Application No. 640/M/2010

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN BANKRUPTCY

Before Chief Registrar Baister
Dated 28 January 2011

IN THE MATTER OF DR JÜRGEN TOFT
AND IN THE MATER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF THE 1346/2000 EC INSOLVENCY REGULATION

BETWEEN:-

DR MARTIN PRAGER
(as Trustee in Bankruptcy for the First Respondent)

Applicant

-and-

DR JÜRGEN TOFT
(a bankrupt)

Respondent

ORDER

UPON THE APPOINTMENT of Dr Martin Prager ("the Applicant") as the Interim Insolvency Administrator of Dr Jürgen Toft ("the Respondent") by the Munich District Insolvency Court on 10 June 2010 and as the Respondent's Insolvency Administrator on 27 September 2010 ("the Munich Proceedings")

AND UPON THE COURT BEING SATISFIED that the Munich Proceedings constitute main proceedings for the purposes of Art. 3 of the 1346/2000 EC Insolvency Regulation

AND UPON THE APPLICATION of the Applicant in the capacity of the Respondent's Insolvency Administrator

AND UPON READING the evidence

AND UPON HEARING Counsel for the Applicant and the Respondent not being notified of the Application nor appearing

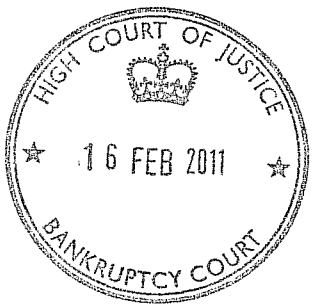
IT IS DECLARED THAT:

1. The order of Judge Wolfrum of the Munich District Insolvency Court dated 21 July 2010 is recognised and enforceable in England without further formality.

AND IT IS ORDERED THAT:

2. The Applicant is at liberty not to serve a copy of this Order upon the Respondent or otherwise notify him of this Order.

3. Without prejudice to any argument under German Law, the Applicant's costs of, and occasioned by, this application shall be considered costs in the Respondent's insolvency administration commenced by the Munich Proceedings.



IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN BANKRUPTCY

BETWEEN:-

IN THE MATTER OF DR JURGEN TOFT
AND IN THE MATER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF THE 1346/2000 EC INSOLVENCY REGULATION

DR MARTIN PRAGER
(as Trustee in Bankruptcy for the First Respondent)

Applicant

-and-

DR JURGEN TOFT
(a bankrupt)

Respondent

ORDER

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Ref: IGW/89r

SOLICITORS FOR THE APPLICANT

No: 640/M/2010

IN THE HIGH COURT OF JUSTICE
IN BANKRUPTCY

IN THE MATTER OF A BANKRUPT
AND IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF THE EC REGULATION ON INSOLVENCY PROCEEDINGS 2000

Royal Courts of Justice
Strand, London, WC2A 2LL

Date: 17 February 2011

Before:

MR REGISTRAR BAISTER

Mr Donald Lilly (instructed by **Bryan Cave LLP**) for the **Applicant**
(the insolvency administrator of the bankrupt)

Hearing date: 28 January 2011

Approved Judgment

I direct pursuant to CPR PD 39A para 6.1 that no official shorthand note shall be taken of this judgment and that copies of this version as handed down may be treated as authentic.

.....

MR REGISTRAR BAISTER

Mr Registrar Baister:

1. This is an application by the German Insolvency Administrator of a German bankrupt for recognition of an order of the District Insolvency Court of Munich of 21 July 2010 and for orders under sections 371 and 365 Insolvency Act 1986.

2. The Applicant was appointed as the interim administrator (vorläufiger Insolvenzverwalter) of the bankrupt by the Munich District Court on 10 June 2010 and as insolvency administrator (Insolvenzverwalter) on 27 September 2010. Those offices correspond very approximately to our interim receiver and trustee in bankruptcy. Both are referred to in Article 2(b) EC Regulation on Insolvency Proceedings 2000 (1346/2000) and are listed in annex C thereto.

