

JERSEY / JUDGMENT

Golden Sphinx Limited v Itkin (Royal Court : Hearing (Civil) : Cadin : Companies)

[2026] JRC 061 (18 February 2026)

[2026] JRC 061

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judgment

the MASTER:

Introduction

1. This is my judgment in relation to an application by Mr Itkin for security for costs heard on 12 February 2026.

Background

2. This matter has been before the Courts on a number of occasions, reported at

[2024] JRC 279 ,

[2025] JRC 055 ,

[2025] JRC 244 , and

- [2025] JRC 320 , and I do not propose to set out the background in any length. 3. For the purposes of this judgment, the following matters are material: (i) these proceedings were instituted by Golden Sphinx Limited ("GSL") in April 2022 and were subsequently adopted by the liquidators following a creditors' winding up in July 2022; (ii) they concern a number of claims going back many years and effectively allege misappropriation of GSL's assets, valued in excess of USD 50 million, by Mr Itkin; (iii) one of the claims concerns a judgment obtained by Mr Itkin from the Royal Court in 2016 against GSL for £505,000 plus interest, which remains unsatisfied; (iv) the claims are denied by Mr Itkin who also asserts, and has asserted, that GSL should satisfy the outstanding judgment debt forthwith and is aggrieved by its failure so to do; (v) many of the claims now pursued against Mr Itkin in Jersey were previously pursued in California, through to a trial which was declared a mistrial as a result of the Covid pandemic. Those Californian proceedings have been stayed pending resolution of the Jersey proceedings; (vi) Mr Itkin is now acting in person, although as set out in the decision of Commissioner Bailhache in the case of Itkin

v Jones

- [2026] JRC 011 , he would like to obtain further representation in Jersey; (vii) both parties have now exchanged draft discovery protocols in relation to these proceedings which are likely to be agreed; (viii) Mr Itkin has an extant summons to strike out the proceedings on the ground of abuse of process, which application will not be heard until after 24 April 2026. 4. Mr Itkin's application for security for costs was brought by a summons dated 14 June 2022. Once the stay on the proceedings had been lifted, it came before the Court in December 2024, when it was adjourned on the basis that "the parties had agreed that it was appropriate for GSL to provide security for Mr Itkin's costs" and there were to be discussions between the parties as to the amount of the security to be provided. 5. Those discussions did not result in an agreement and Mr Itkin has therefore renewed his application. He seeks security for his costs in the sum of £2,200,126 plus USD30,000 payable in three tranches: (i) discovery: £1,812,126 plus US\$30,000. (ii) provision of expert evidence and for interlocutory application: £190,000. (iii) trial preparation and trial: £198,000. 6. These figures are based on the evidence of his Californian attorney, Mr Atabek, who swore an affidavit on 28 January 2026. In it: (i) he noted that: "a. much of the documentary record that was collected, processed, reviewed, and produced in [California] is likely to be relevant to and re-used in the Jersey proceedings; and
- b. notwithstanding that prior work, newly instructed Jersey counsel will still need to review and understand that record in order to comply with Jersey disclosure obligations, evaluate the issues in the Jersey pleadings, and prepare the defense , including witness and expert preparation." (ii) he set out the extent of the material produced in the Californian proceedings: (a) 80,519 pages of documents (76,877 of which were from Mr Itkin); (b) 23 deposition transcripts; and (c) approximately 494 exhibits. (iii) he considered the tasks that would need to be performed both by him, and any newly instructed Jersey advocate, estimated the time required and applied a blended rate of £550 per hour to calculate the following figures: (a) Discovery Reviewing 80,000 pages at 2 minutes per page, 2,666.67 hour £1,466,666 Uploading and hosting of electronic documents for 12 months. USD30,000 (b) Reviewing exhibits and depositions 217.2 hours at £550 per hour £119,460 (c) Preparation of additional depositions 320 hours at £550 per hour plus the costs of transcription £226,000 (d) Experts' costs Estimated for 5 experts £140,000 (e) Interlocutory applications Estimated £50,000 (f) Trial preparations and trial On the basis of 3 lawyers and a 5 day trial, 360 hours at £550 per hour £198,000 Total £2,200,126 plus USD 30,000 7. In addition to the usual arguments around security for costs, Mr Itkin also raises an argument based on equality of arms and access to justice in that he submits that: "3.6. Equality of arms / access to justice - Absent meaningful security, the Defendant is unable to appoint and instruct Jersey counsel and is forced to litigate as a litigant in person against well represented Plaintiff, in complex, cross-border proceedings, at a stage where professional management of disclosure is critical. This is not a request for a "war chest"; it is a submission that without security the Defendant faces the prospect of (i) being forced to incur massive costs with no realistic recovery, and (ii) being procedurally disadvantaged and exposed to sanctions and

unfairness...

