



Neutral Citation Number: [2026] CIGC (FSD) 13

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 205 OF 2017 (NSJ)

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
- (10) CATO TRUST REG.

Defendants

and

- (1) ANDREW CHILDE
- (2) CHRISTOPHER ROWLAND

Third Parties

Before: The Hon. Justice Segal

Appearances: Graeme Mcpherson KC and Natasha Partos for the Ninth and Tenth Defendants

Nicholas Dunne for the Second Plaintiff
Tracy Angus KC and Guy Dilliway Parry for the Fifth Defendant

Nicholas Fox and Ella van der Schans for the Receivers

Heard: 21 January 2026

Draft judgment circulated: 16 February 2026

Judgment delivered: 23 February 2026

Further hearing of applications to stay claims made in respect of a cross-undertaking in damages and to release freezing injunctions and related relief granted in relation to those claims – following earlier hearing on 1 September 2026 the Court had circulated a draft judgment but before that was handed down the Applicants notified the Court that material parts of their evidence and submissions at the 1 September hearing were incorrect – the Court ordered a further hearing of the applications and the filing of further evidence – whether the draft judgment should be handed down and the relief set out therein granted without amendment or whether the draft judgment and the proposed relief required amendments in view of the new evidence – the parties had reached agreement on a number of important issues before the further hearing – in light of the agreement reached what order was no appropriate

JUDGMENT

Introduction

1. This is my judgment dealing with the further hearing on 21 January 2026 of the applications (the *Applications*) made by the First, Ninth and Tenth Defendants (the *Applicants*) described and explained in the attached draft judgment dated 11 September 2025 (the *Draft*

Judgment). The background to the Applications is explained in the Draft Judgment and my previous judgment dated 29 January 2025. At the hearing, Mr McPherson KC appeared on behalf of the Applicants, Mr Dunne of Walkers appeared on behalf of the Second Plaintiff, Ms Angus KC appeared for the Fifth Defendant and Mr Fox of Mourant appeared for the Receivers.

2. The Applications were first heard on 1 September 2025. The Draft Judgment was circulated on 11 September 2025 and set out my proposed ruling on the Applications. However, on 16 September 2025, before the parties' proposed corrections to the Draft Judgment had been provided to me and therefore before the Draft Judgment had been handed down, the attorneys for the Applicants (Campbells) wrote to the Court to explain that the Applicants had recently discovered that a number of express and implicit representations made to the Court during, and some of the evidence adduced and relied on by the Applicants at, the 1 September hearing had been incorrect.
3. In particular, the Applicants said that they had discovered at a meeting on 5 September 2025 that the party (Lightstone Wealth Services Establishment (*Lightstone*)) who was to be the new independent trustee of many of the Perry family trusts (referred to as the *New Central Trustee* in the original settlement agreement, namely the Master Settlement Agreement dated 31 December 2024 (the *MSA*)) could not in fact be regarded as independent (Lightstone is managed by Mr Gram). This was because of certain previously undisclosed interactions and agreements between Mr Gram and the Second Plaintiff and her family. The result was that Lightstone could not and would not be appointed as the New Central Trustee in place of the Applicants so that the validity and effectiveness of the MSA was unclear and the timing of completion of, and the ability of the parties to complete, the global settlement had been put in doubt. The evidence adduced and representations made at the 1 September hearing had stated that the global settlement was binding and in the process of being fully implemented.
4. In light of this disclosure I directed on 17 September 2025 that the Applicants (and the other parties) should by 4pm on 29 September 2025 provide to the Court and put in evidence an explanation of what had happened and provide the Court with an update on relevant matters.

In response to that direction I received further correspondence from the parties' attorneys and the Applicants filed the Third Affidavit of Mr Gyor Levy (*Levy-3*) (Mr Levy is an employee of the Tenth Defendant), the Eighth Affidavit of Mr Florian Zechberger (*Zechberger-8*) (Mr Zechberger is a partner in the Applicants' Liechtenstein legal advisers) and the Eighth Affidavit of Mr Peter Schierscher (*Schierscher-8*) (Mr Schierscher is the protector appointed by the Liechtenstein court in respect of the Lake Cauma Trust, the Citizen Trust, the Damerino Trust, the Heritage Trust and the Ypresto Trust). Levy-3 was sworn on 2 October 2025, Zechberger-8 was sworn on 3 October 2025 and Schierscher-8 was sworn on 7 October 2025. Levy-3, Zechberger-8 and Schierscher-8 set out the Applicants' explanation of the errors in their evidence and submissions.

5. On 30 September 2025 I informed the parties that the Draft Judgment could not be handed down without further evidence being filed and a further hearing. The erroneous evidence and the erroneous representations, as the Applicants accepted, had been relied on in and were clearly relevant to the reasoning as set out in the Draft Judgment so that it would be necessary for the Court to review and reconsider its proposed decision in light of further evidence to correct the earlier errors and to update the earlier evidence.
6. By an order dated 5 November 2025 (made by consent) I directed that further evidence be filed for the purpose of explaining the circumstances surrounding the errors in the Applicants' submissions and evidence and updating the evidence previously filed by the Applicants and the Plaintiffs so that the Court would be in a position to consider again the Applications based on correct and updated evidence and submissions. The time periods for filing this further evidence were amended in a further consent order dated 17 November 2025. I also directed that a further hearing be listed for the purpose of reconsidering the Applications in light of the corrected and updated evidence so that the Court could decide whether the relief set out in the Draft Judgment should be granted or amended. That hearing was listed for 21 January 2026.
7. The Applicants filed Mr Levy's Fourth Affidavit (*Levy-4*) sworn on 27 November 2025. The Fifth Defendant served her Thirty First Affidavit (*D5-31*) on 15 December 2025. Mr Royle,

one of the Receivers, served his Twentieth Affidavit (*Royle-20*) on 31 December 2025. On 9 January 2026, the Second Plaintiff served her Thirty Fifth Affidavit (*TP-35*) in an approved draft form (a sworn version has subsequently been filed) and on 13 January 2026 the Applicants filed and served the Fifth Affidavit of Mr Levy (*Levy-5*). The Fifth Defendant objected to parts of the evidence set out in Levy-5 and TP-35 as going beyond reply evidence as permitted by the directions I had made but I do not accept that this criticism and challenge were justified.

The Fifth Defendant's application for an adjournment

8. On 13 January 2026 the Fifth Defendant issued a summons seeking an adjournment of the 21 January hearing. The adjournment summons was supported by the Fifth Defendant's Thirty Second Affidavit and was listed for a hearing and heard on 19 January. At the conclusion of the hearing I informed the parties that I would dismiss the Fifth Defendant's application and briefly explained my reasons. In summary, I concluded that, having regard to the circumstances as shown in the evidence, taking into account the risk of prejudice to the respective parties and what was needed to ensure a fair further hearing of the Applications, an adjournment was neither justified nor appropriate.
9. The Fifth Defendant had argued that she needed more time to obtain further evidence, particularly expert evidence regarding Swiss and Liechtenstein law, in order to be able to consider and respond to important new evidence that had been filed by the Applicants on 8 and 9 January 2026. Levy-5 and TP-35 were served on 9 January and on 8 January Campbells had written to the Fifth Defendant's attorneys, Priestleys, and set out the Applicants' position in respect of the further hearing and disclosed a side letter dated 23 December 2025 (the *Side Letter*) which related to and sought to confirm the enforceability of and to amend the MSA. As I have noted, the MSA is the main global settlement agreement entered into by the Applicants, both the First and Second Plaintiffs, the Second Plaintiff's children (the Fourth and Sixth to Eighth Defendants (the *Second Plaintiff's Children*)) and various related parties including Mr Schierscher as the protector of the trusts (but not the Fifth Defendant). The Fifth Defendant had not been provided with a copy of the MSA by the Applicants but only

by and at the direction of the Liechtenstein court during further proceedings that were taking place there in connection with the appointment of a different New Central Trustee. The Side Letter had been required, *inter alia*, to deal with the need to appoint another New Central Trustee and the death of the First Plaintiff on 10 December 2025 (the First Plaintiff had made an Israeli will whose validity remains to be established). The Fifth Defendant said that the Side Letter should have been disclosed to her earlier and that her review of it raised various important questions as to its effect (the Side Letter, like the MSA, is governed by Swiss law). The Fifth Defendant said that she needed time to take advice from her Swiss and Liechtenstein legal advisers on these questions, which were relevant to the issue of whether the global settlement upon which the Applicants and the Second Plaintiff relied, was still binding and would now be completed. The Fifth Defendant also said that it was necessary to delay the 21 January hearing to allow time for a properly authorised representative of the First Plaintiff's estate to be appointed so that the estate could be represented in and bound by further orders made in these proceedings. She said that she would need three weeks in order to obtain the further advice she needed and accepted that an adjournment would involve a delay in the further hearing of the Applications of at least two months and probably longer (it was difficult to tell how long it would take for the representative of the First Plaintiff's estate to be appointed).

10. While I accepted that it appeared that there were some uncertainties as to and legal issues affecting the proper construction and effect under the applicable law of some of the provisions in the Side Letter which put into question what steps were needed to complete and implement the global settlement and whether the global settlement could be completed and put into effect, it did not seem to me to be necessary in order for the Fifth Defendant to be able to make her case and in order for the Court to be able fairly to determine the Applications that (detailed) evidence of foreign law be adduced. The Fifth Defendant was able to put in issue and challenge the effectiveness of the Side Letter and to assert that there were serious doubts as to its effect and the ability of the Applicants and the Second Plaintiff to complete the global settlement. The Applicants and the Second Plaintiff would need to be given permission to adduce their own expert evidence which would involve further delay (and expense) and would probably not resolve the issues that the Fifth Defendant wished to

raise. In these circumstances the expert evidence would not be critical to or determinative of issues to be decided at the further hearing and would delay materially the determination of the Applications. Further delay was particularly damaging in the present context because the Applications had been heard and a draft judgment circulated many months ago. A delay of probably a number of months would be seriously prejudicial to the Applicants and the Second Plaintiff and importantly to the administration of justice. It also seemed to me that there was no need and that it would not be appropriate to delay the further hearing until a properly authorised representative of the First Plaintiff's estate had been appointed. It was wholly unclear as to when this might occur (the Fifth Defendant's own evidence was that she had raised issues concerning and was likely to challenge the validity of the First Plaintiff's Israeli will) and was likely to take a considerable period of time. Further, and in any event, this Court had the power under GCR O.15 to appoint a representative of the First Plaintiff's estate for the purpose of these proceedings if necessary or to order that the proceedings continue despite no representative having been appointed. In a case in which the First Plaintiff had been alive at the time of and participated in the 1 September hearing and importantly the relief sought by the Applications only involved relief being granted for the benefit of the estate (by the lifting of the freezing orders against and the release of undertakings given by the First Plaintiff) there could be no objection of substance to the Applications now being determined in light of the new and updated evidence without waiting for an Israeli personal representative to be appointed.

The new evidence

11. The new evidence adduced by the Applicants related mainly (a) to the circumstances surrounding their discovery that their evidence adduced and submissions made at the 1 September hearing erroneously stated or assumed that there was no reason why the appointment of Lightstone (and Mr Gram) could and would not proceed and that the global settlement was unconditional and would be completed and closed; (b) the steps taken by the Applicants and the other parties to the settlement to ensure that the settlement could and would be implemented despite the discovery and determination that Lightstone and Mr Gram were not suitable; (c) the sums payable to the Funder pursuant to and some of the terms of

the separate settlement with it (the Funder is not a party to the MSA/Side Letter but it appears that it has rights under both the MSA and the Side Letter as a third party beneficiary; see clause 38 of the MSA and 3.8 of the Side Letter); (d) the risk (more details regarding the risk) that the trustees of the Ypresto Trust would face a claim from the Funder despite its settlement with other trustees and the risk that the Ypresto Trustees would be liable to pay and face a claim from the other Trustees for an indemnity or contribution in respect of the sums paid by the other trustees to the Funder under the litigation funding agreements.

12. The Applicants' evidence was that they did not know until after the 1 September hearing that Lightstone/Mr Gram had entered into an agreement with the Second Plaintiff regarding the manner in which it/he would act as the New Central Trustee and the consequential need to find another New Central Trustee and risk that the global settlement could not be implemented. The Second Plaintiff said that in her view the Applicants should have been aware of the arrangements she had made with Lightstone/Mr Gram but the Applicants denied this. I am satisfied that the Applicants cannot and should not be criticised and that there is no suggestion that they failed to act properly when preparing their evidence or making submissions to the Court. It is clear that the Second Plaintiff was (obviously) aware of the arrangements made with Lightstone/Mr Gram but it appears that she was not at the time of the 1 September hearing aware that these would impact on the independence of Lightstone/Mr Gram or prevent Lightstone/Mr Gram from being appointed as the New Central Trustee and risk a delay in or possibly prevent the completion of the global settlement agreement. Importantly, there is no evidence that the Second Plaintiff had told Walkers or that Walkers were aware before or at the 1 September hearing of the arrangements made with Lightstone/Mr Gram and that therefore the evidence adduced regarding the status of the global settlement and these risks needed to be drawn to the Court's attention to correct the contrary evidence and submissions.
13. As regards to the steps taken to ensure that the global settlement could and would be implemented, the Applicants referred to the further proceedings that they had commenced in Liechtenstein to request the Liechtenstein Court to nominate a suitable candidate for appointment as the New Central Trustee(s) and the terms of the Side Letter.

14. The MSA had not contained a mechanism to appoint an alternative independent New Central Trustee if it transpired that Lightstone/Mr Gram were unsuitable and accordingly the Applicants and the other parties to the MSA have had to put in place a new mechanism and to follow a new procedure to facilitate such an appointment.
15. An application was made to the Liechtenstein Court on 28 October 2025 (Levy-4 at [7]-[14], Levy-5 at [15] and D5-31) to ask the Liechtenstein Court to nominate a suitable candidate to be appointed as the New Central Trustee(s). This was served on the Fifth Defendant by the Liechtenstein Court on 5 November 2025. On 13 November 2025, the Liechtenstein Court nominated Mr Roth and/or Mr Wanger as potential replacement New Central Trustees, having vetted their independence, and directed that further submissions were to be filed by the Applicants, the Second Plaintiff and the Fifth Defendant as regards each candidate. In submissions filed with the Liechtenstein Court on 17 November 2025 the Applicants, the Second Plaintiff and the Second Plaintiff's Children confirmed that they agreed to the appointment of Mr Roth or Mr Wanger but the Fifth Defendant objected to the appointment of Mr Roth (although she agreed to the appointment of Mr Wanger) (Levy-4 at [12]). On 12 December 2025 the Liechtenstein Court confirmed the nomination of Mr Roth and/or Mr Wanger as New Central Trustee(s) (and so rejected the Fifth Defendant's concerns about Mr Roth). The Applicants have confirmed that both Mr Roth and Mr Wanger are currently carrying out due diligence and have confirmed that they are in principle willing to act as New Central Trustees under the MSA (Levy-5 at [20B]).
16. Following the making of the order by the Liechtenstein Court on 12 December 2025 on 23 December 2025 the Applicants, the Second Plaintiff, the Second Plaintiff's Children and the other parties to the MSA save for the First Plaintiff and Lightstone entered into the Side Letter. The Applicants said that the purpose and effect of the Side Letter had been to confirm the continuing validity and enforceability of the MSA and to allow the MSA to be implemented and the global settlement to be completed/implemented despite the problems that had arisen in relation to Lightstone and the First Plaintiff's death. The Side Letter contained an agreement by the parties to take all necessary steps to facilitate the appointment of Mr Roth and/or Mr Wanger and enable Mr Roth and/or Mr Wanger to be appointed as the

New Central Trustees and that their appointment would take effect upon Final Closing of the MSA subject thereafter to Mr Roth and/or Mr Wanger being required to sign a declaration of independence and a deed of adherence. The Side Letter also provides a mechanism to identify alternative nominees to act as the New Central Trustees in the event that Mr Roth and Mr Wanger decline to accept appointment.

17. As regards the sums payable to the Funder, in Levy-4 Mr Levy confirmed that the sum agreed to be paid to the Funder under the settlement agreement with the Funder was US\$105 million plus interest (at 18% per annum) of which US\$80 million had already been paid by the trustees of the Lake Cauma Trust, leaving a balance of US\$25 million still to be paid. These are obviously very substantial amounts and interest on the unpaid balance will add to it. In Levy-4, Mr Levy dealt with the ability of the Trustees to pay the outstanding balance. He said this at [21]:

The Trustees understand that as of 21 November 2025, the total held in SFPF's Pictet account was \$102,456,706, and the total held in Solid's Pictet account was \$151,058,662. If the restrictions imposed by the Curacao Court and the Cayman Court over the assets of Solid and/or SFPF are set aside, then there will be sufficient assets within the Structure to fund the Outstanding Amount. Further, even if Yael was to achieve the financial relief in Curacao that she is seeking and demonstrate an entitlement in the Cayman proceedings to damages in the entire amount being claimed by the Trustees in the Cross-Undertaking Claim, there will still be sufficient assets within the Structure to fund the Outstanding Amount.

