

17. The following points are pertinent:

- (1) In 2014, H transferred the proceeds of sale of his stake in Northgas into Cotor, which is a Panamanian ‘bearer share’ company, which this Court found to be H’s nominee. There is no evidence of any consideration having been paid by Cotor for receipt of these assets (Judgment, paragraph 77).
- (2) In February 2014, H entered into a contract to purchase M.V. “Luna” in his own name for €260 million. The vessel was placed in the name of Tiffany (Judgment, paragraph 67).
- (3) In December 2014 and, significantly, after W says that the marriage finally came to an end, Tiffany ‘sold’ M.V. “Luna” to Avenger (Judgment, paragraph 67). H owned Avenger and the funds for this purported ‘purchase’ came from H’s own bank account (Judgment, paragraph 68).
- (4) In March 2015, H then purported to assign his shares in Avenger and other companies to a Bermuda law discretionary trust, of which he himself was the settlor, principal beneficiary and protector (Judgment paragraph 93). This was a transparent attempt to hide H’s interest in the companies that owned the luxury assets – and by extension to hide those assets, including M.V. “Luna” – as a result of the threat of W’s claims (Judgment, paragraph 94). These transfers were set aside on the basis that they were made by H with the intention of defrauding his creditors (Main Order, paragraph 17).
- (5) On 15th December 2014, Avenger received the sum of €260,000,000 from H’s bank account in order to ‘purchase’ M.V. “Luna” from Tiffany, despite the fact that Tiffany was just another H-owned company and had received an assignment of the contract to acquire the yacht directly from H himself. Avenger’s registered agent and Cotor’s registered address were the same. Cotor was H’s nominee.

18. In the circumstances, I find and hold that the transfer by H of €260 million to Avenger, and the payment of that sum by Avenger to Tiffany, was a deliberate mechanism by which H tried falsely to pretend that the ownership of M.V. “Luna” was held notionally by a Panamanian company, rather than by an Isle of Man company (where enforcement is possible). The timing of the alleged change in ownership is telling, *i.e.* at the end of 2014 after it was clear that the marriage finally ended (Judgment, paragraphs 38 and 50).

19. Accordingly, for these reasons, I make the orders sought against Avenger directly.

The Dubai enforcement proceedings

20. W’s lawyers, Messrs Withers, discovered that in or about October 2017, M.V. “Luna” sailed into Dubai and was put into dry-dock for maintenance. This may have been because H assumed that Dubai was well beyond the reach of an English Court judgment. It appears that Messrs Withers, however, knew better. They knew that, in fact, the Courts of DIFC (the international commercial freezone in Dubai) have the following special attributes: (a) they are courts of the Common Law which apply Common Law principles regarding the enforcement of foreign judgments; (b) they