Ref. CL-2022-000605

NCN: [2024] EWHC 1696 (Comm)
IN THE HIGH COURT OF JUSTICE
BUSINESS & PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KBD)

7 The Rolls Building
Fetter Lane
London

Before THE HONOURABLE MRS JUSTICE COCKERILL DBE

IN THE MATTER OF

(1) SANJAY SHAH
(2) ELYSIUM GLOBAL (DUBAI) LIMITED

(Claimants/Respondents)

- v -

CHRISTOPHER CHIPPERTON

(Defendant/Applicant)

MADELEINE HEAL appeared on behalf of the **Claimants/Respondents**
MATTHEW BRADLEY KC appeared on behalf of the **Defendant/Applicant**

JUDGMENTS
24th MAY 2024
(Approved Judgment)

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Mrs Justice Cockerill:

INTRODUCTION AND BACKGROUND

1. Before me today an application has been made on behalf of Mr Christopher Chipperton ("Mr Chipperton") to challenge jurisdiction in relation to a claim brought against him by the claimants ("Mr Shah" and "Elysium"). He seeks an order that this court has no jurisdiction to hear the claim or, alternatively, should not exercise that jurisdiction and that the claim form should be set aside.

2. As matters transpired there is only one issue live in the application (that is *forum conveniens*) and therefore the background to the dispute can be given fairly briefly.

3. Mr Shah is a financial trader. He is also the primary defendant in the well-known proceedings brought by the Danish tax authority Skatteforvaltningen ("SKAT") in which a long-running trial is currently underway before Andrew Baker J in this court. Mr Shah was resident in Dubai but has been extradited to Denmark, where he is facing trial in the Glostrup City Court relating to essentially the same underlying allegations as underlie the trial before Andrew Baker J. Mr Shah is therefore currently resident in Denmark in jail. Elysium is a company registered in Dubai International financial centre ("DIFC"). It is beneficially owned by Mr Shah and he is also director. It is a defendant in the proceeding being brought by SKAT in the DIFC.

4. Mr Chipperton is a former employee of His Majesty's Customs and Excise and an experienced tax advisor. He lived and worked in Dubai from 2013-2021. He is a party to a claim brought against him by SKAT in onshore Dubai (as opposed to DIFC.) The latest information is that those proceedings are progressing and that judgment will be available in approximately 12 months.

5. Arig Risk Management JLT DMCC ("Arig") was a company owned and controlled by Mr Chipperton. It was registered and based in the Dubai Multi-Commodity Centre and was governed by Dubai federal law (as distinct from DIFC law).

6. In 2015 Arig was engaged by the claimant to act for Mr Shah and Elysium as a strategic co-ordinator in addressing what was at that stage a worldwide tax enquiry being led by SKAT into dividend arbitrage tax reclaims. Arig was engaged on terms that it was to work for a two-year period exclusively for Mr Shah and Elysium. Arig was later wound up, in May 2018, in accordance with the Federal Law of Dubai with no liabilities and no claims made and all remaining assets transferred to Mr Chipperton. Davidson & Co (a Dubai law firm which Mr Chipperton had once been employed) initiated the winding up process which was effected by UHY Hacker Young, Dubai-based liquidators.

The Claim

7. Amongst the assets previously belonging Arig which were transferred to Mr Chipperton upon the liquidation were shares in a company known as Arix

Bioscience Plc ("Arix"). Those shares were identified in the worldwide freezing order ("WFO") proceedings against Mr Shah in 2022 and they now form the object of Mr Shah's claim against Mr Chipperton. That claim was issued in November 2022, shortly after the assets were identified in the WFO proceedings.

8. It is the Defendant's case - though not a relevant issue for today - that the claim is essentially brought on behalf of SKAT. Similarly, it is said that the claim has been rushed out. For example, in the naming of "Arig" as a defendant in the short particulars of claim while "Arig" does not appear on the claim form. Again, that is not an issue for today as it has essentially nothing to do with jurisdiction or, indeed, the merits of the claim.

9. No formal particulars have been served. All that there is in existence is a document called "Brief details of claim," together with a witness statement dated 20 March 2023 from Mr Shah.

10. The essence of the claim in this action is that Mr Chipperton (alternatively Arig) took £10 million on trust for Mr Shah (or Elysium) which it then used to purchase some five and a half-odd million shares in Arix, which were also held on trust and which, after 18 months or so, Mr Shah would be able to direct Mr Chipperton to sell and to then distribute the proceeds on defined terms. It is alleged that in December 2019 Mr Shah gave Mr Chipperton that direction but that he or Arig has failed to comply with it.