18. The Defendant's submission is not that security should be ordered to "fund" him; rather -
18.1. the Defendant cannot rationally incur or commit to incurring the immense costs of Jersey disclosure without meaningful protection against non-recovery; and 18.2. counsel and funders will not commit without a realistic prospect that defense costs will be recoverable if the Defendant succeeds.
19. The Court is therefore invited to accept that inadequate security (or refusal of security) does not merely leave the Defendant exposed to non-recovery; it also operates practically to deny him equality of arms, forcing him to remain a LiP against his will and through no fault of his own." 8. GSL takes issue with the amount of security claimed on the grounds that: (i) Mr Itkin is a litigant in person; any security should be provided on that basis and not on the assumption that he is represented; (ii) as a litigant in person, the costs that Mr Itkin can recover are prescribed by RCR 12/6 and this would not permit a rate of £550 per hour; (iii) in any event, the amount claimed breaches the indemnity principle in that Mr Atabek has not provided any details of his hourly rate but in a schedule of costs provided by Mr Itkin's previous advocate in November 2024, Mr Atabek's hourly rate was said to be "\$560 / hour (equivalent £450 / hour)" such that he cannot now claim £550 per hour; (iv) any costs claimed for US Counsel should be discounted in accordance with the approach in *Café de Lecq v Rossborough (Insurance Brokers) Limited* [2011] JLR 031; and (v) the amounts claimed are excessive. 9. However, GSL does not object to security being provided in tranches or make any submission that the claim would be stifled by the provision of security above a particular sum. Security for Costs 10. Royal Court Rule 4/1(4) provides that "Any plaintiff may be ordered to give security for costs". 11. The principles applicable in relation to this Rule have been the subject of numerous decisions and have evolved with time. In *Café de Lecq v Rossborough (Insurance Brokers) Limited*, the Court held that: "20...it will be the general practice of the court not to require plaintiffs (wherever resident) to provide security because there is reason to believe that they will be unable to meet orders for costs against them save in the case of: (i) Corporate plaintiffs (wherever resident), where security may be ordered on such grounds following the principles set out by the Court of Appeal in *A. E. Smith...*" 6. Those general principles, set out by the Court of Appeal in *A E Smith & Sons Limited -v- L'Eau des Iles (Jersey)*

[1999] JLR 319, were as follows: "(1) The Court has a complete discretion whether to order security.

- (2) That the plaintiff company will be deterred from pursuing its claim by an order for security is not without more a sufficient reason for not ordering security.
- (3) The Court must balance, on the one hand the injustice to the plaintiff company if prevented from pursuing a genuine claim by an order for security, and on the other hand the injustice to the defendant if no security is ordered, the plaintiff's claim fails, and the defendant is unable to recover its costs from the plaintiff. So the Court will seek not to allow the power to

order security to be used oppressively, by stifling a genuine claim by an indigent company against a more prosperous company, particularly when the circumstances underlying the claim and/or the failure to meet the claim may have been the cause or a material cause of the plaintiff company being indigent. The Court will also seek not to be so reluctant to order security that the impecunious plaintiff company can be enabled to use its inability to pay costs as a means of putting unfair pressure on the more prosperous defendant company.

