

16 pages.

ROYAL COURT

212.

20th December, 1989

Before: F.C. Hamon, Esq., Commissioner, and
Jurats Vint and Gruchy

Between:	A.C. Mauger & Son (Sunwin) Limited	Plaintiff
And:	Victor Hugo Management Limited	Defendant
And:	Julian Anthony Clyde-Smith and Others exercising the profession of Advocates under the name and style of Ogier & Le Cornu	First Party Cited
And:	Cater Allen Bank (Jersey) Limited	Second Party Cited

Application by the defendant
to vary the terms of an
interim injunction.

Advocate G. Le V. Fiott for the plaintiff
Advocate J.G. White for the defendant

JUDGMENT

COMMISSIONER HAMON: This is an application by the defendant to vary an order for a Mareva injunction granted ex parte by the learned Bailiff on the 14th December, 1989. The application to vary was made on the 18th December and although the summons could not be served, it was accepted by Advocate Fiott and an abridgment of time given by us immediately.

The urgency of the application became apparent because of the nature of the business of the defendant. The immediate interim injunction obtained on the 14th December was enforced on the 15th December and prevented the defendant, which owns a substantial property at Grève d'Azette, St. Clement, from selling, dealing or disposing with any of its assets. In particular the Mareva injunction caught within its wide ambit the shares in two companies owned by the defendant (1) Maison Victor Hugo Limited and (2) Maison Victor Hugo Limited "save insofar as the value of the defendant's assets within the jurisdiction of the Court exceeds £1.82 million pounds sterling".

By contract leases passed before this Court on the 10th November, 1989 (with Deeds of Amendment made on the 4th December 1989) one of the subsidiaries of the defendant, Victor Hugo Properties Ltd, entered into nine hundred and ninety-nine year leases with the two companies for part of the property. Individual flats and units have been developed and an agreement was entered into to sell shares in the two companies which would give the owners the exclusive occupation of flats and units contained in that block. By the wording of the agreement the sales were bound to be completed for the block owned by No. 1, Maison Victor Hugo Limited by Wednesday, 20th December, which is in fact today. This was because completion was tied to a period which was not to be more than fourteen days after notification of the issue of practical completion of the block in question. The second certificate relating to the block owned by No. 2, Maison Victor Hugo Limited will be given probably in January, 1990.

The amounts involved are substantial. The total numbers of apartments in each block is 43 and they have a total sale value of £6,473,000. There is a substantial penalty contained in each sale agreement for non-completion.

The growth of the Mareva injunction in England since the Mareva Compania Navera S.A. -v- International Bulk Carriers S.A. (1975) 2 Lloyds Rep. 509 C.A., has been phenomenal. The cases have been followed in this Island where appropriate although obviously there are far fewer applications here than there are in England. But we can look to English law for guidance. As the learned Bailiff said in Johnson Matthey Bankers Ltd -v- Arya Holdings Ltd and National Westminster Bank plc (1985-86) JLR 208 at p.212:

"Looking at the law as I understand it - certainly in England and I have no doubt here, because we have applied the English principles when we come to consider interlocutory injunctions".

The purpose of a Mareva injunction is well expressed by Robert Goff J., in Iraqi Ministry of Defence and others -v- Arcepey Shipping Co SA (Gillespie Brothers & Co Ltd intervening "The Angel Bell") (1980) 1 All ER 480 at p.485, where he said:

"Counsel for the plaintiff submitted that the purpose of the Mareva injunction was to freeze a foreign defendant's assets in this country to ensure that there are funds available in this country from which the plaintiff will be able to satisfy a judgment. In support of that he relied in particular on the form of the order usually made in these cases which restrains the defendant from dealing with his assets within the jurisdiction and from removing his assets from the jurisdiction. I do not, however, see that the usual form of the order as such assists his argument. As was made plain by Mustell J., in the third Chandris case the point of the Mareva jurisdiction is to proceed by stealth to pre-empt any action by the defendant to remove his assets from the jurisdiction. To achieve that result the injunction must be in a wide form because for example a transfer by a defendant to a collaborator in the jurisdiction could lead to the transfer of the assets abroad by that collaborator. But it does not follow that having established the injunction the court should not thereafter permit a qualification to it to allow a transfer of assets by the defendant if the defendant satisfies the court that he requires the money for a purpose which does not conflict with the policy underlying the Mareva injunction".