11. The relevant facts relied upon by the claimants can be summarised thus.

    a. At some point in November 2015 Arig issued an invoice to the Second Claimant in the sum of £10 million. The narrative of the invoice stated: "*Agreed investment in £10 million into Arthurian Life Sciences Plc float acquisition of shares in Plc*." Thereafter it is said the Second Claimant made a series of bank transfers to Arig in the aggregate sum of £10 million. The money was paid by and for the First Claimant and received by Arig on behalf of and for the Defendant;

    b. In late November or the first days of December 2015 it was agreed between the First Claimant and the Defendant that the Defendant would hold the £10 million on trust for the First Claimant for the purposes of purchasing shares in a company called Perceptive Bioscience Investments Limited (a company registered in England and Wales under company number 09777979 ("the Company")).

    c. On 15 April of 2016 the Company name was changed to Arix and so the agreement effectively related to company which I have previously described as "Arix."

12. On 6 December 2015, in a letter addressed to Mr Sanjay Shah c/o of Elysium, it is said that the Defendant settled the trust the subject of this claim in that letter ("the Letter"). That letter (page 126 of my bundle) states:

> "Investment in Perceptive Bioscience Plc: As you are aware, I am the senior tax advisor to Professor Sir Christopher Evans and a shareholder in Perceptive. Due to the fact that I am a pre-IPO investor I am eligible for preferential entry on equity shareholdings. It is planned to float Perceptive on AIM in London in February/March 2016. Predictions from Deloitte are that there will be five to seven times gain. I also benefit from a 15-20 per cent uplift of any pre-IPO investment. Following our discussion, I am willing to place £10 million into the IPO on your behalf with the shares held in my name. Post-float the shares must be held for 18-24 months as Perceptive will be a listed company governed by stock exchange regulations. When the shares are disposed of you will receive– 1. Your initial £10 million investment; 2. a 75 per cent share of the premium of 15-20 per cent on the invested sum; 3. 75 per cent of the upside of an estimated 50-70 million (dependent on share performance). This will be paid by me in approximately two years' time as I dispose of my shareholding. This document is to be held confidentially and should not be discussed or released to any third parties."

13. That Letter was written on the headed paper of Davidson & Co (Legal Consultants Dubai) in which firm it is understood that the Defendant was engaged as a consultant in a Business Development role. The letter, as I have noted, referred to the fact that as an initial investor the Defendant would be required to retain his shares for 18 months to two years post-floatation.

14. There is an issue between the parties as to the correspondence, with the Defendant stating in his first witness statement that: "*Conversations were on behalf of our respective Dubai resident companies*" (that is the Second Claimant and Arig). This is denied by the First Claimant, who says that: "*The letter is a trust and reflects the prior agreement reached after negotiations between the two individuals in their personal capacities, and on a true interpretation it documents an agreement previously reached.*"

15. There are, of course, a variety of other issues. Overall, the Defendants say that the entire premise of the Claim is that either Mr Shah or Elysium would pay £10 million in November 2015 for the shares which were first purchased only in 2017 is commercially counterintuitive. He says that is the £10 million paid by Elysium to Arig was payment for services provided by Arig. Pursuant to the engagement it had to act exclusively as strategic coordinator in response to SKAT's tax enquiry and that while there was a near agreement that Elysium would, through Arig, purchase shares in Arix, that ultimately came to nothing when it transpired that the shares would not be issued for six months.

16. It is also said that while there was discussion between Arig and Elysium in December 2015 as to the possibility of purchasing the shares in Arix, that discussion went nowhere because Elysium preferred to use its funds in defending itself against SKAT's investigation. Overall, it is said by the defendant that there

was no trust alleged, no purchase of Arix shares on Elysium's or Mr Shah's behalf.

17. The Defendant also points out various peculiarities. For example, that the claimant appears to be advancing a claim in the "Brief details of Claim" against Arig as well as himself and yet Arig is not named as a party on the Claim Form and Mr Shah now appears to accept he cannot proceed against Arig until Arig has been restored to the relevant Dubai register. All of those are, as I have indicated earlier, matters for another day.

