Neutral Citation Number: [2025] CIGC (FSD) 73

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 205 of 2017

IN THE MATTER OF THE ESTATE OF ISRAEL IGO PERRY DECEASED
BETWEEN:

(1) LEA LILLY PERRY
(2) TAMAR PERRY

Plaintiffs

and

(1) LOPAG TRUST REG.
(2) PRIVATE EQUITY SERVICES CURACAO) N.V.
(3) FIDUCIANA VERWALTUNGSANSTALT
(4) GAL GREENSPOON
(5) YAEL PERRY
(6) DAN GREENSPOON
(7) RON GREENSPOON
(8) MIA GREENSPOON
(CHILDREN, by Hagai Greenspoon, their Guardian Ad Litem)
(9) ADMINTRUST VERWALTUNGSANSTALT

Defendants

And

(1) ANDREW CHILDE
(2) CHRISTOPHER ROWLAND

Third Parties

JUDGMENT ON LISTING APPLICATION

1. On 7 January 2025 the First, Ninth and Tenth Defendants (the ***Trustees***) filed with the Court a copy of a Tomlin order (the ***Tomlin Order***) to which they and the Plaintiffs (but not the Fifth Defendant) had consented and a summons (the ***Summons***) seeking an order granting relief consequential upon the matters agreed and dealt with in the Tomlin Order.

2. The background to and the terms of the Tomlin Order and the relief sought by the Summons are set out in my judgment dated 29 January 2025 (the ***Judgment***). I use in

this judgment the same definitions as were used in the Judgment save where definitions are included herein.

3. The Judgment sets out my reasons for deciding that the Fifth Defendant had standing to appear on and oppose the Summons and make submissions in relation to the Tomlin Order and that the Summons should be listed for a hearing and not (as the Trustees and Plaintiffs wished) dealt with on the papers without a hearing. At the end of the Judgment I concluded as follows:

> *"…. I shall direct that the parties discuss and seek to agree directions for the further conduct of the Summons including the question of evidence and revert to the Court within 14 days of the date of this judgment to provide details of what has been agreed and what remain in dispute so that the Court can finalise the appropriate directions. The parties should also provide preferred dates and dates to avoid for the hearing.*

4. Despite that direction, the Summons has still not been listed for a hearing.

5. On 12 February 2025 the Court was informed by the Fifth Defendant's attorneys (Priestleys) that they had provided draft directions to the Trustees and Plaintiffs on 31 January 2025 and that the Plaintiffs' attorneys (Walkers) had responded on 11 February 2025 with alternative draft directions which required time to be considered and discussed. On the following day, I confirmed to the attorneys that I would grant them another 14 days (until 27 February) to reach agreement as to, or failing that to file their competing draft, directions.

6. On 28 February 2025 Priestleys filed an agreed form of order giving directions for the filing of evidence and the listing of the hearing of the Summons. [3] of the agreed form of order provided that the Summons be listed for a remote hearing with a time estimate of one day on the first available date after 17 May 2025 which was convenient to the Plaintiffs, the Trustees, the Receivers and the Fifth Defendant. On the same day I confirmed that the order should be sealed.

7. Nothing further was heard regarding the date for listing the Summons until 12 June 2025 on which day Priestleys wrote to the Court and said as follows:

> *"Having recently received dates confirming availability from the Plaintiffs and Trustees, we had provided the Trustees with confirmation of our availability on 3 – 7 November and 8 – 12 December, which as far as we were aware were the only dates that worked for all parties. Subsequently, by email of 2.25pm today, the Trustees have provided "additional" available dates in September and October and we are taking instructions regarding the same. Given the time differences, we will revert with confirmation of the position in relation to the Fifth Defendant's availability tomorrow."*

8. On the following day, Priestleys wrote again to the Court stating that "*On a review of the dates which the Plaintiffs, Trustees and ourselves are available, we can see that the following dates appear to suit all parties: 15-26 September; 1-3 and 27-30 October; 1-14 November; 1-2 and 8-11 December*."

9. On 16 June 2025 Priestleys wrote to the Court again to say that they had been informed that the afternoon of 3 October would be difficult for leading counsel for the Fifth Defendant.