The defendant applies only to vary the injunction and not to discharge it. There is of course a heavy responsibility on both the applicant who obtains the ex parte Mareva injunction and the party, as here, who applies inter partes to vary it to prepare evidence by affidavit that will best testify to the claims made. In this case the Court has had the benefit of two very full affidavits and a considerable amount of documentation in support. The point that we have to decide is in fact a narrow one. The variation seeks to safeguard and exclude the shares in the two companies. The reason for the variation is well expressed in paragraph g which read in its original form:

"That save in relation to the shares nothing in this Order of Justice shall prevent the transfer of assets or payments of sums due by or on behalf of the defendant to any third party pursuant to a legal obligation to do so on the part of the defendant existing prior to the date hereof".

The proposed variation would make that paragraph read as follows:

"That nothing in this Order of Justice shall prevent the transfer of assets or payments of sums by or on behalf of the defendant to any third party pursuant to a legal obligation properly entered into in the ordinary course of the defendant's business including, but without prejudice to the generality of the foregoing, the sale and transfer of some or all of the shares and the payment of monies due to Sofal pursuant to loan facilities granted by that organisation".

The variation also seeks to strike out in its entirety paragraph c which reads:

"That service of this Order of Justice on the defendant shall operate as an immediate injunction to compel the defendant by a director, secretary or other proper officer or authorised person to make and serve upon the plaintiff's advocate within four days of service of this Order of Justice upon the defendant an affidavit disclosing the full value of the defendant's assets within the jurisdiction of this court indentifying the full particulars the nature of all such assets and their whereabouts and whether the same be held in the defendant's own

name or held jointly, or held by nominees or otherwise on its behalf".

The mention of Sofal came as a surprise to the plaintiff who only discovered its existence as matters developed following the serving of the Order of Justice and the Mareva injunction contained within it.

For a moment let us examine the part that Sofal (or as it is more properly called La Société Financière SOFAL SA) played in this matter.

Sofal is a French bank providing finance for development projects. It acts as bankers to the defendant. On the 17th February, 1988, it entered into a loan agreement with the defendant to fund the development of the Victor Hugo site. To provide security for the development of the site a Security Interest Agreement was entered into on 12th September, 1988, where the whole of the issued share capital of the two main property holding companies owning the site was charged pursuant to the Security Interest Agreement to Sofal. The agreement was re-executed during this year to cover the issue by Sofal of a Deposit Guarantee in favour of persons who had contracted with the defendant to purchase the apartments, and to the provision of a multi-currency draw down facility under the loan agreement.

The actual wording of the agreement is as follows:

"Provided always that the Debtor shall have made the whole of the share capital of any company which has received any part of the value which ceased as a result of the transaction to be attributable to the original collateral to form part of the collateral by way of addition thereto in accordance with the provisions hereof".

So it is that the defendant is committed to sell each block of shares unencumbered and free of charges and that can only be achieved by paying off Sofal out of the proceeds of each sale.

We are satisfied on what was shown to us that this is an arm's length transaction properly entered into.

Before going further into the question of whether the defendant should be stopped short from completing the sales of the apartments by the two companies we must for a moment look at the plaintiff's complaint which is more than adequately set out in the very full affidavit of its managing director, Mr. Geoffrey Ramskill. It was this affidavit that was before the learned Bailiff on the ex parte application to grant the Mareva injunction.

The plaintiff is a well known local firm of building contractors. On the 10th December, 1987, after a competitive tender, the plaintiff was awarded and entered into a written agreement with the defendant to develop the Victor Hugo site. In fact a supplemental agreement was entered into on the same day to cover the whole site. Very candidly Mr. Ramskill stated in his affidavit at paragraph 12:

"At the time of tendering ACM (that is the plaintiff) had no knowledge of VHM (that is the defendant) and did not recognise VHM as an established professional developer. In view of this I appreciated that there may be contractual problems with VHM, but no enquiries were made in relation to VHM's trading history, corporate structure, and financial standing. However, I did not consider these enquiries necessary owing to the involvement of the reputable local consultants mentioned in paragraph 10 above at the tender stage which caused me to believe that the contract would be administered properly and that VHM were financially sound. This latter belief was fortified by the fact that VHM were using the offices of Cater Allen Merchant Bankers at Cater Allen House, Commercial Street, St. Helier. I believe that Cater Allen were also acting as VHM's agent and that Cater Allen group were providing corporate services for VHM. Insofar as VHM were acting as developers of the Victor Hugo site I presumed that they owned the land to be developed".

