



Press release:

Estate of Saudi Deputy Foreign Minister prevails before London commercial court

A new slant on the issues highlighted in the “Panama Papers” affair emerged in a case recently heard in the Commercial Court. Judgment, delivered on 19 August 2016, ended a six-year struggle to secure information following the death of the Saudi Deputy Foreign Minister Abdulrahman Mansouri about his off-shore financial arrangements. Those arrangements involved assets estimated at around USD 30 million.

An eight-day trial in the Commercial Court ended with an order by Mr Justice Knowles establishing agency and compelling London-based asset management companies to give information as to assets invested through them using off-shore instruments based in Panama, the British Virgin Isles and the Cayman Islands.

The Defendants, Acropolis Capital Partners Limited and Acropolis Capital Management Limited, lost their fight to keep information confidential about their involvement with the investments using trusts, holding companies and subsidiary companies with “delegated functions”, all operated by what is known in the trade as the “Family Office”.

They argued that, in the “private client world” the secrecy of the financial arrangements of “high and ultra-high net-worth individuals” is jealously guarded for the sake of privacy and personal security and because of fears of kidnapping and ransom demands.

The judge disagreed. He held that they had had a relationship of agency with the deceased, to whom they owed fiduciary duties, and they were therefore obliged to disclose information to the legal representatives of his heirs.

“...the case illustrates the vulnerability of arrangements when an individual uses a mix of companies, structures and undocumented arrangements to hold his or her wealth...On the individual’s death there is a risk, as here, that the facts are not known save by those who are not prepared to disclose them (and who may not themselves be known)....”

The Judge hoped that the game of “*cat and mouse*” over information has now ended.

Taris Ahmad from TA Legal Consultancy said: “This case demonstrates the risks of off shore investments. There might be many more families suffering in Saudi Arabia or elsewhere from not knowing the extent of their inheritance. At last the Claimant prevailed.”

ENDS

Notes to editors

The Claimant's constituent legal team consisted of Squire Patton Boggs (Simon Miller, Lucci Damoni) and Brick Court Chambers (Jasbir Dhillon QC, Geoff Kuhn), replaced by HMA Law (Mo Afzal) and 3 Verulam Buildings (Andrew Sutcliffe QC, George McPherson). TA Legal Consultancy (Taris Ahmad) is responsible for the international coordination of the litigation.

The judgment has been reported and can be found via the link [Khouj v Acropolis Capital Partners Ltd & Anor \[2016\] EWHC 2120 \(Comm\) \(19 August 2016\)](#)

All enquiries are to be directed to:

TA Legal Consultancy
Taris Ahmad, LL.M., M.CI Arb, Dipl.Int.Arb.L.
Solicitor-Advocate
Theodor Heuss Allee 112
60486 Frankfurt am Main
Germany

Tel: +49 69 667741 251
Fax: +49 69 643508 600

taris@talegal.eu
www.talegal.eu