10. On 17 June 2025 Priestleys wrote to the Court to say that the Fifth Defendant was anxious that the Summons only be heard after my judgment on her summons seeking sanctions for the Trustees' breach of the proprietary injunction was handed down. The following day my PA emailed Priestleys, Walkers, Campbells, the attorneys for the Trustees and Mourant, the Receivers' attorneys to say that I apologised for the delay in the distribution of the ANOM judgment and said that:

> *"He anticipates that the ANOM judgment will be distributed shortly before or in any event shortly after the summer vacation. He agrees with Priestleys (and wishes to reassure the Fifth Defendant) that the further hearing can and should only take place after the ANOM judgment has been handed down. The Judge is checking his availability on the dates proposed and will revert shortly. He expects that the listing will need to be on one of the dates provided in November."*

11. On 30 June 2025 my PA wrote again to the attorneys and said that of the dates proposed by the partes "*2 December is the earliest date that is convenient to the Judge*."

12. On 3 July 2025 Priestleys responded and said:

"Our thanks for His Lordship's confirmation. The 2 December date would appear to be convenient for all parties and we would ask that the matter be listed accordingly."

13. On 9 July 2025 (the letter was dated 8 July 2025 but only sent on 9 July) Walkers wrote to the Court to say that they objected to the hearing being listed on 2 December and setting out various reasons why this would be prejudicial to the Plaintiffs. They said as follows (my underlining):

> *"We write further to your email of 30 June 2025 in relation to the above captioned matter, in which you indicated that Segal J would not be able to accommodate a hearing of the Trustees' Summons dated 7 January 2025 (the "Summons") until 2 December 2025.*
>
> *Whilst we fully recognise that there have been preliminary matters which delayed the hearing of the Summons — including the determination of the Fifth Defendant's standing — a further five-month delay is extremely long, particularly given that the hearing is estimated to take no more than one day, and in circumstances where a proposed Tomlin Order resolving the proceedings between the Plaintiffs and Trustees has now been agreed between those parties for more than six months, it would be regrettable if its consideration by the Court were now to be postponed into late 2025 or beyond. The implications of such a delay are not merely procedural — they are personally and materially prejudicial to the Plaintiffs and the Trusts, for the following reasons:*
>
> *a. As set out in the Fifth Affidavit of Lea Lilly Perry, filed with the Court, Mrs Perry is suffering from late-stage terminal cervical cancer. Her prognosis is grave, and the effect of the proposed listing may be to delay matters beyond her lifetime. After nearly a decade of litigation across multiple jurisdictions, Mrs Perry has expressed what amounts to her final request, that the Court bring these proceedings to a close before her death. She does not ask for sympathy, only for resolution. The prospect that she may not live to see the outcome of a case that has consumed years of her life and affected generations of her family is profoundly distressing and, we would respectfully submit, avoidable.*
>
> *b. As detailed in the Second Affidavit of Gyor Levy (paragraph 14(b)), the unresolved status of the Summons means that the protective measures remain in force, and the Trust Structure continues to accrue significant interest liabilities to creditors — particularly litigation funders — in relation to obligations exceeding US$50 million. These interest payments materially erode the assets of the Trusts and delay any benefit to the beneficiaries.*
>
> *c. The Plaintiffs remain subject to Worldwide Freezing Orders that encumber US$20 million of each of their personal assets. This is despite the fact that the Trustees who sought those injunctions have since reached a full compromise with the Plaintiffs. We would respectfully submit that where the*

Court has granted intrusive relief against a party, fairness requires that applications which would lead to its discharge or modification should be heard on an expedited basis.

d. *As Mr Levy explains in his affidavit, the Summons is a final procedural step required to complete a global settlement of proceedings in at least nine jurisdictions. The Trustees' resignations and the appointment of the new independent trustee — as well as the distribution of trust assets and the discharge of the Receivers — are all contingent on the determination of the Summons. As matters stand, the protective orders are acting to restraining over US$200 million in funds (far in excess of the quantum of any claim before the Court) which are required to pay creditors and bring this matter to a close.*

Given all of the above, we respectfully request that the Court urgently reconsider whether an earlier listing is possible, including by way of a remote hearing or during the upcoming vacation, pursuant to GCR O.64 r.3(2). Should Segal J remain unavailable, we would ask the Court to consider releasing the matter to another judge, although we emphasise that this is not the Plaintiffs' preferred course.