Thereafter the contractual problems were many and varied and not helped by the way in which architects and quantity surveyors were dismissed and reappointed with remarkable alacrity. The sums that the plaintiff claims to have against the defendant are substantial amounting to £1,521,595 on the southern block and £1,819,924 on the northern block.

These matters are, in accordance with the agreements of the 10th December, 1987, (the Phase 1 (South) Agreement) and the 11th October, 1988, (the Phase 1 (North) Agreement) due to go to arbitration as both agreements are in the JCT Standard Form 1963 Private Edition with Quantities, as amended by the parties.

We do not think it necessary to dwell at any length on the problems that the plaintiff has encountered. Suffice it to say that it has a substantial claim which will eventually go to arbitration. This claim is as yet not quantified because it is strongly disputed. The main reason for the obtention of the Mareva injunction was to prevent the sale of the shares and, while so doing, to ascertain the financial standing of the company.

The plaintiff believed that the defendant would dispose of its assets before any award could be made in the arbitration proceeding which, by their very nature, are likely to be protracted. The plaintiff's fears may be summarised thus:

1. The shares in the defendant and its subsidiaries are held by nominees. It has proved impossible to ascertain the identity of the individual or organisation which owns the defendant.
2. The monies paid to the plaintiff under interim certificates were drawn against Rea Brothers (Guernsey) Limited who, the plaintiff believes, were placed in funds by an organisation in France. This draws the presumption that the owner and controller of the defendant is resident outside this jurisdiction and probably resident in France.
3. There is a strongly held contention that the defendant has interfered with the role of the architect and quantity surveyor in relation to proper certification of sums due to the plaintiff and that the defendant has no genuine desire to arbitrate.

The dangers of this court attempting to enter into the merits or otherwise of the case are made clear when on the one hand we have one letter cited to us by the plaintiff dated the 30th November, where it is stated that "technical points are being raised in an attempt to delay the

proper and immediate commencement of the arbitration in order to put off the Award as long as possible" and another cited to us by the defendant dated the 12th December, 1989, where six possible arbitrators are canvassed for agreement by the plaintiff.

Because we can see nothing in the least unusual in the security interest agreement we must examine the law to see in our view how it affects the injunction, if at all.

Advocate White for the defendant referred us to a work published in 1987 by Goldrein and Wilkinson: "Commercial Litigation Pre-emptive Remedies" (and I read from p.175 of that work):

"Variations at order or behest of Defendant"

The Principle:

A Mareva is not conceived as punishing or penalising. This was clear from *Iraqi Ministry of Defence -v- Arcepey* (1982) WLR 488 at 494: "It does not follow that having established the injunction the court should not thereafter permit a qualification to it to allow a transfer of assets by the defendant if the defendant satisfies the court that he requires the money for a purpose which does not conflict with the policy underlying the Mareva injunction".

2. What sort of purpose? Lloyd LJ said in *SCF Finance Co Ltd -v- Masri* (1985) 1 WLR 876 at 880 (g): "It is now well settled that an injunction would be varied where necessary so as to enable a defendant to pay his ordinary trading debts as they fell due or to meet his ordinary living expenses. If there is a dispute as to the extent of his living expenses or whether the defendant has other assets out of which he ought to pay his debts, there is a ready solution. Such disputes are resolved every day in the commercial court or by the judge in chambers, examples of proper expenditure. Thus the defendant is entitled to an allowance for living expenses or payment of debts (*PCW (Underwriting Agencies) Limited -v- Dixon and another* (1983) 2 All ER 158); this case is authority of a proposition that the defendant was not dissipating his assets by living as he has always lived and paying bills such as he has always incurred. Justice requires that he should be

allowed the means of defending himself, even if it could be said that the plaintiff had laid claim to the whole of his assets as a trust fund. The costs of paying a QC privately for a criminal trial would not however fall within the definition of an existing allowance for living expenses or for legal costs of defending the civil proceedings in question".