- (4) The Court will broadly take into account the prospects of success in the action, and the conduct of the action so far.
 - (5) The Court has a discretion to order security of any amount, and need not order substantial security.
 - (6) If the plaintiff company alleges that the effect of an order for security would be unfairly to stifle its genuine claim, the Court must be satisfied that, in all the circumstances, the claim probably would be stifled. The test is one of probability, not possibility.
 - (7) The stage of the action at which security is sought is one aspect of the conduct of the action which the Court will take into account." 12. The Court also went on to cite, with approval, the decision in *Procon (G. B.) Ltd. v. Provincial Bldg. Co. Ltd.*
- (1984) 2 All ER 379 where Griffiths LJ held that: "I can see no sensible reason why the court should not order security in the sum which it considers the applicant would be likely to recover on taxation on a party and party basis if the court considers it just to do so... It is, of course, for the party seeking an order for security to put before the court material that will enable the court to make an estimate of the costs of the litigation. In the normal course of things, it is to be expected that the court will, to some extent, discount the figure it is asked to award. Allowance will have to be made for the unquenchable fire of human optimism and the likelihood that the figure of taxed costs put forward would not emerge unscathed after taxation. It is to be observed in the present case that it was this element that led Bingham, J. to make a substantial discount in the order of 19%. If the estimate includes future costs, these discounts may be large to allow for the possibility of the settlement of the litigation and this will be particularly so if application is made at the commencement of the litigation and costs are assessed on the assumption that the litigation will proceed to a final trial. In such cases it may be sensible to discount by as much as one-third and I strongly suspect myself that, because some of the masters were doing this where they were asked to estimate security at a very early stage, the note in *The Supreme Court Practice* emerged in its present form. Furthermore, if very little information is put before the court on which it can estimate costs, then again it will be reasonable to make a large discount, particularly when it is borne in mind that, if the security proves inadequate as litigation progresses, it is always possible for a further application to be made for more security." 13. As to the costs claimed in respect of foreign lawyers, the Court in *Café de Lecq* held that: "49... We do not think it fair in the exercise of our discretion at this stage and absent the detailed examination that would take place on

taxation to order security for the costs of two firms of lawyers and of a Queen's Counsel (in addition to junior counsel). The sums claimed for the English solicitors and for the Queen's Counsel up to trial total £61,029 which we have therefore deducted from the total claimed..." Discussion 14. The issue before me is as to the amount of security to be ordered, not whether security should be ordered. 15. These proceedings concern complex, historic, cross-jurisdictional litigation which has been hard fought by the parties, and is likely to continue to be vigorously contested given Mr Itkin's extant application to strike out the proceedings as an abuse of process and the possibility of further applications in the US (as occurred previously and was noted in my judgment reported at

[2025] JRC 055). In those circumstances, I think it difficult to project with any degree of certainty the likely path of this litigation, beyond that reflected in the existing orders, such that the issue of security should be dealt with in stages, and by reference to the orders, and applications, currently made or intimated. 16. The Act of Court dated 27 November 2025 takes these proceedings to provision of draft discovery protocols. The decision of Commissioner Bailhache in January 2026 in *Itkin v Jones* eased the path for Mr Itkin to instruct another lawyer. Against that background, I think it appropriate to deal with the issue of security for costs at this stage up to the conclusion of discovery, and to allow for the instruction of another Jersey advocate. This is, in effect, the extent of security sought by Mr Itkin on the basis of Mr Atabek's affidavit given that in answer to a question from the Court, Mr Itkin accepted that discovery could be done more efficiently and cheaply than Mr Atabek had proposed but submitted that, at some point, any newly appointed Jersey advocate will want to read into the case which will require them to read every document disclosed and that will attract the costs outlined in Mr Atabek's affidavit. 17. Should further security be sought after discovery, Mr Itkin can renew his application if the provision cannot be agreed, and given the current position of these proceedings, there is likely to be ample time in which to consider any such further applications. The Likely Recoverable Costs of Discovery 18. This case will be an electronic discovery case. To that extent, the figures set out by Mr Atabek for uploading and hosting for 12 months (USD 30,000) do not appear unreasonable. 19. According to their draft protocols, both parties have approached this case in the same way, namely keyword searches across identified custodians and datasets including the material disclosed in the Californian proceedings. As to whether that is the most effective method of providing discovery in a case where there has already been discovery in similar US proceedings seems to me to be debatable. I would respectfully suggest that it might be more cost-effective and quicker for the parties to proceed on the basis that: (i) the US disclosure either represents a set of documents common to both parties which it is unnecessary to subject to the formal discovery and listing process, or contains documents which are, or may be, obviously relevant to the issues in this case and therefore fall to be disclosed without further review; and (ii) they focus their efforts on the provision of documents relating to the exceptions, such as claims not previously made in the US proceedings or potential gaps created by differences in the