3. The bankrupt was a highly regarded professional man who carried on business in Munich through a German limited company (GmbH) which became insolvent in 2008. Proceedings were brought against him by a firm of architects. As I understand it, it was that firm's claim that led ultimately to the interim and final bankruptcy orders of June and September 2010. The bankrupt's total indebtedness is believed to amount to somewhere between €2 million and €5.6 million, but the Applicant has little concrete information about his assets and liabilities because he has failed to cooperate with him; indeed he has attempted to, and in part succeeded in, disposing of his assets. The Applicant's witness statement of 4 December 2010 sets out the detail which is conveniently summarised in paragraph 5 of Mr Lilly's skeleton argument. Substantial payments received through a credit card facility have not been disclosed. The bankrupt appears to have entered into a notarial deed assigning the benefit of his pension entitlement to his son, purportedly in discharge of a loan made by the bankrupt to his son in 2008 at a time when it was much more likely that his son would have been dependant upon him than the other way around. A property in France has been disposed of. A partnership agreement has been entered into, apparently with the aim of diverting the profits of the partnership to a third party in spite of the fact that the partnership business is the provision of the professional services of the bankrupt. The bankrupt has refused to meet the Applicant and to answer questions about his affairs. Letters have gone unanswered. When the Applicant did seek to contact the bankrupt by telephone he was told by someone on the bankrupt's behalf that he would return his call later but he never did. Questionnaires have been ignored as has a summons to appear before the District Court. Finally the bankrupt recently made an attempt to purchase a property in the Far East.

4. The Applicant has only been able to establish the foregoing as a result of an order of the Munich District Court of 8 July 2010. That order enabled the trustee to intercept the bankrupt's post and e-mails. The bankrupt sought to circumvent that order but failed.

5. The German court has been critical of the bankrupt's behaviour. It has noted his failure to disclose information and contact his trustee.

6. Although at all material times the bankrupt's centre of main interests has been in Germany he has had connections with other countries. He has, for example, a residence in Switzerland. Until fairly recently he also had a flat in London and was working here. The trustee has been informed by the bankrupt's landlord that he has vacated the property in London leaving rent unpaid. As a result of that the Applicant is no longer pursuing his application for a warrant of search and seizure.

7. According to a witness statement made by one of the lawyers in the Applicant's firm, the present whereabouts of the bankrupt are unknown.

8. In all the circumstances it is unsurprising that this application was made without notice. That is the first reason for my providing written reasons for granting the relief sought. The second is that it raises some interesting points of law. Mr Lilly has drawn my attention to the *Practice Direction (Citation of Authorities)* [2001] 1 WLR 1001. At his invitation I shall direct that this judgment falls within the exception in paragraph 6.1.

9. The German bankruptcy proceedings are main proceedings within the meaning of Article 3 of the EC Regulation. The order of 27 September 2010 so provides. Article 18 of the Regulation gives the Applicant all the powers conferred on him by the law of the member state of the opening of proceedings which may be exercised in another member state, as long as no other insolvency proceedings have been opened there and no conflicting preservation measure has been taken there. As far as the Applicant is aware, there have been no such proceedings. Accordingly the Applicant is entitled to exercise here all the powers conferred on him by German law.

10. Chapter II of the Regulation deals with the recognition of insolvency proceedings. Article 16 provides that any judgment opening insolvency proceedings handed down by a court of a member state which has jurisdiction under Article 3 must be recognised in all the other member states from the time that it becomes effective in the state in which the proceedings have been opened. Article 17 provides for the judgment opening proceedings to have effect in any other member state "with no further formalities".

11. I am not, however, here concerned with the order opening the proceedings. As Mr Lilly points out, Article 25 is applicable in this case. It provides as follows:

> **"Recognition and enforceability of other judgments**
>
> 1. Judgments handed down by a court whose judgment concerning the opening of proceedings is recognised in accordance with Article 16 and which concern the course and closure of insolvency proceedings, and compositions approved by that court shall also be recognised with no further formalities. Such judgments shall be enforced in accordance with Articles 31 to 51, with the exception of Article 34(2), of the Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters, as amended by the Conventions of Accession to this Convention.
>
> The first subparagraph shall also apply to judgments deriving directly from the insolvency proceedings and which are closely linked with them, even if they were handed down by another court.
>
> The first subparagraph shall also apply to judgments relating to preservation measures taken after the request for the opening of insolvency proceedings.
>
> 2. The recognition and enforcement of judgments other than those referred to in paragraph 1 shall be governed by the

> Convention referred to in paragraph 1, provided that that Convention is applicable.
>
> 3. The Member States shall not be obliged to recognise or enforce a judgment referred to in paragraph 1 which might result in a limitation of personal freedom or postal secrecy."