We are mindful of the demands on the Court's time. However, the intersection of terminal illness, financial prejudice, and the wider effect of the injunctions creates a set of circumstances which we would submit require this matter to be heard well in advance of December.

We would be grateful if this correspondence could be brought to his Lordship's attention at the earliest opportunity. The Trustees, the Fifth Defendant, and the Receivers have been copied accordingly."

14. Campbells also wrote to the Court on 9 July 2025 to confirm that the Trustees supported the Plaintiffs' request that the Court urgently reconsidered whether an earlier listing of the Summons was possible, including to list a remote hearing during the Court's vacation period. They said that alternatively, the Trustees would also be content for the matter to be released to an alternative Judge if this was the only way to expedite a hearing of the Summons.

15. On 10 July 2025 Priestleys wrote to the Court to confirm that they were taking instructions and on the same day they wrote to set out the Fifth Defendant's position as follows (my underlining):

"i. Whilst our client does of course have great sympathy for her mother's position, she is also anxious to see a fair disposal of the Summons and the Application.

ii. *We note that neither Walkers nor Campbells have proposed dates which are convenient to all parties for an earlier listing, notwithstanding the fact the parties have already circulated mutually convenient dates including dates prior to 2 December. The Fifth Defendant's leading counsel is not available during the Court vacation and, as the Court has already indicated, the first date that the parties and his Lordship are all available is the 2 December;*

iii. *The Court has already determined (as indicated in the Court's email of 18 June 2025) that the Summons and Application should be heard after it has delivered judgment on sanction for the contempt of court by Campbells' clients, and it has indicated that this may not be delivered until shortly after the summer vacation.*

iv. *The release of the Summons and Application to another judge would require very substantial pre-reading by the newly allocated judge and we are aware of no justification being advanced for the listing of this matter outside of Court term times.*

v. *Our client's mother's prognosis was known when the Summons and Application were made in January. Walkers' letter gives the misleading impression that the Plaintiffs and Campbells' clients (together "the Applicants") have had an agreed Tomlin Order in place for six months and have, since the determination of the standing dispute on 13 January 2025, been prosecuting the Summons and Application with due expedition. This is far from the case. The sequence of events is:*

- *by email of 4 March 2025, His Lordship stated that "he assumes it is implicit in paragraph 3 of the order that the hearing will be listed on a date convenient to all parties and the court" and that "attorneys should file a list of dates to avoid in July, September and October, noting the summer vacation period of 1 August 2025 to 15 September 2025, which should be avoided";*

- *in accordance with this direction, Priestleys circulated dates to avoid for July, September and October on 18 March 2025;*

- *the Fifth Defendant served her evidence in response to the Summons and Application on 14 April 2025, in accordance with the directions Order of 3 March 2025;*

- *on 17 and 23 April 2025 Campbells' and Walkers' clients each sought a lengthy extension of time for service of their evidence in reply, seeking to rely on the fact the Summons and Application had not been listed. Copies of Campbell's letter and Walkers' email are enclosed at p.1 and pp.2-4 of the attachments respectively;*

- *our client having indicated she was unwilling to agree such an extension, Campbells wrote on 2 May 2025 indicating that their clients were still negotiating settlement terms of the cross-undertaking claim and might decide not to proceed with the Summons or Application (a*

copy of this letter from Campbells is also enclosed at pp.5-6 of the attachments);

- *as we still had not received any dates to avoid from the Applicants by this time, the Fifth Defendant agreed to an extension of time on condition that there was an unless order obliging the Applicants to provide Priestleys and the Court with their dates to avoid for the hearing of the Summons by 12 June 2025, failing which the Summons and Application would be struck out (this order was made by consent executed by all parties and filed on 14 May 2025);*

