

TELECONFERENCE

(Thursday 30th December 2010)

DATE:

Thursday 30th 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 30th 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.**