(b) Listed trade creditors. In *K/S A/S Admiral Shipping -v- Portlink Ferries Ltd* (1984) 2 Lloyds Reports 166 the defendant successfully applied to vary an *ex parte* Mareva to enable them to pay trade creditors. This was despite the fact that the defendants were apparently running down their business and transferring their assets to another company with the result that the remaining assets would probably only be sufficient to pay their ordinary trade creditors. This would result in there being nothing left to meet the plaintiff's claim if and when it was established. Sir John Donaldson MR., is reported as saying: "Since a company cannot be wound up on the basis of a disputed claim for unliquidated damages, the plaintiffs were said to be faced with grave injustice. The judge on the basis of *Iraqi Ministry of Defence -v- Arcepey Shipping Co SA (Gillespie Brothers & Co Ltd intervening "The Angel Bell")* (1981) QB 65 has said that it was not the function of the court to rewrite the established laws of insolvency (see Robert Goff LJ., at p.69 f and g 72 f - g) the court should not make an order which would produce the quasi winding up of the defendants in circumstances in which the law did not permit that course".

It is clear from *The Angel Bell* case that a defendant is *prima facie* entitled to pay his trade debts, provided that the payments are made in good faith and in the ordinary course of business. It must be recalled (and we cannot avoid the observation that we regard the fact as significant) that the plaintiff does not have a liquidated claim. It may well have a very substantial claim but at present it is an unquantified amount subject to arbitration. In these circumstances it does seem to us that Sofal has a greater right to the defendant's share assets than the plaintiff who has only the benefit at present of a restraining order. It cannot be said that the payments are being made with the sole aim of reducing the assets available to the defendant. The question that we have to ask ourselves is whether the defendant has to show that he has no other funds from which payments can

be made.

If one relies only on A and another -v- C and others (No. 2) (1981) 2 All ER 126 it would appear that the answer is clearly in favour of the plaintiff. In that case Robert Goff J., said at p.127:

"The argument before me in chambers was very largely directed to a detailed analysis of certain very complicated transactions which I do not propose to refer to in this judgment in open court. But in the end the question at issue between the parties was reduced to one point which is as follows: there was evidence before the court that the defendants were likely to incur substantial costs in the forthcoming proceedings and they therefore applied invoking the principle stated in Iraqi Ministry of Defence -v- Arcepey Shipping Co SA "The Angel Bell" (1980) 1 All ER 480 for release of money to pay those costs but no evidence whatsoever was placed before the court concerning any other assets of the defendants making the application. It was not therefore possible for the court to assess whether any other assets of these defendants were available to pay the costs or if they were so available why the defendants were seeking to make use of the assets which were subject to the Mareva injunction for this purpose. I therefore had to consider whether it would be proper for the court in such circumstances to accede to the defendants' application. In Iraqi Ministry of Defence -v- Arcepey (1980) 1 All ER 480 at 485, at 493 it was said that "the fundamental purpose of the Mareva jurisdiction is to prevent foreign parties from causing assets to be removed from the jurisdiction in order to avoid the risk of having to satisfy any judgment which may be entered against the impending proceedings in this country". From that statement of principle of course the word 'foreign' has now to be deleted having regard to subsequent developments. However it was also stated in the same case that "it does not follow that having established the injunction the court should not thereafter permit a qualification to it to allow a transfer of assets by the defendant if the defendant satisfies the court that he requires the money for a purpose which does not conflict with the policy underlying the Mareva injunction." In the Iraqi case the court did

permit the release of money in order to make certain payments bona fide in the ordinary course of business. However that was a case where the fund which was the subject of the Mareva injunction notably the proceeds of insurance of the single ship of a one ship company was the defendants' only asset. There was no question of the defendants having other funds from which payment might be made it follows that the question which fell for decision in the present case did not arise in that case".

That case must however be read with the later case of *Avant Petroleum Inc. -v- Gatoil Overseas Inc.* C.A. 1986 *Lloyds Law Reports* p.236 where Neil L.J., said at p.242:

"The Mareva jurisdiction is not to be used so as to prevent the payment of trade creditors in the ordinary course of business. (See, for example, *The Angel Bell*, (1980) 1 *Lloyd's Rep.* 632; (1981) Q.B. 65 and pp. 637 and 73.) But where the party enjoined seeks the discharge or variation of a Mareva injunction to pay trade creditors or to discharge other obligations, he will have to satisfy the Court that the order sought will not conflict with the policy underlying the Mareva injunction. In many, if not in most, cases the party enjoined will therefore have to show that he has no other free assets which can be used to make the relevant payments. (See for example *A & B -v- C* (No. 2) (1981) *Lloyd's Rep.* 559).

