

JERSEY / JUDGMENT

Harbour -v- Orb [2017]

JRC 007 (12 January 2017)

[2017] JRC 007

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judgment

the commissioner: 1. On 24 th November, 2016, the Court declared the first respondent ("Orb") and its sole shareholder, the second respondent ("Dr Cochrane"), en désastre and we now set out our reasons. 2. The background is set out in the Court's judgment of 28 th September, 2016, (Representation of Harbour II LP

[2016] JRC 171- "the first judgment"), in which the Court declined to issue a letter of request to the English High Court seeking the making of an administration order with respect to Orb, for the reasons set out in the first judgment. The Court accepted that Harbour was a creditor of Orb, with a liquidated claim of £5,189,010.48p at least and indicated at paragraph 71 that on the evidence before it, it would have been minded to make a declaration en désastre , although it acknowledged that it had not heard from the other creditors or from the Viscount on whether a declaration should be granted. 3. This judgment must be read as a continuation of the first judgment of 28 th September, 2016, and we adopt the same definitions. 4. On 29 th September, 2016, Harbour made demand on Dr Cochrane under the terms of her personal guarantee of the obligations of Orb. 5. She responded by two letters dated 5 th October, 2016. In the first letter, she stated that Harbour's liquidated claim was substantially less than the amount stated. She denied any liability under her guarantee. In the second letter, she stated that the amount funded by Harbour under the Funding Agreement was £4.2M. No reference was made in either letter to any claim against Harbour. 6. On 10 th November, 2016, Harbour e-mailed a copy of its demande and supporting evidence to Orb, Dr Cochrane and the other interested parties. 7. On 11 th November, 2016, Harbour obtained orders formally convening Orb and Dr Cochrane to an inter parties hearing on 24 th November, 2016. 8. On 14 th November, 2016, a copy of the Act of Court and amended demandes were e-mailed to Orb, Dr Cochrane and all of the other interested parties. On 15 th November, 2016, Orb and Dr Cochrane were formally served with the relevant papers by the Viscount's Department. 9. On 22 nd November, 2016, two days before the hearing, Orb and Dr Cochrane filed a claim in the High Court against Harbour (and a related entity) in the sum of £73M. Having done so, they instructed Lewis Silkin LLP, Solicitors, to advise on the claim. It would seem that round about the

same time, they instructed Advocate Nicholls to appear at the hearing on 24 th November to resist the application for a declaration en désastre . Advocate Nicholls filed a skeleton argument late on 23 rd November, 2016. 10. Harbour's position in short was that it is a creditor of Orb with a liquidated claim of £5,189,010.48p and a further disputed claim of £28,756,041.92p. It had made demande upon Orb. Orb had not paid. Orb was thus unable to pay its debts as they fell due and was "insolvent" for the purposes of the Bankruptcy (Désastre) (Jersey) Law 1990 ("the Désastre Law"). Dr Cochrane had guaranteed Orb's debt. Harbour had made demande upon Dr Cochrane. She had not paid. She too was therefore insolvent for the purposes of the Désastre Law. Both had realisable assets. Relevant legal principles 11. A creditor applying for a declaration en désastre must heed the procedural requirements of Article 3 of the Désastre Law and Rule 2 of the Bankruptcy (Désastre) Rules 2006 ("the Désastre Rules"). By Rule 2(3), the creditor must show (inter alia) that the debtor is insolvent (defined as meaning "an inability to pay its debts as they fall due" i.e. on a cash flow basis) but with realisable assets. 12. A creditor must show that it has a liquidated claim which exceeds the minimum threshold of £3,000 prescribed by Article 3(1) (a) of the Désastre Law and Article 2 of the Bankruptcy (Désastre) (Jersey) Order 2006 ("the Désastre Order"). It was conceded by Advocate Nicholls that Harbour's liquidated claim exceeded that minimum threshold. 13. A "liquidated claim" means a certain debt which is undoubtedly due and payable. The indebtedness must be certain, and not the subject of a genuine dispute and arguable defence - see the comments of the Jersey Court of Appeal in SO Holding

