

advisors who played a central role in implementing the Husband's asset protection strategy. It seems that this payment was likely to be for further asset protection advice to the Husband's benefit;

c. On 13 July 2017 one transfer of US\$7 million was made from a Bendura account held in the name of Counselor Trust Reg. as trustee of the Ladybird Trust to an account held in the Husband's name at UBS in Switzerland;

d. On 22 December 2017 a transfer of US\$4 million was made from Counselor as trustee of the Ladybird Trust to a company (Y.CO) which manages the Vessel, presumably for its operating expenses;

e. On 7 February 2018 a transfer of US\$1,530 was made from the Ladybird Trust's Bendura account to Global Corporate Consultants Inc in Panama bearing the description "BY ORDER OF: STE CAPITAL CORP.S.A INVOICE NO. 789005". STE Capital is the Husband's sons' company, STE being their initials. Global Corporate Consulting's website states that it "*gives primary importance to the design and implementation of programs that provide protection, preservation, privacy and facilitates the control of the assets the client has accumulated and the income derived from them*". This payment appears to represent further expenses incurred for asset protection.

30. Ms Dilnot emphasised that the above did not represent a complete record of all transfers involving entities associated with the Husband as it would not record any transfers within or between Liechtenstein banks or any transfers in currencies other than US dollars. The public register reveals only that the Arbaj Trust was established on 9 January 2017 and its trustee is Counselor and that the Ladybird Trust was established on 21 February 2017 and its trustee is also Counselor.
31. The Wife does not know how money got into the Arbaj and the Ladybird Trusts. Ms Dilnot submitted that there was an overwhelming inference that these Trusts, directly or indirectly, received some of the Monetary Assets. This was the only plausible explanation given that (a) these trusts transferred nearly US\$45 million to the Husband personally as well as funding the operation of the Vessel; (b) they were established relatively soon after the Wife began to take steps in Liechtenstein in January 2017 to enforce the English orders there; and (c) they are managed by Counselor which is part of a number of related service providers used by the Husband to hold assets in Liechtenstein.
32. In conclusion, taking into account the information now available to the Wife, Ms Dilnot submitted that there was very strong evidence that:
- a. Just as the Husband was working with Counselor entities in the run-up to trial with the aim of placing the Vessel and the Artwork beyond the Wife's reach, so was he working with Counselor entities to establish Liechtenstein vehicles, such as the Genus Trust formed in October 2016, to take over the Monetary Assets for the same purpose;
  - b. Some or all of the Monetary Assets transferred to Cotor's LGT account in December 2016 were, very promptly, moved into other Liechtenstein entities and bank accounts managed by Counselor entities;
  - c. After the Wife discovered the use of Liechtenstein vehicles (through cross-examination of Mr Kerman) and started to take steps in January 2017 to enforce the English orders in Liechtenstein, the Monetary Assets appear to have been distributed by