12. Article 25 plainly creates a strong presumption in favour of the recognition and enforceability of judgments arising in insolvency proceedings handed down by the courts of other member states. It provides that such judgments "shall ... be recognised with no further formalities" and "shall be enforced in accordance with Articles 31 to 51". Nonetheless, as Mr Lilly submits (and he is plainly right), there is a discretion. The discretion arises in two ways: (a) by reason of the qualification in Article 25.3 and (b) as a result of Article 26 which provides:

> **"Public policy**
>
> Any Member State may refuse to recognise insolvency proceedings opened in another Member State or to enforce a judgment handed down in the context of such proceedings where the effects of such recognition or enforcement would be manifestly contrary to that State's public policy, in particular its fundamental principles or the constitutional rights and liberties of the individual."

13. Mr Lilly deals with the discretion in paragraphs 17-25 of his skeleton argument. He begins by noting that the German order was expressly made under the Article 25(3) which must be persuasive as to the manner in which the discretion falls to be exercised by this court. He also points out that, whilst Article 25(3) provides that member states are not obliged to recognise or enforce a judgment that may limit postal secrecy, the Article does not preclude recognition. I can take Mr Lilly's remaining propositions directly from the following paragraphs of his skeleton argument:

> "18. There is no English authority on the application of Art. 25(3) to assist the Court on how the discretion to recognise the German Order should be exercised. It is submitted that the discretion ought to be specially targeted at ensuring that the order does not unduly limit the personal freedom or postal secrecy of the bankrupt. Art. 25(3) is solely targeted at such mischief; indeed if the German Order did not potentially impact upon personal freedom or postal secrecy, it would not fall under Art. 25(3) at all and would be automatically enforceable under Art. 25(1).
>
> 19. Furthermore, Recital 22 to the Regulation specifically states that "grounds for non-recognition should be reduced to the minimum necessary." Indeed, an expansive approach to non-recognition would only make it easier for bankrupts to evade or frustrate the

course of their insolvency proceedings within the EC by fleeing to another Member State and praying in aid... these exceptions. It is submitted that it is that exact mischief which Recital 22 is seeking to avoid; and indeed the precise mischief the Regulation itself seeks to remedy.

20. A restrictive approach to the grounds of non-recognition is supported by the recent decision of the Court of Justice of the European Communities (First Chamber) (previously know as the Court of First Instance) in *MG Probud Gdynia sp. zo. o* [2010] EUECJ C-444/07 (which concerned a reference from Poland). At paragraphs 31-33 of the judgment the Court held:

> '31. In accordance with recital 22 in the preamble to the Regulation, which states that grounds for refusal are to be reduced to the minimum necessary, there are only two such grounds.
>
> 32. First, under Article 25(3) of the Regulation, the Member States are not obliged to recognise or enforce a judgment concerning the course and closure of insolvency proceedings which might result in a limitation of personal freedom or postal secrecy.
>
> 33. Second, under Article 26 of the Regulation, any Member State may refuse to recognise insolvency proceedings opened in another Member State or to enforce a judgment handed down in the context of such proceedings where the effect of such recognition or enforcement would be manifestly contrary to that State's public policy, in particular its fundamental principles or the constitutional rights and liberties of the individual.'

21. Accordingly, the only factors the Court should consider in exercising its discretion under Art. 25(3) are whether the personal freedom or postal secrecy of [the bankrupt] are unduly fettered by the German Order. It is submitted that they are not.