[2011] JLR 782 at paragraphs 8 and 9 citing Re Baltic Partners

[1996] JLR Note 1 and Dessain and Wilkins Pages 143 - 144 , paragraph 5.3. As a creditor applicant does not need to have a judgment, a creditor with a liquidated claim can apply even if that claim arises from a contract governed by a foreign law with a foreign jurisdiction clause, as was the case in SO Holding . 14. A sole creditor can apply for the collective remedy of désastre (as was the case in SO Holding .) Non-payment of a single debt is sufficient to demonstrate an inability on the part of the debtor to pay its debts and to be "insolvent" for the purposes of the Désastre Law - SO Holding at paragraphs 30 and 31, citing In re Rosedale Investments Limited

[1995] JLR 123 . 15. The application for a declaration en désastre can be made ex parte, i.e. without notice to the debtor - In re Blue Horizon Holidays

[1997] JLR 124 . A fortiori , it can be made without notice to other creditors of the debtor. A creditor does not need to establish the identity of any other creditors of the debtor; this is the task set to the Viscount following a declaration - SO Holding at paragraph 27. 16. A sole creditor is also not required to pursue some other form of enforcement remedy instead, which indeed might defeat the central purpose of a désastre , which is to preserve a status of equality amongst creditors - SO Holding at paragraph 28. 17. The debtor must be a person who can be declared en désastre under Article 4(1) of the Désastre Law. In this respect Orb is a company registered under the Companies (Jersey) Law 1991 and Dr

Cochrane is an individual ordinarily resident in Jersey, and therefore both were susceptible to a declaration en désastre . 18. If all these criteria are met, the Court has a discretion whether or not to make the declaration sought, but unless there is anything in the facts or circumstances which militates against it doing so, the Court would normally make the declaration - SO Holding at paragraphs 38 and 39. Harbour's liquidated claim 19. Advocate Drummond, for Harbour, took the Court through a careful analysis, set out in his skeleton argument, of how Harbour's liquidated claim arose under the Funding Agreement, the Isle of Man Agreement and the 2014 Agreement, the latter presenting an insurmountable hurdle for Orb and Dr Cochrane in that by that agreement, to which they were a party, they had agreed that the assets recovered by Dr Cochrane under the Isle of Man Agreement (at least £10M) would be treated as proceeds of the English proceedings Harbour had been funding, giving rise to an immediate liability on the part of Orb to repay the sums advanced, namely £5,189,010.48p, just short of the aggregate amount Harbour was committed to fund under the Funding Agreement. 20. To put the amount advanced beyond doubt, Harbour filed an affidavit by Michael Hartridge, a Senior Director of Harbour Litigation Funding, in which he listed all of the payments made by harbour to fund the English proceedings and exhibited redacted copies of the relevant Harbour bank statements, showing the transactions that correlated to each invoice payment made, redacted copies of the originating invoices and the payment instructions made by Harbour authorising each payment. As Advocate Drummond commented, with some justification, there was little more that Harbour could do to prove the amount of its liquidated claim. 21. Advocate Nicholls made no comment upon this careful analysis and seemingly overwhelming evidence, simply stating in his skeleton argument that Orb and Dr Cochrane did not accept the full amount of the liquidated claim. He said that Orb and Dr Cochrane would be able to procure evidence in short order, which would cast doubt as to whether the full sum claimed was in fact advanced by Harbour. If there was any such evidence, then, in the view of the Court, there was no excuse for it not being made available at the hearing of which Orb and Dr Cochrane had received ample notice. Indeed, Orb and Dr Cochrane filed no evidence at all to assist the Court, upon which we comment later. 22. We found that Harbour was indisputably owed the liquidated sum of £5,189,010.48p by Orb and that there was no reasonably arguable defence to that claim. We deal with the counterclaim below. Orb's realisable assets 23. There was contradictory evidence as to the extent of Orb's assets which the Viscount will need to investigate, the Court commenting at paragraph 51 of the first judgment that there appears to have been a strategy to divert assets away from Orb. Harbour had been led to believe that Orb did hold substantial real property assets (see paragraphs 48 and 49 of the first judgment). In her affidavit of 7 th September, 2016, sworn in support of the earlier proceedings, Dr Cochrane said that Orb has no assets in England and Wales (implying that there may be assets elsewhere) but she did confirm that Orb had "further claims against various other parties connected with the original Ruhan transaction" (the Unicorn claims) which it was unable to fund and accordingly which it had assigned to Litigation Capital. Litigation Capital is an entity apparently owned by the brother of Dr Cochrane's former husband Gerald Smith

