

JERSEY / JUDGMENT

Representation by Doltable Ltd

[2005] JRC 038A (04 April 2005)

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judgment

the bailiff: 1. This is an application by Doltable Limited, a company registered in Jersey, seeking an order from this Court requesting assistance by the High Court of Justice of England and Wales. The history of the application can be briefly stated. Doltable Limited, (to which we shall refer as the "Company") owns a single asset, namely 23.6 acres of land near Huddersfield in West Yorkshire for which it has planning permission for the construction of 312 houses. The Company purchased the land on 28th October, 2003. On the 21st July, 2004, the shares in the Company were sold to Motcomb Finance Limited, a Company incorporated in the British Virgin Islands and beneficially owned by one Ilona Szekeres . Prior to the completion of that sale, Motcomb Finance Limited borrowed £8,750,000 from a company now known as Lexi Holdings Limited. As part of the arrangements for that loan, there were created a legal charge over the land owned by the Company, a floating charge over the assets of the Company and an inter company cross guarantee from the company and Motcomb Finance Limited in favour of Lexi Holdings Limited. All these agreements are covered by English law. 2. The loan was repayable on the 21st October, 2004, and in default of repayment attracted compound interest at the rate of 3.5% per month. For reasons which are not material, the loan was not repaid on that day, and in March 2005, the solicitors for Lexi Holdings Limited wrote making formal demand for repayment. Subsequently the solicitors notified the Company's English solicitors that Lexi Holdings Limited had instructed them to appoint a receiver of the Company. Although the loan is for £8,750,000, counsel has told us that valuations have been obtained by the Company showing that the land in question is worth between £18,200,000 and £20,350,000. Counsel has also informed the Court that a receiver appointed under the Law of Property Act 1925 owes a duty to the lender but not to the debtor or to the beneficial owners of the Company. There is a risk therefore, in default of other remedies being available to the Company, that the land will be sold at a price which would involve considerable loss to the Company. The advisers of the Company have therefore lodged with the High Court in London an application for an appointment of an administrator pursuant to the Insolvency Act 1986. If an administrator is appointed under that Act, the administrator will be able to act in the interests not only of the creditors but also of the Company itself. Counsel has told us that some doubt has arisen as to whether the English Court can assume jurisdiction to appoint an administrator, bearing in mind that the Company is registered in Jersey. For that

reason, the Company has made this present application to this Court asking that an order issue requesting assistance from the High Court of Justice in England and Wales which will, we are told, give jurisdiction to the English Court. 3. We are satisfied that the application to the English Court for the appointment of an administrator offers the best means of securing the interests, not only of the creditors but also of the Company itself. We therefore grant the application of the Company and a request for assistance from the High Court of Justice will issue in the terms of the draft submitted by Counsel to the Court. No Authorities Page Last Updated: 18 Aug 2015 BAILII: Copyright Policy | Disclaimers | Privacy Policy | Feedback | Donate to BAILII

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