US and the Jersey tests for discovery. 20. However, given that both parties have proposed similar methods of proceeding, I think it appropriate to approach the issue of security for costs on the basis of Mr Itkin's draft protocol, as explained by Mr Atabek, and to treat the proposal of searching and reviewing the Californian discovery as being reasonable. 21. The first point to note is that Mr Atabek's calculation is based upon a human review of the existing documents that have been disclosed or produced in the Californian proceedings, at a blended rate of £550 per hour. In my judgment, for the purposes of discovery: (i) it is neither necessary nor reasonable to subject each and every document to a human review; (ii) parties should be using the technology assisted review ("TAR") tools contained within their review platforms (and that includes the available AI tools) to minimise the number of documents actually subject to human review; (iii) insofar as any documents need to be reviewed by a human, that review should be performed by the cheapest appropriate resource(s) over the smallest number of documents, which may involve a tiered review starting with paralegal and culminating in a more senior fee earner, commensurate with a corresponding reduction in the volume of documents to be reviewed; (iv) document review is not a task that should be carried out by a partner in a law firm (which was what was proposed in the Schedule of Costs provided by Mr Itkin's previous advocate in November 2024); (v) a blended rate for document review of £550 per hour is wholly unreasonable as it would presuppose all of the work being carried out by a partner with a 66% Factor B uplift (adopting the rates in Practice Direction RC 24/03); (vi) a maximum blended rate of £324 per hour might be justifiable on the basis of Factor A for a qualified lawyer of less than 5 years PQE, with a 35% Factor B uplift, which would allow use of more senior, and more junior, resources. 22. Both Mr Itkin and Mr Atabek anticipate that assistance will be provided by Mr Atabek in relation to discovery. RCR 12/7 deals with the recovery of costs of lawyers outside of Jersey. On the basis that discovery could be done by a Jersey lawyer, RCR 12/7(a) limits the costs recoverable to those allowable on taxation for the Jersey lawyer, which, in my judgment and for the purposes of assessing security, should be calculated on a maximum blended rate of £324 per hour. I have not allowed any separate element for Mr Itkin's time as this should be included within the blended rate. 23. Rejecting the need for a human review does not necessarily assist in attributing a reasonable cost to Mr Itkin's discovery. In *Pyrrho Investments Limited v MWB Property Limited*

[2016] EWHC 256 (Ch) , a decision of the English High Court, Master Matthews considered the use of technology assisted review tools, including predictive coding, in relation to a dataset of over 3 million documents. He held that: "33... (6) The cost of manually searching these documents would be enormous, amounting to several million pounds at least, in my judgment, therefore, a full manual review of each document would be "unreasonable" within paragraph 25 of Practice Direction B to Part 31, at least where a suitable automated alternative exists at lower cost.