18. The issue for today is simply whether that other day should come in these proceedings in this jurisdiction or not.

JURISDICTION CHALLENGE: RELEVANT PRINCIPLES

19. The starting point is that Mr Chipperton was present in England and was duly served here with the initiating process for this claim and it follows that the claim has jurisdiction ordinarily to entertain the claim against him. What he seeks is an order and declaration that the court will not exercise the jurisdiction which it has in relation to claim and a consequent stay of the claim on *forum conveniens* grounds.

20. The law is not in issue. The principles derived from Lord Goff's judgment in *Spiliada* (as summarised by Butcher J in *Dynasty Company for Oil and Gas Trading Limited v Kurdistan Regional Government of Iraq* [2021] EWHC 952 (Comm)) 156 are as follows;

> "156. The principles applicable are familiar, and were stated in Spiliada Maritime Corporation v Cansulex Ltd [1987] 1 AC 460. For present purposes, they are as follows:
>
> (1) In a case in which jurisdiction has been founded as of right by service within the jurisdiction, a stay will only be granted on the ground of forum non conveniens where the court is satisfied, the burden being on the defendant, that there is some other available forum, having competent jurisdiction, which is the appropriate forum for the trial of the action. In considering whether there is such another forum, the court will consider what factors point in the direction of another forum, and will consider whether the other forum is the 'natural forum' or 'that with which the action has the closest and most real connection'.
>
> (2) If the court concludes that there is some other available forum for the trial of the action, it will ordinarily grant a stay unless there are circumstances by reason of which justice requires that a stay should nevertheless not be granted. On this the burden rests on the claimant."

21. The consequence of that law is that, as Mr Bradley KC acknowledged for the Defendant, it is for the defendant to prove that there is another forum here (said to be onshore Dubai) which is clearly or distinctly the more appropriate forum.

22. He points to the observation of Dicey at paragraph 12-029 that:

> "The court will look to see what factors there are which point in the direction of another forum as being the natural forum (i.e. that with which the action has the most real and substantial connection). These will include factors affecting convenience or expense, such as the availability of witnesses, and such other factors as the law governing the transaction, and the places where the parties reside or carry on business, and also whether the claim is part of a larger overall dispute which would be damaged by being fragmented or where the court has specialist expertise which ought to be made available in related cases."

23. Mr Bradley also points to paragraph 21-033 of Dicey, which says that:

> "In the determination of the natural forum two factors require particular consideration: the law governing the relevant transaction and the effect of claims against multiple defendants. The court's overall enquiry ..." says Dicey "... will be to determine the forum with which the issues in dispute in the case have the closest connection and not simply to weigh factors without reference to the issues."

24. He pointed me also to paragraph 12-034 of Dicey, recognising that:

> "If the legal issues are complex or the legal systems are very different the general principle that a court applies its own law more reliably than does a foreign court will help to appoint a more appropriate forum, whether English or foreign."

25. The Defendant says that this case falls within the ambit of that quotation.

26. The Defendant also prays in aid the risks occasioned by permitting closely related proceedings in different jurisdictions from advancing simultaneously (as commented upon by Dicey referencing *Lungowe v Vedanta* [2019] UKSC 20) as follows:

> "Regardless of whether the two claims constitute a lis pendens or are simply closely related, the court will attach importance to the risk of irreconcilable judgments arising from parallel proceedings, whilst recognising that this cannot be avoided in all cases."

DISCUSSION

27. The key submissions in this case relate primarily to governing law. While the Defendant says that Dubai is clearly the more appropriate forum, there being no dispute as to availability, both parties have focussed very much on governing law because, of course, governing law is a matter which could give rise to an independent ground of jurisdiction even if Mr Chipperton had not been served as of right within this jurisdiction.

Governing Law

28. Mr Chipperton submits that it is quite clear that the governing law is Dubai law and that is one of the principal bases on which he says that the clearly most appropriate forum is Dubai.

29. Both parties point to the Recognition of Trusts Act 1987 which enshrined in English law the Hague Convention on the Law Applicable to Trusts and on their Recognition. In short summary, that Convention provides under Article 6:

> "If the settlor of the trust has chosen the governing law, then that law will apply."

30. However, under Article 7:

> "If no applicable law has been chosen, expressly or impliedly, the trust shall be governed by the law with which it is most closely connected," that matter to be determined by reference in particular to "(a) the place of administration of the trust designated by the settlor; (b) the situs of the assets of the trust; (c) the place of residence or business of the trustee; and (d) the objects of the trust and the place where they are to be fulfilled."

