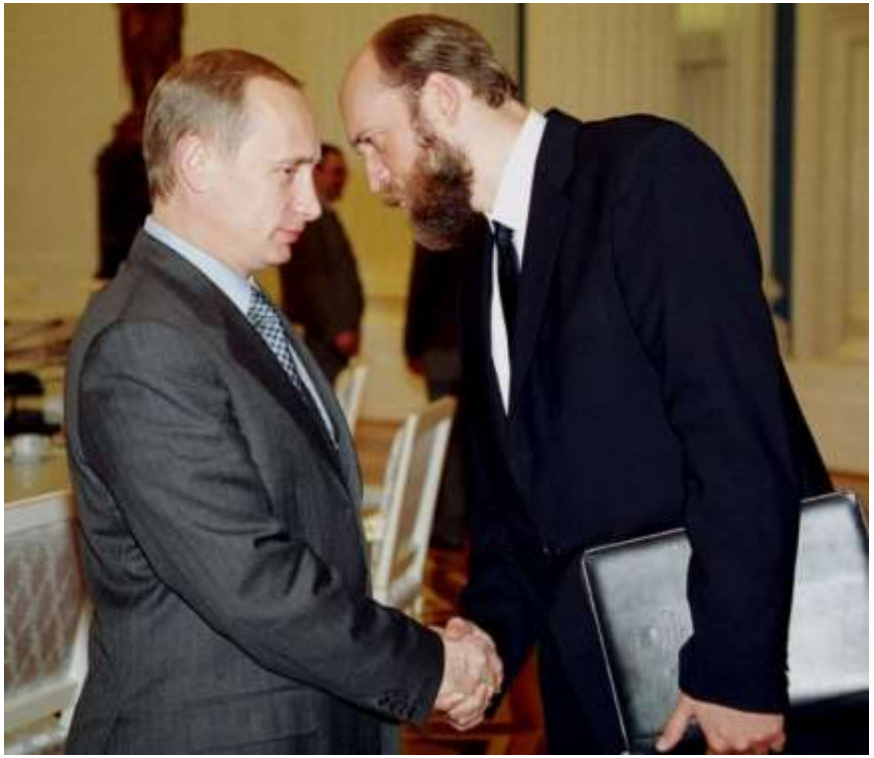
Ancillarity

- *As a general rule, C must be able to point to proceedings brought or to be brought to show where, against whom, and on what basis he expects to obtain judgment.*
- *United States of America v Abacha* [2014] EWCA Civ 1291, [2015] 1 WLR 1917
  - Allegations Former President of Nigeria and relatives and associates stole US$2 billion from Central Nigerian Bank
  - Laundered through Nigerian Par Bonds, US dollar-denominated securities
  - US action. Request of UK gov. for assistance.
  - CoA reviewing FI granted by Field J.


Tribute to
OUR GREAT LEADER
S. ABACHA
LATE GENERAL SANI ABACHA
(1943 - 1998)