However, for my part I would be very reluctant to lay down any inflexible rule which makes such disclosure obligatory. Thus there may well be cases where it can be demonstrated that certain debts are in the ordinary course discharged out of a particular fund, and in such circumstances the bona fides of the payments could, I apprehend, be established without a full disclosure of assets. Moreover, it is always to be remembered that there exists a risk that a party may seek to invoke the Mareva jurisdiction as an instrument of oppression or in order to effect the settlement of an action".

He went on to say at p.243:

".... in my view, except perhaps in special circumstances the Mareva jurisdiction should not be used if the effect of the injunction which is granted is to bring to an end entirely a bona fide and established method of trading unless some wholly new arrangements are made between the party enjoined and some third party".

So, too, in *The Angel Bell* where the Court was dealing with a debt which was legally unenforceable but where the defendant would be expected to pay it in his particular trade Robert Goff J., said at p.487:

"He (the defendant) is not in such circumstances seeking to avoid his responsibilities to the plaintiff if the plaintiff should ultimately obtain a judgment; on the contrary he is seeking in good faith to make payments which he considers he should make in the ordinary course of business. I cannot see that the Mareva jurisdiction should be allowed to prevent such a payment. To allow it to do so would be to stretch it beyond its original purpose so that instead of preventing abuse it would rather prevent businessmen conducting their business as they are entitled to do".

So, too, in *PCW (Underwriting Agencies) Limited -v- Dixon and another* (1983) 2 All ER 158, Lloyd J., said at p.162:

"The sole purpose or justification for the Mareva order is to prevent the plaintiffs being cheated out of the proceeds of their action should it be successful by the defendant either transferring his assets abroad or dissipating his assets within the jurisdiction see *Z Ltd -v- A* (1982) 1 All ER 556 at 561, 571 per Lord Denning MR., and Kerr LJ.

I am not going to attempt to define in this case what is meant by dissipating assets within the jurisdiction or where the line is to be drawn; but wherever the line is to be drawn the defendant is well within it. It could not possibly be said that he is dissipating his assets by living as he has always lived and paying bills such as he has always incurred. I say nothing about the cost of defending in these

proceedings. The Mareva jurisdiction was never intended to prevent expenditure such as this or to produce consequences such as would inevitably follow if this ex parte order is upheld".

We have already said that we find the payment to Sofal one which the defendant not only chooses to make, it has no option but to make it if it is going to comply with its legal obligations under the security agreement. To prevent the sales of the apartments could have catastrophic effects on the defendant and we are not minded to allow the injunction to continue against the shares. Under no circumstances could the plaintiff claim that it is being cheated by payment to Sofal by the defendant.

It does seem to us that the plaintiff is in effect seeking security for £1.82 million pounds for what is as yet an unquantified claim. But, then, what if the defendant has other substantial assets? Paragraph c of the injunction would cause a full disclosure to be made and if there are substantial assets, then these could be paid into the Viscount's hands up to the sum required and the share transactions could proceed apace.

Advocate Fiott was very forceful and persuasive in his argument - he asked us particularly to consider the degree of hardship and the nature of the injury that the plaintiff will suffer if the injunctions are varied in the manner suggested by the defendant.

We have listened most carefully to his argument but we cannot see that it is unarguable that the balance of convenience would support a ground for continuation of the interlocutory injunction without variation. Indeed, despite the consequences on the defendant the effect of stultifying the agreements on innocent third parties could also be calamitous. Had the shares not been secured to Sofal then our feelings might well have been different. It is the Sofal connection which in our view effectively locks the door which Advocate Fiott had every anticipation of passing through.