- *dates to avoid were finally circulated by the Trustees on 10 June 2025 and the Plaintiffs on 11 June 2025 (over three months after the date these were first directed).*

vi. *We are puzzled by Walkers' reliance on the delay in listing the Summons and Application leading to further interest accruing under the LFA. The loss to the trust structure caused by the LFA, including any interest due to the Funder, is, of course, loss recoverable from the Plaintiffs in the cross-undertaking claim which the Applicants are seeking to have stayed by the Tomlin Order.*

vii. *Walkers also refer to the need to lift the protective measures and discharge the Receivers which they claim is the only thing preventing access to over $200 million in trust funds and resolution of the worldwide litigation involving the Perry family. We assume the US$200 million figure includes the funds held by SFPF and Solid at Banque Pictet which, as the Court is aware, are the subject matter of ongoing proceedings in Curacao. The Curacao Court recently granted an application by the Fifth Defendant for a prejudgment attachment on (i) all shares held by SFPF in Solid; and (ii) claims Solid has or will obtain against SFPF (including Solid's claims against SFPF under the BGNIC Settlement) (Attachments pp.7-33). The relevant attachment petition, showing the court's granting of the Attachments is enclosed – we can confirm that the condition, being that the main claim by our client against SFPF should be filed, has been satisfied and the attachments have been levied against Solid and SFPF by the court bailiff. The Curacao Court has assessed the Fifth Defendant's claim against SFPF at US$65M and SFPF are obliged to retain funds in respect of that claim. Accordingly, an earlier hearing of the Summons and Application, even assuming both applications were to succeed, is not going to give the Applicants access to the Banque Pictet funds or bring an end to the worldwide proceedings as Walkers suggest.*

viii. *Were Lea Lilly Perry to seek such an order, our client would not object to an order lifting the Freezing Order made against her and releasing her from the undertakings she has given the Court in advance of the hearing of the Application and the Summons, provided that the Freezing Order against, and undertakings given by Tamar Perry remain in place, and the Receivers are not discharged, pending the determination of the Summons and Application.*

Such an order would allow Mrs Perry to obtain significant monies released from the Israeli estate of Mr Israel Perry (deceased) within a few days."

16. On the same day (10 July 2025) my PA emailed all the attorneys with my response as follows (my underlining):

> *"The Judge has asked me to respond to the letters sent yesterday by Walkers and Campbells and by Priestleys today.*
>
> *The Judge understands why the Plaintiffs and the Trustees wish to have an earlier hearing date and he is prepared to accommodate that.*
>
> *He is very sorry to hear of Mrs Perry's serious illness.*
>
> *The Judge will move other commitments to accommodate this matter. He will make himself available at the end of August or in early September. He can hear the summons on 29 August or 1 September and hopes that at least one of these dates will be convenient to the parties. He will ensure that the ANOM judgment is distributed before these dates.*
>
> *The Judge hopes that this will be of assistance to all the parties and that if there are difficulties in their counsel teams being available these can be resolved.*
>
> *Please let me know.*
>
> *The Judge might be able to be available on other days near these dates but he is unsure whether he will be able to move other commitments and he does have only limited availability during this period.*
>
> *These dates are of course during the Court's Long Vacation but in the circumstances the Judge is prepared to list the hearing on one of these dates."*

17. On the following day, Priestleys wrote to the Court explaining why neither of the dates I had offered were convenient or acceptable to the Fifth Defendant. They said as follows (my underlining)

> *"We refer to recent correspondence regarding listing of the Applicants' Summons and Application and to your email of 10 July 2025. We adopt abbreviations used in previous correspondence.*
>
> *We note His Lordship's comment that he can make himself available on 29 August or 1 September. Regrettably neither of those dates is suitable for the Fifth Defendant. The Fifth Defendant's leading counsel is on leave during August and does not return from leave until 15 September 2025. The Directions Order provides for bundles to be prepared 10 working days prior to the Hearing, with skeleton arguments to be filed and exchanged 3 working days prior the Hearing so that if the Hearing is listed on either of the dates the Court has proposed, realistically leading counsel would need to cancel her leave for (at the minimum) the week commencing 25 August in order to assist with preparation for the hearing including*

preparation of the Fifth Defendant's skeleton argument. These difficulties are compounded by the fact the Fifth Defendant's attorneys are also on leave in the period leading up to the two proposed hearing dates.

Given the above, and in circumstances in which the Fifth Defendant has retained the same leading Counsel since November 2022, where the Court indicated on 4 March 2025 that the Hearing would not be listed in the summer vacation, where the delay in listing of the Hearing is entirely at the door of the Applicants (see chronology at (v) of our letter dated 10 July 2025), and where the circumstances regarding Mrs Perry's health have not altered since June 12, when Walkers provided dates to avoid, it is, in our respectful submission, unfair and prejudicial to the Fifth Defendant for this matter to be listed on either of the dates suggested.