31. If in fact the exercise points to the applicable law being one which does not provide for trusts or the particular category of trusts involved, then the Convention will not apply at all, but the common law will determine the governing law. It will then adopt a similar approach to the close connection test in Article 7 of the Convention.

Implied Choice and Article 6

32. In this case one thing on which everybody can agree is that there is no express choice of law. Mr Chipperton says that there is plainly no implied choice of law. That is a matter on which I cannot entirely agree with him.

33. The question as to implied law is to be ascertained by reference to the instrument creating or evidencing the trust in the first instance (in this case the Letter). Dicey 29-019 states that:

> "The place where the relevant trust document was created is unlikely to be a particularly relevant factor but points, like the Act and the Convention, to the place of the administration of the trust."

34. In relation to the place of the administration of the trust Mr Chipperton cites *Chellaram v Chellaram* [1985] Ch. 409 in support of the proposition that the relevant time for deciding on where the place of administration is the time that the trust was made. While in that case the original trustees were resident in England and that led to the inescapable conclusion that the trust would be administered in London, it was also a case where there was little administration.

35. Mr Bradley, for Mr Chipperton, submits that that case shows that the date, the residence of the trustees and the significance of the acts of administration may be of some relevance and here, while no place of the administration of the trust was designated in the Letter, it is said that it is a fair assumption, given that all the alleged parties to the trust - Mr Shah, Elysium, Mr Chipperton and Arig - were permanently domiciled in Dubai at the time, that they envisaged consequently that the place of administration would be Dubai.

36. I am not persuaded that *Chellaram* is quite authority for such a test - though I agree that some focus, at least, must be had on the intended administration of the trust at the time of creation of the trust rather than simply looking backwards.

37. In this case, however, the administration of the trust and the planned administration of the trust involved acquiring and holding the shares in Arix in Mr Chipperton's name and then ultimately selling them on the London market. Whether or not the accounting to Mr Shah for the proceeds was to be in London or not - a point which may be in dispute - what is clear is that the trust was to be substantively administered in London in the sense of the buying and selling of the shares which were to be the subject of the trust.

38. The Defendant says that in the first instance the situs of the assets (and to that extent the administration of the trust) was in Dubai because the trust's assets were sent to Arig, which directed that payments be made to an Emirates NDB account (see the invoice) and thereafter, once the money was used to purchase the shares, the shareholding entity was Arig (based in Dubai).

39. However, it seems to me that there is a good case that the real core of the administration is indeed one which lies in London rather than in Dubai. Of the £10 million sent, there is a question over whether it was sent for the purpose of Arig purchasing shares in Arix originally. Certainly there is a time lag and there is a disjunction in the evidence in relation to that. But the clear point is that the trust was made for one single purpose: in respect of shares in Arix (registered in England and Wales) which was to be floated in the London on AIM and was in fact floated on the main London stock exchange. The ambit of the trust, the

period for which it was to exist and the functions of the trust were all predefined and they were all about placing money in London, holding them in London (in the form of the shares) and selling them on the London stock exchange or AIM, with the holding period being 18-24 months.

40. Then I turn to the question of the situs of the trust assets. That is a factor but when they are movable or intangible it is one of more limited relevance. In *Akers v Samba Financial Group* [2017] UKSC 6 at [19] it was held that :

> "The situs or location of shares and of any equitable interest in them is in the jurisdiction where the company is incorporated or the shares are registered (which is presently unimportant, since in this case they coincide in Saudi Arabia): Dicey, op cit paras 22-044, Underhill and Hayton, Law of Trusts and Trustees (19th ed) para 100.128, both citing In re Berchtold [1923] 1 Ch 192, Philipson-Stow v Inland Revenue Comrs [1961] AC 727, 762, per Lord Denning."

41. But this is a case where the situs of Arix and the shares coincide; they are both in London, they are both expressed by the letter to be located in London. That situs and the place of administration of the trust having been taken together and pointing at the same place indicates, in my judgment, a significant point which takes one to the level where it is appropriate to infer that there was an implied choice of law under Article 6 of the Convention and English law was to govern the trust. Accordingly, I conclude that there is an implied choice of law.

Closest connection (Article 7)

42. But even if that were not so, I would conclude, under Article 7 that, bearing in mind all of the factors - and, of course, slightly more factors may come into the equation at this stage - the dispute has its closest connection with this jurisdiction.