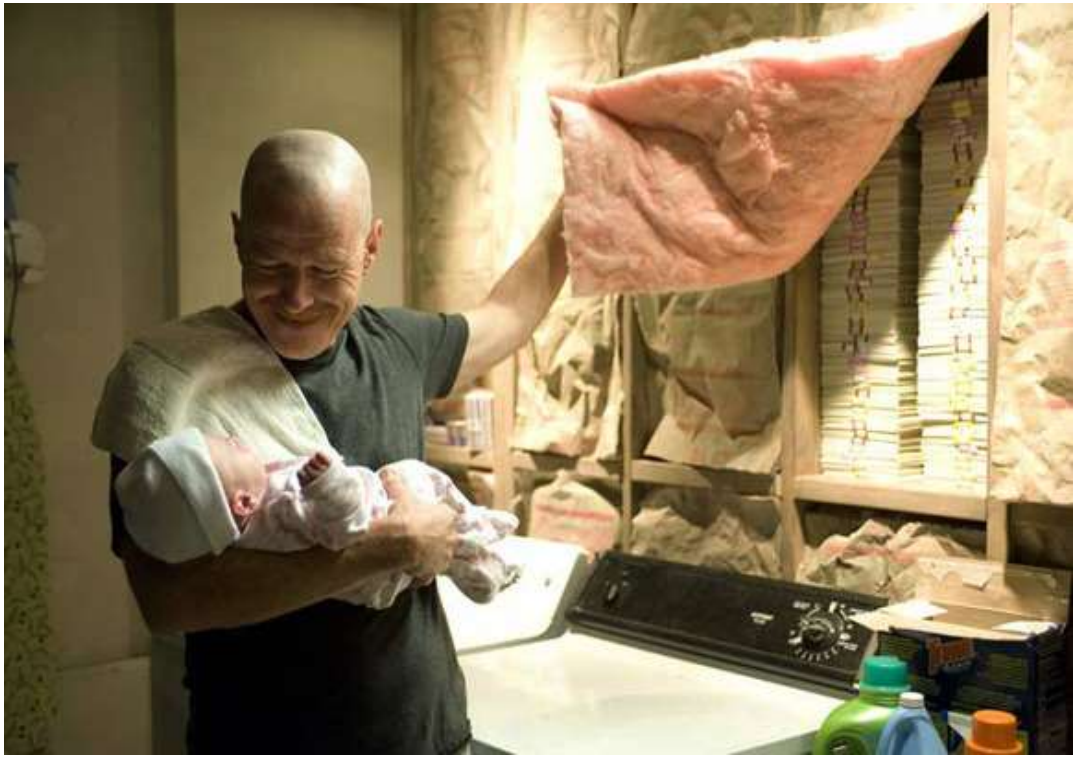
Personality

- *An FI gives C no proprietary right in the subject matter of the order and no advantage over D's creditors – it acts against the person.*
- *Mezhdunarodniy Promyshlenniy Bank v Pugachev* [2015] EWCA Civ 139, [2016] 1 WLR 160
  - D founder of C. Licence revocation. Liquidator appointed: est. deficiency US$2.2 billion. Russian and UK-based actions vs D alleging misapp. of C's money.
  - FI: "[…] any interest under any trust or similar entity including any interest which may arise by virtue of the exercise of any power of appointment, discretion or otherwise howsoever".
  - Whether power to order beneficiary disclosure.