We note that, in our 16 June email the 15-26 September was identified as a period for listing convenient to all the parties and we would respectfully ask whether there is any prospect of His Lordship having 1 day available in that period."

18. On the same day my PA wrote to the attorneys to clarify my availability as follows (my underlining):

"The Judge has read Priestleys letter of today and has asked me to me clarify his position.

He is sitting in Hong Kong from 4 September until around 22/23 October. It is very unlikely that he can conduct a remote hearing while he is there during this period.

The Judge notes that the Fifth Defendant's leading counsel is away for the whole of August and the first half of September. On this basis, unless the Fifth Defendant can find an alternative, the earliest date for the hearing will be the week of 27 October (with the week of 3 November being an alternative).

The Judge wishes to accommodate the request for an earlier hearing and will do what he can to make himself available but the limited availability of the Fifth Defendant's leading counsel appears to make it impossible to find a date before the second half of October. The Judge would in any event encourage the parties to have further discussions to try to find a mutually acceptable date."

19. On 18 July, Walkers wrote to the Court as follows (my underlining):

"In circumstances where the Fifth Defendant's attorneys have offered dates no earlier than 27 October and preferably in the week commencing 3 November, we are instructed to write to the Court once again asking that the Court order that the hearing be listed for 1 September.

The dates now offered by the Fifth Defendant still represent a very significant delay in the hearing of this matter. Whilst we appreciate that it may be their preference to have Ms Angus KC attend, the reality is that each of the other parties have shown themselves willing to make accommodations to secure a listing, as we understand

that the Trustees propose to address their own Leading Counsel's unavailability by instructing an alternative, and the Walkers advocate concerned has made himself available immediately after scheduled surgery. In circumstances where the hearing will take (at most) for one day and the evidence has already been exchanged, we would respectfully suggest that there is no good reason why alternative counsel cannot be instructed by the Fifth Defendant with ample time to familiarise themselves with the application and discuss with Ms Angus KC should they wish to do so. There are some 6 weeks available before the proposed hearing date.

We wrote to the Fifth Defendant's attorneys on 14 July asking that they reconsider their position in this regard, as did Campbells on the following day, but their position remains the same, and they have also now suggested that their client intends to adduce further evidence. As such, whilst we appreciate that this is not the normal approach, the Plaintiffs now ask that the Court step in and schedule a hearing for 1 September.

For the avoidance of doubt, whilst we do not propose to respond in detail to Priestleys' letters of 10 and 11 July, the Plaintiffs do nevertheless wish to make it clear to the Court that they do not consider it fair to suggest that the hearing is not urgent because any interest that accrues under the LFA can ultimately be recovered under the cross-undertaking: that approach clearly exposes them to material prejudice. By the same token, it is grossly inaccurate to suggest that the circumstances surrounding Lily Perry's health "have not changed": it is entirely clear that her health is continuously and seriously deteriorating."

20. On 18 July 2025 (a Friday) Priestleys responded and wrote again to the Court in the following terms (my underlining):

"The first point we would make is that it is incorrect to say that "the Fifth Defendant's attorneys have offered dates no earlier than 27 October". The Fifth Defendant is available from 15 September to 30 September and for multiple days in October (which have been communicated to the Applicants).

Second, the directions made by the Court by agreement, and at a time when it was already clear that Mrs Perry's health was very poor, were for the hearing of the Summons and Application to be listed on a date convenient for all the parties and the Receivers. We have not sought to, and do not seek to dispute that, regrettably, Mrs Perry's health is deteriorating. The point we have sought to make is that the seriousness of Mrs Perry's medical condition was evident when the Summons was issued (as is apparent from her affidavit). Despite this, and as we have pointed out in our previous correspondence with the Court on this issue, until very recently the Applicants have shown no interest in having the Summons and Application listed promptly.

In this respect we respectfully invite His Lordship to read the email exchange between the parties' attorneys which took place following the Court's email of 11 July 2025 and which is referred to in Walkers' letter. A copy of this exchange is

enclosed. As the Court will see, in our email of yesterday, we have sought to explain to the other parties' attorneys in some detail why the subject matter of the Summons and Application are of huge significance to our client and why it is entirely impractical and unfair to expect to our client to instruct alternative counsel to attend on one of the two dates in vacation offered by the Court when our leading counsel is away.