43. I note that Dicey [29-022] says that:

> "There is among these factors ''a certain implicit hierarchy, but also a considerable overlap for (a) [administration] and (c) [residence] will usually coincide. It should be noted that where the place of administration is designated by the settlor, this will be a very strong indicator of an implied choice of law pursuant to Art.6, so that it will rarely be relevant under Art.7. The situs of the assets of the trust may deserve little weight: the movables included in a trust are usually intangible, …. The place of residence or business of the trustee is a factor whose importance in the common law cases varied from almost irrelevance to near decisiveness. Where the original Trustees … are domiciled or habitually resident in the same State, or the settlor sets up a trust company in a certain State, the factor may well be of considerable importance. The final factor mentioned in Art.7 is the objects of the trust and their

> place of fulfilment. It is suggested that that little importance should typically be attached to this, since Art.7 is concerned with the law of closest connection. Only if the objects of the indicate to the court an objective factor relating the trust, such as where the assets should be invested, or the trust administered, should this be important.."

44. Amongst the factors that figure in common law cases which can also be taken into account (see Dicey 29-023) include the domicile of the settlor, the domicile of the beneficiaries, the place of execution of the trust deed and the weight to be given to the factors must vary with circumstances.

45. In the present case, whether it is a matter of Article 7 or common law factors, it was submitted for Mr Chipperton that almost everything realistically points to Dubai law governing the alleged trust in issue here by reason of closest connection. Again, running through these factors, I cannot entirely agree with this submission.

46. There is the place of administration - which I have already dealt with - and the situs of the assets of the trust which overlaps with the mechanics in terms of the arguments. The actual assets (the shares) were indubitably here in London. While this, per se, is a weak factor this it adds to other matters.

47. So far as the place of residence or business of the trustee is concerned, Mr Chipperton says that at the time the alleged trust was created both Mr Chipperton and the alternative alleged trustee were resident and doing business in Dubai. This is true. It is also true that Mr Chipperton's move was unexpected and based on Covid. However, it might equally be said that he was at all times a British national and that he has (and apparently at all times had) a residence in England.

48. As for the objects of the trust and the place where they are to be fulfilled: while the defendant says that the trust's objects should have been realised at a point when all relevant parties were based in Dubai, the claimants' case - which I find compelling - is that the trust was one which was to be executed in the England and Wales and the objects of the trust were to ensure that the particular £10 million would be used to purchase those shares in England and that there would be a sale in England to realise the proceeds, which were the ultimate outcome.

49. Then there is the legal style of the trust instrument. This was on the headed firm of a Dubai law firm - but it was a letter in the English language cast in terms which evoke quite strongly the language of trust.

50. The place where the trust instrument was executed was Dubai but the currency of the assets in question were sterling.

51. Overall there is a slightly greater balance towards Dubai when one pans out in terms of closest connection. But in terms of the overall closest connection, bearing in mind the core of what the trust (or alleged trust) was to be, I have no

difficulty in concluding that the closest connection (if there that were the relevant test) would be this jurisdiction.

52. The Defendant also puts weight on the report of Mr Russell KC of 13 January 2023 wherein he declined to opine on the correct law of the letter agreement - quite correctly pointing out that that was a matter for the court - but he indicated that of the two competing laws within Dubai that might potentially apply, the civil law of Dubai (that is onshore Dubai) would be that which would be applied. The wrinkle here is that the applicable civil law of Dubai does not recognise trusts and that would take one into the analysis where, under the Convention, the Convention would not apply.

53. It was submitted on behalf of Claimants that this should indicate to me that that is a matter which indicates that this is a closest connection with England point. I accept, however, for the reasons given by Dicey, to which Mr Bradley directed me, that this point does not itself point in favour of England.

54. But, equally, in circumstances where there is no evidence what the remedy that Mr Russell says would have to be fashioned (without reference to trust law) is, or how effective it would be, it seems to me that the argument that this is a case of the governing law engaging a very different legal system is somewhat misplaced - because one does not have a clear picture of a legal system operating in relation to this claim. The bottom line is that the document at the heart of this does not appear very readily to be invoking some different law which one can see or invoking recognisable concepts -and so it certainly does not add to the closer connection argument in favour of the Defendant.

55. All in all, I conclude that there are ample grounds for seeing a closer connection with this jurisdiction. In those circumstances the other factors - such as overlapping issues, documents and so forth - cannot add much weight, one way or the other, to the *forum non conveniens* analysis and I mention them but briefly.