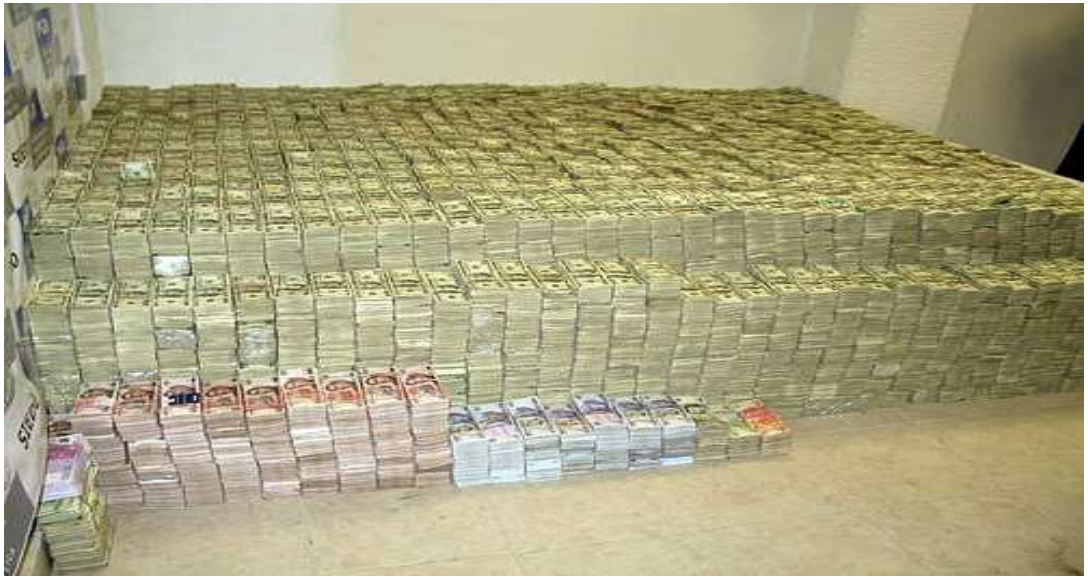
Enforceability

- *The purpose of an FI is to prevent D dissipating or disposing of property which could be the subject of enforcement if C goes on to win the case.*
- *United States of America v Abacha* [2014] EWCA Civ 1291, [2015] 1 WLR 1917
  - No UK action
  - Rights in rem
  - Criminal procs
  - No question of enforcement



Non-penality

- *It is not the purpose of an FI to punish D for alleged misdeeds or to enable C to exert pressure on D to capitulate in the action.*
- *Mezhdunarodniy Promyshlenniy Bank v Pugachev* [2015] EWCA Civ 139, [2016] 1 WLR 160
  - When a liquidator must provide an unlimited cross-undertaking in damages.
  - L had given an undertaking in damages limited to $75 million.
  - State-backed entity vs IP
  - Funding vs no fighting fund
  - Default position
  - No loss demo. requirement



Summary

- Foundation of advice
- Prism through which to consider evidence
- Basis for submissions
- Safeguard against error

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The Seven Principles Governing Freezing Injunctions

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Defective appointments and retirements of trustees

by Edward Hewitt
5 Stone Buildings

Wednesday 2nd November 2016
Fermain Valley Hotel, Guernsey

The problem

Appointment of new trustee and/or retirement and discharge of retiring trustee may be flawed for various different reasons:

- Wrong person exercising power
- Failure to obtain required consent
- Breach of s.37(1)(c) Trustee Act 1925
- Failure to comply with formalities
- Invalid/improper exercise of power

Wrong person exercising power

Re BB (Re D Retirement Trust) [2011] JRC 148

- On receipt of 1 months' notice of resignation from retiring trustee, 'principal employer' (D) "*shall procure that…a new Trustee shall be appointed in place of the outgoing Trustee*"
- D liquidated and dissolved in 1996
- In June 1997 existing trustee purported to give D 1 month's notice of resignation as trustee
- In Nov 1997 D (as 'principal employer') purportedly

Wrong person exercising power

executed a deed appointing a new trustee (also executed by outgoing and new trustee)

- In Jan 1998 D (again as 'principal employer') purportedly executed a deed appointing two further trustees
- Problem discovered in 2009
- Royal Court held *"D did not exist at the time the first and second appointments were entered into. It was not in issue therefore that those appointments were invalid and we so declare"*

Failure to obtain required consent

Re Y Trust No 1 (Smellie CJ, 19th Jan 2016)

- Trust created in Dec 1982
- Settlor (Y Trust Inc) named as first protector
- On same day, original trustees executed deed purporting to appoint Fern SA as protector
- Under trust deed original trustees only had power to appoint a new protector if vacancy in protectorship for a period of 1 month – arguably not the case, so unclear who protector was

Failure to obtain required consent

- Under trust deed it seemed trustee needed protector consent to retire
- Subsequently various retirements and appointments of trustees
- Failure to obtain the protector's consent?
- Problem discovered in 2012, so c.30 years of trust administration at stake
- Held: as a matter of construction of the trust instrument, trustees did not need to obtain protector's consent to retire, so retirements valid

Breach of s.37(1)(c) TA 1925

Jasmine Trustees Ltd v Wells & Hind [2008] Ch 194

- Trust created in 1968
- Major-General and Mrs Coaker original trustees
- In 1982 they appointed a bank (IBI) and an individual as trustees and purported to resign
- In 1983 Major-General Coaker died
- In 1980s and 1990s several subsequent purported appointments and resignations
- Late 1990s: problem spotted re 1982 appointment:

Breach of s.37(1)(c) TA 1925

s.37(1)(c) (pre-1st Jan 1997)

On the appointment of a trustee for the whole or any part of trust property … (c) it shall not be obligatory, save as hereinafter provided, to appoint more than one new trustee where only one trustee was originally appointed, or to fill up the original number of trustees where more than two trustees were originally appointed, but, except where only one trustee was originally appointed, and a sole trustee when appointed will be able to give valid receipts for all capital money, a trustee shall not be discharged from his trust unless there will be either a trust corporation or at least two individuals to act as trustees to perform the trust

Breach of s.37(1)(c) TA 1925

- Held: *"individuals"* means natural persons and does not include a company
- *"Major-General and Mrs Coaker did not retire when they thought they had, so the subsequent appointments of trustees in which they did not participate were invalid even though those purported trustees acted as trustees and are to be taken as having acted entirely bona fide and innocently of the mistake that had been made in the chain of appointments. Those later trustees were trustees de son tort."* ["*individuals*" in s.37(1)(c) amended to "*persons*" from 1st Jan 1997]

Failure to comply with formalities

For example:

- Power is expressed to be exercisable by deed, but no (or no valid) deed

Invalid/improper exercise of power

Re Piedmont & Riviera Trust [2015] JRC 196

- Jasmine Trustees Ltd sole trustee of P Trust
- Jasmine Trustees Ltd and Lutea Trustees Ltd trustees of R Trust
- On 31st Jan 2014 settlor (father) as protector executed deed removing Jasmine and Lutea and appointing Kairos Trustees (NZ) Ltd as replacement
- Jasmine and Lutea surprised, sought due diligence from Kairos which was not forthcoming

Invalid/improper exercise of power

- Jasmine and Lutea felt serious concerns re Kairos' suitability
- Informed settlor/protector that absent consent of all adult beneficiaries they would seek directions
- Consent not forthcoming
- Representation presented in May 2014
- Held appointment invalid:
  - power to appoint trustees is fiduciary
  - fact power granted to protector does not alter nature of duties imposed on holder of power

Invalid/improper exercise of power

- *"the holder of a fiduciary power must not exercise the power irrationally, i.e. he must not reach a decision which no reasonable holder of the power could arrive at"*

- *"Without purporting to assert an exhaustive statement of the duties…we would hold that, when exercising the power to appoint a new trustee, the protector was under a duty:*

Invalid/improper exercise of power

(i) to act in good faith and in the interests of the beneficiaries as a whole;

(ii) to reach a decision open to a reasonable appointor;

(iii) to take into account relevant matters and only those matters; and

(iv) not to act for an ulterior purpose."

Invalid/improper exercise of power

Re Z Trust [2016] JRC 048

- Settlor had power to appoint new trustees
- Trust held underlying Co which held UK property
- Settlor concerned estranged family members were interfering and believed trust assets better protected if trust in UK
- Exercised power to replace Jersey trustee with two onshore trustees despite exhortation to consider tax consequences

Invalid/improper exercise of power

- Exercise of power brought trust onshore giving rise to disastrous tax consequences
- After settlor's death, beneficiaries applied to set aside trustee replacement
- Royal Court followed *Piedmont and Riviera Trust*
- Under inherent jurisdiction as supplemented by art.51 Trusts (Jersey) Law, appointment set aside as power "*not exercised in the interests of all of the beneficiaries, it failed to take into account the serious tax consequences and it was irrational*"

Invalid/improper exercise of power

- Appointment also set aside under arts.47G & 47H Trusts (Jersey) Law as settlor "*failed to take into account the true effect of the steps that she was taking (and in particular, the inability to achieve the desired outcome) and the full extent of the tax consequences of her actions*"

