

Prominent Billionaire Property Developer Simon Halabi wins Landmark Trust Battle against the countries of Jersey and Guernsey

Friday 21 October, 2022

Renowned entrepreneur and businessman Simon Halabi is celebrating after a recent stunning court victory in Jersey, in a case that will have ramifications for Trust Law across the whole of the United Kingdom.

The Island of Jersey is home to approximately 836 regulated trust company businesses, containing around £400 billion worth of assets for private individuals and families from around the world.

A highly respected property developer, billionaire investor Simon Halabi has broken a 40-year Press silence to publicly chastise the Island's Royal Court and several other key companies.

Established in the 80's, The Ironzar Trust was established by the late Mother of Simon Halabi, Madame Intezar Nouri, in order to better facilitate management of the family's finances, a common practice amongst high-net worth individuals and families, most of whom also use Jersey's usually favourable Trust Laws.

The landmark ruling in favour of the Halabi family last week will forever change the way that Trustees and Trusts within the channel Islands operate.

Speaking exclusively, Mr Simon Halabi said: "I am extremely pleased at the Judicial Committee of the Privy Counsel's just and equitable decision, following what has been an agonising nine years for my family whilst this matter proceeded through the various courts.

It should be remembered that the respondent in this matter, Equity Trust Jersey Ltd, and its legal representatives have never actually proved or legally validated the underlying claim against my family's trust. In fact, there are some very serious questions as to the veracity of their claim, which the Royal Court of Jersey has yet to formally address.

The entire matter proceeded on an assumption that the debt was owing, which my family and myself have always strongly denied. This has always struck me as being the wrong way round and completely unjust, given the amount of monies all parties have expended on arguing a purely theoretical position. However, despite this whole matter being purely hypothetical, tmy family's trust assets have been unreasonably frozen for over 9 years, and a legal argument has proceeded, incurring my family not only huge legal costs but immense emotional suffering. Meanwhile the Jersey legal and trust professions have looked on, eagerly awaiting a decision that would impact the islands ongoing trustee trade, whilst being able to continue with their business as usual.

My late mother established her first Trust in Jersey approximately 40 years ago with Mr Ray Harvey of Compendium Trust, who was the perfect example of a dignified, respectable, and trustworthy Trustee, which initially attracted my family to the island and their Judicial system.

In subsequent years, following the retirement of Mr Harvey and the sale of Compendium, my late mother was forced to engage other fiduciary providers to manage the family trust. During this subsequent period, my family and I have completely lost faith in the Jersey trust system, having suffered and continue to suffer at the hands of numerous trust service providers, who have operated without any desire to protect the interests of the beneficiaries, purely acting in their own self-interest.

The priority of the trust businesses, whom my family had the misfortune to encounter, has been to create ways in which unnecessary fees can be accumulated without any consideration of the basic tenet of their existence; that they are working to protect the trust and its beneficiaries within the boundaries of the law.

It is with great regret that my family and the structure is still currently in litigation with a number of these trust providers, following their acts of negligence and in some cases clear fraudulent activity. It is my hope that, in time, the Royal Court of Jersey will settle these matters in the same just and equitable manner that the JCPC has with this case.

I am extremely grateful for the hard work and expertise of my two leading counsel, Shan Warnock-Smith KC and Clare Stanley KC, as well as all at Collas Crill who stepped in at the eleventh hour, once it was

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revealed that my previous advocates were conflicted, as they were acting on the opposite side of the argument in a Guernsey appeal on similar issues which the JCPC decided should be heard alongside the Jersey matter.

My family welcome this judgement, and hope that the ramifications that flow from it will be a watershed moment for the island and assist in bringing back a sense of integrity to Jersey's trust services, whilst also making companies and their insurers think long and hard before bringing spurious legal proceedings in a totally unjust manner."

[Read the full judicial judgement and review here](#)

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