Overlapping Issues etc

56. The Defendant relies on the risk of parallel proceedings by reference to Dicey and *Vedanta* - the passage to which I have alluded earlier - saying that exactly the same issue which features here is due to be determined in SKAT's Dubai proceedings against Mr Chipperton and in the SKAT proceedings here; and that there is a strong case, given the likely conclusion dates of those proceedings, that those should be allowed to be concluded before Mr Shah's claim should be permitted to consume any more of the parties' time and attention because, depending on the outcome, it may be that it is a futile exercise.

57. He also says that there is a positive argument in favour of Dubai here, in that evidence has been prepared in relation to this issue in the Dubai proceedings in a form amenable to the Dubai court.

58. So far as that is concerned, there may well be some force in this in that some of the issues are overlapping; and there may be a degree of likelihood of conclusion of some parts or all of the issues in this case being determined elsewhere, but I am not persuaded - and it has not been shown to me - that it is necessarily the case that the same issue will be determined, so that does not provide much weight.

59. To the extent that there is an overlap, that is a matter which can be dealt with, if necessary, by reference to the court's powers of case management in this case; bearing in mind, of course, that when this case goes ahead - as I have indicated implicitly it will do - there is a timeline attached to that which cannot be concluded in a matter of days or weeks.

60. So far as documents are concerned, Mr Chipperton says that the key documents required for the defence of Mr Shah's claim are all situated in Dubai and he is likely to require the assistance of a Dubai court and that that possibility appears to be accepted. He says those are strong factors pointing to Dubai as the more appropriate forum.

61. But, at the same time, it is clear that the key document in this case is in English, that English is the main language of the communication relevant to this and that there are going to be other means for potentially part of the SKAT proceedings arising out of the disclosure in the SKAT proceedings here where there are already documents within this jurisdiction.

62. So far as witnesses are concerned, the Defendant says that Mr Shah has given no indication that he intends to live anywhere other than Dubai and that Mr Chipperton only spends 40 per cent of his time in England and that England is not especially advantageous as a forum of convenience for the main parties and that Mr Chipperton's other witnesses are uniformly based in Dubai (as he has explained in his witness statement at paragraph 45). However, I am not persuaded that these points provide much weight in favour of Dubai. Mr Shah certainly is not in Dubai now and will not be in Dubai for a while. There is no real evidence that he will be in Dubai thereafter. Mr Chipperton may only be 40 per cent of his time in England but there is no evidence that he is in Dubai the rest of the time. And it is hard to see how the real key evidence comes from others than Mr Shah and Mr Chipperton.

63. To the extent any of them is not in England, of course, in the modern world having witnesses in other jurisdictions is no problem, as the taking of evidence in the SKAT trial at the moment is proving.

CONCLUSION

64. At the end of the day, I consider that we are quite some way indeed - despite Mr Bradley's very best efforts - from him discharging the burden which lies on his client of establishing that Dubai onshore is clearly or distinctly the appropriate forum for the determination of this dispute.

65. As I have said, given the implied choice of law and the other factors, the burden comes down in the other way that England appears to be clearly or distinctly the most appropriate forum. Even if it was not a case of implied choice of law and one was simply looking at closest connection I would accept the submission of Ms Heal that the defendant has not shown that Dubai is even marginally a more appropriate forum and so the burden of proof has never shifted.

66. In those circumstances the application which has been brought by the Defendant is dismissed.

COSTS (following further submissions)

67. I am going award costs £50,000 because whether one looks at it as a rates thing then you still are a bit heavy at least on one of your rates or whether it was the use of two partners - which is inefficient - or just generally the levels of hours and so forth, it looks like the kind of case where you would expect to lose that amount and so that seems to be to me an appropriate sum: £50,000.

PERMISSION TO APPEAL (following further submissions)

68. I am not giving you permission to appeal, Mr Bradley. You, of course, can ask elsewhere. I consider that there is no real prospect of success in relation to your application.

69. This one of those decisions where it is a multi-factorial decision, as you said.

70. In relation even to the question of the administration, what Dicey says is that it is a usual thing. It must be fact-based. This is a very specific case, as I have pointed out, in relation to this specific purpose, time-limited nature and precise ambit of the trust (if indeed it is a trust) and I decided to that had even if it was not an implied choice of law, overall looking at all the factors - including the ambit of the trust and what was to happen in relation to it and the situs of the assets - it would be a situation where the closest connection would be England so you would get the same result in any event.

71. So, in those circumstances, and bearing in mind the high hurdle which faces anybody in one of these quasi-discretionary points, when one gets beyond the individual points of principle I do not consider that you have real prospects of success.