Problems if retirement/appointment invalid

- ‘Former’ trustee may not have been discharged
- ‘New’ trustee has no powers and purported exercise of powers by ‘new’ trustee may therefore be void
- Beneficiaries may not be entitled to property purportedly distributed to them if exercise of power invalid
- ‘Former’ trustee may be liable for breach of trust
- ‘New’ trustee may be liable as trustee *de son tort*
- Tax

‘Former’ trustee

- Remains in office
- Transfers trust assets to the ‘new’ trustee
- Does nothing further
- Possible breaches of trust:
  - Parting with possession of the trust assets
  - Failure to manage the trust assets
  - Failure to consider exercise of powers
- Possible relief
  - Release/indemnity from the beneficiaries
  - Protection from exclusion clause in trust deed
  - Article 55 Trusts (Guernsey) Law 2007

Article 55

55. Power to relieve trustees from personal liability

The Royal Court may relieve a trustee wholly or partly of liability for a breach of trust, whether committed before or after the commencement of this Law, where it appears to the court that the trustee:

(a) has acted honestly and reasonably; and

(b) ought fairly to be excused:

(i) for the breach of trust,

(ii) for omitting to obtain the directions of the court in the matter in which the breach arose.

Article 55

- Discretionary relief to excuse liability for:
  - Breach of trust
  - Failure to obtain the direction of the Court
- Trustee needs to show conduct has been 'honest' and 'reasonable'
- 'Reasonableness' requirement likely to be the battleground in most cases
- 'Trustee ought fairly to be excused' – consider all circumstances, including effect on beneficiaries (e.g. *Santander v RA Legal* [2014] EWCA Civ 183 at [33])

‘New’ trustee

- Liable to account as trustee *de son tort*
- No ability to exercise powers as trustee
- Purported exercise of discretionary powers will be void
- Potentially large exposure to liability in relation to claims by beneficiaries

‘New’ trustee

- Two main priorities:
  - Regularise position concerning trusteeship going forward
  - Deal with issues of liability (including in relation to past transactions)
- Regularising position:
  - Validly appoint the trustee (either under trust instrument or with Court’s assistance)
- Dealing with liability:
  - No protection from exclusion clauses
  - Indemnities from beneficiaries
  - Art 55 – *quaere* application to trustees *de son tort*
  - Ratification of past transactions by the Court

Ratification of past transactions

- Jurisdiction to ratify transactions: *Re BB* [2011] JRC 148

  to avoid havoc of having to unscramble all of the actions of the purported trustees over several years
- Guidance as to principles: *Re Z Trust* [2016] JRC 048:
  - No power to vary the terms of the trust by ratification
  - 3 different types of ratification:

  (i) Confirmation of an imperfect transaction (e.g. adoption of unauthorised transaction by agent) – re voidable transactions

  (ii) Confirmation by replacement valid transaction

  (iii) Confirmation by non-intervention

Conclusion

- Need to act as soon as the problem is discovered – likely to have a bearing on 'reasonableness'
- Wide range of things can be done
- Best solution will depend on:
  - Beneficiaries' attitude
  - Composition of the class
  - Potential liabilities
- Silver lining: something can usually be done!

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Forgery and forensics (or how not to fake a will)

Alexander Learmonth
New Square Chambers

CHANCERY BAR

Chancery Bar Association's Guernsey Conference

4pm Afternoon Tea
Upstairs in the Foyer

CHANCERY BAR

Constructive knowledge time bar

– the negligent adviser's best friend

2 November 2016

by Peter de Verneuil Smith

Overview

A. English law of limitation and economic torts.
B. Constructive knowledge.
C. Reflections on Empêchement d'agir.

A.1 English law of limitation and economic torts

- "Damage" is required to start time running under the Limitation Act 1980 ("the Act").
- Claimants like tort claims because "damage" typically commences later than in contract.