18. The Fifth Defendant had noted previously and reiterated that the Ypresto Trustees were not parties to the settlement agreement with the Funder and therefore remained at risk of a claim by the Funder for the balance of the sums owing under the LFA above the settlement sum which the Funder had agreed to accept. The Fifth Defendant had also argued that the Ypresto Trustees were at risk of a claim for an indemnity or contribution by the Lake Cauma Trustees. Mr Levy dealt with the Applicants' position in relation to these risks in Levy-4 and Levy-5.
19. In Levy-4, Mr Levy said this (my underlining):

22. *At the hearing on 1 September 2025, Yael's Leading Counsel expressed concerns on her behalf that, even though the Ypresto Trust has not paid (or been asked to pay) anything towards the sum already paid to the Funder towards the LFA Settlement Sum: (a) the Ypresto Trust might be obliged to contribute to the Outstanding Amount in the future, and/or (b) the Trustees might in the future seek a contribution from the Ypresto Trust towards the monies paid/payable to the Funder.*
23. *I confirm that the Trustees do not intend to either: (i) pay the Outstanding Amount from the Ypresto Trust; or (ii) grant any further security to the Funder over the Ypresto Trust. It is the Trustees' understanding that, it is not within the Trustees' gift to cause any part of the Outstanding Amount to be paid to the Funder directly from the Ypresto Trust or to grant any further security to the Funder over assets of the Ypresto Trust - because we are not Trustees of the Ypresto Trust.*
24. *Paragraph 7, on behalf of the Trustees and the BGO Foundation, did write to Muller and Partner (the Liechtenstein lawyer of the trustee of the Ypresto Trust) [the Paragraph 7 June 2025 Letter] requesting a meeting with the representatives of the Ypresto Trust to discuss the potential apportionment of the Outstanding Amount as between the trusts within the Structure, including the Ypresto Trust [120-121]. As far as I am aware, Paragraph 7 never received a response to that letter, and no meetings ever took place. The Trustees have not made any further approaches to the Ypresto trustee to discuss this issue. [Footnote 1: On 23 May 2025, Paragraph 7 wrote to Muller and Partner inviting the trustee of the Ypresto Trust to inform the Trustees of its view regarding the settlement of the Cross-Undertaking Claim [118-119]. As far as I am aware, Paragraph 7 has not received a response to that letter].*
25. *As I have said above, it is not the Trustees' intention to pay any part of the Outstanding Amount from Ypresto funds. While it would be theoretically possible for the Funder to seek to recover the Outstanding Amount from the Ypresto Trust if the Trustees failed to pay the Outstanding Amount, I cannot conceive of a situation in the real world in which it might have any need to do so. The Trustees intend to meet their obligation to pay the Outstanding Amount and any interest that accrues on that Outstanding Amount from non-Ypresto funds. There are ample funds within the Structure from which to do so.*
26. *The Trustees cannot definitively confirm that no contribution will ever be sought from the Ypresto Trust in the future towards the LFA Settlement Sum paid by the Trustees. However, the inability to give such confirmation is not because the Trustees currently have any positive intention to seek such a contribution. Rather, it is because it will be a matter for the New Central Trustee, not the Trustees, to make any decision in that regard [see clause 5.4 of the MSA.].*

20. In Levy-5 he said this (my underlining):

26. I confirm what I said in my 4th affidavit regarding this issue. It is not the Trustees' intention to seek a contribution from the Ypresto Trust towards the LFA Settlement Sum. I cannot give a binding confirmation that a claim for contribution will never be made. It would be wrong, in my view, for the Trustees to fetter our discretion and the discretion of our successors by purporting to rule out any contribution claim in all circumstances.
27. Yael refers to a letter dated 10 June 2025 from Paragraph 7 (Mr Zechberger) to Müller & Partner, the Liechtenstein attorneys for MDT (one of the Ypresto trustees) (the "Paragraph 7 June Letter"). To clarify, the Paragraph 7 June Letter was an attempt by the Trustees to engage with the Trustees of the Ypresto Trust and explore whether they would agree to discuss the apportionment of the LFA Settlement Sum. We have still not received a response to that letter and have taken it no further.
21. In the Paragraph 7 June 2025 Letter, which was exhibited to Levy-4, the Liechtenstein legal advisers of the Lake Cauma Trustees and the BGO Foundation had noted that the LFA had provided funding to "*the Perry Structure and BGO Foundation (Structure)*" which had "*needed liquidity in order to successfully defend the Structure against the multiple legal challenges that were launched by certain members of the Perry Family as well as to enable and facilitate the Structure's efforts to stop the dissipation of assets from the Structure and to repatriate the dissipated assets*" and that the trustees of the Ypresto Trust were parties to the LFA. Paragraph 7 said that the funding "*enabled the Structure to successfully defend legal challenges worldwide that were directed, among other things, against the assets of the [the Ypresto Trust]. Had the Trustees failed in their efforts, for example as a result of not having sufficient funds, [the Ypresto Trust] would have lost all (or almost all) of its assets.*" After explaining that the trustees of the Lake Cauma Trust had paid US\$80 million to the Funder in early January 2025 and that a further liability of US\$25 million was outstanding, Paragraph 7 said that the payment had been made by those trustees "*(although [the payment was in relation to an obligation that] was a joint liability of the entire structure).*" Paragraph 7 went on to state that it was "*clear that the burden of payments to the [Funder] should be shouldered by all the trusts in the structure as well as by BGO Foundation. However the question of how to allocate the costs between the different trusts and BGO in a just and fair manner [was] a complicated question to which there [were] numerous possible answers.*" Paragraph 7 said that the discussions on this topic had been delayed "*in order to allow [the trustees of the Ypresto Trust] and their legal advisers to educate themselves about the matter*

as well as to resolve their internal dispute and clarify the situation regarding the identity of the [lawful trustees of the Ypresto Trust]”. They said that their clients believed that these discussions could no longer be delayed and that all the trustees should engage in an open and intensive dialogue concerning the sharing of the liabilities to the Funder and that they anticipated that the parties would need to “allocate up to 25 hours of their time for the next few weeks in order to participate in and prepare for the bilateral and multilateral meetings ... needed in order to successfully jump-start the process of cost sharing and allocation.” They estimated that the Ypresto Trustees would “need to participate in at least 6 meetings.” Paragraph 7 asked that Müller & Partner respond with suggested dates for these meetings and said that they would circulate additional materials ahead of the meetings.

The position of the parties

The draft orders

22. Discussions between the parties regarding what issues remained in dispute and the form of order to be made had continued up to the start of the hearing (indeed the parties requested that the start of the hearing be delayed for half an hour to allow those discussions to continue). When the hearing began, Mr McPherson handed up a revised and amended form of draft order (the **Hearing Draft Order**) which had been reviewed by all the parties and was in substantially agreed form although there were a number of issues/parts of the Hearing Draft Order that were not agreed. The position of the parties as represented by the terms of the Hearing Draft Order were in a number of material respects different from their position as presented in their written submissions before the hearing. Following the conclusion of the hearing (on 23 January 2026) a further draft of the order, which the parties had further discussed, was filed (the **Parties’ Draft Order**).

The Applicants’ position

23. The Applicants submitted that the 1 September 2025 hearing had proceeded on the factual basis that the Applicants, the Plaintiffs and the Second Plaintiff’s Children (but not the Fifth

Defendant) had reached a global settlement agreement to bring their worldwide litigation to an end, that that agreement was binding and effective as between the parties to it, that a key element of the MSA was the replacement of the Applicants as trustees of most of the main Perry family trusts with an independent new trustee, that the new trustee had agreed to act and to follow the proposed orders to be made in these proceedings and that the new trustee was indeed independent. The Applicants argued that the current position was materially the same as that applying in September.

24. The Applicants submitted that since the order of the Liechtenstein Court made on 12 December 2025 and the execution of the Side Letter on 23 December 2025, the Applicants, the Second Plaintiff and the Second Plaintiff's Children (but not the Fifth Defendant) had reached a global settlement agreement, contained in the MSA and the Side Letter, to bring their worldwide litigation to an end, the MSA and Side Letter are binding and effective as between the parties to them, a key element of the MSA remains the replacement of the Applicants with new independent trustees, the new trustees have been identified and are expected to take on the role of new trustees (but if they do not do so there is a mechanism for alternative new trustees to be appointed) and the new trustees are indeed independent. The only difference is that as at 1 September 2025 the new trustee, Lightstone, had already signed up to the MSA whereas currently neither Mr Roth nor Mr Wanger has done so and they remain in the course of conducting due diligence prior to finally accepting appointment.
25. In their written submissions the Applicants submitted that at the further hearing of the Applications the Court should consider whether the developments that had taken place after the 1 September hearing meant that the current factual position was materially different to the factual position that was presented to the Court and that underpinned the submissions of the Applicants and the Plaintiffs on 1 September 2025, and if so whether any such differences were such as to require the Court to reach conclusions on the Tomlin Order and Summons that differed from those set out in the Draft Judgment. The Court should consider whether these developments and the changes caused it to reach conclusions different from those reached in the Draft Judgment. The Applicants' position was that there had been no material or significant changes and that the current factual position was materially the same as the

position as it appeared to be on 1 September 2025. On 1 September 2025 it was understood that Lightstone as the New Central Trustee would in time be appointed to replace the Applicants. It still remained the case that an independent New Central Trustee would in time be appointed to replace the Applicants and the only difference was that the identity of that New Central Trustee could not yet be stated with certainty. Accordingly, the Applicants invited the Court, when revisiting the Draft Judgment, to conclude that there was no reason to reach any different conclusions to those contained and set out in the Draft Judgment.

26. The Applicants accepted that the Draft Judgment had concluded that claims in the Cross-Undertaking Claim had been made on behalf of the Ypresto Trustees (the *Ypresto Cross-Undertaking Claims*) and that whoever was now the trustee(s) of the Ypresto Trust (or an assignee of the Ypresto Cross-Undertaking Claims from the Ypresto Trustees) should be permitted to intervene in these proceedings and continue to prosecute such claims if they wished to do so. They also accepted that the further and updated evidence adduced did not disturb or affect my analysis or conclusions on this issue. The Applicants attached to their written submissions for the 21 January hearing a draft order to be made on the Applications which dealt with this aspect.

27. The Applicants proposed that while the claims in the Cross-Undertaking Claim made by and on behalf of the Trustees other than the Ypresto Trustees would be immediately stayed, the Ypresto Cross-Undertaking Claims would not be stayed and the Ypresto Trustees would be given a relatively short period in which to apply (before a fixed date – 18 March 2026 is the latest suggestion - the *Ypresto Cross-Undertaking Claims Filing Date*) to be joined as a party (plaintiff) to the existing proceedings and to file their own claim and evidence in support (providing proper particulars of and quantifying the Ypresto Cross-Undertaking Claims). If they failed to do so by the Ypresto Cross-Undertaking Claims Filing Date then the Ypresto Cross-Undertaking Claims would be dismissed without further order. The Hearing Draft Order provided for the Protective Measures to remain in place for a short period to preserve the *status quo*.. The Ypresto Trustees or an assignee from them would have the opportunity at any time to apply for their own protective measures. The existing Protective Measures would, however, save for the appointment of the Receivers, be

discharged without further order from a later date, either a fixed date (1 April 2026 is the latest suggestion) or a date shortly after any application by the Ypresto Trustees (or an assignee) for their own protective measures had been determined by the Court, if such an application had been made before the Ypresto Cross-Undertaking Claims Filing Date. However, at the hearing, and in the Parties' Draft Order, the Applicants supported the Second Plaintiff's position and sought for the Protective Measures to be amended to allow for funds held in the Pictet Accounts to be released, so long as a minimum sum remained protected in support of the anticipated Ypresto Cross-Undertaking Claims

28. This approach, the Applicants argued, would respect and give effect to the ruling I had proposed to make in the Draft Judgment regarding the rights of the Ypresto Trustees, and adequately protect not only the position of the Ypresto Trustees but also the position of all parties.

The Second Plaintiff's position

29. The Second Plaintiff said that before the 21 January hearing and receipt of the Applicants' draft order her position had been that the explanations given regarding the corrections that needed to be made to the evidence filed and submissions made at the 1 September hearing and the further updating evidence demonstrated that there was no reason for the Court to depart from the conclusions and decisions set out in the Draft Judgment. While the Ypresto Trustees should be given the opportunity to be joined as parties to and to file and make their own claims in the current Cross-Undertaking Claims proceedings, the Protective Measures should all be immediately discharged.
30. At the 21 January hearing Mr Dunne explained that while this was still the Second Plaintiff's formal position, she was prepared to adopt a pragmatic approach and support the approach taken and draft order proposed by the Applicants, save in one important respect. Mr Dunne said that it was unfair and unnecessary to maintain the restrictions on any payments out of the Accounts, thereby in effect tying up and freezing over US\$250 million in both Accounts, when the freezing injunctions and undertakings were subject to the US\$20 million limit. He

submitted that, as he said I had acknowledged in the Draft Judgment, the Second Plaintiff (and the estate of the First Plaintiff) would suffer serious and material further prejudice if they were unable to access, and authorise or procure withdrawals from the Accounts of, the monies to which they were entitled while the Ypresto Trustees (as the only remaining potential claimants in respect of the claims which the Protective Measures were granted to protect) would suffer no prejudice if the Protective Measures were amended immediately so that the funds in the Accounts above US\$20 million could be withdrawn. The Fifth Defendant, who was making the case for what was needed to protect the position of the Ypresto Trustees, could not show that the current limit of US\$20 million on the Protective Measures was inadequate to protect the position of the Ypresto Trustees. This figure had been determined by the Court to be sufficient in light of the fully particularised claims made by the Applicants on behalf of all the Trustees while the quantum and basis of any claims to be made by the Ypresto Trustees had not even been clearly formulated yet, and had certainly not been pleaded or particularised and in any event was probably only contingent and likely to be substantially less than the claims that had been made in respect of the losses allegedly suffered by all the Trustees. For that reason, Mr Dunne submitted, it was arguable that the limit applicable to the Protective Measures and the amount which had to be retained in the Accounts, should be reduced below US\$20 million. However, Mr Dunne did not press that argument, nor did he propose any other figure or provide a draft of the order he sought setting out the terms of the amendments to the existing Protective Measures.

31. As I have noted above, the Applicants support the Second Plaintiff's proposal that the Protective Measures be amended immediately so that the funds in the Accounts above US\$20 million could be withdrawn without the consent of the Receivers or the need for a further order of the Court.

The Fifth Defendant's position

32. The Fifth Defendant submitted that the existing Protective Measures should remain in place until the Ypresto Trustees (or she as assignee) had been given an opportunity, in accordance with the directions and procedural timetable set out in the Parties' Draft Order, to apply to

be joined and file a claim in respect of the Ypresto Cross-Undertaking Claims and make an application for their own protective measures. She argued that there was no need or justification for amending the terms of the Protective Measures to permit payments out of the Accounts provided a balance of US\$20 million was retained since the orders setting out and regulating the Protective Measures already gave effect to that limit and provided adequate protection to the Second Plaintiff (and the estate of the First Plaintiff). There was also no justification for reducing the limit below US\$20 million.

33. The Fifth Defendant's primary position was that the further evidence demonstrated that there was now a material doubt as to whether the global settlement was capable of being and would ever be completed. She submitted that it remained unclear and that there were serious doubts as to whether Mr Roth or Mr Wanger would accept appointment as the New Central Trustee(s) or whether any independent person would be prepared to accept appointment as the New Central Trustee on the required terms. The Court could therefore not conclude or assume that it was necessary to lift and remove the Protective Measures to allow the global settlement to proceed and that a failure to do so would be the reason why the settlement could not proceed and therefore the cause of serious prejudice to the Applicants and the Second Plaintiff (and the estate of the First Plaintiff). This materially affected the balance of prejudice as between the Applicants and the Plaintiffs on the one hand and the Ypresto Trustees (and the Fifth Defendant as potential assignee) on the other which now, when properly assessed, required the Court to maintain the current Protective Measures at least until the Ypresto Trustees (or she as assignee) had been given an opportunity to join the proceedings and obtain their own protective freezing relief.
34. The Fifth Defendant acknowledged that the Applicants' position, as set out in the Hearing Draft Order and then, in somewhat modified form, in Mr McPherson's oral submissions during the 21 January hearing, meant that there were only a limited number of issues in dispute on this point. The Applicants had accepted that the Ypresto Trustees were claimants in respect of the Cross-Undertaking Claim and should be given an opportunity to apply to be joined to the proceedings, to plead their own claim and to seek their own interim relief and protective measures before the current Protective Measures were discharged. However,

the Applicants had, as I have noted, at the hearing sought an amendment to the Protective Measures to allow for the immediate release of some of the funds in the Accounts, which the Fifth Defendant opposed. The Fifth Defendant and the Applicants also disagreed as to some of the procedural aspects of the Parties' Draft.