Further, as we understand the Court's email of 11 July 2025, His Lordship has already considered and accepted that it would be unfair to expect our client to instruct alternative counsel at this stage and has indicated that the parties should now focus on finding on a mutually acceptable date. As the Court will see from the email exchange enclosed, we have tried to do just that, but Walkers and Campbells have refused to confirm their availability in the two periods in October and November when His Lordship has indicated this matter could be heard by him.

In light of this, and to bring this correspondence with the Court over listing to an end, we invite his Lordship to direct the Applicants to confirm their availability within those two periods and, assuming they have both have some availability in these periods, to direct that this matter be listed on the earliest date in those periods which is convenient for all parties."

21. On Monday 21 July 2025 my PA wrote to the attorneys as follows (my underlining):

"The Judge has read Walkers' and Priestleys' letters of Friday.

The Judge has decided that the hearing should be listed for 1 September. He considers that in the circumstances it would be wrong to wait to list the hearing until the end of October.

The Judge understands that this will require the Fifth Defendant to instruct another leading counsel and involve her legal team having to manage some disruption. But in the circumstances it appears to be necessary. The Judge hopes that Ms Angus KC will be able to work with and hand over to another leader ahead of the hearing. The Judge appreciates that the Fifth Defendant would much prefer to avoid having to do this but considers that she will not be materially disadvantaged since the hearing is a short, one day, fixture with a relatively narrow compass and it should be possible to brief a new leader relatively easily.

The alternative would involve listing the hearing nearly two months (over seven weeks) later, at the end of October (the Judge could list the hearing on 22, 23 or 24 October). The Judge accepts that this is at least in part the result of his own sitting commitments. It appears that the Fifth Defendant would be available a few weeks after the 1 September date (during the 15-30 September window referred to in Priestleys' letter) but these dates cannot be made to work for the Judge. *He has considered whether, in order to accommodate the Fifth Defendant, he could list a remote hearing during that 15-30 September window while he is in Hong Kong but this will not be practicable.*

To the extent that further directions are now required in connection with the hearing, the parties should seek to agree these."

22. On 23 July 2025 (yesterday) Priestleys sent an email to the Court in the following terms:

> ***"Permission to Appeal***
>
> *We note that via that email His Lordship has indicated that the Application and Summons should be heard on 1 September 2025; that is during vacation and on a date when the Fifth Defendant's leading counsel is unavailable.*
>
> *Assuming His Lordship is not willing to revisit the question of listing of this hearing a further time in light of the points made below, the Fifth Defendant respectfully seeks:*
>
> *1. leave to appeal the decision to list on 1 September and*
>
> *2. an order staying the listing of the hearing pending determination of the appeal.*
>
> *It is submitted that an appeal against a decision to list this hearing on 1 September would have real prospect of success because such a decision is plainly unjust and procedurally irregular in that:*
>
> *1. There has been no finding by the Court that the relief sought in the Summons and Application are such as to require the matter to be heard "immediately and promptly" within the meaning of GCR O.64 r. 3(2);*
>
> *2. There is no evidence that the circumstances concerning Mrs Perry's age and ill health have not materially changed since the Summons and Application were filed in December last year;*
>
> *3. The directions order made on 3 March 2025, which has neither been set aside nor varied in this respect, provided for the hearing to be listed on a date convenient to all parties and the Receivers;*
>
> *4. His Lordship indicated via the Court's email of 4 March 2025 that the Summons and Application should not be listed in vacation and the Fifth Defendant's legal team's diaries have been arranged accordingly;*
>
> *5. His Lordship indicated via the Court's email of 11 July 2025 that the hearing would <u>not</u> be listed whilst the Fifth Defendant's leading counsel was unavailable during vacation;*
>
> *6. There has been a history of delay on the part of the Applicants in prosecuting the Summons and Application which has been outlined to the Court in previous correspondence, and which has not been disputed. Indeed, as the Court is aware, despite previous directions in January and March that dates for a hearing be provided, dates were only provided by the Applicants pursuant to an unless order our client sought to that effect as recently as May this year;*

7. *The Fifth Defendant has offered multiple dates next term which are also convenient for the other parties and the reason there is no listing during this period is His Lordship's diary not the diary of the Fifth Defendant's counsel;*