- (7) The costs of using predictive coding software would depend on various factors, including importantly whether the number of documents is reduced by keyword searches, but the estimates given in this case vary between £181,988 plus monthly hosting costs of £15,717, to £469,049 plus monthly hosting costs of £20,820. This is obviously far less expensive than the full manual alternative, though of course there may be additional costs if manual reviews still need to be carried out when the software has done its best.
- (8) The 'value' of the claims made in this litigation is in the tens of millions of pounds. In my judgment the estimated costs of using the software are proportionate.
- (9) The trial in the present case is not until June 2017, so there would be plenty of time to consider other disclosure methods if for any reason the predictive software route turned out to be unsatisfactory" 24. This was a decision in 2016; TAR was in its infancy, and the Courts were not necessarily familiar with it. Matters have moved on. TAR is now an accepted technology and is expected to be used in providing discovery (as noted in paragraph 4(c) of Practice Direction RC 17/08). However, AI tools are now coming to the fore and replacing TAR, making eDiscovery even quicker and cheaper. 25. I have no empirical evidence before me as to the likely cost of discovery in this case using TAR. However, the comments of Master Matthews in *Pyrrho Investments Limited v MWB Property Limited* accord with my own experience. Use of technology makes eDiscovery quicker and cheaper by an order of magnitude, which Master Matthews assessed, 10 years ago, at somewhere between 10% and 25% of the original, human, cost of review. In my judgment, it is not unreasonable to proceed on the basis that with the advances in technology, the cost differential is closer to 10% than 25%. Accordingly, for the purposes of this application, I assess Mr Itkin's reasonable costs of dealing with the extant, Californian, disclosure at no more than £86,399.96 [£1,466,666 claimed x (£324/ £550) reduction to an appropriate blended hourly rate x 10% allowed]. 26. Mr Atabek's affidavit does not address disclosure of any additional documents that were not disclosed in the Californian proceedings, albeit that he acknowledges that such work will be required: "b. Disclosure/discovery obligations in Jersey require careful, jurisdiction-specific compliance, including the preparation of lists/affidavits and protocol-driven electronic disclosure.
- c. The pleadings and procedural posture in Jersey may require re-review of the [Californian] record through a different lens, e.g., different elements, different remedies, different burdens, and different issues.
- d. New issues pleaded in Jersey are likely to require further depositions and expert work." 27. The Court is wholly unsighted on that additional exercise but in my judgment it would not be unreasonable to allow a similar sum to that allowed for the Californian disclosure (£86,399.96) for: (i) the costs likely to be incurred by Mr Atabek in identifying and isolating the additional documents; and (ii) the costs of reviewing and disclosing those additional documents. 28. Accordingly, for the purposes of this application, I assess Mr Itkin's reasonable, and likely to be recoverable, costs of discovery in the sum of £281,187.88 [£21,988 (USD30,000 for hosting converted at USD1 = GBP 0.73) + £86,399.96 for the

Californian documents + £86,399.96 for the additional documents + £86,399.96 for advice in relation to the additional documents]. In my judgment, that does not appear to me to be an unreasonable amount for a conducting discovery in relation to a complex, historic, cross-jurisdictional case, albeit one where much of the heavy lifting has already been done in Californian proceedings. The Likely Recoverable Costs of Instructing a New Lawyer 29. The costs of any newly instructed lawyer reading into this case could be irrecoverable and/or duplicative, depending in large part on the arrangements reached by Mr Itkin with his previous advocate and whether he seeks to claim costs from the Plaintiff at the end of the day. However, for the purposes of this application, I proceed on the basis that: (i) Mr Itkin is entitled to have security for his costs of Jersey legal representation to the conclusion of discovery; (ii) that such security has not yet been provided; and (iii) in the absence of any information or evidence about the costs incurred to date, the appropriate assessment of costs requires me to consider what reasonable steps any newly instructed advocate would be required to take. 30. As set out above, I do not accept that it would be reasonable for that advocate to personally review every document disclosed, nor that their costs of so doing would be recoverable. However, Mr Itkin has also claimed security of £119,460, calculated on the basis of 217.2 hours at £550 per hour, in respect of the costs of reviewing the Californian depositions and exhibits, which he submitted, were the critical documents in the case and cross-referenced to the witness evidence. In my judgment: (i) that is not necessarily an unreasonable starting point, albeit that the rate claimed is too high (it should be no more than £495 which is Factor A for a partner plus a 50% Factor B uplift); (ii) in addition, any newly instructed Advocate will have to review the material relating to the Jersey proceedings; (iii) for the purposes of an application for security for costs, it would not be unreasonable to assess the reasonable costs of a new advocate reading in at £150,000. The Approach to Security 31. Notwithstanding that I have made an assessment as to Mr Itkin's likely reasonable costs of discovery and the initial costs of obtaining new representation, I have a full discretion as to the amount to be awarded by way of security and I note the comment in *A E Smith & Sons Limited -v- L'Eau des lles* (Jersey) that security need not be substantial. However, in a claim for assets and/or sums in excess of USD 50 million, it is neither unreasonable nor disproportionate to require the Plaintiff to provide security in the sum of £431,187.88 [£281,187.88 for discovery and £150,000 for any newly appointed Jersey advocates to read in], particularly given that in December 2024, the Plaintiff claimed costs of over £313,000 in respect of a summons to amend the Order of Justice to include amendments that were "largely by way of consolidation, not expansion, in that they added claims that were the subject of Californian State Proceedings, and the only new claims were the Default Judgment Claim and the Credit Cards Claim", which summons was "listed with two other summonses, for 1 day only". In my judgment, the Plaintiff's claimed costs of the amendment application provide a useful yardstick against which to assess the quantum of any security for costs. 32. The Plaintiff has outstanding orders in its favour for payment of £234,936.34 on the basis of Acts of Court dated: (i) December 2024 for £78,432 on account of costs; (ii) 20 November 2025 for £15,284.45 following a summary assessment; (iii) 21 November 2025 for £79,960.64 on account of costs; and (iv) 19 December 2025 for £61,259.25

