

JERSEY / JUDGMENT

Representation of Interactive Teleservice Group [2013] JRC 009 (14 January 2013)

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judgment

the bailiff: 1. This is an application by Interactive Teleservices Group LLC, as representor, for confirmation of an interim arrêt entre mains granted on 7 th December, 2012. The background can be shortly stated. In 2003 the representor entered into a joint venture agreement with the Yujuico family, of which the defendant is a member, for the provision of call centre services in the Philippines. Subsequently a dispute arose which was referred to arbitration pursuant to the agreement. This resulted in an award on 20 th May, 2010, against a number of members of the Yujuico family, including the defendant. That award was subsequently confirmed in a judgment against the defendant and other members of the family in the Federal Court of Chicago. 2. The defendant holds shares in Ettenna Holdings Limited ("the Company"), a Jersey company which in turn owns a 99 year lease of a property in Pont Street in Central London. On 11 th January, 2012, the representor instituted proceedings by way of an order of justice against the defendant, seeking enforcement of the US judgment and the arbitration award in Jersey. A Mareva injunction restraining disposal of the shares in the Company was granted in support of the order of justice. On 6 th November, 2012, by consent, judgment was entered in this Court against the defendant in the sum of US\$3,438,880.90 together with interest at 9% on the principal amount owed of US\$2,784,200.87 from the 8 th November, 2012, until payment. 3. As we say, the sole asset of the Company is the flat in Pont Street, Chelsea. No formal valuation has been obtained but internet research by the representor suggests that the sale price of other flats in the same building points to a value of £1.2-2.2 million. On 7 th December the Court considered the representation of the representor and granted an interim arrêt entre mains in respect of the shares in the Company. Today the representor seeks confirmation of that arrêt . 4. The defendant has not appeared but Advocate Cushing has appeared on behalf of the Company, which is administered by Lutea Trustees Limited. Hitherto the defendant has been represented by the firm of Parslows who confirmed by email that they would not be attending. The Court has however received an email from the defendant over the weekend asking for an adjournment of this morning's hearing. It appears that she has a disagreement with Parslows and has withdrawn instructions from them; she speaks also of having suffered bereavement and illness over recent months. As we say, she asked for an adjournment of the hearing. 5. However, having carefully considered her email, there is nothing in that email which suggests that there is any possible defence to this action. On

the contrary, the email refers repeatedly to the fact that she instructed Parslows to settle the matter back in June 2012. The email also attaches an extract of an earlier email which she sent to Parslows which contains the following passage referring to the shares in the Company:- "Giving up my shares HAS ALWAYS BEEN A GIVEN when we spoke in June, no need to ask me that at this late date. Collas Crill should have been told that then and there. I may have been stupid, but I am not so dumb not to think I can still keep my shares, and there is no need to ask me that, it is SOP. In fact, I assumed they were already given those in June by Lutea!" She also appears elsewhere in the email to accept that the flat must be sold, but she is concerned that the proper value is obtained upon a sale. 6. In all the circumstances, no possible ground of defence has been shown and there are, in our judgment, no grounds for an adjournment. This award was made as long ago as May 2010 and the representor is entitled to seek to enforce it. We therefore reject the application for an adjournment and have proceeded to hear the application. 7. The law concerning *arrêt entre mains* was clarified recently by the Court of Appeal in *FG Hemisphere LLC-v-Democratic Republic of Congo*

[2011] JLR 486 . The representor asks for an *arrêt* so that it can assume ownership of the shares in the Company and thus realise the value in the Company's sole asset, namely the flat. On the evidence of the representor, it seems unlikely that the flat will realise more than the judgment debt, particularly bearing in mind accruing interest and the representor's costs. But in case it does, the representor has undertaken, through its advocate, that it will refund to the defendant any amount which it realises in excess of the amount of the judgment and its taxed costs. 8. In all the circumstances the Court is quite satisfied that it is appropriate to confirm the *arrêt* so that the representor may obtain satisfaction or partial satisfaction of the amount which is owed to it under the award, the US judgment and now the Jersey

judgment.

So, subject to the undertaking referred to, which also includes the representor using its best endeavours to achieve the market price on the sale of the flat, we confirm the *arrêt* . 9. We order standard costs against the defendant. Authorities *FG Hemisphere LLC-v-Democratic Republic of Congo*

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