23. As for postal secrecy, whilst the German Order no doubt limits his postal secrecy, the authorities in relation to §371 of the [Insolvency] Act [1986] demonstrate that such postal redirection orders are not considered to infringe Art. 8 of the European

Convention on Human Rights ("ECHR") provided that they are proportionate (see *Foxley v UK* [2000] BPIR 1009). In this case, the German Order is entirely proportionate:

23.1 The bankruptcy proceedings thus far have not only demonstrated that [the bankrupt] has been purposefully obstructive and uncooperative, but also that postal redirection orders are one of the few measures that have actually proven to be successful in obtaining details about [the bankrupt's] affairs. Indeed [the bankrupt's] conduct is expressly stated as a reason for the making of the German Order: "The mail block has been ordered to clarify or prevent legal actions of Debtor that would put creditors at a disadvantage. [The] Debtor has repeatedly failed to fulfil [his] duties of cooperation and information …". In short, the only reason why an intrusive measure such as the German Order is required is due to [the bankrupt's] own dilatory conduct.

23.2 Importantly, the German Order is also subject to the expected safeguards relating to legal privilege […]. It was a lack of that very sort of safeguard that resulted in the European Court of Justice finding the postal redirection order in *Foxley v UK* was not proportionate.

23.3 Furthermore, the proportionality of a redirection order such as the German Order has already been considered by the German Courts. [the bankrupt] attempted to set aside the redirection order in relation to his German addresses; that attempt utterly failed […]. It is notable that Germany is a signatory to the ECHR as well, and therefore it would be surprising if the German Order could be considered to breach the ECHR.

24. As for Art. 26 of the Regulation, given that the English Parliament has specifically given a power under §371 of the Act to make an order akin to the German Order, there is no basis to argue that the German Order is contrary to public policy. Indeed, quite the contrary, it is in the public interest (and 'necessary in a democratic society' for the purposes of Art. 8(2) of the ECHR) to open [the bankrupt's] letters. Otherwise, he, and other bankrupts like him, would be able to better evade trustees, such as [the Applicant] and ultimately avoid paying their creditors.

> 25. In those circumstances, it is submitted that there is no reason why the English Courts should be concerned that the German Order unduly limits the personal freedom or postal secrecy of [the bankrupt]. Accordingly, this Court should exercise its discretion under Art. 25(3) of the Regulation to recognise the German order."

Mr Lilly submits, therefore, that it is appropriate to recognise the German Order without qualification.

14. I agree with him.

15. Further, and in the alternative to recognition of the German order, the Applicant seeks an order under section 371 Insolvency Act 1986. It is sought for two reasons: (a) for the purely practical reason that it will be more recognisable to the postal authorities here than the German order; and (b) in the alternative, in case the German order is susceptible of attack (English orders are subject to a three month time limit and it is common here to make provision for dealing with post that may be privileged).

16. I had some hesitation about doing this because it seemed unsatisfactory to me to have in place two orders covering the same ground. However, as Mr Lilly pointed out, (a) the Applicant could in any event open secondary proceedings here which would entitle him to apply for relief under section 371, (b) he could also seek recognition under the Cross-Border Insolvency Regulations 2006 or (c) could ask the German court to seek the aid of the English court which would undoubtedly act on such a request. Given the urgency of this application it seemed to me that there was no reason in those circumstances not to grant the relief, bypassing the formalities of recognition.

17. The German order was not only a postal redirection order. It also provided for the redirection of e-mails from two of the bankrupt's e-mail addresses. It seems to me that there can be no reason to decline to exercise the discretion simply because the order extends to e-mails and not post. There is no fundamental difference between the two forms of communication. It can be no more than a matter of legislative chance that the German legislation is ahead of ours.

18. That brings me finally to the relief sought in respect of the bankrupt's bank. While he was residing in this country the bankrupt operated an account with HSBC. The Applicant seeks an order for the delivery up of books and records relating to the bankrupt's accounts. A draft of the order which the Applicant intended to seek was provided to the bank before the hearing. The bank confirmed that it would not oppose the making of an order in the terms sought.