8. *The Court's proposed listing date of 27 October 2025 is less than 7 weeks further on, when viewed against the history of the Applicants' own previous months of delay, is neither disproportionate nor unduly prejudicial to the Applicants;*

9. *By contrast the prejudice caused to the Fifth Defendant by the1 September listing is significant. 1 September is now less than 6 weeks away and the Fifth Defendant's legal team has been left with less than 2 weeks of term time (during part of which I am due to be off Island on leave) to instruct alternative leading counsel who is available, for that leading counsel to obtain a police clearance certificate and for this firm to then obtain a work permit and, once obtained, to prepare an admission application and secure a hearing for admission of that counsel, which will need to be arranged during the vacation. If alternative counsel cannot be admitted on time, then our client would be forced to apply for an adjournment of the hearing. In addition, alternative counsel will need to read into the matter, which will necessitate reading into the background to the June 2023 and April 2024 Orders as well as the cross-undertaking claim, and the cost of this reading in will, at least in the first instance, fall on the Fifth Defendant.*

As we are sure His Lordship will appreciate, if a stay is not granted with leave to appeal, any application to the Court of Appeal would not be heard before 1 September and so will be pointless.

Our client has not issued a summons seeking leave to appeal because the latest listing indication, like the contrary indication given on 11 July, has been communicated via an email from the Court and is not recorded in a formal Order. If His Lordship's email of 21 July is his final word on listing, we invite His Lordship to determine the application for leave to appeal and stay in a similarly informal way. If His Lordship is not minded to deal with the application for leave to appeal informally, we invite him to make a formal Order recording his decision so that our client can file a summons.

Sanction Judgment

His Lordship indicated via the Court's email of 18 June 2025 that he shared the Fifth Defendant's view that the sanction judgment arising from the hearing in June last year should be handed down prior to the hearing of the Summons and the Application. We assume that this indication stands. On 14 July 2025 the Court passed on His Lordship's request for copies of certain affidavits filed by Campbells' clients in a form which he could then cut and paste into his judgment. We responded on the same day indicating that our firm did not have copies of those affidavits other than in pdf format. As far as we can see, Campbells have simply ignored the Court's request.

Directions for bundles and skeletons

Pending ascertainment of alternative leading counsel's availability during the vacation, we are not in a position to agree a varied timetable for agreement of/filing of bundles and for skeletons. As matters stand, and assuming a hearing on 1 September, under the March directions Order the Applicants should be circulating a draft bundle index to our client by 11 August, our client should provide comments on the same by 18 August, and that bundle should be agreed by 21 August with skeletons exchanged on 27 August. By an email sent yesterday, the Plaintiffs' attorneys have proposed that the hearing bundle be agreed by 15 August and skeletons be exchanged on 18 August 2025. At the risk of stating the obvious, were such directions abridging the timetable in the March Order to be made, the prejudice to the Fifth Defendant and the disruption faced by the Fifth Defendant's legal team already caused by a listing on 1 September would be exacerbated rather than lessened."

23. I have set out the history and the correspondence in some detail so that the way in which the discussions concerning the listing date for the Summons have progressed can be seen in the round.

24. The reasons for my decision that the Summons should be listed on 1 September were briefly outlined in my PA's email dated 21 July 2025. I had reviewed carefully the statement of the Fifth Defendant's position set out in Priestley's letter dated 18 July 2025 as well as the statements of her and the other parties' position as set out in the extensive previous correspondence. I concluded that in all the circumstances and balancing the very significant delay that had already occurred in listing the summons and the asserted prejudice to the Plaintiffs and the Trustees in waiting for nearly a further two months to list the Summons against the prejudice asserted by the Fifth Defendant, listing the Summons on 1 September was the appropriate and fair thing to do.

25. I have carefully reviewed Priestley's email of yesterday and the points made on behalf of the Fifth Defendant but my decision has not changed.