The position of the First Plaintiff

35. As I have noted above, the Fifth Defendant had argued but I did not accept that it was necessary to delay the 21 January hearing to allow time for a properly authorised representative of the First Plaintiff's estate to be appointed so that the estate could be represented in and bound by further orders made in these proceedings. I indicated at the adjournment hearing, as I have also noted above, that in my view, as Mr Dunne had submitted, under GCR O.15 the Court had the power to appoint a representative of the First Plaintiff's estate for the purpose of these proceedings or to order that the proceedings continue despite no representative having been appointed and that in this case, subject to a suitable application being made, since the First Plaintiff had been alive at the time of and participated in the 1 September hearing and the relief sought by the Applications only involved relief being granted for the benefit of the First Plaintiff's estate I could see no proper grounds for objecting to the Applications now being determined in light of the new and updated evidence without waiting for an Israeli personal representative to be appointed.
36. On 20 January 2026 Walkers, on behalf of the Second Plaintiff, filed an application by way of a notice of motion seeking an order (if required) pursuant to GCR O.15. r.15(1) that the Court may proceed in the absence of a person representing the First Plaintiff to determine the Trustees' Summons dated 7 January 2025. The notice of motion set out the following grounds relied on: the First Plaintiff died on 10 December 2025; at the time of the First Plaintiff's death the Summons was part heard; to date no personal representative had been appointed to act in respect of the First Plaintiff's estate; the Summons was listed for further hearing on 21 January 2026; on 19 January 2026 the Court dismissed the Fifth Defendant's application for an adjournment of the Summons and the Summons did not seek relief against

the First Plaintiff or any order prejudicial to the interests of her estate. The Second Plaintiff filed her Thirty Third Affidavit in support of the notice of motion.

37. Ms Angus, at the hearing of the Fifth Defendant's adjournment application, had helpfully cited and discussed a number of the English authorities dealing with the English equivalent to GCR O.15 and had submitted (and reminded me at the 21 January hearing of her submission) that orders permitting proceedings relating to a deceased party to continue in the absence of a representative of the estate having been appointed were rare and that the Court should adopt a cautious approach before making such an order in this case. I have taken Ms Angus' submissions into account but it seems to me that I should, and that in the circumstances of this case it is right to, make the order sought in the notice of motion, for the reasons I have explained. There can be no prejudice to the First Plaintiff's estate – indeed the relief sought in the Applications is to the benefit of the estate – and no further consents from or approvals by the First Plaintiff or her estate are needed. I do not regard this as the right occasion on which to review these authorities and accept that a more detailed review will be needed as and when the scope of the Court's powers under GCR O.15 falls to be decided in a subsequent case on different facts.

Discussion and decision

The trustees of the Ypresto Trust as the claimants in respect of the Ypresto Cross-Undertaking Claims should be given an opportunity to be joined and have conduct of the proceedings in respect of those claims – no stay until then – [43(a)-(c)] of the Draft Judgment

38. It seems to me that the further evidence adduced after the 1 September hearing does not affect my decisions as set out at [43(a), (b) and (c)] of the Draft Judgment (or my reasoning in relation to those decisions as set out in the Draft Judgment).
39. My decision was, in essence, that the trustees of the Ypresto Trust are the claimants in respect of the Ypresto Cross-Undertaking Claims, that they must have conduct of that claim and, in the absence of a contrary Court order, their agreement is required to any stay or release of

the Protective Measures as they relate to the Ypresto Cross-Undertaking Claims and the necessary procedural steps need to be taken rapidly to join the Ypresto Trustees.

40. Various procedural steps are required to enable the current trustees of the Ypresto Trust to have conduct of the Ypresto Cross-Undertaking Claims including an application by whomever is (or are) the rightful trustee (or trustees) or the Fifth Defendant (if she has taken an assignment of the rights of the Ypresto Trustees in respect of the Ypresto Cross-Undertaking Claims) confirming that they have acceded to or had assigned to them the rights of the First and Ninth Defendants in the case of MDT and Global in relation to the assets of the Ypresto Trust and applying to be joined as parties to the proceedings. The Parties' Draft Order makes proper provision for this and, as I have noted, establishes a timetable within which such an application must be made. It also deals with the difficulty that arises because of the continuing dispute between MDT and Global as to who is properly appointed as the trustees of the Ypresto Trust. As I said during the recent hearings, it seems to me that it must be possible (and I would have thought that MDT and Global had a duty in order to protect the assets of the Ypresto Trust) to put in place an arrangement which would permit one or more of them or an independent party to be appointed to act for the true trustee to take the necessary steps before the designated deadline to participate in these proceedings. As I understand it, the relevant terms of the Parties' Draft Order dealing with these issues including the timetable are agreed by all parties. I shall approve that part of the Parties' Draft Order with the amendments I have made in the form of order annexed to this judgment.

The Applicants' remaining claims should be stayed and all the Protective Measures relating to them should be immediately released - [43(d)-(e)] of the Draft Judgment

41. The further evidence adduced after the 1 September hearing also does not affect my decision as set out at [43(d) and (e)] of the Draft Judgment.
42. However, the Applicants and the Second Plaintiff have now proposed that while the stay of the Applicants' remaining Cross-Undertaking Claims should take effect immediately, it is expedient and convenient to defer the release and discharge of the Protective Measures,

including the Protective Measures issued for the benefit of the Applicants, until the trustees of the Ypresto Trust (or the Fifth Defendant if she has taken an assignment of their rights) have been given a proper opportunity to be joined as parties to the proceedings and to protect their rights, subject to their position that the Protective Measures should be amended to allow for the immediate release of some of the funds in the Accounts, as I explain at paragraph 57 below. The Parties' Draft Order therefore provides that all the Protective Measures remain in place for the time being but that the Freezing Injunctions and all the undertakings given by the Applicants and the Plaintiffs be discharged and released on a later date. The mechanism in the Parties' Draft Order provides that this date will be 4pm on 1 April 2026 or, if an application has been made by the Ypresto Trustees or the Fifth Defendant by 18 March 2026 for an order that protective measures be granted in respect of the Ypresto Cross-Undertaking Claims, 7 days after the determination of that application (subject to the proviso that if such an application has not been determined by 13 May 2026 the Applicants, the Second Plaintiff and any representative of the First Plaintiff's estate may apply for the discharge or variation of the Protective Measures).

43. In view of the Applicants' position and the fact that their proposal establishes a simple and convenient way of protecting the position of the Ypresto Trustees pending their applying to be joined to and deciding whether to apply for their own protective measures, I consider that the Applicants' proposals and the provisions in the Parties Draft Order to give effect to them should be approved in the terms of the form of order annexed to this judgment.

The retention of the Protective Measures for the benefit of the Ypresto Trustees - [43(f)-(g)] of the Draft Judgment

44. At [43(f)] of the Draft Judgment I said that I had decided that "*in view of the change of circumstances since the granting of the Protective Measures and having regard to the revised balance of prejudice as between the Fifth Defendant as the [Ypresto Trustees or the Fifth Defendant as assignee] on the one hand and the Plaintiffs (and the Applicants) on the other, the Protective Measures should also be terminated and released as they relate to the claims of the Ypresto Trustees without prejudice to the right of the Fifth Defendant (or the Ypresto Trustees) to apply for new protective measures including freezing injunctions if she (they)*

consider that to be appropriate and upon her (they) adducing appropriate fresh and up to date evidence and providing a suitable cross-undertaking in damages.”

45. At [43(g)] of the Draft Judgment I said that I had decided that the Receivers’ appointment should be terminated on a date to be determined and on terms which required further consideration.
46. The Applicants’ and the Second Plaintiffs’ agreement that the Protective Measures should remain in place for a short period to allow the Ypresto Trustees (or the Fifth Defendant) to apply to be joined as parties to the proceedings and apply for their own protective measures means that my conclusion in the Draft Judgment (at [43(f)]) that all the Protective Measures be immediately discharged and released has been superseded by the parties’ discussions and changes in their position. The application for the immediate removal of all the Protective Measures has in effect been withdrawn.
47. Furthermore, one other concern and issue raised by the Fifth Defendant has been accepted by the Applicants and dealt with (and removed) by the Parties’ Draft Order. The Fifth Defendant, as I have noted, submitted that the Ypresto Trustees remained exposed to a direct claim by the Funder under the LFA. However, the Parties’ Draft Order contains a recital confirming that the Applicants have agreed to provide to the Fifth Defendant within 14 days of the order being made a letter from the Funder confirming that upon it being paid the settlement sum which the parties have agreed to pay and upon it entering into the relevant settlement agreement it will release the Ypresto Trustees from all claims it would otherwise have had under the LFA.
48. However, I would note that it seems to me that the further evidence adduced relating to the position of the Applicants regarding making claims against the Ypresto Trustees, which I have referred to above, does materially change the facts relating to the assessment of the potential liability of the Ypresto Trustees and of the likelihood that they will have to pay a share of the sums paid to the Funder and have a potentially substantial Ypresto Cross-Undertaking Claims to pursue.

49. The additional new evidence in my view justifies the conclusion that the other Trustees have asserted and are likely to make a contribution claim for substantial sums and that it would be wrong at this stage to discount the potential exposure of the Ypresto Trustees to a small sum. As matters currently stand, there appears to be a real possibility that the Ypresto Trustees will be called upon to pay a substantial sum and therefore that they will have a claim under the Cross-Undertaking for a material part of the additional costs which the Applicants have to date claimed and particularised. To the extent that uncertainties remain as to the nature and potential quantum of that liability, that is partly the result of the failure of the relevant parties to discuss the position (despite the Applicants' request to do so) but also because of the reticence of the Applicants and their failure to provide further information and details of a possible claim.
50. The further evidence which I have summarised above shows that the Applicants consider that there is a basis for requiring the Ypresto Trustees to pay their share and make a contribution towards the very substantial sums payable to the Funder (the precise amount of which is now clear). The Paragraph 7 June 2025 Letter implicitly asserted a claim for a contribution from the Ypresto Trustees. Paragraph 7 asserted that the Ypresto Trustees were parties to the LFA and jointly and severally liable with the other Trustees, had received a material benefit from the funding and that it was "*clear that the burden of payments to the [Funder] should be shouldered by all the trusts in the structure as well as by BGO Foundation.*" Paragraph 7 did not set out the basis for sharing the liability to make payments to the Funder or specify a sum that the Ypresto Trustees were being asked to pay. Instead, they wished there to be first intensive negotiations to seek to establish and reach agreement as to the basis for sharing and the quantum of the Ypresto Trustees' liability. The fact that the Ypresto Trustees did not respond and engage in negotiations does not affect the fact that it is clear that the Applicants considered that the Ypresto Trustees had a liability to make a contribution and were asserting, albeit in a preliminary way, a claim against them.
51. My Levy's evidence in Levy-4 and Levy-5 does not change the position. He simply confirms that the Applicants do not intend to proceed with a claim against the Ypresto Trustees before they resign but makes it clear that it will be open to the New Central Trustee(s) to do so.

52. It may well be that the Applicants and the Plaintiffs/Second Plaintiff considered that the decision as to how much to claim against the Ypresto Trustees should be left to the New Central Trustee(s) since it was a material matter that the Plaintiffs/Second Plaintiff did not wish the Applicants to deal with. If that is the case, I can also see that the Applicants and the Plaintiffs/Second Plaintiff would not wish to prejudice the position of the New Central Trustee(s) at this stage by setting out a claim (in a specific amount or a range) which they considered could be made against the Ypresto Trustees. But for whatever reason, the Applicants have chosen not to disclose, as I had invited them to do, more details of the potential claims against the Ypresto Trustees.
53. This new evidence, in the absence of the Applicants and the Second Plaintiff agreeing to retain the Protective Measures in place for a short but sufficient period to allow the Ypresto Trustees (or the Fifth Defendant) to come forward and make whatever applications they considered to be justified to protect their position, would have caused me to revise my assessment of the likelihood of the Ypresto Trustees being subject to a contribution claim and to conclude that the risk was material and that the amount of such claims could be substantial. I would have been inclined to adopt the approach which the Applicants and the Second Plaintiff have now proposed, of keeping the Protective Measures in place for that short period.
54. The Applicants and the Second Plaintiff submitted that even if the new evidence now disclosed that the Applicants had considered making and even had asserted an unquantified claim for contribution against the Ypresto Trustees, there was still no basis for concluding that the Ypresto Trustees' liability would be material and, most importantly, it could not be right that for the purpose of determining the financial limit to apply to the freezing orders and the other Protective Measures the Court should assume a figure equal to or in excess of the US\$20 million already fixed by it as appropriate to provide protection for all the fully particularised claims made by the Applicants. The Applicants and the Second Plaintiff said that in view of the uncertainties over the quantum of any contribution liability of the Ypresto Trustees, the financial limit attributable to the Protective Measures for the Ypresto Trustees

in respect of the Ypresto Cross-Undertaking Claims should only be a fraction of the US\$20 million figure.

55. I agree with the Applicants and the Second Plaintiff that the evidence adduced to date does not justify a different figure for the financial limit for the freezing orders and the other Protective Measures. I determined that the appropriate financial limit should be US\$20 million based on the Applicants' Particulars of Claim and the Cross-Undertaking Claim as pleaded and fully particularised, which were based on and calculated the relevant losses suffered by all the Trustees having paid the full amount due to the Funder. The Ypresto Trustees will only ever be liable for a part of the total amount paid to the Funder and if they adopted the same approach as that taken by the Applicants to the type and quantum of losses suffered and claimable under the Cross-Undertaking they would only have a claim for a proportionately smaller sum.
56. However, in the absence of further information regarding the quantum of the contribution claim that could be made against the Ypresto Trustees I do not consider it appropriate to adjust or reduce the US\$20 million figure. This is in part because doing so will involve a good deal of speculation (when further information provided by the Applicants could have obviated or at least reduced the need for such speculation). It is also because the procedures put in place in the Parties' Draft Order will involve the Ypresto Trustees (or the Fifth Defendant) having to plead and particularise the Ypresto Cross-Undertaking Claims, and to make their own application for new and separate protective measures, in the relatively near future so that the Court will thereafter and then be in a much better position to assess the proper financial limit to be applied to any protective measures to be granted in respect of the Ypresto Cross-Undertaking Claims.
57. The Second Plaintiff and as I understand it the Applicants however say that even if the US\$20 million financial limit is to be retained the terms of the orders relating to the Accounts and the Receivers' powers with respect to them should be amended to provide that all that is required is that a sum of US\$20 million is retained in and credited to the Accounts. As Mr McPherson put it at the hearing, if the Plaintiffs are entitled to sums credited to the Accounts,

so that the freezing injunctions bite, there is only a justification for ordering that US\$20 million be retained. If the Plaintiffs are not entitled to any of the sums credited to the Accounts, then there is no justification for any restraining any withdrawals and payments out of the Accounts. Mr Dunne at the hearing submitted that it was unnecessary and unfair for the Protective Measures, which were ancillary to the freezing injunctions limited to US\$20 million, to continue to restrain dealings with the full US\$253.5 million held in the Accounts.

