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SPRECHER GRIER HALBERSTAM LLP
Attendance note

23 April 2002

Paul Staines

Date of attendance: 19/04/02

Attendance by Rabina Ahmed

In attendance: client, Counsel Simon Edwards, Edward Judge, Rabina Ahmed.

Application for a Freezing Order.

Counsel confirmed that we are unsure of following: -

1. Who owes the money.
2. Who is owed the money.

Counsel: this matter kicks off in 1977. Fieldgold set up the credit lines - relationship with prime brokers (part of Golden Sachs).

The account would be ABC to trading vehicle to settle Fieldgold's account.

Martin Walsh - client has a copy of his CV - he is the ultimate beneficial owner. That is BVI. There are approximately 3 to 4 other Fieldgold companies. Client was dealing with IT stocks and internet list stocks. Client set up the office in Tokyo. There are some discrepancies. Had a credit account at peak of \$20million.

When he joined the venture all parties were suppose to £50,000 for a start up fee. He did not do this. Others did. Client did not contribute to the line of credit. As he was doing very well this was not pressed upon. Mondial was client's vehicle for capital. Mondial had been dormant for 2 years. Client would need to ring the Bahamas to kick start Mondial company in the Bahamas.

If Martin made losses then he would have to bear it. If the client made losses then it would be split 50/50 with Martin Walsh and the co-partner Justin.

Martin had all control while he was sat in Hong Kong. Justin dealt with the coaching and management of the venture. He was based in London and elsewhere. Justin Howard and Martin Walsh had a private relationship. The client did not know exactly what their relationship was. The client would like Justin's name throughout as has never been dealing with his tax implications.

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Supolvada is another company involved. The client is not sure whether this is the Fieldgold that paid him. This is a problem. The Bahamas Fieldgold is dealing with this. The client believes that there are four Fieldgolds. Edward informed Counsel about the administration.

Counsel: if we are going for an injunction we have to be upfront with the Court. There is a second property that is owned by the potential Defendants, 50 Charles Street, in the name of Fieldgold.

Counsel: do you know anything about the Boilerhouse. Justin lived there.

ECJ: are you definite that this is the Bahamas company?

We will issue proceedings in both the client's name and Mondial.

Problem. We need to find exactly who owns the company.

Counsel: they were not registered proprietors in 1997.

Injunction.

The amount owed will be blocked. The remaining amount will go to the other side.

Counsel: what is the state of play of Fieldgold. Bad.

How many traders of Fieldgold now? Two in London and few in Hong Kong.

Martin and Justin do not come to the UK anymore. They are liquidating.

Charles Street property is in the name of Fieldgold.

What sort of property is Charles Street? This is a four storey townhouse off Barclay Square.

Downside of case:

There is a BVI company held the accounts with the broker.

Client: how do we know that?

If client is in a partnership this has dissolved. We need to find out what the assets of the company were.

ECJ: risks. Client can withdraw the injunction if there are problems.

Tactics:

Client "would like to scare the fucking shit out of the other side".

If client right then all will be well and good.