(see paragraph 11 of the first judgment). 24. As the Royal Court noted at paragraph 62(iv) of the first judgment, to the extent that assets may have been wrongfully removed or diverted from Orb, there may be claims against its sole director, Dr Cochrane. 25. We were satisfied that Orb had realisable assets, the extent of which would have to be investigated by the Viscount. Harbour's liquidated claim against Dr Cochrane 26. Under the terms of her personal guarantee "in consideration of [Harbour] entering into [the Funding Agreement] [Dr Cochrane] guarantees to [Harbour] to pay on demand the guaranteed liabilities". The "guaranteed liabilities" are defined in clause 1.1 as "all monies, debts and liabilities of any nature from time to time due, owing or incurred by [Orb] or any of them to [Harbour] under the [Funding Agreement]." 27. In correspondence, Dr Cochrane did not identify any defence to the claim under her guarantee other than to question the quantum of the debt owed by Orb. In the brief details of the "claim" filed by Orb and Dr Cochrane in the High Court on 22 nd November, 2016, it says this at paragraph 6 and 7:- "6 By a Deed made in or about December 2014 ("the December Deed") [Orb and Dr Cochrane] and [Harbour] and other parties to the December Deed, materially varied the terms of the [Funding Agreement] with regard to the definition of "success in the proceedings" as referred to in Clause 9.1 of the [Funding Agreement]. [Dr Cochrane] was not required to and did not enter into a further guarantee, supplemental to or in substitution for the Guarantee, notwithstanding the material changes to the terms of the [Funding Agreement] consequential upon the December Deed." 28. There is no Deed made in or about December 2014 and this must be a reference to the 2014 Agreement, to which Orb, Dr Cochrane and others were a party. 29. Advocate Drummond submitted that there had been no variation to the terms of the Funding Agreement and that in any event, variations were permitted under Clause 3.2(d) of the guarantee. Furthermore, Dr Cochrane was herself party to the 2014 Agreement. 30. These arguments in relation to the guarantee were not pursued by Advocate Nicholls, either in his skeleton argument or orally. 31. We concluded that Dr Cochrane had not shown any reasonably arguable defence to the claim under her guarantee. Again we deal with the counterclaim below. Dr Cochrane's realisable assets 32. In or around April 2016, Dr Cochrane signed a loan note in favour of Phoenix Group Foundation ("Phoenix") in the sum of £73.75M in which she represents that she is the ultimate owner of a number of assets set out in Schedule 1 thereto. She also said in her affidavit of 7 th September, 2016, "I am also privileged to be a very wealthy woman, with holdings in dozens of companies worldwide, including [Orb]." 33. We were satisfied that Dr Cochrane had realisable assets. Other creditors 34. Three other creditors of Orb and of Dr Cochrane supported the making of a declaration en désastre :- (i) Phoenix, represented by Advocate Franckel, which has a claim against Dr Cochrane under the loan note in the sum of £73.75M currently before the High Court. (ii) Westward Consultants Limited, which has a claim against Orb in the sum of £1.1M. (iii) Pro Vinci Limited, which has a claim against Dr Cochrane of £6.8M. 35. Stewarts Law LLP, which represented Orb in the English proceedings, is a creditor of Orb and Dr Cochrane. It wrote on 23 rd November, 2016, to the Court saying that it was considering the matter, but did wish to be heard. It therefore asked for an adjournment. Its letter contained no objection to the granting of a declaration

en désastre and it was not represented at the hearing. 36. Litigation Capital had written to Harbour claiming to have procured funding which would enable Harbour's claim, both liquidated and unliquidated, to be settled for £10M and asking for the applications to be withdrawn. We comment on this later, but Litigation Capital was not represented at the hearing. Submissions of Orb and Dr Cochrane 37. Advocate Nicholls advanced an argument not previously alluded to by Orb or Dr Cochrane. He contended that as a result of Harbour's failure to advance sufficient funds to further progress the English proceedings, Orb was forced to compromise the litigation under demonstrably unfavourable terms, which included inter alia a requirement that Dr Cochrane take on a contingent liability in favour of Phoenix of some £73.5M; hence the claim for £73M filed in the High Court two days before the hearing. That claim potentially had the effect of setting off any potential liability to Harbour. The Court, he said, should not pre-judge those proceedings or summarily determine whether there was an allowable set off or counterclaim. 38. The brief details of claim set out in the Claim form, to which we have already referred, set out the history in paragraphs 1