58. In the present circumstances, I do not consider that it would be right immediately to amend the terms of the Protective Measures at least as they relate to the SFPF Account.
59. The problem with Mr McPherson's and Mr Dunne's (in my view conveniently simplistic) analysis is that there have always been multiple claims to share in the funds credited to the SFPF Account and the Plaintiffs' entitlement to a share of such funds has never been finally fixed and agreed, and the agreements governing the right to share those funds have been amended at various points and the applicable foreign law and its effects have been unclear and contested. As a result, there has been a risk that if sums are permitted to be withdrawn from the SFPF Account and a balance of only US\$20 million retained, that it would be said and found that the US\$20 million was not in fact held for the Plaintiffs (but that other sums which had been withdrawn would have been). I am afraid that a good deal of the difficulties here have resulted from the disagreements among the parties (sometimes disagreements between the Applicants on the one hand and the Plaintiffs and the Fifth Defendant on the other and at other times and currently between the Applicants and the Second Plaintiff on the one hand and the Fifth Defendant on the other), the opacity as to the nature of and the terms governing the rights of the parties to share in the assets of SFPF and the funds in the SFPF Account and the apparent changes over time in these rights.
60. The Protective Measures as they relate to the SFPF Account were carefully drafted to respect and give effect to the US\$20 million financial limit, having regard to these uncertainties and difficulties, by ensuring that the restrictions on the exercise of the rights and powers of the Plaintiffs to approve and procure withdrawals from that account would be instantly removed

upon the Plaintiffs paying US\$20 million into an account in this jurisdiction (and providing evidence that the funds so paid were theirs and not subject to third party claims). This remains the position. The Protective Measures have also been drafted to permit the Plaintiffs to exercise their rights in order to withdraw that sum for the purpose of making the deposit into such an account. They have also been drafted to permit the Plaintiffs to exercise their rights to approve or procure that all sums in the SFPF Accounts be paid out to third parties provided that the balance retained is established as being held for the Plaintiffs in the sum of at least US\$20 million.

61. It is worth briefly reviewing the terms of the Protective Measures as they relate to the Accounts.
62. Paragraph 2 of Schedule A to the order dated 3 March 2024 (the **March 2024 Order**) states as follows (my underlining):

“..... The Plaintiffs may exercise any rights or powers [held directly or indirectly in relation to Solid and SFPF] only to permit or procure the making by SFPF of a distribution of US\$20 million to themselves as beneficiaries of SFPF (in accordance with the articles of association as amended and in force from time to time and other relevant documents) from the SFPF Account for the sole purpose of providing [making] a payment into Court or [into] another account in the jurisdiction in each case on terms approved by the Court (including a term that no rights or interests in respect of the sums deposited have been or may be granted to any other person) to be held to abide and pending the final outcome of the Trustees’ Damages Claim (and subject to further order of the Court in the event that:

- a. *The Curacao Court makes an order permitting such a distribution to be made and either (a) any appeal or final appeal against that decision of Curacao Court is dismissed or (b) the time for appealing against any such decision expires without any appeal being issued; or*
- b. *(i) Not less than 28 days prior to the date of the proposed distribution by SFPF the Plaintiffs have notified the Trustees and the Fifth Defendant in writing of the date on which the distribution is to be made (the **Distribution Date**) and have filed and served on the Trustees and the Fifth Defendant an affidavit from a suitably qualified and independent person confirming that after making reasonable inquiries in their opinion such distribution would [will] be properly authorised and would [will] neither be unlawful nor give rise to any breach of duty as a matter of Curacao or other applicable law; (ii) the distribution is not*

made before the Distribution Date; and (iii) this Court has not on or before the Distribution Date ordered that the Plaintiffs may not so exercise their rights or powers.”

63. Paragraph 2 of the March 2024 Order provides as follows (my underlining):

“The Amended Undertakings and Freezing Injunctions shall be discharged without further order and the Receivers shall cease to have or exercise any rights in relation to the Pictet Accounts (and the funds credited thereto) in the event that US\$20 million of unencumbered funds from an unimpeachable source is paid into Court or such [an] account within the jurisdiction, in each case on such terms as may be approved by the Court (including a term that no rights or interest in respect of the sums deposited have been or may be granted to any other person) to abide and pending the final outcome of the Trustees’ Damages Claim and subject to further order of the Court.”

64. In addition, paragraph 3 of the March 2024 Order permits the Plaintiffs to exercise their rights in relation to SFPF to approve and procure substantial withdrawals from the SFPF Account for the purpose of making payments to third parties. What is required is that at least US\$32,862,307 is retained on the basis that the Plaintiffs’ entitlement to 60.86% of that sum is confirmed (so that their share of the retained funds would at least equal US\$20 million) and that certain other conditions, designed to ensure that the withdrawals/payments are properly made, are satisfied.
65. The current position, as established by the latest evidence, is that the balance in the SFPF Account is US\$102,456,706 and the balance in Solid Pictet’s account (the **Solid Account**) is US\$151,058,662 (see Levy-4 at [21]). Pursuant to the global settlement documented in the MSA and the Side Letter, the shares in Solid are to be transferred (the **Solid Share Transfer**) to Britannia National Company (**BNC**) so that Solid and the funds in the Solid Account will come under the control of the trustees of the Lake Cauma Trust (who will be the New Central Trustee(s) when appointed). Solid will then advance a loan to the trustees of the Citizen Trust. Thereafter, Solid is to be wound up and its remaining assets distributed to BNC or as directed by BNC. SFPF will advance to Solid a loan of US\$63 million (the **SFPF Loan**), leaving US\$39 million in and credited to the SFPF Account.

66. The funds credited to the SFPP Account are held in the name and on behalf of SFPP, but it appears (based on the evidence previously adduced) that the Plaintiffs have a vested entitlement to a fixed share of all the assets of SFPP. I said and held as follows at [44] of my judgment dated 19 January 2024 (the *January 2024 Judgment*):

.... based on the documentary and expert evidence that has been adduced, it appears that, as matters currently stand, under SFPP's amended constitution the Plaintiffs are entitled to 60.86% of the funds in the Pictet Account (up to EUR 140 million). This amounts to approximately US\$56.6 million (of the US\$93 million credited to the Pictet Account). It appears that SFPP is under an obligation (with Solid "when needed") to cause distributions to be made to the Plaintiffs in this amount, being their proportionate share of the funds held by SFPP (see section 3.b of the articles) subject to the conditions set out in article 3.2b of SFPP's articles being satisfied. While article 7.1 of the articles gives the beneficiaries the power, by a unanimous resolution, to direct SFPP's board to take or refrain from taking specified action, there does not appear to be any need for such a resolution (or for protector consent) for the Plaintiffs to be able to enforce their right to distributions under and in accordance with article 3b.

67. As I noted at [24] of the January 2024 Judgment it appears that (at least as provided for in SFPP's constitutional documents as at that date of the relevant evidence) the Second Plaintiff is entitled to 34.78% of SFPP's assets (i.e. US\$13.56 million of the US\$39 million to be retained in the SFPP Account). The share of the First Plaintiff's estate is 26.08% (representing US\$10.17 million).

68. The Fifth Defendant has obtained an order from the Swiss court freezing both the SFPP Account and the Solid Account up to the sum of CHF52,500,978.01 (approximately US\$67.5 million) plus interest and fees in support of a claim that she has made in proceedings in Curacao. On 11 February 2026 Mourant, the Receivers' Cayman Islands attorneys, wrote to the Court with the following update with respect to the Swiss freezing order:

*On 30 January 2026, the Receivers received an update from Banque Pictet which included the enclosed letter from the Geneva Debt Collection Office (the **GDCO**) dated 28 January 2026 (we also enclose an English machine translation of that letter). The letter from the GDCO confirms that only an amount of CHF 53'111'000 in the Pictet Accounts is frozen and the SFO are lifted with respect to any assets exceeding that amount.*

Banque Pictet informed the Receivers that it proposes to isolate CHF 53'111'000 in each of the Solid and SFPP Pictet Accounts as it does not have any details regarding how the frozen amount should be apportioned as between Solid and SFPP and cannot obtain such details unless Solid and SFPP consent to waiving their confidentiality rights over the Pictet Accounts so that Banque Pictet can disclose details regarding those accounts to the GDCO and seek further guidance from it. We will update the Court and the parties in relation to any such developments.

In the circumstances, as things currently stand, it appears that any amounts over CHF 53'111'000 [approximately US\$69 million] in each of the Solid and SFPP accounts may be available to be transferred subject to any restrictions pursuant to Curacao law and, of course, this Court's orders. The Receivers continue to seek clarification from the Fifth Defendant in this regard (and we refer to our enclosed letters with Priestleys dated 15, 16, 24 and 28 January and 11 February 2026) and are also continuing to try and identify non-conflicted lawyers in Curacao to advise them on these matters, in addition to having recently instructed Swiss lawyers.

Although these matters are more relevant to the portions of the order that relate to the Receivers which are to be determined following the Court's decision on the substantive matters, we provide this update now, so the Court is aware of the current circumstances prior to issuing its draft order and reasons following the 21 January Hearing. The Receivers have separately written to the parties to update them on the matters set out in this letter and we will continue to do so as matters progress and in the hope that the orders relating to the Receivers can be agreed.

69. As I have said, it has been important to ensure that any withdrawals from the SFPP Account (made as a result of the exercise of the Plaintiffs' rights and powers) do not result in less than US\$20 million being held for the Plaintiffs. If the rights to shares in the funds in the SFPP Account were clearly fixed and not disputed so that a sum of \$20 million in (credited to) the account could be treated as belonging to the Plaintiffs, capable of being withdrawn by them and incapable of being withdrawn without their consent, then it would be possible and permissible for the Protective Measures to provide that the Plaintiffs were at liberty to exercise their rights to approve or procure the withdrawal of all funds above that amount. But that has not been the case. The history of these proceedings has revealed various disputes and changes of position as to the rights of SFPP's beneficiaries and changes to those rights (and the documents governing them) as well as to uncertainties and disputes regarding the applicable local law (which has been the subject of disputed expert evidence and never easy to ascertain). The result has been continuing uncertainty and, at least from the perspective of this Court, a continuing risk that if funds were withdrawn from the SFPP Account and only

US\$20 million was retained it would turn out that the Plaintiffs had no or only limited rights to that balance but would or might have had or been able to assert rights to the other funds had they not been withdrawn. The Plaintiffs have never been able to establish that this is not the position. It is for this reason that giving effect to the US\$20 million limit (on the Protective Measures) has been more complicated in relation to the (Plaintiffs' rights to and powers in respect of) the funds credited to the SFPF Account.

70. But I can see that once the Solid Share Transfer has been completed (and evidence has been filed to confirm the position clearly) there is no longer any justification for the Protective Measures to relate to and restrict withdrawals from the Solid Account. The Plaintiffs will no longer (if they ever did) have any rights to withdraw sums from the Solid Account. As regards SFPF, leaving aside the effect of the Swiss freezing order, after the SFPF Loan has been made there would be sufficient funds retained to leave over US\$20 million held for the Plaintiffs, if their absolute entitlement to their fixed share of the US\$39 million in the SFPF Account could be confirmed.
71. However, in view of the continuing uncertainties and apparent disputes regarding the Plaintiffs' rights to share in and receive a distribution out of SFPF's assets including the SFPF Account (neither the Applicants nor the Second Plaintiff have confirmed and updated the evidence previously adduced including the foreign law evidence as to the rights of the Plaintiffs to the assets of SFPF), the uncertainties regarding the impact of the Swiss freezing order on the ability of the parties to the MSA and Side Letter to complete and implement the global settlement (it appears that the effect of the Swiss freezing order will be to leave only approximately US\$33 million of free funds in the SFPF Account and presumably prevent SFPF advancing the SFPF Loan), the lack of clarity as to whether the Solid Share Transfer has in fact been completed and what stage the process for implementing the MSA and Side Letter has reached (and the impact of there being no representative of the First Plaintiff's estate), and in view of the fact that Parties' Draft Order provides for all the Protective Measures including those relating to the Accounts to be discharged within a short timeframe (subject to the need to work out how to terminate the Receivers' appointment in a manner that does not risk them being in breach of any applicable foreign laws, regulations or orders),

I am not satisfied that there is a proper justification for amending the existing Protective Measures regime as it applies to the Accounts when, as I have noted and explained above, that regime already (as the Fifth Defendant submitted) respects and gives effect to the US\$20 million financial limit applied to the freezing orders and undertakings (if the Second Plaintiff or if she and the representative of the First Plaintiff's estate were now to offer to make a US\$20 million deposit it would of course be necessary to provide that the deposit was held until the determination and was to stand as security for payment of the Ypresto Cross-Undertaking Claim). As I have also said, I take into account the fact that neither the Applicants nor the Second Plaintiff have prepared and provided to the Court a draft or the amendments that they wish to see.

72. The terms of the Protective Measures as they relate to the Accounts have always been designed to ensure that the Plaintiffs' rights to share in and receive distributions from the Accounts (in particular the SFPF Account) up to US\$20 million were preserved pending the determination of the claims made under the Cross-Undertaking. They are complex (byzantine might be an appropriate term) for the reasons I have explained. But they are underpinned by a simple proposition. If the Plaintiffs can show that they have no rights to any of the monies in the Accounts or if they have rights that a separate fund of US\$20 million has been established which is acknowledged to be payable only to them and which they can access and others cannot access, or if they can properly fund an account in this jurisdiction with a deposit of US\$20 million, the current complex regime can be terminated. The problems with achieving this have been the continuing disputes between family members and changing alliances, the complexities and opacity of the rights to the funds in the Accounts following the Solid Dilution and of the relevant local law. The global settlement should be the opportunity to clarify and confirm matters but it appears that the continuing dispute with the Fifth Defendant (and the inability to appoint a representative of the First Plaintiff's estate) prevents sufficient funds being available to the Plaintiffs to fund the requisite deposit. It has always been open to the Plaintiffs (and latterly the Applicants after they settled their disputes and aligned with the Plaintiffs) to come forward with and to propose alternative terms that will achieve the core objective of preventing the Plaintiffs from exercising their rights so as to reduce their entitlement to a distribution of SFPF's funds

below US\$20 million but it seems the continuing and changing disputes have prevented them from doing so.

The position of the Receivers

73. All parties accepted that the time at and terms on which the Receivers' appointment would be terminated required further consideration. As Mr Fox explained at the 21 January hearing, the Receivers have been told that they cannot simply unilaterally withdraw and resign as signatories to the Pictet Accounts and there are various local law requirements and issues that will need to be addressed in order to determine what steps the Receivers will need to take and whether any other consents or orders are needed so as to ensure that there is no risk that the Receivers will be subject to any liabilities or commit any breaches of local laws or regulations.
74. In my view, the arrangements relating to the termination of the Receivers' appointment must ensure that there is no risk to the Receivers. As I have previously said, the time at which the Receivers are to be discharged needs to be clear and fixed by a Court order (possibly as the date on which the Receivers file and serve a notice of termination of their appointment) so that there can be no uncertainties or disputes.
75. The Receivers need to obtain now whatever legal advice they need in order to establish their position and so as to determine what action they need to take in order to release and give up the rights they have in respect of the Accounts. It would be helpful, if possible, for this advice to be shared with the other parties but ultimately the Receivers need to establish for themselves what is needed to protect their position and if necessary, they will need to apply to the Court on their own behalf to seek suitable protections and orders. The Receivers should progress their thinking now so that what is required can be clarified and confirmed and further discussed with the other parties so the requisite steps can be settled and a suitable form of order can be prepared before the date on which the Protective Measures will terminate in accordance with the procedure and timetable set out in the Parties' Draft Order.

76. As regards the Receivers' costs, it seems to me that the current regime under which the Receivers' costs are paid by BH06 should continue (including as regards their costs caused by and associated with the Applications). As I understand it from what was said at the 21 January hearing there are some doubts as to whether BH06 has sufficient funds to pay the Receivers' current and anticipated costs up to the date on which their appointment is terminated and the Receivers have requested the parties to confirm that BH06 does have sufficient funds and that they do not object to the Receivers' reasonable costs being paid by BH06. The Receivers have indicated (and I note Mourant's comments in the Parties' Draft Order) that depending on the responses received they may wish to apply for an order amending the current regime and that the Applicants and the Second Plaintiff be responsible for and pay at least some of their costs. I do not know what the current position is and do not feel sufficiently briefed to be in a position to form a view on any proposed changes. I will give the Receivers and the other parties liberty to apply to amend the current regime if that proves to be necessary.

Other costs

77. I note that the Parties' Draft Order makes provision for the costs of the Applications. As I understand it, the Applicants and the Second Plaintiff have agreed to pay and be liable on a joint and several basis for the Fifth Defendant's costs incurred (a) in relation to the standing issue resolved by my judgment of 29 January 2025 and (b) since 11 September 2025 in connection with the Applications such costs to be assessed on the standard basis if not agreed. Subject to these orders, there is to be no order as to the costs of and occasioned by the Applications.

78. The Fifth Defendant, as I understand it, seeks an order that she be at liberty to commence taxation of her costs payable as described above if they are not agreed within 21 days of the order being made. The Second Plaintiff opposes such an order. I see no proper basis for ordering the immediate or expedited taxation of the Fifth Defendant's costs. I appreciate that as an individual litigant (as she has previously explained) she may have liquidity issues but since the costs do not relate to severable or discrete disputes/issues and there are likely to be

further contested applications in these proceedings involving the Fifth Defendant with further costs orders being made the usual practice of deferring taxation until the conclusion of the proceedings should be followed.