19. At paragraph 35 of his skeleton argument Mr Lilly canvases the question whether Article 18(3) of the Regulation limits the liquidator's powers in other member states on the basis of their being "coercive measures". As Mr Lilly points out, there is no authority on what constitutes a coercive measure, although it must be arguable that a postal redirection order is not caught since, as he points out, Article 25(3) specifically envisages the enforcement of such an order in other member states. In my view it is

not. I tentatively suggest that the term is more likely to refer to injunctions or similar relief.

20. For the reasons I have given I agree with the propositions put forward by Mr Lilly. I should end this judgment by expressing my thanks to him for a very full skeleton argument on which I have drawn extensively for the purposes of this judgment.

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Fax +44 (0) 20 3207 1881
www.bryancave.com

16 February 2011

Royal Mail Redirection Centre
PO Box 944
STOKE ON TRENT
ST1 5DB

Dear Sirs,

Dr Jurgen Toft in Bankruptcy

We represent Dr Martin Prager of Pluta Rechtsanwalts of Munich Germany.

We have obtained a Mail Redirection Order from the Chancery Division in London, a sealed copy of which is enclosed with this letter.

We also enclose your redirection form partially completed. The other details can be ascertained from the Court Order.

We enclose our firm's cheque in the sum of £16.82 as requested. Please acknowledge receipt of these documents. Should you have any queries please contact Mr. Williams on the details set out above.

Yours faithfully,

Bryan Cave

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ian.williams@bryancave.com

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Fax +44 (0) 20 3207 1881
www.bryancave.com

16 February 2011

Stuart Frith
Stephenson Harwood
One, St Paul's Churchyard
London
EC4M 8SH

Dear Stuart,

Dr Jurgen Toft in Bankruptcy

I enclose, for your records, a copy of the Order made by Chief Registrar Baister.

Unfortunately it has taken some time to have the Order perfected and we are somewhat behind the game in terms of setting up the re-direction. This may well necessitate seeking a further 3 month Order prior to the expiry of this one.

I have sent all the documentation to Royal Mail to move things along and will keep you advised of developments. Could you let me know if you receive any re-directed mail so that I know everything is in order.

Thank you very much for your assistance with this matter.

Kind regards,

Yours sincerely,

Ian Williams

Application No. 640/M/2010

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN BANKRUPTCY

Before Chief Registrar Baister
Dated 28 January 2011

IN THE MATTER OF DR JÜRGEN TOFT
AND IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF THE EC INSOLVENCY REGULATION
ON INSOLVENCY PROCEEDINGS 2000 ("THE INSOLVENCY REGULATION")

BETWEEN:-

DR MARTIN PRAGER
(as Trustee in Bankruptcy of the First Respondent)

Applicant

-and-

(1) DR JÜRGEN TOFT
(a bankrupt)
(2) ROYAL MAIL GROUP LTD

Respondents

ORDER

UPON THE APPOINTMENT of Dr Martin Prager ("the Applicant") as the Interim Insolvency Administrator of Dr Jürgen Toft ("the First Respondent") by the Munich District Insolvency Court on 10 June 2010 and as the First Respondent's Insolvency Administrator on 27 September 2010 ("the Munich Proceedings")

AND UPON THE COURT BEING SATISFIED that the Munich Proceedings constitute main proceedings for the purposes of Art. 3 of the Insolvency Regulation

AND UPON THE APPLICATION of the Applicant in the capacity as the First Respondent's Insolvency Administrator

AND UPON READING the evidence

AND UPON HEARING Counsel for the Applicant and both Respondents not being notified of the Application nor appearing

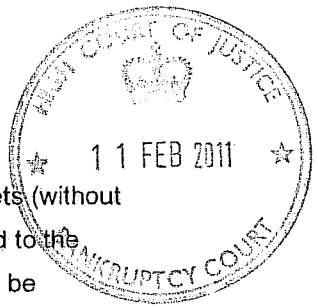
AND UPON Stuart Frith of Stephenson Harwood of One St. Paul's Churchyard, London EC4M 8SH undertaking to the Court:

(A) to act independently of the Applicant and of the First Respondent in relation to the inspection of post referred to in paragraph 1 of this Order;

