

'worthless' in 2004 because he could not sell them. This was clearly not the case because he sold 51% to the MNC in 2005. In any event, the point is academic because it is a fact that H sold his remaining shares in the Russian company in 2012 for US\$1.375 when the marriage was subsisting. Third, W is now only seeking 41% of the assets instead of a 50:50 split, which gives some margin of appreciation (see further below).

55. In my judgment, the present case is a paradigm example of what Lord Nicholls was talking about in *White* when he said at [989]:

"If, in their different spheres, each contributed equally to the family, then in principle it matters not which of them earned the money and built up the assets"

56. For these reasons, I reject any case made by H that he made a special or 'stellar' contribution to the marital assets such as to justify a departure from the equality principle.

Summary of findings on 'departure points'

57. For the above reasons, I find that H has failed to prove any valid reasons or 'departure points' which would justify the matrimonial property being divided other than equally 50:50. In particular, I find the following. First, that the marriage endured from 1993 until 2013 as W contends (and was not 'over' in 1999 or in 2004 as H's contends). Second, that there is no need to consider H's case on post-separation accrual because the wealth was generated during, and not after, the subsisting marriage. Third, that all the (considerable) wealth that was generated during the marriage is matrimonial property.

COMPUTATION OF THE MARITAL ASSETS:

(4) What is the value of the available assets?

58. For convenience, before dealing with the trust issues, I shall deal with the question of the value of the assets (assuming for the moment that they form part of the marital assets available for distribution).

59. Valuation of the assets is a relatively straightforward task in this case. This is because W's evidence is relatively clear and there is a lack of any countervailing evidence from H to gainsay the values that W puts forward.

60. The total value of the assets put forward in the Schedule of Assets is £1,092,334,626. The valuation figures for the particular items in the Schedule are taken variously from independent property valuations (in cases where they have been obtained), agreed property values, bank balances and portfolio values. The figures relating to H and P Ltd are not entirely up-to-date because no up-to-date figures or valuations have been provided by H, in breach of the disclosure order made by Moor J at the PTR on 25th October 2016. H cannot be heard to complain about W not using the most up-to-date figures, in view of his failure to comply with Moor J's order.

61. There are no problems of liquidity: the assets are cash, or can easily be converted into cash.

62. I am satisfied, and find, that the value of each of the available assets is as listed in the Schedule of Assets, *i.e.* totalling £1,092,334,626 (subject to the trust issues below).

(5) What are the trust issues?

H's case

63. H's case is that his wealth from the sale of his Russian company shares is held in the Discretionary Trust, which is a Bermudian trust ("the Trust"). H's case is that within the Trust structure are Panamanian, Cypriot and Isle of Man companies which each hold assets in the form of (i) a majority share in a Moscow property, (ii) the yacht, (iii) a plane, (iv) a helicopter, (v) a modern art collection and (vi) large cash funds and investments administered by a bank in Switzerland. An organigram showing the structure of the Trust, as H asserts it to be, is annexed to this judgment (Annex A).

W's case

64. W's answer is four-fold:

(1) First, P Ltd is H's nominee and holds all its assets for H absolutely;

(2) Second, P Ltd's shares are not 'in' the Trust; there is no evidence that its bearer shares are held by the Trust. But at the time that the trust was settled, P Ltd had been in existence for 2 years and was not mentioned in the Trust. And then in March 2015, when the other companies were included in the Trust, P Ltd was not included. H was asked to show all deeds relating to P Ltd but none produced showing transfer from P Ltd to C Ltd. W's solicitors PHB wrote to Sears Tooth dated 14th November 2016 and asked for independent documentary evidence which confirmed that P Ltd is within the Trust structure and said that, absent such evidence, "we will be asking the Court to draw the inference that the P Ltd is your client's nominee".

(3) Third, the disposition of the companies which own the yacht, plane, helicopter and real property in March 2015 to the trustee should all be set aside or reversed under s.37 of the Matrimonial Causes Act 1973 and/or s.423-5 of the Insolvency Act 1986;

(4) Fourth, in any event, whatever their corporate organisation, the so-called Trust assets are all resources available to H whenever he pleases.

65. It is convenient to deal with the fourth Trust issue (4) first.

Trust issue (4) - Trust assets are H's "resources"

66. I turn to W's fourth trust issue, namely that whatever the corporate organisation of the so-called 'Trust' assets they are "resources" which may be aggregated as part of the court's computation exercise.

67. H purchased the yacht, plane and helicopter in 2014 in his name. H purchased the yacht in 2014 for €260m (it underwent a €42m refit in 2016). He purchased a private jet on 31st March 2014 for \$52.6m. H purchased a helicopter on 31st October 2015 for €10m. H then assigned his interest in these assets to three separate offshore companies. H assigned the yacht to T Ltd which then sold it to A Ltd (a Panamanian company). H assigned the aircraft to M Ltd (a Manx company). H assigned the helicopter to L Ltd (a Manx company).

68. It is clear that the funds for these purchases had been transferred to H's Swiss private client account by P Ltd. H's bank statements record, for instance, a payment on 15th December 2014 of €260m to A Ltd, *i.e.* the purchase price of the yacht.

Disposition to the Trust on 17th March 2015