The Hon. Mr Justice Segal
Judge of the Grand Court, Cayman Islands
23 February 2026

APPENDIX

NOTE: THIS IS A DRAFT JUDGMENT THAT HAS NOT BEEN HANDED DOWN. IT IS ONLY BEING PUBLISHED AS IT IS REFERRED TO IN JUSTICE SEGAL'S JUDGMENT DATED 23 FEBRUARY IN THESE PROCEEDINGS

**Neutral Citation Number: [2025] CIGC (FSD) X
CAUSE NO: FSD 205 OF 2017 (NSJ)**

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

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**
- (9) ADMINTRUST VERWALTUNGS ANSTALT**
- (10) CATO TRUST REG.**

Defendants

and

- (1) ANDREW CHILDE**
- (2) CHRISTOPHER ROWLAND**

Third Parties

[Can the attorneys please prepare a short headnote]

Before: The Hon. Justice Segal

Appearances: [Can the attorneys please complete]

Heard: 1 September 2025

Draft judgment distributed: 11 September 2025

Judgment:

**JUDGMENT ON APPLICATIONS MADE BY D1, D9 AND D10 FOR ORDERS
STAYING PROCEEDINGS AND TERMINATING THE PROTECTIVE MEASURES**

Introduction

1. I refer to my judgment dated 29 January 2025 (the *Standing Judgment*) for the background to these applications.
2. As noted in the Standing Judgment, on 7 January 2025 the First, Ninth and Tenth Defendants (the *Applicants*):
 - (a). filed with the Court a consent order (labelled a Tomlin Order) dated 8 January 2025 (the *Consent Order*) signed by the attorneys for the Plaintiffs and the Applicants with a request for the Court to approve and seal the Consent Order, pursuant to which order the claim (the *Cross-Undertaking Claim*) made by the Applicants (and possibly others) for damages pursuant to a cross-undertaking (the *Cross-Undertaking*) in damages given to the Court by the Plaintiffs in respect of a proprietary injunctions made by the Court on 17 October 2017 (the *Proprietary Injunction*) would be stayed and (i) the freezing injunctions dated 9 June 2023 (as subsequently amended) (the *Freezing Injunctions*) prohibiting the Plaintiffs removing, disposing of or dealing with their assets up to the value of US\$20 million (the *Limit*) which was made in support of the Cross-Undertaking Claim together with (ii) the cross-undertakings given in respect of the Freezing Injunctions by the Applicants and (iii) various undertakings (the *Plaintiffs' Undertakings*) given to

the Court by the Plaintiffs in connection with the Proprietary Injunction and their assets including their rights (if any) in respect of the funds credited to accounts with Banque Pictet & Cie SA in Geneva (the *Pictet Accounts*). The Freezing Injunctions, the Plaintiffs' Undertakings and the appointment of the Receivers in respect of the Pictet Accounts are referred to as the *Protective Measures*.

- (b). issued a summons (the *Summons*) seeking directions to be given to the Receivers regarding the payment of the funds credited to the Pictet Accounts and orders for and relating to the termination of the Receivers' appointment (previous judgments of mine in these proceedings describe and deal with the Receivers' powers and the arrangements and disputes relating to the Pictet Accounts).
3. The Plaintiffs were signatories to the Consent Order and supported the Summons.
4. The Applicants (and the Plaintiffs) initially requested that the Court seal the Consent Order and make the order sought in the Summons without a hearing and on the papers. But the Consent Order was not approved and agreed to by the Fifth Defendant and when I made inquiries regarding the position of the Fifth Defendant it became clear that she opposed the Summons and wished to make submissions to the Court as to why the Consent Order should not be made and sealed. The Fifth Defendant's application for a hearing to be listed to deal with the Summons and the Consent Order and for permission to make submissions in opposition was opposed by the Applicants (and the Plaintiffs). In the Standing Judgment I decided that there should be a hearing and that the Fifth Defendant should be permitted to make submissions in relation to the Consent Order (she would of course have the right to appear on the hearing of the Summons as a party to the proceedings).
5. The hearing was listed for and took place on 1 September 2025. Mr Graeme McPherson KC with Ms Natasha Partos of Campbells appeared for the Applicants; Mr Paul Chaisty KC with Mr Nick Dunne of Walkers appeared for the Plaintiffs; Mr Christopher Tidmarsh KC with Mr Guy Dilliway of Priestleys appeared for the Fifth Defendant and Mr Nicolas Fox of Mourant appeared for the Receivers. At the conclusion of the hearing I said that in view of the wide ranging nature of the debate that had taken place I would reserve

judgment but aim to deliver my decision with reasons promptly. This judgment records my decision and reasons.

6. The Applicants filed and relied on the First Affidavit and the Second Affidavit (*Levy-2*) of Mr Gyor Levy who is an employee of the Tenth Defendant. The Fifth Defendant filed and relied on the Twenty Seventh, Twenty Eighth (*D5-27*) and Twenty Ninth (*D5-29*) Affidavits (at the hearing I granted the Fifth Defendant permission to rely on her D5-28 and D5-29). The Plaintiffs filed and relied on the thirty Third Affidavit of the Second Plaintiff. The Receivers filed and relied on the Eighteenth Affidavit (*Royle-18*) of Mr Royle (one of the Receivers). I have carefully read and reviewed all of these affidavits.
7. My decision and conclusions are summarised at [43] below.

The background in outline

8. The reason for the Applicants' and the Plaintiffs' approach is that they have, after many years of hotly-contested and often acrimonious litigation across the globe, of which the Cross-Undertaking Claim is the latest round in this jurisdiction, reached a settlement of all their outstanding disputes and agreed to terminate the worldwide litigation. The settlement will in particular provide for the reversal in large part of the Solid Dilution (which is explained and extensively discussed in my previous judgments in the proceedings) and importantly for the release and payment away of a substantial part of the US\$250 million currently sitting in the Pictet Accounts. These funds were originally held in accounts in the name of Solid NV and SFPF, both of which are Curacao entities. Solid NV was originally a wholly owned indirect subsidiary of a Cayman company called Britannia Holdings (2006) Ltd (*BH06*) the share (the *Share*) in which (together with dividends and other proceeds of the Share) was the subject of the Proprietary Injunction. SFPF was, it was claimed, set up by the Second Plaintiff as a vehicle for improperly extracting funds from Solid NV. But the funds have been transferred to and are now held in accounts which are joint accounts in the name of the Receivers and Solid NV and SFPF respectively.
9. However, the Fifth Defendant is not part of the settlement. The Fifth Defendant is aggrieved at having been, on her account, left out of the settlement. The Applicants

contest that interpretation. The Fifth Defendant argues that the Cross-Undertaking Claim should not be stayed or at least that the Protective Measures should not be terminated for the time being and that accordingly the Consent Order should not be made so as to bind her or the trustees of the Ypresto Trust and that the relief sought in the Summons should not be granted.

10. The Fifth Defendant is continuing proceedings in Curacao in respect of and to assert claims against Solid NV and SFPF and (to obtain a distribution from) the funds held in the Pictet Accounts. She claims that she is entitled to a share of those funds in accordance with the wishes of her deceased father when he created the various trusts which have been the subject of these proceedings.
11. The Fifth Defendant is also the primary discretionary beneficiary of one of these trusts, namely the Ypresto Trust. The trustees of the Ypresto Trust (which at the time included the First Defendant) received a substantial payment from the trustees of the Lake Cauma Trust out of dividends paid on the Share, which payment was therefore subject to and caught by the Proprietary Injunction. There is a dispute as to whether the Fifth Defendant has ever received substantial distributions from the Ypresto Trust but for current purposes what matters is that the Fifth Defendant says that the trustees of the Ypresto Trust are claimants in relation to the Cross-Undertaking Claim in respect of losses caused by the Proprietary Injunction so that the Cross-Undertaking Claim cannot be stayed, at least as it relates to losses claimed by or on behalf the trustees of the Ypresto Trust, without the consent of the trustees of the Ypresto Trust, which has not been given. She also says that the Protective Measures cannot or at least should not be terminated without the consent of the trustees of the Ypresto Trust, certainly while they remain on and at risk in respect of liabilities they have incurred which if they have to be paid will entitle them to recover pursuant to the Cross-Undertaking Claim. Those liabilities arise from the litigation funding for proceedings, including the proceedings in this jurisdiction, which were being conducted by various trustees and which was arranged by the First Defendant. The agreement for this funding was documented in the LFA and the DOV (as explained and defined in previous judgments). While the litigation funding was needed and used by only some of the trustees, since not all trustees were parties to all of the proceedings, each of the trustees including the trustees of the Ypresto Trust were jointly and severally liable for the sums owing to the Funder under the LFA and DOV. The Fifth Defendant

says that while the Applicants assert that the liability to the Funder will be paid following completion of the settlement without recourse to the assets or funds of the Ypresto Trust and that no payments to date have been made from such assets or funds, the Funder has not yet been paid and there remains a real risk that recourse may be had to the assets and funds of the Ypresto Trust, thereby crystallising the Ypresto Trustees' claims under the Cross-Undertaking and to the Cross-Undertaking Claim. The Fifth Defendant argues that such recourse may arise, even if the Funder is fully paid by other trustees, as a result of claims by other trustees for an indemnity or contribution.

12. The current trustees of the Ypresto Trust, a Liechtenstein trust, are MDT Services Trust (*MDT*) and Global PTC Establishment (*Global*). There has until recently been a dispute as to who was or remained a trustee of the Ypresto Trust and a number of changes in the identity of the Ypresto Trustees during the life of the litigation in these proceedings. The Fifth Defendant in D5-28 exhibited a copy of an extract from the Liechtenstein Commercial Register extracted on 16 July 2025 which listed the current and previous trustees of the Ypresto Trust (the extract is in German and not translated which makes it difficult to read although the Fifth Defendant in D5-28 did translate some terms and Mr McPherson sought to provide some further translations during the hearing). From the Commercial Register it appears that the First Defendant was a trustee of the Ypresto Trust from 16 February 2015 until 6 February 2024 and from 20 February 2024 until 1 March 2024; that the Ninth Defendant was a trustee from 20 June 2018 until 26 March 2024; that Global became a trustee initially on 19 September 2019 until 30 July 2024 and then from 6 August 2024 until 6 March 2025 and then again from 15 July 2025 and that MDT became a trustee on 26 March 2024. Accordingly, when the Cross-Undertaking was given on 17 October 2017 the trustee of the Ypresto Trust was the First Defendant. The trustees of the Ypresto Trust when the order for an inquiry into loss covered by the Cross-Undertaking was made on 12 June 2023 were the First Defendant, the Ninth Defendant and Global and the trustees of the Ypresto Trust when the Points of Claim were served on 2 August 2023 were once again the First Defendant, the Ninth Defendant and Global. The trustees of the Ypresto Trust when the Summons was issued and the Consent Order were signed were Global and MDT.

13. At [14] of D5-28 the Fifth Defendant said that: “[*She*] too [*is*] interested in the Cross-Undertaking Claim in my capacity as a beneficiary of the [*Ypresto Trust and certain of*”

the other Trusts]. Moreover, now that Global's trusteeship is confirmed, at a trustee meeting which is to take place at the end of [August], the [MDT and Global] will decide whether to assign their interest in the Cross-Undertaking Claim to [her] or to take other steps to protect that interest."

14. The Fifth Defendant exhibited a copy of a letter dated 1 August 2025 from Global (the **Global Letter**) in which Global had said that following a decision dated 26 June 2025 of the Princely Appeals Court there was now no reasonable doubt that Global was a co-trustee with MDT, that Global had convened a trustee meeting in August (2025) to discuss how to administer the property of the Ypresto Trust together and one of the issues urgently to be addressed was "*how to proceed with the [Ypresto Trust's] interest in the [Cross-Undertaking Claim]. From Global's perspective, there are two possible courses of action...; Either the co-trustees take the necessary steps to protect the [Ypresto Trust's] interest in the [Cross-Undertaking Claim] (for example by seeking to be joined as parties of the Cayman proceedings) or the co-trustees distribute the [Ypresto Trust's] interest in the [Cross-Undertaking Claim] to you as the beneficiary of the [Ypresto Trust]. The latter option should only be considered in more detail if you are interested in receiving [that interest]....*" Global asked the Fifth Defendant to confirm whether she would be interested in taking such a distribution (or assignment) and she subsequently by letter dated 4 August 2025 confirmed that she was "*content to have the Ypresto's interest in the Cross-Undertaking Claim assigned to [her].*"
15. The Consent Order and the Summons have not been served on Global or MDT but it is clear from the Global Letter that they are aware of the Cross-Undertaking Claim and the need for further action. It seems likely that the Fifth Defendant has kept them fully informed of developments including of the Summons and the Consent Order. Evidence in earlier stages of these proceedings shows that at least Global has been aware of developments in the proceedings and in close contact with the Fifth Defendant. However, neither Global nor MDT have sought to participate in the Cross-Undertaking Claim (for example by seeking to be joined as parties) or made representations regarding their position in the Cross-Undertaking Claim and in relation to the Consent Order or the Summons.

16. At the hearing, Mr Tidmarsh said that it was to be inferred from the Global Letter that they and MDT had been unable to reach a decision on how the trustees of the Ypresto Trust should deal with the Summons and the Consent Order and the impact of the settlement between the Applicants and the Plaintiffs because of the uncertainty as to who was validly appointed as the trustees of the Ypresto Trust, which uncertainly had only been resolved recently by the decision of the Princely Appeals Court. Mr Tidmarsh also said that the Fifth Defendant understood that the meeting between Global and MDT referred to in the Global Letter had not yet taken place because the relevant representatives of MDT were on vacation. No revised date for the meeting had been confirmed.

The global settlement

17. As part of the global settlement, an agreement has been reached between Solid NV, SFPP and BNC (formerly BGNIC and the subsidiary of BH06 that owned all the shares in Solid NV before the Solid Dilution) pursuant to which the shares in Solid NV that were issued to SFPP as part of the Solid Dilution (thus diluting BGNIC's shareholding in Solid from 100% to 1%) will be reversed by SFPP transferring its shareholding in Solid NV to BNC and SFPP will repay US\$63m to Solid NV as partial restitution of the dividend payment (of US\$99m) made by Solid NV to SFPP in 2017 and also loan US\$63m to Solid NV. SFPP will then retain a significant sum and the entitlement to be repaid the US\$15m loan made by Solid NV to the Second Plaintiff in 2017. The funds then held by Solid NV (including the sums in its joint Pictet Account with the Receivers) and by SFPP (including the sums in its joint Pictet Account with the Receivers) will then be available to be controlled by the directors (or other managing officers) of Solid NV and of SFPP.
18. The global settlement also deals with the Cross-Undertaking Claim. With the agreement of the Applicants (as trustees of the Lake Cauma Trust and of the Citizen Trust) this is to be assigned to a new trustee and is to be stayed pending a decision by the new trustee as to whether to proceed and, in the meantime and with immediate effect, the Protective Measures are to be terminated.