- 5 and paragraphs 6 and 7 which we have set out above in relation to Dr Cochrane's guarantee. They continued as follows:- "8. [Orb and Dr Cochrane] seek damages (to be assessed) for breach of the terms of the [Funding Agreement] by [Harbour] and in particular, for breach of confidentiality. 9. [Orb and Dr Cochrane] seek a declaration upon the level of funding provided by [Harbour]. [Orb] seeks a declaration that [Harbour's] entitlement to payments under the terms of the [Funding Agreement] as varied by the December Deed, has not crystallised in accordance with the terms of those agreements. To the extent that [Orb] may be found liable to [Harbour] in respect of any sum, [Orb] seeks an inquiry as to the extent of such liability. [Dr Cochrane] seeks a declaration that her guarantee liability to [Harbour] has not yet arisen by reason of the matters referred to in paragraph 10 above, alternatively, or additionally, that she is discharged from any liability to [Harbour] by reason of the matters referred to in paragraphs 7 above ..." 39. A copy of that claim and brief details were sent to the Court under cover of a letter dated 23 rd November, 2016, from Mr Adam Glass of Lewis Silkin:- "I am a Partner at London-based law firm Lewis Silkin LLP. My firm was instructed yesterday, 22 November 2016, by Dr Gail Cochrane and Orb a.r.l. to assist in a claim lodged at the Commercial Court at the Royal Courts of Justice ("The Commercial Court claim") against Harbour Litigation Funding Ltd and Harbour Fund II L. P ("Harbour"). The claim has been drafted, issued, and, I believe, served upon the First Defendant..... The claim is for damages in the sum of £73 million and additionally seeks various declarations, which are set out in the brief details of claim points 1 - 12 on the second page of the claim form. I do not profess to have seen and read all material documents in the very limited time available since instructed, but I have nonetheless had the opportunity of reviewing several hundred pages of relevant documents and judgments, including the skeleton argument of Harbour Fund II in your proceedings, and correspondence around the disputed 'debt' as between our clients and Harbour. It is readily apparent there is significant complexity to the background facts which led to the Orb v Ruhan litigation which Harbour partially funded

and the same observation would apply to the hearing before your court for declarations en désastre brought against my clients by Harbour Fund II L. P. For the avoidance of doubt, my firm is not instructed in relation to the Jersey proceedings. The purpose of this letter is to make the Jersey court aware that the Commercial Court claim has been issued and any fees claimed by Harbour Fund II L. P. (including the liquidated claim as described in their skeleton argument) is the subject of a genuine dispute with an arguable defence by both Dr Cochrane & Orb. It is an artificial construct by Harbour Fund II L. P. to seek to differentiate between a liquidated and disputed sum (to use their terminology) in relation to the dispute. The disagreement between my clients and Harbour in the Commercial Court claim concerns issues around the entire funding agreement, including fundamental disputes on interpretation of various definitions and clauses in that funding agreement, issues of personal guarantees, plus contractual and tortious claims against both Defendants (see in particular points 6-10 in the brief details of claim). The Commercial Court claim will provide Harbour Fund II L. P. with the opportunity fully to argue its case, but in the appropriate jurisdiction and under the appropriate law, particularly given the remedies sought by my clients will include findings of fact on the level of funding provided by Harbour Fund II L. P., whether they are entitled to any payment, and if so the extent of our clients' liability in that respect (see points 9-12 in the brief details of claim). In such circumstances Harbour Fund II would not even need to bring a counterclaim although of course they have exactly that opportunity through the Commercial Court claim. This claim is no last-gasp gimmick - the issue fee alone is £10,000 and has not been initiated lightly by our clients. They are frankly litigation weary, but in circumstances where I am told that the Defendants have failed to respond to a single one of 5 letters sent between 27 September