A.2 Broad definition of damage

- Damage is *"…any detriment, liability or loss capable of assessment in money terms and it includes liabilities which may arise on contingency…"* Foster v Outred [1982] 1 WLR 86, 94.
- Claims which concern secured lending are complex and damage is not suffered until the lender is in a worse position than if he had not entered into the loan (Nykredit v Edward Erdman [1997] 1 WLR 1627).
- Usually negligent financial advice causes damage immediately upon relying upon the advice (Shore v Sedgwick Financial Services Ltd [2008] EWCA Civ 863).

A.3 Primary and Secondary limitation

- 6 year limitation starts for economic torts from date of accrual under s2 of the Act.
- 3 year limitation start from the date of discoverability for negligence claims s14A of the Act.

A.4 S14A – Criteria

- To start time running under s14A the claimant must have knowledge of:
  - Material facts regarding the damage.
  - Attribution to the conduct of the defendant.
  - The identity of the defendant.
- Knowledge means actual or constructive knowledge.

A5. (i) Material facts regarding damage

"such facts about the damage as would lead a reasonable person who had suffered such damage to consider it sufficiently serious to justify his instituting proceedings against a defendant who did not dispute liability and was able to satisfy a judgment" (s14A(7))

- The correct approach is to identify what is C's complaint, and then ask when did C have broad knowledge of the complaint (Haward v Fawcetts [2006] UKHL 9 paragraph 10).
- Minor damage may be sufficiently serious to sue.
- The phlegmatic and the rich are more likely to be time barred.

A.6 (ii) Attribution

"*that the damage was attributable in whole or in part to the act or omission which is alleged to constitute negligence*" (s14A(8)(a))

- The causation standard is low "*a real possibility his damage was caused by the act or omission in question*" (paragraph 11 Haward).
- C is not required to know the causal connection to D was enough to constitute negligence (s14A(9)).

A7. (iii) Identity

- Sometimes it is difficult to work out who gave the negligent advice such as where there is/are:
  - Poor record keeping, key witnesses are dead or uncontactable.
  - Multiple changes in corporate identity of the adviser.
  - More than one adviser providing similar advice (eg a pensions administrator and a scheme legal adviser both providing legal advice).
- In these situations constructive knowledge is particularly important.

A.8 Standard of Knowledge

- To know enough to "*justify setting about investigating the possibility that [the defendant's advice] was defective*" (Haward paragraph 23).
- Suspicion is not enough but a reasonable belief will normally suffice (Halford v Brookes [1991] 1 WLR 428).
- In the case of company if aggregation of knowledge is to be reasonably expected then the company will have actual knowledge even if no one individual knew all the relevant information (3M UK PLC v Linklaters [2005] EWHC 1382 (Ch)) this may apply to any organisation (Birmingham Midshires Building Society v Infields [1999] Lloyds LR 874).

B.1 Constructive knowledge

There are 2 types of constructive knowledge:

(i) Constructive knowledge – by C or his agents "*facts observable or ascertainable by him*" –s14A(10)(a).

(ii) Expert constructive knowledge – by an expert "*facts ascertainable by him with the help of appropriate expert advice which it is reasonable for him to seek; but a person shall not be taken by virtue of this subsection to have knowledge of a fact ascertainable only with the help of expert advice so long as he has taken all reasonable steps to obtain (and where appropriate, to act on) that advice*" – s14A(10)(b).

B.2 Objective standard

- The standard is that of the reasonable person with characteristics of a person in the position of C but not 'peculiar' traits (Gravgaard v Aldridge & Brownlee [2005] PNLR 19). What about:
  - C's financial sophistication?
  - C's financial standing?
- C's personal belief, even if objectively unreasonable, is to be taken into account.
- It is reasonable for C to read documents even if they are very large (Seton House v Mercer [2014] EWHC 4234 (Ch)).

B.3 Trustees

- C includes "*any person in whom the cause of action was vested before him*" (s14(a)(5)) and so includes the constructive knowledge of predecessor trustees (Capita v Mercer [2016] EWHC 214 (Ch)).