19. The Applicants and the Plaintiffs have agreed that the Cross-Undertaking Claim should be assigned by the Lake Cauma Trustees to the Citizen Trustees, which has been done pursuant to a deed dated 31 December 2024 (the **Deed**) made between the Ninth Defendant and the Tenth Defendant as trustees of the Lake Cauma Trust and assignors and the Ninth Defendant and the Tenth Defendant as trustees of the Citizen Trust and assignees. Pursuant to the Deed, which is governed by the law of the Cayman Islands, the assignors assign “*all the [Assignors’] rights, title interest, benefits and liabilities in and to the [Cross-Undertaking Claim] to the [Assignees] with effect from the date of the Deed.*” The Deed also records in recital C that “*The [Assignors seek] the additional cost of [the] litigation financing, such cost having been incurred because of the proprietary injunction, which was wrongly granted and discharged on 14 June 2023*” and at recital D that “*The [Assignors] wish to assign the benefit and the liabilities of the cause of action of the [Cross-Undertaking Claim] to the [Assignees].*” A new trustee of the Citizen Trust is to be appointed when the settlement is completed who is Mr Gram of Lightstone Wealth Services Establishment (**Mr Gram**), who the Applicants say is independent and well qualified. Accordingly, pursuant to the Consent Order, the Cross-Undertaking Claim is to be stayed for a period of eighteen months so that Mr Gram can consider and take advice on whether to proceed, with Mr Gam being permitted to lift the stay on five working days’ notice to the Applicants (and all the other Defendants save for the Fifth Defendant) and the Plaintiffs. However, if an application to lift the stay has not been made within eighteen months of the Consent Order being sealed then the Cross-Undertaking Claim is to be struck-out with no order as to costs without the need for a further order.
20. The Protective Measures other than the appointment and powers of the Receivers are to be terminated pursuant to the Consent Order. The Freezing Orders are to be discharged; the Applicant’s cross-undertakings given in support of the Freezing Orders are to be released with no order as to damages or costs and the Plaintiffs’ Undertakings are also to be released.
21. The order that the Applicants (supported by the Plaintiffs) seek in the Summons is in the following terms (the **Receivership Order**):

- “1. *The Receivers shall have no further role safeguarding the Pictet Accounts save for the transfer of funds as directed by the Parties as set out below. For the avoidance of doubt:*
- a. *The Receivers no longer need to maintain minimum required funds as set out in the Plaintiffs’ Undertakings;*
 - b. *The Receivers can only be discharged pursuant to the terms of this Order (or a subsequent order of the Cayman Court) and so cannot be automatically discharged by payment of the sum of \$20 million into the Cayman Court.*
2. *The Receivers shall take all and any steps as directed by the Parties regarding the Pictet Accounts (subject to the Receivers being provided with such AML and/or due diligence documents they require to satisfy themselves before making any transfer of funds) including but not limited to executing, signing and providing the necessary mandates to effect the:*
- a. *payment of the total funds, net of all bank fees along with the fees and expenses of the Receivers (including provision for their final remuneration application up to their discharge), in the Pictet Accounts as directed by the joint request of all of the Plaintiffs, Trustees and SFPF/Solid NV (either by single or multiple instructions); and/or*
 - b. *Once the sums in them are reduced to zero, the orderly closing of the Pictet Accounts.*
3. *The Receivers shall receive their fees and disbursements, including the fees included in the Joint Receivers’ sixth Remuneration Application dated 5 June 2024 approved by the Court, to the date of Discharge (as defined in paragraph 3 below) such further fees and disbursements are to be approved by the Court, on notice to the Plaintiffs, Trustees, Fifth Defendant, and BH06.*
4. *Upon the Receivers complying with paragraphs 1(a) and 1(b) above and upon receipt of payment of their final fees and disbursements, the Receivers’ appointment shall be discharged without further Order of the Court (“Discharge of the Receivers”).*
5. *Other than set out above, there shall be no order as to costs.”*

22. The Receivership Order requires the Receivers to act in accordance with the directions of the Applicants, the other Defendants save for the Fifth Defendant and the Plaintiffs in relation to the Pictet Accounts including making payments out of the Pictet Accounts of the total credit balances provided that Solid NV and SFPF also agree (presumably as regards their own accounts). It appears to be envisaged that the Receivers will be instructed by *inter alia* the Applicants, the Plaintiffs and the directors or officers of Solid

NV and SFPPF to pay out the full sums in the Pictet Accounts and then to close those accounts. The Receivers are to be paid their remuneration and costs, it appears, out of the funds in the Pictet Accounts (although the position is unclear) and once they have been so paid and once the funds have been paid out of the Pictet Accounts and those accounts have been closed the Receivers are to be discharged without the need for a further Court order.

The Fifth Defendant's position

23. It is convenient, even though the applications before the Court are made by the Applicants and therefore they have the burden of proof and must establish that they are entitled to the relief they seek, to start with the Fifth Defendant's objections because most of the debate and disputes concern these and the merits of the Fifth Defendant's position.
24. I have already, when summarising the background, explained the reasons for the Fifth Defendant's position. I now need to summarise the legal submissions made on her behalf.
25. The Fifth Defendant submits that on the proper construction of the Cross-Undertaking, the trustees of all the Trusts were covered and protected by the Cross-Undertaking. This was appropriate because even though the Proprietary Injunction was directed primarily to the Share, an asset of the Lake Cauma Trust, it also affected and restrained dealings with assets of other Trusts including sums received by trustees of other Trusts out of dividends paid by BH06 in respect of the Share. The order dated 12 June 2023 (the **June 2023 Order**) ordered an inquiry (at [12]) into the damages suffered by the "Trustees" (defined as the First, Third and Ninth Defendants), the Fifth Defendant, BH06 and the Third Parties as a result of the Proprietary Injunction. At this time, the First Defendant, the Ninth Defendant and the Tenth Defendant were the trustees of all the Trusts other than the Ypresto Trust, while the First Defendant, the Ninth Defendant and Global were the trustees of the Ypresto Trust.
26. The June 2023 Order also directed that "*any party claiming damages under the Cross-Undertaking shall by 4pm on 28 July 2023 file and serve Points of Claim and a Schedule of Loss.*" The Fifth Defendant accepts that the only party to file points of claim were the

First Defendant and the Ninth Defendant. Their points of claim were filed on 2 August 2023 (the *Points of Claim*).

27. The front page of the Points of Claim stated that they were “*First and Ninth Defendants’ Points of Claim*.” The following are the relevant parts of the Points of Claim (my underlining and emphasis):

“2). *The Proprietary Injunction prevented, amongst other things, the First and Third Defendants from disposing, encumbering or dealing with the single share (“the Share”) in Britannia Holdings (2006) Limited (“BH06”), or any dividends, distributions or property in respect of the Share or any distribution or proceeds of sale representing the same. **The Ninth Defendant replaced the Third Defendant as co-trustee of the Lake Cauma Trust (with the First Defendant) on 15 February 2018 and was joined as the Ninth Defendant to these proceedings. The First and Ninth Defendant are together referred to as the “Trustees.”***”

- 3). *Schedule 1 of the Proprietary Injunction contained cross-undertakings in damages given by each of the Plaintiffs (“the Cross-Undertakings”) in the following terms:*

“If the Court later finds that this Order has caused loss to a Defendant, and decides that the Defendant should be compensated for that loss, the Plaintiffs will comply with any Order the Court may make.”

.....

- 6). *The Trustees claim damages under the Cross-Undertakings. These Points of Claim set out the Trustees claim. The losses suffered by the Trustees as a result of the Proprietary Injunction in respect of which they seek damages from the Plaintiffs are set out below and in the Schedule annexed to these Points of Claim.*

.....

The Proceedings

- 8). *The Lake Cauma Trust is one of 11 discretionary trusts established in Liechtenstein by Mr Perry of which the Trustees are trustees. Cato Trust Reg. was appointed as cotrustee of 10 of the 11 Trusts, including the Lake Cauma Trust, on 22 July 2020. Those trusts are referred to collectively in these Points of Claim as “the Trust Structure.”*

.....

Other Proceedings

13). *In addition to the Proceedings other proceedings have for many years been ongoing, and remain ongoing, between one or both of the Plaintiffs (or entities and/or individuals associated with them) and the Trustees (in their capacity as trustees of trusts in the Trust Structure) in various jurisdictions around the world.*

.....

Legal Costs

16). *The defence of the Proceedings and the defence and prosecution of the Other Proceedings has (since no later than 2016) caused the Trustees to incur significant legal costs (“Legal Costs”).*

.....

Funds within the Trust Structure

.....

19). *At the date that the Proprietary Injunction was granted:*

a) *nearly all of the liquid, or near liquid, assets within the Trust Structure:*

i) *were held within the BH06 structure; or*

ii) *were derived from the Share.*

In these Points of Claim such assets are referred to as “the BH06 Assets.”

b) *aside from the BH06 Assets, the accessible assets available to the Trustees as at October 2017 comprised of:*

i) *assets of the Damerino Trust (comprising approximately US \$41,000 in an account of the Damerino Trust and approximately US \$178,000 in an account of Textbook (BVI)); and*

ii) *assets of the Heritage Trust (comprising approximately US \$235,000 in an account of the Heritage Trust).*

.....

The effect of the Proprietary Injunction

.....

23). *Without access to BH06 Assets there were insufficient assets within the Trust Structure for the Trustees to meet:*

a) *incurred, ongoing and anticipated Operational Costs of the Trust Structure; and*

- b) incurred, ongoing and anticipated Legal Costs.

.....

Trustees' liabilities under the LFA and DOV

- 35) Following the execution of the LFA, **the Funder has paid sums to the Trustees under the LFA and the Trustees have used the Funded Amount to pay:**

- a) Legal Costs;
 b) Operational Costs; and
 c) Premia for ATE insurance.

- 36) As and when the Resolution Amount becomes payable to the Funder under the LFA **the Trustees will be liable to pay to the Funder (from Trust assets):**

- a) Transaction costs. The Transaction Costs payable by the Trustees to the Funder will be US \$100,000 (as set out in Part 1 of the Schedule to these Points of Claim);
- b) Uplift on Legal Costs, Operational Costs and ATE premia:
- i) Uplift payable on Legal Costs presently totals US \$47,260,755.41 (as set out in Part 1 of the Schedule to these Points of Claim);
- ii) Uplift payable on ATE premia presently totals US \$3,449,790 (as set out in Part 1 of the Schedule to these Points of Claim); and
- iii) **The Trustees do not quantify Uplift payable on Operational Costs for the purpose of this claim. That is because the Trustees make no claim against the Plaintiffs in respect of losses resulting from their obligation to pay Uplift on Operational Costs.**

- 37) **Transaction Costs, Uplift on Legal Costs and ATE Premia and Interest are referred to collectively in these Points of Claim as "the Funding Costs" for which the Trustees will be liable to the Funder under the LFA and DOV. The Funding Costs presently total US \$52,793,896.66.**

The Trustees' claim in damages under the Cross-Undertakings

- i) The Trustees' primary case

- 38) Had the Proprietary Injunction not been granted, the Trustees would at the outset of the Proceedings in late 2017, alternatively in early 2018, have sought directions from the Court to permit them to use BH06 Assets to meet

Legal Costs and Operational Costs notwithstanding the existence of the Israeli Matrimonial Property Claim and the Mistake Claim.

- 39) *The Court would have given directions which permitted the Trustees to use BH06 Assets to meet Legal Costs and Operational Costs notwithstanding the existence of the Israeli Matrimonial Property Claim and the Mistake Claim, alternatively there was a real and substantial chance that the Court would have given such directions, in late 2017/early 2018.*
- 40) *Thereafter the Trustees:*
- a) *would have paid Legal Costs (and Operational Costs) from BH06 Assets; and*
- b) *would have avoided incurring any of the Funding Costs.*
- 41) *The Trustees' primary case against the Plaintiffs in this claim is therefore:*
- a) *that the Proprietary Injunction caused them to incur the entirety of the Funding Costs when, but for the Proprietary Injunction:*
- i) *they would not incurred any Funding Costs; alternatively*
- ii) *there would have been a real and substantial chance that they would not have incurred any Funding Costs.*
- b) ***that the Proprietary Injunction has caused loss to the Trustees as set out in Part 1 of the Schedule to these Points of Claim and above for which loss the Trustees now seek damages from the Plaintiffs.***

28. In the schedules to the Points of Claim the First and Ninth Defendants listed various expenses they had paid to service providers including to legal advisers and identified who the service providers had been retained by. A number of the service providers were recorded as having been retained by “*All Trusts.*”

29. The Fifth Defendant argues that the claims made in the Points of Claim were made by the First and Ninth Defendants *as and on behalf of* all the trustees of the Trusts. She relied in particular on [8], [13], [16], [17], [19], [23], [38] of the Points of Claim. She also relied on the First and Ninth Defendants' response in their Reply to the Plaintiffs' pleaded case in their Defence.

30. In the Defence at [3] the Plaintiffs averred that the Trustees “*had suffered no loss whether as pleaded in [6] [of the Points of Claim] or at all, such purported losses [contended*

for] being losses of the Trust Structure ... [and] the Trustees are not entitled to recover [those losses] ...” They also averred that the Cross-Undertaking only covered the losses of the First and Ninth Defendants and trustees of the Lake Cauma Trust. The Plaintiffs averred as follows at [46] of the Defence:

“... the undertaking in damages provided by the Plaintiffs extended only to the Defendants in these proceedings in their capacity as Trustees of the Lake Cauma Trust. As such, to the extent that the Schedules plead for purported losses incurred by other entities (including but not limited to the BGO Foundation, the Heritage Trust, the Thalassoma Trust, ... Yael Perry) such purported losses are beyond the scope of the [Cross-Undertaking].”

31. In their Reply at [3(a)], served by the First and Ninth Defendants on 1 November 2023, they addressed [3] of the Defence and stated that (my underlining) “*the Trustees have suffered the loss claimed in these proceedings, these being sums that would not have been incurred by the Trust Structure but for the Proprietary Injunction. These are losses which are recoverable by the Trustees on behalf of the Trust Structure.*” The First and Ninth Defendants at [26] also replied to [46] of the Defence as follows (again, my underlining and emphasis):

- a) *It is denied that the losses suffered by the Trustees are limited to those which have been suffered **directly** by the Lake Cauma Trust. The Trustees are entitled to and claim for all Funding Costs incurred by any of the Trusts within the Trust Structure for the reasons set out in the Points of Claim.*
- b) *It that was both foreseeable and within the contemplation of Plaintiffs that the Proprietary Injunction would prevent each of the entities in the Trust Structure alternatively entities in the Trust Structure other than the Lake Cauma Trust, from being able to use assets within the Trust Structure to meet financial obligation that they might incur (including Legal Costs and Operational Costs that might be incurred...*
- c) *The sums claimed are Funding Costs for costs which have been incurred by the Trustees. The question of recoverability inter partes in Proceedings or Other Proceedings is irrelevant.*

32. The Fifth Defendant argues that while the only claimants and parties to the Points of Claim are the First and Ninth Defendants, they were acting in multiple capacities including *qua* trustees of the Ypresto Trust. The fact that one of the three trustees of the Ypresto Trust (Global) was not formally a party was a technicality. Global could be joined subsequently if necessary. The trustees of the Ypresto Trust are parties to and

claimants under the Points of Claim. The Fifth Defendant submits that Mr Levy is wrong to assert at [23(b)] of Levy 2 that *“the only trust party to the Cross-Undertaking Claim is the Lake Cauma Trust (with the claim now assigned to the Citizen Trust). ..”* As a result, now that the trustees of the Ypresto Trust are only Global and MDT, only they can consent to a stay of the Cross-Undertaking Claim and the release of the Protective Measures at least as regards their own claim in respect of the Funding Costs which they have or will have paid and which are claimed in and covered by the Points of Claim.

33. The Fifth Defendant says that the evidence demonstrates that the trustees of the Ypresto Trust remain liable to the Funder (jointly and severally with the other Trustees) and that there is a risk that they will be required to pay some of the Funding Costs. The Fifth Defendant notes that Mr Levy states at [23(c)] of Levy 2 that at the date on which Levy 2 was sworn *“the Ypresto Trust has not made any payment to the Funder.”* But that did not mean that the trustees of the Ypresto Trust would never be called on to pay Funding Costs. Even though Mr Levy confirms at [11(d)] of Levy 2 that the sums owed to the Funder will be paid once the settlement is completed and before the Applicants resign as trustees of the Citizen Trust, the Heritage Trust and the Damerino Trust, it was unclear which trustees would be called on to make a payment and importantly even if other trustees made payments to the Funder there remained a real risk that they (the payors) would make an indemnity or contribution claim against the trustees of the Ypresto Trust, which would crystallise their claims under and covered by the Cross-Undertaking Claim. At the hearing Mr Tidmarsh submitted that the Ypresto Trustees remained exposed to the full amount of the liability to the Funder since it remained possible that even if the Funder was paid by other trustees those trustees might seek an indemnity or contribution against the Ypresto Trustees for up to the full amount they had paid to the Funder, so that the Ypresto Trustees would be the ones with the claims against the Plaintiffs for the Funding Costs under the Points of Claim.
34. At the hearing, Mr Tidmarsh also said that if the Applicants had confirmed and the evidence showed that the Funder would be paid in full by the other trustees and that the other trustees had agreed or accepted that they had and would make no indemnity or contribution claims against the trustees of the Ypresto Trust, the Fifth Defendant would accept that the trustees of the Ypresto Trust had no interest in the Cross-Undertaking

Claim and could not object to it being stayed or to the termination of the Protective Measures. But this was clearly not the case.