following a summary assessment. 33. As I held in *GTC v Tchenguiz*

[2025] JRC 063 , unsatisfied orders for costs are assets, in the jurisdiction, of the receiving party and can be taken into account for the purposes of security for costs. In relation to setting off one judgment against another, in my 1 December 2025 judgment reported at

[2025] JRC 320 I held that: 11. Whilst there may not be a statutory provision allowing set off, it would appear from *Fearn's* that the English Courts asserted power so to do under their inherent jurisdiction and in my judgment, the position in Jersey is no different. Moreover, as Master Thompson noted in *Bertrand des Pallieres y RBC Trustees (CI) Limited*

[2018] JRC 172 , although the Master does not have a "general inherent jurisdiction", unlike the Royal Court, he does have such inherent jurisdiction as may allow him "all procedural power necessary to act as a court in a meaningful sense" (reflecting the words of the Court of Appeal in paragraph 37 of *Halabi v Wilson and HMRC*

[2018] JCA 114). In my judgment, I have a general inherent jurisdiction to stay enforcement of orders, and to direct that any order issued by me be set off against any other existing order. Absent such a power, I would not be a court in a meaningful sense. Accordingly, I reject GSL's submission that I do not have jurisdiction to set off the order requiring an interim payment from Mr Itkin, against the judgment of the Royal Court. 34. In my judgment, the appropriate mechanism for the provision of security in this case, and at this stage, is for the Court to stay enforcement of the existing orders for costs by way of partial satisfaction of the order for security for costs, until further order, and to require a payment into Court of £196,251.54. 35. I have considered whether it would be appropriate to delay any provision of security for costs until after determination of Mr Itkin's application to strike out the proceedings as this application may resolve all or part of the proceedings and in any event, discovery will not occur until after determination of that application. In my

judgment:

- (i) it is not unreasonable for Mr Itkin to seek to instruct a Jersey advocate at this stage and to incur the costs of so doing with the comfort of security against for those costs; (ii) the Acts of Court dated 13 December 2024 and 21 November 2025 requiring payment by the Defendant of £78,432 and £79,960.64 on account of costs shall be stayed by way of provision of security for costs, until further order; and (iii) the balance of the sum of £431,187.88 shall be satisfied, within 14 days of the determination of the Defendant's application to strike out the proceedings, by staying the Orders for costs dated 20 November 2025 and/or 19 December 2025, if still outstanding, and/or by a payment into Court, and the proceedings shall be stayed generally pending such provision with liberty to apply. Equality of Arms 36. Insofar as the sum ordered is less than the amount claimed by Mr Itkin, it would not, in my judgment, be appropriate to increase the amount of security beyond that which is reasonable simply to reach an artificial a level to achieve a collateral objective on the part of

the recipient. As the Court noted in *A E Smith & Sons Limited -v- L'Eau des Iles (Jersey)* , security for costs is intended to address the risk that GSL's claim fails, and Mr Itkin is unable to recover his costs; it is not intended to provide monies which Mr Itkin can leverage in order to obtain representation or some other benefit. *Authorities Golden Sphinx Limited v Itkin*

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[2025] JRC 055 *Golden Sphinx Limited v Itkin*

[2025] JRC 244 *Golden Sphinx Limited v Itkin*

[2025] JRC 320 *Itkin v Jones*

[2026] JRC 011 . *Café de Lecq v Rossborough (Insurance Brokers) Limited*

[2011] JLR 031. *Royal Court Rules. Procon (G. B.) Ltd. v. Provincial Bldg. Co. Ltd.* (1984) 2 All ER 379. *Pyrrho Investments Limited v MWB Property Limited*

[2016] EWHC 256 (Ch) . *Geneva Trust Company (GTC) SA v Tchenguiz*

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