B.4 Agents

- Agents may include directors for companies, loss adjusters for insurers, trust administrators for trustees, and solicitors for their clients.
- For solicitors the test is (i) was it reasonable for C to instruct solicitors? (ii) Would a reasonably competent solicitor have obtained the information without using legal expertise? (Capita v Mercer paragraph 78).
- D's identity is often a non expert fact and so C is not saved by the rider in s14A(10)(b) (Goode v Martin [2001] 3 All ER 562).

B.5 Expert Constructive Knowledge

- If it was reasonable to seek expert advice and a reasonably competent expert would have discovered relevant information such knowledge will be imputed to C (Gravgaard).
- Often it will be unreasonable to rely upon D to advise as to his own incompetence (Seton House Group Ltd v Mercer [2014] EWHC 4234).
- If an independent expert confirms that D's conduct was appropriate then the rider in s14A(10)(b) applies (Barker v Baxendale Walker [2016] EWHC 664 (Ch)).

C.1 Reflections on Empêchement d'agir

- Guernsey tort prescription appears to be 6 years from the date of damage with no equivalent to the Act (Holdright Insurance Company v Willis Corroon Management [29 GLJ 40]).
- The doctrine of empêchment suspends the prescription period whilst C is impeded from acting (Vaudin v Hamon [1974] AC 569).
- The test is whether there was a practical impossibility that prevented C from reasonably having knowledge of his claim (Yaddehige v Credit Suisse [2007] 8 GLR 282 and the Jersey case of Maynard v Public Services Committee [1995] JLR 65).

C.2 Comparison to s14A

- Both adopt an objective test; "*to be applied objectively to a reasonable person in the particular circumstances in which the plaintiff was placed*" (Boyd v Pickersgill & Le Cornu [1999] JLR 284).
- Both impose the burden upon the claimant to show the claim is not time barred.
- It may be that the test for empêchment is very similar to reasonable discoverability under s14A as was conceded and applied in Nut Tree Limited v Dunnell Robertson Partnership Ltd (Royal Court 3.9.15).

C.3 Opportunities for defendants

- **Pleadings**. Strike out for failure to plead the material facts required to establish empêchment?
- **Agents**. Trustees may have constructive knowledge through agents (solicitors and administrators in particular) so that they are not impeded.
- **Non-expert facts**. Cs may be put on notice by a communication which questions the performance of the professional or the product.

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Offshore Trusts and English Divorces - an interactive panel discussion

Eason Rajah QC, Ten Old Square
Thomas Dumont, Radcliffe Chambers
Richard Dew, Ten Old Square

CHANCERY BAR

INTRODUCTION TO THE POWERS OF THE ENGLISH COURT TO VARY NUPTIAL SETTLEMENTS

The relevant statutory power: s 24(1)(c) Matrimonial Causes Act 1973

"On granting a decree of divorce, a decree of nullity of marriage or a decree of judicial separation or at any time thereafter … the court may make any one or more of the following orders, that is to say—

(c) an order varying for the benefit of the parties to the marriage and of the children of the family or either or any of them any ante-nuptial or post-nuptial settlement (including such a settlement made by will or codicil) made on the parties to the marriage …"

Dispositions within s 24(1)(c): *Brooks v Brooks* [1996] AC 275

MCA 1973 does not define "settlement"

Not limited to an English law settlement or a settlement administered within the jurisdiction

Not limited to a disposition by deed to trustees creating successive interests

Includes any "*disposition which makes some form of continuing provision for both or either of the parties to the marriage with or without provision for their children*"

Purposive construction

"..the purpose of the section would be impeded, rather than advanced, by confining its scope. The continuing use of archaic expressions "ante-nuptial" and "post-nuptial" does not point in the opposite direction. ***These expressions are apt to embrace all settlements in respect of the particular marriage, whether made before or after the marriage****."*

Arrangements that are caught:

- Could be a house owned by a non-nuptial settlement or a company owned by the trust which is occupied by H and W: see *N v N and F Trust* [2006] 1 FLR 856
- Could be a company owned by a non-nuptial trust that confers benefit on H or W or both
- Look carefully at what is actually subject to the nuptial settlement: *Ben Hashim v Shayif and Anor* [2008] EWHC 2380

What makes the disposition nuptial?

