

JERSEY / JUDGMENT

Re Lombardo settlement

[2000] JRC 110 (23 June 2000)

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JUDGMENT

THE DEPUTY BAILIFF: 1. It is possible that the words used in West -v- Lazard (21 st January,

1988) Jersey Unreported) are to be read in the context of that particular case and may not be of general application; it also seems that no distinction was drawn between accounts per se and the supporting documentation. Therefore in the present case we order as follows: 2. The Trustee shall prepare and provide to the Plaintiff full, clear and accurate accounts of the Lombardo Settlement, to include full, clear and accurate accounts of the underlying companies, to cover the whole of the period from inception of the trust to the 31 st December, 1989, within 21 days of today and for the calendar year to the 31 st December, 1990, by the 31 st January, 1991. We do not propose further to define the words "full, clear, and accurate" because that is a matter for usual and normal trust and accountancy practice. 3. The Trustee shall permit the Plaintiff or Mr Sinel and/or an accountant on his behalf to inspect all vouchers, coupons, correspondence and other documents relating to the trust and underlying companies; and shall supply copies thereof if required, subject to paying any costs. 4. The Court does not define the extent of the Trustee's duty to disclose documents but considers that the general propositions contained in re Londonderry's Settlement

(1964) 3 All ER 855 CA, should guide the parties. However, the Court in that case made it clear that the general propositions were not intended to be all-embracing and that they might not be applied inflexibly and in all circumstances. 5. We believe that common sense should prevail - but if the parties cannot agree as to the content of full, clear, and accurate accounts and/or as to the documents to be disclosed - they, or either of them, shall be at liberty to re-apply. 6. On the question of costs the Court is strongly of the opinion that the Trustee has failed in its duty to be ready with its accounts at all times and to provide full information to the Plaintiff. Accordingly, we order that the Trustee will bear its own costs (in other words they will not come out of the trust estate) and will moreover pay the costs of the Plaintiff of, and incidental to, the representation and today's hearing on an indemnity basis. Authorities Re: Londonderry Settlement (1964) 3 All ER 855. West & Ors - v- Lazard & Ors (21 st January, 1988) Jersey Unreported. Page Last Updated: 19 Aug 2015

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