On this question of disclosure we were asked by Advocate White to consider *Ashtiani and another -v- Kashi* (1986) 2 All ER 970 at p.980 where Dillon LJ., said this:

"In the present case we are concerned not only with a Mareva injunction but also with an order for discovery which had been made ancillary to the injunction. The relevant part of the order for discovery was in these terms: that the defendants do disclose the full value of his assets within and without the jurisdiction identifying the full peculiarity of the nature of all such assets, their whereabouts, and whether the same be held in his own name or jointly with some other person or persons or by nominees or otherwise howsoever on his behalf. It is important to remember that it is not an action where any proprietary claim is made nor is it a tracing action. It is an action founded on an alleged failure to pay monies due under a contract. What basis is there therefore for an order for discovery of the defendant's assets? It is not an order for discovery under Rules of the Supreme Court Order 24. It seems to me that in the present state of the law the only basis for such an order is that it is made in aid of and ancillary to an injunction in the Mareva order, in other words the ascertainment of assets within the Mareva order. The power to order discovery exists but it is a power which exists to make the injunction effective. It seems to me to follow that at any rate prima facie discovery should be limited firstly to the ascertainment of assets which would be covered by the Mareva order, in other words the ascertainment of assets within the jurisdiction, and secondly at a later stage to enable the court to consider any application by the party enjoined to vary the Mareva injunction. Thus, if a party applies to make use of funds which are subject to a Mareva injunction it may become relevant at that stage for the court to enquire whether there are other assets which are not so subject to which he can have recourse. Compare Bekhor (A.J.) and Company, Limited -v- Bilton (1981) 2 All ER 565 at 572. There may be other cases where a wider discovery is appropriate but as the scope of a Mareva injunction is restricted to assets within the jurisdiction it seems to me to follow that certainly in the ordinary way any discovery in aid of the Mareva injunction should be similarly so restricted. Accordingly, in my judgment the order for discovery that was made in this case was not a proper order to make and I consider that Sir Neil Lawson is right when he discharged the injunction on the basis of an undertaking and made the order which is subject of this appeal".

We should perhaps in passing remind ourselves that since June and July, 1988, a series of decisions has now established firmly that the English courts will, in certain circumstances, grant an order in personam against a defendant otherwise within the jurisdiction of the English courts relating to assets overseas. One of these cases which will be recalled as affecting this jurisdiction was Republic of Haiti -v- Duvalier (1989) 2 WLR 261 CA.

We can see no reason why we should order discovery in aid of this Mareva injunction particularly as we have really heard nothing other than hearsay evidence as to the argument that the defendant has or intends to spirit its assets away.

The plaintiff is a sound commercial company; it entered into this transaction with its eyes open and chose not to make any enquiry of the defendant's financial standing or constitution. The defendant is a locally registered company with a local board of directors. The fact that its ultimate ownership is unknown is not a matter that causes us undue concern.

In the circumstances and despite Advocate Fiott's very able arguments we have no hesitation in ordering that the variation of the injunction shall stand as proposed by the defendant.

Authorities

- Mareva Compania Navera S.A. -v- International Bulk Carriers S.A. (1975) 2 Lloyds Report 509 C.A.
- Rules of the Supreme Court 1988; Order 29/1 - 29/2.
- Commercial Litigation Pre-emptive Remedies (Goldrein & Wilkinson) pp. 172 - 184.
- Walters and others -v- Bingham (1985-86) JLR 439.
- Iraqi Ministry of Defence and others -v- Arcepey Shipping Co S.A. (Gillespie Brothers & Co Ltd intervening "The Angel Bell") (1980) 1 All ER 480.
- PCW (Underwriting Agencies) Limited -v- Dixon and another (1983) 2 All ER 158.
- K/S A/S Admiral Shipping -v- Portlink Ferries Ltd (1984) 2 Lloyds Reports 186.
- Avant Petroleum Inc. -v- Gatoil Overseas Inc. Court of Appeal 1986 Lloyds Law Reports.
- A and another -v- C and others (1980) 2 All ER and (No. 2) 1981 2 All ER 126.
- Ashtiani -v- Kashi (1986) 2 All ER 970 C.A.
- Republic of Haiti -v- Duvalier (1989) 2 WLR 261 C.A.
- SCF Finance Co Ltd -v- Masri and another (1985) 2 All ER 747.
- Johnson Matthey Bankers Ltd -v- Arya Holdings Ltd and another (1985-86) JLR 208.
- José Miguel Cerqueira -v- Bilbao International Bank (Jersey) Limited, second defendant, and another (1981) JJ 141.
- Numbers Twelve and Thirteen Britannia Place Limited -v- J. & G. (Property) Limited and others AND Lazard Brothers & Co. (Jersey) Limited -v- Numbers Twelve and Thirteen Britannia Place Limited: (8th February, 1989) Jersey Unreported.