

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;