26. The Summons was originally supposed to be listed for the first available date after 17 May 2025. When I had first been given proposed dates for the hearing by the parties these dates extended into December and I must confess that I had thought that in view of this and in the absence of any request for a listing on particular dates and a statement that the hearing was now urgent I had assumed that there was no particular urgency and that all parties were content to list the hearing within the wide window and range of dates that I

had been provided. My view of the position changed with Walkers' email of 9 July. The critical illness of Mrs Perry was relevant but of particular significance was the fact that the Summons related to a subsisting freezing injunction and related undertakings to the Court which the Plaintiffs and the Trustees had agreed (in the Tomlin Order) would be discharged/released in early January. The interest of the proper administration of justice requires that freezing injunctions and related undertakings given to the Court should not be permitted to subsist beyond the point at which they are needed and justified and once the conditions for their continued subsistence no longer exist it is important that the Court facilitates an early hearing to permit the injunction to be discharged and undertakings released. Mrs Perry's serious illness is relevant in light of the history of these lengthy proceedings. I can see that she wishes to see a further positive step in the proceedings, being the release of the undertakings and if possible of the funds in the Pictet account before she dies. Therefore, in view of both the subject matter of the Summons and, as far as the Court was concerned, the recent development concerning Mrs Perry's health, it seemed to me that the Plaintiffs (and the Trustees who were also to benefit from releases of undertakings given by the Court) had a legitimate basis for requesting that the Summons be listed with the minimum further delay as vacation business and in asserting serious prejudice if it was not. I accepted and took into account that the Fifth Defendant wished to continue to instruct Ms Angus KC and that in view of Ms Angus' long involvement in these proceedings and important role in the Fifth Defendant's team not being able to have Ms Angus appear at the hearing of the Summons would be prejudicial. But in my view, another leader would be able to substitute for Ms Angus and that it should be possible and not a huge imposition on Ms Angus to ask her to work with the new leader (even if this mean some calls during her long vacation) to ensure that he/she was fully briefed so that any prejudice to the Fifth Defendant would be substantially reduced.

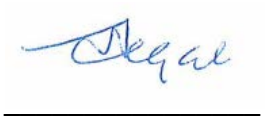
27. Sometimes case management decisions involve a choice between the lesser of two evils and a degree of rough justice, particularly when they concern the unavailability of one party's long-standing counsel. I have given the parties a lengthy opportunity to seek to agree and find an accommodation as to a mutually convenient hearing date and had hoped that the Fifth Defendant would have at least made arrangements a number of weeks ago for an alternative leader to be identified and briefed if only on a preliminary basis. Priestleys have said that such an expectation was unreasonable and unfair in the circumstances since prior to the Court's email of 21 July 2025 the Fifth Defendant had

no reason to consider that the Court may list this matter on a date at which her leading counsel was unavailable or on 1 September (and that the Fifth Defendant's assumption from the Court's email of 11 July was that the Court had concluded that it was "*impossible to find a date before the second half of October*." But this attitude is in my view unrealistic. The Fifth Defendant knew from 9 July 2025 that the Plaintiffs (and the Trustees) were pressing for an early listing, during the vacation if necessary, and from 10 July 2025 that I had accepted the need for an early listing and had suggested 29 August or 1 September. I had also indicated that I hoped (really expected) that difficulties caused by the unavailability of counsel would be resolved.

28. In the circumstances, it has become necessary to bring these lengthy discussions to an end and find a date for the listing of the Summons which as fairly as possible balances the risk of prejudice to the various parties and is in the best interests of the administration of justice. This is what I have sought to do.

29. This is a core case management decision. I have reviewed carefully the Fifth Defendant's application for permission to appeal and the points made in Priestley's email of 23 July. However, I am not persuaded that the Fifth Defendant has shown that her appeal has a real (or realistic) prospect of success or that there is any other good reason why permission to appeal should be given. I therefore dismiss her application for permission to appeal.

30. The Fifth Defendant has sought a stay of my listing decision in the event that her application for permission to appeal was dismissed. She argues that her application for permission to the Court of Appeal cannot and will not be heard before 1 September and that it would therefore be unfair not to stay the decision. In my view a stay – that would wholly undermine the decision itself by preventing the hearing going ahead on 1 September – is inappropriate and unjustified. If the Fifth Defendant wishes to continue to resist the case management decision I have made she will need to apply to the Court of Appeal for permission and see whether the Court of Appeal can accommodate the application in short order either by dealing with it on the papers or in some other suitable way.



The Hon. Mr Justice Segal
Judge of the Grand Court, Cayman Islands
28 July 2025