35. The Fifth Defendant argues that she has standing to raise these objections, which relate to the rights and position of the trustees of the Ypresto Trust rather than to her own rights. This is because she has now agreed to take an assignment of the rights of those trustees. She had also claimed that she would have, under applicable law, the right to bring a derivative claim on behalf of and in the name of the trustees of the Ypresto Trust if they improperly failed to bring a claim under the Cross-Undertaking. But Mr Tidmarsh made it clear that she did not rely on this right for the purpose of opposing the Applicants' applications. The Fifth Defendant relied on her case that the Ypresto Trustees were parties to the Cross-Undertaking Claim as formulated in the Points of Claim and that she could rely on their rights and position at the hearing, even though they themselves were not appearing, as a party who had agreed to take an assignment of the Ypresto Trustees' rights and claims.
36. The Fifth Defendant accepts that the current trustees of the Ypresto Trust are not parties to the Cross-Undertaking Claim as formulated in the Points of Claim and that she is unaware of precisely how Global and MDT have succeeded to the rights of the First and Ninth Defendants.
37. At the beginning of his submissions, Mr Tidmarsh confirmed that the Fifth Defendant did not assert that she had suffered any personal losses that would have entitled her to make a claim under the Cross-Undertaking.
38. Mr Tidmarsh submitted (for the first time) at the hearing that the Court should give Global and MDT time to decide how they wished to protect the position of the Ypresto Trust and whether to proceed with the assignment to the Fifth Defendant (he suggested a period of 28 days would be appropriate) and that thereafter they (or the Fifth Defendant as assignee) should be given a further period (once again he suggested 28 days) in which to propose amendments to the pleadings to allow the claims of the Ypresto Trustees to be separately dealt with and preserved and to confirm the basis on which a new cross-undertaking in damages would be given to support the Protective Measures followed by a period in which the Applicants and the Plaintiffs could consider their position, during

which time the Protective Measures would remain in place. If the amendments proposed by the Ypresto Trustees or the Fifth Defendant as assignee were accepted the Protective Measures would continue in relation to their rights and claims.

The Applicants' position

39. The Applicants say that it is important that the settlement of the long running and immensely costly (in financial and emotional terms) dispute between the Applicants and the Plaintiffs be permitted to go ahead without further delay (the First Plaintiff sadly is now terminally ill with not long to live). They say that the settlement represents a fair resolution of the dispute and that the Fifth Defendant had been given a reasonable opportunity to participate but had decided to withdraw from the settlement negotiations. The Fifth Defendant's opposition was made for a collateral and improper purpose in that she was in reality seeking to protect her position in the continuing Curacao proceedings and dispute by using the continuing appointment of the Receivers to delay payments being made out of the Pictet Accounts and to gain leverage in her dispute with the Applicants and the Plaintiffs.
40. The Applicants submit that the Court should approve and make the Consent Order and the Receivership Order (the **Orders**) now over the Fifth Defendant's objections. They say, summarising their submissions, that:
- (a). the Fifth Defendant is not entitled to raise objections based on and by reference to the rights and position of the Ypresto Trustees. Any such objections should have been raised by the Ypresto Trustees but, having had plenty of time to intervene, they have failed to do so. They should not now be given more time to intervene. The Fifth Defendant originally argued that she needed to be able to make submissions and oppose the making of the Orders in order to protect her own personal position (based on losses she might suffer) but had now withdrawn any claim of personal losses.
 - (b). the Fifth Defendant's construction of the Cross-Undertaking Claim and the Points of Claim is wrong. The only claimants are the First and Ninth Defendants in their capacity as trustees of the Lake Cauma Trust. They claim for losses (the Funding Costs) suffered by other trustees including the Ypresto Trustees but do not act on

behalf of or as agents of those other trustees who are neither claimants in nor parties to the Cross-Undertaking Claim. Therefore, the First and Ninth Defendants are free to stay the Cross-Undertaking Claim and release and terminate the Protective Measures without the consent of other trustees. If the Ypresto Trustees wish to maintain their own claim under the Cross-Undertaking they would need to file their own Points of Claim after seeking permission to do so out of time (and in view of the substantial lapse of time since the deadline of 4pm on 28 July 2023 set by the June 2023 Order it was wholly unrealistic to think that permission would now be granted).

- (c). even if the Fifth Defendant was right, and the First and Ninth Defendants had been acting in their capacity as trustees of the Ypresto Trust so that the consent of the current trustees of that trust was now required to stay their own and separate claims against the Plaintiffs (pursuant to the Points of Claim), the Court should still stay the Cross-Undertaking Claim and release the Protective Measures. It would remain open to Global and MDT, or the Fifth Defendant as and when she became an assignee of their rights and claims, to apply to the Court to be joined as parties for the purpose of taking over and pursuing the claims of the trustees of the Ypresto Trust. If they considered that they were entitled to freezing injunctions they could apply for such relief and confirm their own cross-undertaking in damages at the time that such an application was made. But neither the Ypresto Trustees nor the Fifth Defendants should be permitted at this stage to interfere with the settlement agreement reached between the Applicants and the Plaintiffs and prevent the Applicants from controlling and managing the claims and proceedings which they had brought and commenced against the Plaintiffs. It would be wrong to continue and maintain the complex set of Protective Measures put in place in support of the substantial claims that were in substance made on behalf of the trustees who were going to have to pay the Funder and therefore suffer the losses claimed in the Points of Claim, before the Ypresto Trustees (or the Fifth Defendant) had set out and particularised their own potential losses, which the current evidence indicated were speculative. There was no evidence that indicated that the Ypresto Trustees would be required to pay any sums in respect of the liability to the Funder and their purely speculative, remote and contingent liability could not justify the granting of the Protective Measures and therefore could not justify their continuation. Further,

even if the Ypresto Trustees (or the Fifth Defendant) were able to show that a freezing injunction was justified in support of their own claim, the amount of assets to be frozen would be very much smaller than the US\$20 million comprising the Limit. This had been justified on the basis that the injunctions were in support of the claims of all the Trustees, and not just in support of the Ypresto Trustees' (or the Fifth Defendant's) claim to recover a part of those claims, relating to such sum if any as was claimed against the Ypresto Trustees by way of indemnity or contribution.

- (d). the Fifth Defendant had challenged the validity of the Deed but the effectiveness of the assignment contained therein, which the Applicants maintained was valid, was irrelevant for the purpose of the Applicants' applications currently before the Court. Even if the Deed was invalid, the First and Ninth Defendants as trustees of the Lake Cauma Trust and the assignors under the Deed, would be able to seek and would be entitled to the relief set out in the Consent Order and the Receivership Order.
- (e). the Fifth Defendant's complaints about the consequences of the release of the Protective Measures, in particular the discharge of the Receivers, are unfounded. If the Receivers are discharged then the funds in the Pictet Accounts will be and revert to being under the control of the directors (or other officers) of Solid NV and SFPF. They will need to ensure that they are acting properly and lawfully and subject to any orders made by the Curacao court. But these are not matters for this Court and have nothing to do with the only remaining proceedings in this jurisdiction, namely the Cross-Undertaking Claim.

The Plaintiffs' position

41. The Plaintiffs adopted the Applicants' submissions and strongly supported the relief sought by the Applicants. Mr Chaisty made a number of arguments in his written and oral submissions but his main points were that (a) the Plaintiffs should not suffer the considerable prejudice of remaining subject to the onerous Protective Measures when the parties making the claims against them had agreed to their termination and release (such that it was clear that there was no need or justification for the continuation of such

measures); (b) the global settlement was a significant milestone in the long running and damaging dispute and the Court should take steps to support it (particularly where the First Plaintiff was terminally ill and would only be able to see the settlement implemented if it could be closed soon) by terminating the Protective Measures to facilitate completion of the settlement and (c) the Fifth Defendant's opposition was not motivated by genuine concerns as to the financial position and interests of the Ypresto Trust but instead by personal grievances against the Plaintiffs following her refusal to join the settlement.

Discussion and decision

42. It seems to me that the issues to be decided can conveniently be broken down as follows:
- (a). who are the parties to and claimants under the Cross-Undertaking Claim, in particular the Points of Claim – were the First and Ninth Defendants *qua* the trustees of the Ypresto Trust parties? Should a decision on this issue be made without the current trustees of the Ypresto Trust being at least given an opportunity to be heard on the issue?
 - (b). if the First and Ninth Defendants were claimants and parties *qua* the trustees of the Ypresto Trust, is the consent of Global and MDT as the current trustees of the Ypresto Trust required before the claims made by and on behalf of the Ypresto Trustees can be stayed?
 - (c). if such consent is required, what is the effect of Global and MDF not yet having made any application to be joined to the Cross-Undertaking Claim and not having sought to be represented or make applications at the hearing?
 - (d). if the Cross-Undertaking Claim (and the Points of Claim) includes claims made by the former trustees of the Ypresto Trust and consent to the proposed stay as it relates to those claims needs to be given by those currently in office as the Ypresto Trustees, should directions be given for the exclusion from the stay contained in the Consent Order of the claims made by such trustees and a separate stay ordered in respect of such claims pending an application (the *New Application*) being made by the current Ypresto Trustees (or the Fifth Defendant if and when she takes an

assignment of their claims) to be joined and for suitable directions to permit these claims to be separately pleaded and particularised?

- (e). if there is to be a separation of the claims of the Ypresto Trustees (including those claims if and when assigned to the Fifth Defendant), should any or all of the Protective Measures be retained pending the New Application being made and determined or should Global and MDT (or the Fifth Defendant as assignee) be required in the New Application to seek and justify (including by confirming the cross-undertakings in damages which they propose) the granting of freezing injunctions and any other protective measures that they might seek?

43. In my view:

- (a). the First and Ninth Defendants *qua* the trustees of the Ypresto Trust are/were parties to and claimants in respect of the Cross-Undertaking Claim (as pleaded in the Points of Claim).
- (b). it would be wrong and impermissible for the Court to permit the claims made in the Points of Claim on behalf of the Ypresto Trustees to be stayed without the consent of the current Ypresto Trustees, even though they have not to date appeared at the hearing to oppose the applications made by the Applicants. It seems to me that the Court should take into account the submissions made and evidence adduced by the Fifth Defendant in light of her evidence that Global has offered and she has agreed to take an assignment of the claims of the Ypresto Trustees and will do so shortly.
- (c). the Fifth Defendant assuming that she has completed the assignment, should rapidly apply to be joined as a claimant and for appropriate amendments to be made to the Points of Claim (or in a new and separate pleading) to set out and deal separately with the claims of the Ypresto Trustees.
- (d). the remaining claims made by the First and Ninth Defendants on behalf of the other Trustees as set out in the Points of Claim (as amended) should be stayed on the terms set out in the Consent Order.

- (e). the Protective Measures as they relate to these remaining claims should be terminated and discharged on the terms set out in the Consent Order.
- (f). in view of the change of circumstances since the granting of the Protective Measures and having regard to the revised balance of prejudice as between the Fifth Defendant as the prospective assignee of the claims under the Points of Claim of the Ypresto Trustees (or the current Ypresto Trustees) on the one hand and the Plaintiffs (and the Applicants) on the other, the Protective Measures should also be terminated and released as they relate to these claims of the Ypresto Trustees without prejudice to the right of the Fifth Defendant (or the Ypresto Trustees) to apply for new protective measures including freezing injunctions if she (they) consider that to be appropriate and upon her (they) adducing appropriate fresh and up to date evidence and providing a suitable cross-undertaking in damages.
- (g). the Receivers appointment should be terminated on a date to be determined and on terms which require further consideration. It was accepted by all parties, particularly in light of the comments I made at the hearing concerning the need to ensure that the Receivers were fully protected (in particular from any risk of acting in breach of any foreign law or court order) and that I would not accept that the Receivers be required to act on the instructions of anyone other than this Court, and certainly not on the instructions of the parties identified in the draft Receivership Order, that further consideration would need to be given, in light of the decisions I made as to whether the Protective Measures should continue or be terminated, to what steps the Receivers needed to and could/should take in order to terminate their role as joint-account holders. The Receivers will need to consider their position further and may need to take further advice in order to decide what steps they need to take in order to complete their withdrawal from joint control of the Pictet Accounts and then have discussions with the other parties as to the form of order that should be made to facilitate this and for the payment of their fees and then their discharge. I would expect a revised form of order to be filed and would hope that agreement could be reached as to what is appropriate, subject to review by the Court. If necessary, a further hearing can be listed to deal with any open issues and disputes and to settle the revised form of the Receivership Order.

44. During his oral submissions, Mr McPherson (a) argued that the First and Ninth Defendants as trustees of the Lake Cauma Trust were the only Trustees who had made claims under and who were parties to the Cross-Undertaking Claim and the Points of Claim and (b) said that it was recognised by the First and Ninth Defendants, particularly after service of the Plaintiffs' Defence, that if the Cross-Undertaking Claim reached the trial stage they would need to show how they were entitled and authorised to recover Funding Costs (and liabilities) incurred by other Trustees, even though the First and Ninth Defendants were not bringing the Cross-Undertaking Claim on their behalf as their agents and even though, therefore, those other Trustees were not parties to the Cross-Undertaking Claim.
45. Mr McPherson argued that the pleading of the Cross-Undertaking Claim, in particular the drafting of the Points of Claim, made it clear that the claims were only being made and the proceedings were only being brought by the First and Ninth Defendants as trustees of the Lake Cauma Trust. I do not agree. Neither the Points of Claim nor Naeff 11 (which was sworn in May 2023 and served in support of the Cross-Undertaking Claim and the application for an inquiry into the loss suffered as a result of the granting of the Proprietary Injunction) say in terms or spell out that the First and Ninth Defendants are *only* acting and making claims in their capacity as trustees of the Lake Cauma Trust.
46. 2) in the Points of Claim says that the Ninth Defendant became a trustee of the Lake Cauma Trust and defines that the First and Ninth Defendants would be referred to as the Trustees. But it does not say that the term "*Trustees*" was being used to refer exclusively to the First and Ninth Defendants acting as trustees of the Lake Cauma Trust. 8) says that the Lake Cauma Trust is one of eleven discretionary trusts "*[all] of which the Trustees are trustees.*" The clear meaning or implication of this is that the reference to Trustees refers or at least can refer to the First and Ninth Defendants when acting as trustees of the other ten trusts. 8) also says that Cato was appointed as a co-trustees of the other ten trusts and that those ten trusts "are referred to collectively ... as "*the Trust Structure.*" This is a rather inelegant way to refer to the trustees of ten trusts but it makes clear that for some purposes a distinction was being drawn between the Lake Cauma Trust (the trustees of that trust) and the other ten trusts (and the trustees of the other ten trusts). But 8) does not indicate that the reference to the Trustees is always to be treated as meaning

only the Lake Cauma Trustees. This is confirmed for example in 13) which refers to other proceedings between the Plaintiffs and “*the Trustees (in their capacity as trustees of the Trust Structure)*...” The Points of Claim do make it clear that a claim is being made against the Plaintiffs in respect of the Funding Costs (as defined in 37)) “*for which the Trustees will be liable to the Funder under the LFA and DOV...*” (see 37), 40) and 41)). Since all the trustees of the eleven trusts are jointly and severally liable to the Funder for such costs it is a natural and obvious inference that the claim in respect of such Funding Costs in the Points of Claim is being made by and on behalf of all the Trustees.

47. The Plaintiffs had claimed in their Defence that the Cross-Undertaking was only given to the First and Ninth Defendants in their capacity as trustees of the Lake Cauma Trust so that the losses suffered (Funding Costs incurred) by the other Trustees were irrecoverable (it is clear that the Cross-Undertaking was not limited to losses suffered by the trustees of the Lake Cauma Trust) and in response at [3(a)] of the Reply the First and Ninth Defendants asserted that they were able to recover the losses suffered by the other Trustees because those losses were recoverable by them “*on behalf of the Trust Structure.*” The natural meaning of this averment is that the First and Ninth Defendants were acting and bringing the claims set out in the Points of Claim as the trustees of the Lake Cauma Trust and *on behalf of* the other Trustees.
48. If the First and Ninth Defendants, who were at the relevant time, trustees of multiple trusts, had wanted to make claims only in one capacity, as trustees of the Lake Cauma Trust, they had the opportunity to make this plain and say so, but they did not (albeit that they did do so in the Deed). It does appear as though the First and Ninth Defendants may not have regarded it as important to distinguish between or at least spell out clearly their separate roles and capacities and generally regarded themselves as able to act for all of them until they were replaced and displaced by other trustees.
49. During his oral submissions Mr McPherson asked rhetorically how, if the Cross-Undertaking Claim had in fact been made and the Points of Claim had in fact been filed by and on behalf of the Ypresto Trustees, the Applicants had been able to proceed and take further steps in these proceedings after they had ceased to be trustees of the Ypresto Trust without at least the consent and perhaps also the involvement of Global and MDT. It seems to me that this conundrum does not prove or support the Applicant’s case that

they did not make the Cross-Undertaking Claim in multiple capacities but only show the difficulties they have got into by failing to spell out and carefully consider the consequences of these different capacities and roles.