A settlement is nuptial if it is made upon the husband in the character of husband or upon the wife in the character of wife, or upon both in the character of husband and wife

Prinsep v Prinsep [1929] P 225

Nuptialisation (1)
Charalambous v Charalambous [2004] EWCA Civ 1030

per Arden LJ: Must be nuptial when it is made

per Thorpe LJ: Could lose its nuptial character if H and W are excluded:

"It is easy to instance the head of a family who has created a number of settlements to preserve the family's fortune through two or more generations. His scheme may at one stage include nuptial settlements for his sons, their wives and issue. However at a later stage, to reflect events in the family or changes in the Taxing Acts, he might well radically revise the scheme and in so doing remove from one particular settlement a son, his wife and issue, compensating them with some advance or other security. So whether the removal of the spouses from the beneficial class does or does not erase the nuptial element must in my judgment depend on the facts and circumstances of the individual case."

Nuptialisation (2)

But per Coleridge J:

"*In my judgment on the authorities, a settlement which is non-nuptial at its creation could itself later become 'nuptialised' if there was, in fact, a flow of benefit to the parties during the marriage from the trust. Alternatively a later disposition from the trust can itself constitute a post nuptial settlement without the main or superior trust necessarily becoming nuptial*."

Quan v Bray [2014] EWHC 3340

Nuptialisation (3)

Per Sir Peter Singer:

not sufficient to bring an otherwise non-nuptial settlement within the section just because a beneficiary marries but relevant if "*circumstances arise, whether by virtue of any change of trustees or resettlement of the whole or part of* [the trust's] *corpus within a differently constituted trust, which require consideration to be given afresh to ascertain whether the new arrangements give rise to a nuptial trust variable under this provision* "

Joy v Joy-Marancho and others (No 3) [2015] EWHC 2507

Examples of Orders made:

Ben Hashem v Shayif and ors 2008

Hope v Krecji 2012

DR v GR 2013

AB v CB 2014

PROCEDURAL ISSUES FACING THE TRUSTEES IN THE UK

Procedural Issues

1. Becoming aware of the proceedings and the allegations being made.

2. Service on the Trustees

3. Submitting to jurisdiction / seeking to be made a party

4. Invitations to provide evidence or disclosure

Procedural Issues

1. Applications for disclosure

2. Participation at trial: hostile inferences

ORDERS

Guernsey ‘firewall’

> 14 (1) … All questions arising in relation to a Guernsey trust or any disposition of property to or upon such a trust, including (without limitation) questions as to
>
> (c) the validity, interpretation or effect of the trust or disposition or any variation or termination thereof
>
> are to be determined according to the law of Guernsey without reference to the law of any other jurisdiction

ORDERS

Guernsey 'firewall'

(4) "Notwithstanding any legislation or other rule of law for the time being in force in relation to the recognition or enforcement of judgments, no judgment or order of a court of a jurisdiction outside Guernsey shall be recognised or enforced or give rise to any right, obligation or liability or raise any estoppel if and to the extent that –

(a) it is inconsistent with this Law, or

(b) the Royal Court, for the purposes of protecting the interests of the beneficiaries or in the interests of the proper administration of the trust, so orders.

ORDERS

Orders against UK assets: ‘telescoping’

DR v GR [2013] EWHC 1196:

“the entire set-up when viewed as a whole, is capable of amounting to a variable nuptial settlement. If the top company is owned by a trust of which the spouses are formal beneficiaries then the position is a fortiori.

ORDERS

Is *DR v GR consistent with Prest v Petrodel* [2013] 2 AC 415?

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Champagne & canapes reception – upstairs

Thank you for coming