- 22 November 2016 by Litigation Capital Funding in relation to seeking agreement on the value of and mechanism for any payments to Harbour Fund II L. P. and where our clients have been in various correspondence with Harbour over a period of at least 3 months in relation to the disputed payments but without resolution, this claim brought by our clients is regrettably inevitable in their eyes. In light of the many stakeholders (certain of whom we understand will be present at the Thursday hearing) with an interest in seeking a realisation of assets, and the highly complex background and with an undoubted dispute over the amount (if any) of fees liable to be paid to Harbour Fund II, our clients profess to have been taken aback at these Jersey proceedings, and the opportunistic and ruthless initial attempt to seek bankruptcy in a without notice application. Our clients would note that that course of action in itself speaks volumes as to the fairness (or lack thereof) with which Harbour Fund II is conducting itself. In conclusion, our clients' position is that the bankruptcy orders brought before the Jersey court are manifestly inappropriate and unfair in light of a real and genuine dispute for which the proper means to resolution is before the English courts under the Commercial Court claim now extant." 40. A number of points arise out of this letter:- (i) As Mr Glass accepts, he could not have been in a position to have considered all of the extensive documentary material in this complex history within one day of being instructed. (ii) The claim filed with the High Court had been drafted by Orb and Dr Cochrane and not by

his firm. It was therefore drafted without legal advice. (iii) In our view, Mr Glass could not have been in a position, within a day of being instructed on a claim formulated by lay people, to form his own considered view as to the merits of the claim and we did not accept that he was in a position to say that there was a "genuine dispute with an arguable defence". (iv) Harbour was not seeking bankruptcy in a "without notice application". Orb and Dr Cochrane had been given ample notice of the application from as early as 28 th September, 2016, when judgment in the earlier matter was handed down and when in open court Advocate Drummond gave Advocate Nicholls notice that Harbour would be seeking a declaration en désastre . It is clear from the summary of the procedure set out above that Harbour has taken every reasonable step to notify Orb and Dr Cochrane of its intentions and, in any event, had sought an inter parties hearing. 41. Contrary to what Mr Glass said in his letter, we took the view that this was indeed a "last gasp" attempt to avoid bankruptcy by setting up a claim before the High Court on the eve of the hearing, to which no reference had been made at any stage before. Furthermore;- (i) From our understanding of the Funding Agreement, Harbour was committed to fund litigation to an aggregate amount of £5.28M (clause 2.1(d)) of which £5.18M had been advanced, which undermines the suggestion that Harbour had failed to further fund the litigation, forcing Orb to compromise the same on demonstrably unfavourable terms. (ii) Mr Glass talked in vague and general terms about there being "fundamental disputes on interpretation of various definitions and clauses in the funding agreement, issues of personal guarantees, plus contractual and tortious claims". As the Court of Appeal made clear in *Re Baltic Partners* at page 16, it was for each of Orb and Dr Cochrane to show, and for the Court to be satisfied, that they have a reasonably arguable defence whether by set off, counterclaim or otherwise. It is not enough simply to state that there is a dispute even if it is described as "fundamental". In order for the Court to assess whether a defence is arguable, it must be told what those arguments are. What are the issues of interpretation, what are the issues under the guarantee and what are the contractual and tortious claims? Orb and Dr Cochrane failed to provide the Court with any or any sufficient information to make such an assessment-and they had more than ample time to do so. (iii) Harbour had proved, as far as it was possible, what sums had been advanced under the Funding Agreement - as we said above, it is difficult to see what further evidence could have been adduced. None of it was challenged by Advocate Nicholls. 42. We gave due consideration to whether we should, as requested by Advocate Nicholls, refuse the application to allow the High Court proceedings to proceed to a conclusion or to adjourn, so that directions could be given to enable the Court to determine whether Orb and Dr Cochrane had an arguable set-off and counterclaim under English law. 43. We were mindful, in this respect, of the damning verdict of Orb and Dr Cochrane by Popplewell J in the English proceedings namely that they had breached contractual undertakings, misled the High Court, lied and cheated and abused the High Court's processes. The Court had in the earlier proceedings expressed a concern as to manipulation of the Court process - see paragraphs 40 and 69 of the first judgment. 44. If this was a genuine claim for £73M, then it was inconceivable to us that no reference had been made to it in the previous proceedings before this Court, in which Dr Cochrane did file an affidavit (which made no reference to it)