50. The issue that arises on the present application relates to the Ypresto Trust. The First Defendant ceased to be a trustee of the Ypresto Trust on 1 March 2024 and the Ninth Defendant ceased to be a trustee on 26 March 2024. The question therefore arises as to who is entitled to have conduct of and make decisions concerning the claims made by or on behalf of the trustees of the Ypresto Trust.
51. The Consent Order seeks to remove all the Protective Measures that currently support (the whole of) the Cross-Undertaking Claim. It does so on the basis only of the consent and approval of the First and Ninth Defendants. They are currently not the trustees of the Ypresto Trust.
52. The Consent Order also purports to stay “*the Cross-Undertaking Claim.*” This term is not defined in the Consent Order, but it is defined in the Receivership Order. There (in the sixth recital) it is defined as “*the Trustees’ claim for damages pursuant to the cross-undertaking.*” The term “*the Trustees*” is not defined in the Receivership Order. It appears that then Consent Order seeks to stay the whole of the Cross-Undertaking Claim.
53. However, only the rights and claims of the trustees of the Lake Cauma Trust have been assigned to the trustees of the Citizen Trust (who are to have time to decide whether to continue and lift the stay in respect of the Cross-Undertaking Claim). The Deed makes clear that the First and Ninth Defendants are parties only in their capacity as trustees of the Lake Cauma Trust and therefore that the Deed only assigns the rights of the Lake Cauma Trustees to the trustees of the Citizen Trust. The Deed does not, on its face, purport to assign or affect any rights which the trustees of the Ypresto Trust has under the Cross-Undertaking or in respect of the Cross-Undertaking Claim.
54. The question then arises as to what if any claims the trustees of the Ypresto Trust have and who currently has authority to deal with them, including by way of agreeing a stay. These claims have not to date been clearly articulated or particularised. The current trustees of the Ypresto Trust have not sought to be joined to these proceedings despite

the fact that since March 2024, a considerable time ago, the claims for losses suffered or to be suffered in relation to the Ypresto Trust have only been made and pursued by former trustees of the Ypresto Trust. There is no evidence or explanation as to the effect on the rights and claims arising in relation to the Ypresto Trust of the resignation or replacement of the First and Ninth Defendants as trustees of the Ypresto Trust and whether such rights and claims continue to be held by them subject to that trust pending assignment to the new trustees (and if so whether the First and Ninth Defendants can deal with the claims without the consent of the current Ypresto Trustees) or whether the new trustees accede automatically to such rights and claims (and indeed what law is said to govern that question). The First and Ninth Defendants however have not claimed that they continue to have authority to deal with the claims of and previously made on behalf of the trustees of the Ypresto Trust.

55. There has also been no objection to the Consent Order by Global and MDT. However, the Fifth Defendant has explained the difficulties which they have had to deal with and the fact that they are in the process, rather slowly it has to be said, of forming a view as to what needs to be done to protect the position of those with an interest in the Ypresto Trust. It appears likely now that Global and MDT will proceed shortly to assign their rights as trustees of the Ypresto Trust to the Fifth Defendant. The Fifth Defendant has raised objections to the Consent Order (and the Receivership Order) informally on behalf of Global and MDT and on her own behalf as prospective assignee.
56. As I have noted, at the hearing Mr Tidmarsh submitted that the Ypresto Trustees remained exposed to the full amount of the liability to the Funder since it remained possible that even if the Funder was paid by other trustees those trustees might seek an indemnity or contribution against the Ypresto Trustees for up to the full amount they had paid to the Funder. But there is no evidence as to what was agreed regarding or the legal position as to the sharing and allocation among the various Trustees of liabilities to the Funder and as to whether in fact the Ypresto Trustees are likely to have to pay any part of these liabilities. Mr McPherson did confirm during his oral submissions that the Applicants' position was that they could not rule out some claim for indemnity or contribution being made against the Ypresto Trustees at some stage.

57. The Fifth Defendant says that the deficiency in the evidence is the fault of the Applicants who are the only parties who have the relevant information regarding the likely allocation among the different Trustees of liabilities to the Funder. This is true but reflects the unsatisfactory way in which the opposition to the applications has been conducted. The inaction of Global (and MDT) has undermined and weakened the opposition to the Applicants' proposed way forward. The Consent Order is dated, the Summons was issued and Standing Judgment was handed down in January this year. There has been no proper explanation as to why, and as far as I can see from the evidence that has been adduced, there is no good and sufficient reason why, even during the period in which the identity of all the trustees of the Ypresto Trust was unclear and being resolved, steps could not have been taken to ask the Applicants to provide information regarding and to confirm in writing their position as to the potential exposure of the Ypresto Trustees to indemnity or contribution claims and based on the responses received (even if incomplete) for the position of the Ypresto Trustees regarding their participation in the Cross-Undertaking Claim to have been clearly set out in evidence and in submissions to this Court, even if this had been done on their behalf by the Fifth Defendant or by her as prospective assignee.
58. As matters currently stand, it seems to me that:
- (a). the losses which may be suffered by the Ypresto Trustees by reason of having to pay a share of the Funding Costs (whether directly to the Funder or to other Trustees by way of indemnity or contribution) have been included in the Points of Claim and that the claim for such losses has been made by and on behalf of the Ypresto Trustees.
 - (b). the Ypresto Trustees remain exposed to the risk of having to pay at least some such losses. Their liability to the Funder is an actual joint and several liability. Their liability to indemnify the other trustees or pay a contribution in respect of the sums paid to the Funder appears to be a contingent liability.
 - (c). Mr Levy, in Levy 2 at [11(d)], "*the outstanding debts of the Trust Structure will be paid before [the First, Ninth and Tenth Defendants resign as trustees of the Citizen Trust, the Damerino Trust and the Heritage Trust on the final closing of the settlement] (which [the Applicants] expect, will happen soon). The creditors of the*

Trust Structure include its various service providers and the Litigation Funder.”

Mr Levy also confirmed (at [23(d)] of Levy 2, that the trustees of the Ypresto Trust had not made, at the date on which Levy 2 was sworn, any payments to the Funder.

- (d). Mr Levy did not say that the Ypresto Trustees will not be asked to pay sums to the Funder on the final closing of the settlement. But it appears that the payment will be made by the retiring trustees of the three trusts together presumably with the Lake Cauma Trustees, but the Applicants have not explained clearly or confirmed what is to happen. They have also not explained whether an indemnity or contribution claim might arise on the facts or under the applicable law (whatever that may be). As a result, some material doubts remain
- (e). it is therefore unclear whether the Ypresto Trustees will be required to pay a share of the Funding Costs, and if so when and in what amount. They may not be required to make any payment or might, where the aggregate liability to the Funder is very large (the relevant Funding Costs covered by the Points of Claim are said to be in excess of US\$52 million at the date that the Points of Claim were filed: see [37] of the Points of Claim), a substantial sum.
- (f). the consent of the current Ypresto Trustees to the Consent Order has not been obtained.
- (g). the current Ypresto Trustees have not sought to be joined to these proceedings or appeared to oppose the applications to approve and make the Consent Order and the Receivership Order.
- (h). the Fifth Defendant has however appeared and opposed these applications. She now does so as the prospective assignee of the rights and claims of the Ypresto Trustees. This is a change of position from the position she adopted when applying for permission to appear and make submissions at the hearing of the applications (see the Ruling). However, the Fifth Defendant has always argued that her concerns include the need to protect the position of the Ypresto Trust and the rights of its trustees in view of her position as the main beneficiary under that trust. She had previously, at the time of the Standing Judgment, argued that the legal mechanism

by which she would seek to protect the position of the Ypresto Trust was by way of a derivative claim but she has had no need to continue to rely on this in view of the developments regarding the position of Global and the proposal, which she has accepted, that the rights of the Ypresto Trustees be transferred to her. The Fifth Defendant's position as maintained at the hearing was, in my view, clearly set out in her skeleton argument for the hearing.

59. In these circumstances it seems to me that it would, in principle, be wrong to permit the Applicants to agree a stay of the Ypresto Trustees' claims that are included in the Cross-Undertaking Claim. These claims, if they are to be separately pursued, should be taken over by a party with standing and the right to do so. If the Fifth Defendant takes an assignment of the rights and claims of the Ypresto Trustees under the Points of Claim and applies to be joined as a claimant for the purpose of bringing and continuing those claims, she should be permitted to pursue the claims and not be affected by the stay agreed by the Applicants (and the Plaintiffs). If she does not do so, Global and MDT will need to apply to be joined for this purpose. But it seems to me that the Fifth Defendant or Global/MDT need to make up their mind and act rapidly. The stay to be granted in respect of the remaining claims on the Applicants' application should carve out the claims of the Ypresto Trustees if but only if an application (the *New Application*) is made by the Fifth Defendant or Global/MDT within 14 days of the sealing of the order to give effect to this judgment seeking to be joined as parties (or in the case of the Fifth Defendant added as a claimant) for the purpose of taking over and prosecuting these claims.
60. The stay sought by the Applicants in respect of the remainder of the claims (the *Remaining Claims*) can then be granted. If the trustees of the Citizen Trust are to be the sole claimants in respect of the Remaining Claims the capacity in which the claimants in the Points of Claim are acting should be amended and made clear.
61. The Protective Measures should then be terminated and released as regards the Remaining Claims. I shall discuss the terms of the Receivership Order shortly.
62. The question then arises as to whether the Protective Measures should be terminated and released as regards the claims of the Ypresto Trustees. The Fifth Defendant has said that

she does not oppose a stay of these claims (and all claims) for up to eighteen months provided that the Protective Measures remain in place during the period of the stay. At the hearing Mr Tidmarsh confirmed that the Fifth Defendant would be prepared to provide a replacement cross-undertaking in damages to support the continuation of the Freezing Injunctions and argued that since the Protective Measures were originally put in place to protect the rights and position of all the claimants under the Cross-Undertaking Claim, and since the reasons for putting the Protective Measures in place (in particular for keeping the Receivers in office as a mechanism to support and give effect to the Freezing Orders to avoid dissipation of the funds in the Pictet accounts in which the Plaintiffs may have an interest) have not changed, in particular the fact that the Plaintiffs have no assets in this jurisdiction, all the Protective Measures should all remain in place without modification now to protect the claims of the Ypresto Trustees (assigned to her) which have always been made as part of that claim.

63. But the agreement of the Applicants to the stay of the Remaining Claims and to the release and discharge of the Protective Measures as they relate to such claims, and the settlement agreement of which this is part, represents a very significant development and change of circumstances. The residual claims which the Fifth Defendant wishes separately to maintain and pursue are of a much more uncertain value. They are in all probability contingent claims arising out of indemnity or contribution claims which may never materialise and which in any event are of an uncertain amount. I accept that the failure of adduce proper evidence as to the potential amount of such claims and the likelihood of such claims being made is in part the responsibility of the Applicants, who are the only parties who have the relevant information. But, as I have said, it has been open to the Fifth Defendant (and Global and MDT) for many months to ask for, and if necessary to apply to this Court (or possibly another court) for orders requiring the production of, this information but they have failed to do so. Even taking into account the difficulties resulting from the uncertainties as to Global's position as an Ypresto Trustee, this can only be seen as the responsibility of the Fifth Defendant (or MDT).
64. In all the circumstances I do not consider that the Fifth Defendant can justify the maintenance of all the Protective Measures.

65. The continuation of the Receivers' role as joint account holders in respect of the Pictet Accounts is obviously of particular practical significance. This has been the mechanism for preserving the substantial funds which were originally indirectly owned by BH06 and represented the value of the Share and which after the Solid Dilution included sums extracted from Solid and at least arguably held for the one or both of the Plaintiffs, and as such arguably represented the liquid and substantial assets of the Plaintiffs out of which a judgment on the Cross-Undertaking Claim would fall to be settled. At the hearing, Mr Chaisty said that the Plaintiffs had now disclaimed any interest in the funds in the Pictet Accounts but accepted that there was no evidence or formal confirmation available to that effect. Accordingly, I cannot treat the Plaintiff's position and potential rights to and to control those funds as having changed. I have previously held that the evidence showed that they had a sufficient interest in these funds to justify the Receivers remaining in office to ensure that the funds were dealt with consistently with the Freezing Injunctions and that there was sufficient evidence of a risk of dissipation by the Plaintiffs of their assets to justify the making of the Freezing Orders. Absent new evidence, this remains the case. But circumstances have now changed in particular because of the settlement and the fact that now the only claims which the Protective Measures would be in place to protect are those of the Ypresto Trustees. The balance of prejudice has to be reassessed.
66. The prejudice to the Plaintiffs (and the Trustees) is substantial. By retaining the Protective Measures without modification it will not be possible to complete the settlement (which requires the release of the funds in the Pictet Accounts) and the Plaintiffs will remain subject to very onerous interim orders restricting their ability to deal with their assets and to receive their share of funds in the Pictet Accounts (by way of distributions from SFPF even if they have no present personal interest in those funds) despite the Applicants (including as trustees of the Citizen Trust) having agreed that all the Protective Measures should be released and the only party who has not so agreed being a claimant (I will assume that the claimant is about to be the Fifth Defendant for this purpose) with a claim which is probably only based on a contingent liability of an uncertain amount.
67. The Fifth Defendant's separate claims in her own right to or in respect of the funds in the Pictet Accounts are of no relevance and are to be given no weight in this context and she

can in any event seek, and appears to be seeking, proper protections from the Curacao court (while, as I have found, the Fifth Defendant has legitimately shown that the Ypresto Trustees are separate claimants and that their rights should not be compromised or affected without their consent, her conduct has suggested that she at least in part is concerned with creating leverage for the purpose of her separate claims in Curacao and to undermine the settlement from which she has been excluded).

68. The Fifth Defendant has not yet sought to be joined, formulated or particularised the claim or provided a cross-undertaking in these proceedings. Mr Tidmarsh, for the first time in his oral submissions and without having previously set out the Fifth Defendant's proposals (which were quite detailed) in writing for the benefit of the Court or the other parties now seeks more time (totalling nearly two months as I understood it) in which to do so. This is in my view belated and will substantially delay the completion of the settlement and cause material prejudice to the Plaintiffs (and the Applicants). Further, and importantly, even if the Protective Measures are terminated and released now, the Fifth Defendant (or Global/MDT) will still be able to apply for a freezing injunction with additional protective measures (but she, or they, will need to provide a sufficient cross-undertaking and adduce fresh up to date evidence to justify the granting of such relief). Of course, the Fifth Defendant wishes to take advantage of the extensive existing Protective Measures and the role of the Receivers. But these were put in place in different circumstances and while further evidence as to the risk of dissipation and as to the location and value of the Plaintiffs' assets has not been adduced, the change in the likely quantum (assessed on the evidence but in a real-world context) and even of the nature of the remaining claims which the Protective Measures would be retained to protect, and the importance of promoting a settlement of a substantial part of the long running and hugely expensive dispute of which these proceedings form a part mean in my view that keeping the Protective Measures and in particular the costly and complex arrangements related to the Receivers' role cannot be justified.
69. I appreciate that by terminating the Receivers' appointment, the funds in the Pictet Accounts will, once arrangements have been made for the Receivers' to withdraw, revert to the control of the directors or officers of SFPF and Solid NV and are likely to be paid away pursuant to the settlement and therefore will not be retained and available for the purposes of enforcing any judgment eventually obtained by the Fifth Defendant (or

Global/MDT) in respect of the Ypresto Trustees' claims under the Cross-Undertaking Claim. But it still remains unclear precisely what rights the Plaintiffs have in those funds and, importantly, why such a judgment (probably for a very much smaller sum than would have been awarded if the full Cross-Undertaking Claim made by and on behalf of all the Trustees remained active and was successful – I fixed US\$20 million as the proper figure to be used for the purpose of the Freezing Orders) would probably be incapable of being enforced against the Plaintiffs' other assets (the working assumption must be that following the settlement the Plaintiffs will have material resources in various jurisdictions against which a judgment could be enforced). In any event, while I have considered whether I should require, as a condition for releasing the Protective Measures, the Plaintiffs to pay into their attorneys' client account in this jurisdiction a suitable sum (say US\$1 million) for at least a period of time, I have concluded that it would not be right to do so where the Fifth Defendant has not sought such relief and in the absence of further information about the Ypresto Trustees' real exposure (so that any figure I selected would be speculative).

70. As regards the form of the Receivership Order, I made a number of comments on this at the hearing which I have already referred to. It seems to me that the Receivers must remain subject only to directions from this Court and that they should only be directed to take clearly identified steps which they are content to take and are satisfied will not result in any risk of liability under any foreign law or order. They should not be put in a position whether they are required to act in accordance with the directions of the Parties (as defined in the Receivership Order). Further, the timing of the termination of the Receivers' appointment must be referable to an order of the Court or an act of the Receivers (such as the filing by them of a notice of termination with the Court). [4] of the draft Receivership Order will need to be amended to reflect this.

The Hon. Justice Segal

Judge of the Grand Court, Cayman Islands

[] September 2025