

# **TELECONFERENCE**

(Thursday 30<sup>th</sup> December 2010)

**DATE:** Thursday 30<sup>th</sup> December 2010

**BEFORE:** The Hon. Mde. Janice George-Creque, Chief Justice [Ag.]  
The Hon. Mde. Ola Mae Edwards, Justice of Appeal  
The Hon. Mr. Davidson K. Baptiste, Justice of Appeal

**SAINT LUCIA**

**Case Name:** Ansis Sormulis v Rudolf Meroni et al  
[Civil Appeal No. 40 of 2010] (Territory of the Virgin Islands)

**Appearances:**  
**Applicant:** Mr. Daniel Wise

**Issue:** Ex-parte application for interim relief – Extension of deadline for placing bearer shares with a custodian pursuant to section 35, Schedule 2 of the Virgin Islands BVI Business Companies Act, 2004

**Result:** The without notice application for interim relief is dismissed.

**Reason:** The reasons as set out in the order dated 30<sup>th</sup> December 2010 are as follows:

1. Section 35(4) of Schedule 2 of the Virgin Islands BVI Business Companies Act, 2004 (“the Act”) without clear expression does not permit an application for the extension of time after the transition date has passed;
2. Section 36 of the Act sets out the consequences for disabled bearer shares;
3. Section 37 of the Act gives power to the Commission to apply to the Court for the appointment of a liquidator;
4. The appointment of a receiver is not proven to be necessary to aid the Swiss court as that order was an interim order and there was no evidence that the bearer shares are lost;
5. The present application for interim relief is made with a view to avoid the consequences of the Act and that is not a good reason for the appointment of a receiver.