or at any time at all in the dealings between Orb and Dr Cochrane on the one part and Harbour on the other. It was inconcievable to us that, if the claim was genuine, Orb and Dr Cochrane were unable to give particulars of it sufficient to enable us to assess whether it was reasonably arguable. Furthermore, there was no explanation as to how such a substantial claim came to be filed before the High Court without legal advice a mere two days before the hearing. 45. These arguments had been put forward by Orb and Dr Cochrane at the last moment without any evidence being filed in support on their behalf. In our view, given the background of this matter, we would have expected at least an affidavit from Dr Cochrane to assist us in the exercise of our discretion, an affidavit upon which she would, of course, have been susceptible to cross-examination. She gave us no such assistance. 46. We concluded that to refuse or adjourn the applications for a declaration en désastre for the reasons put forward by Advocate Nicholls would be unjust to Harbour and the other creditors. 47. The final submission made by Advocate Nicholls was that the applications should be adjourned because Orb and Dr Cochrane would be able to procure payment of such sum as the Court determined was payable in short order via third party sources. We were referred to correspondence from Litigation Capital to the effect that it had received a third party offer to purchase the assets that were recovered under the terms of the Isle of Man Agreement, which was subject to release by the Serious Fraud Office of its varied restraint orders and would require High Court approval in some form. The purchase consideration would include a one year assignable loan note of £10M payable before 1 st February, 2018, which it was proposed would be assigned to Harbour in full and final satisfaction of all of its claims under the Funding Agreement. It was anticipated that the application before the High Court would take place in January 2017. 48. Harbour had asked for visibility in respect of the offer; who was the purchaser, what assets were being purchased, what was the purchase price and what was the proof of funding? The latter was essential, bearing in mind the number of competing claims over the assets of Dr Cochrane. There was, Advocate Drummond pointed out, a web of freezing orders in place and he described the financial assets of Orb and Dr Cochrane as toxic. 49. Advocate Nicholls informed us that the consent required from the High Court was in relation to the claims brought by the liquidators of the various Unicorn companies (referred to as the Unicorn proceedings), in which a proprietary injunction and worldwide freezing order had been obtained over the assets of Dr Cochrane. However, he made no reference to the need to obtain the consent of the High Court in relation to the Phoenix proceedings in which a freezing order over Dr Cochrane's assets up to £145M had been obtained. 50. We would have been minded to grant a short adjournment if Orb and Dr Cochrane had provided evidence sufficient to satisfy us that Harbour's liquidated claim could be met in full from funds free of any third party claim, but in this case:- (i) The offer was subject to the approval of the High Court in possibly two sets of proceedings. (ii) There was no transparency as to the terms of the sale of the assets and the identity of the purchaser. (iii) There was no clarity as to the source of the funding and whether the purchase consideration would itself be subject to the claims of third parties. (iv) The offer appeared to be for the assignment of a loan note payable on or before 1 st February, 2018, and certainly in one letter, it was proposed that this should be assigned in full and final

settlement of all claims by Harbour under the Funding Agreement, not just the liquidated claim. 51. In fact, no evidence, apart from copy correspondence, had been filed in respect to this matter and the position was too uncertain to justify the Court granting an application for an adjournment. As the Court said in *Siena SARL v Glengall Bridge Holdings Limited and Others*

[2015] JRC 260 at paragraph 51, it would not be a proper exercise of the Court's power to grant an adjournment effectively to put pressure on a creditor to enter into a consensual agreement with a debtor. The Viscount 52. The Viscount had reservations about the scope and complexity of the bankruptcies of Orb and Dr Cochrane but she had agreed the terms of an indemnities to administer the *désastres* to be given by Harbour under Article 5(2) of the *Désastre Law*, which was filed with the Court, and she did not oppose the granting of the declarations. 53. The Court appreciated the burden that would be imposed upon the Viscount and her department, but felt it was important that the Island, as a well-respected financial centre, discharged its responsibility for dealing with the affairs of this Jersey registered company and Jersey resident.

Conclusion

54. In conclusion, the Court was satisfied that the requirements for a declaration en *désastre* had been met in respect of both Orb and Dr Cochrane and that there was nothing in the facts or circumstances which militated against the making of the declarations sought. Accordingly, both Orb and Dr Cochrane were declared en *désastre* . Authorities
Representation of Harbour II LP

[2016] JRC 171 . Bankruptcy (*Désastre*) (Jersey) Law 1990. Bankruptcy (*Désastre*) Rules 2006.
Bankruptcy (*Désastre*) (Jersey) Order 2006. SO Holding

[2011] JLR 782 . Re Baltic Partners

[1996] JLR Note 1c. Dessain and Wilkins Pages 143 - 144. In re Rosedale Investments Limited

[1995] JLR 123 . In re Blue Horizon Holidays

[1997] JLR 124 . Companies (Jersey) Law 1991. *Siena SARL v Glengall Bridge Holdings Limited and Others*

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Prepared on 29 October 2026 · Esheria