(B) to take steps to open and inspect the said post during the period for which paragraph 1 of the Order is in force; and

a. to forward to the Applicant's solicitor such of the said post as is relevant to the Applicant's duties as the First Respondent's insolvency administrator and is not protected by legal professional privilege; and

b. to forward to the First Respondent such of the said post as is not relevant to those duties or is protected by such privilege without (in either case) disclosing such post to the Applicant



IT IS ORDERED THAT:

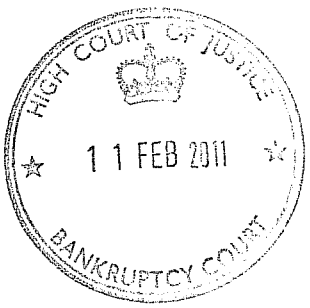
1. For a period of three months from 28 January 2011 all postal packets (without the meaning of the Postal Services Act 2000) directed or addressed to the Respondent at Flat 1, 17 Chesham Place, London SW1X 8HJ shall be redirected, sent or delivered by the Royal Mail Group Limited ("the Second Respondent") to Stuart Frith of Stephenson Harwood, One St. Paul's Churchyard, London EC4M 8SH.

2. A sealed copy of this order is to be forthwith sent by the Applicant to the Second Respondent.

3. The Applicant is at liberty not to serve a copy of this Order upon the First Respondent or otherwise notify him of this Order.

4. Without prejudice to any argument under German Law, the Applicant's costs of, and occasioned by, this application shall be considered costs in the First

Respondent's insolvency administration commenced by the Munich Proceedings.



IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN BANKRUPTCY
APPLICATION NO. 640/M/2010

BETWEEN:-

IN THE MATTER OF DR JURGEN TOFT
AND IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF THE EC REGULATION ON INSOLVENCY PROCEEDINGS 2000

DR MARTIN PRAGER
(as Trustee in Bankruptcy of the First Respondent)
Applicant

-and-

(1) DR JURGEN TOFT
(a bankrupt)
(2) ROYAL MAIL GROUP LIMITED
Respondents

ORDER

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Ref: IGW/89r

SOLICITORS FOR THE APPLICANT

BRYAN CAVE

PLUTA | Rechtsanwalts GmbH
MÜNCHEN | Rechtsberatung
Insolvenzverwaltung

21. FEB. 2011

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16 February 2011

Gary D Jones
HSBC Bank plc
Customer Credit Services
PO Box 449
Salford
M5 4WQ

Dear Sirs,

Jurgen Toft (In Bankruptcy) – Your ref: CIN 113436307

We write with reference to your letter of 18 January 2011 and now enclose the Order of Chief Registrar Baister of 28 January 2011.

We ask you to note its terms.

In the first instance could you please supply us with copies of all the bank statements on the bankrupt's numbered account 12257165 from its inception to date. Please also do the same for any other account or accounts that you hold in the first Respondent's name at any of your branches. If you hold no other accounts could you please so confirm.

We look forward to hearing from you and thank your for your assistance.

Yours faithfully,

Bryan Cave

Application No. 640/M/2010

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN BANKRUPTCY

Before Chief Registrar Baister
Dated 28 January 2011

IN THE MATTER OF DR JÜRGEN TOFT
AND IN THE MATER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF THE 1346/2000 EC INSOLVENCY REGULATION

BETWEEN:-

DR MARTIN PRAGER
(as Trustee in Bankruptcy for the First Respondent)

Applicant

-and-

(1) DR JÜRGEN TOFT
(2) HSBC BANK PLC

Respondent

ORDER

UPON THE APPOINTMENT of Dr Martin Prager ("the Applicant") as the Interim Insolvency Administrator of Dr Jürgen Toft ("the First Respondent") by the Munich District Insolvency Court on 10 June 2010 and as the First Respondent's Insolvency Administrator on 27 September 2010 ("the Munich Proceedings")

AND UPON THE COURT BEING SATISFIED that the Munich Proceedings constitute main proceedings for the purposes of Art. 3 of the 1346/2000 EC Insolvency Regulation

HIGH COURT OF JUSTICE
14 FEB 2011
BANKRUPTCY COURT

AND UPON THE APPLICATION of the Applicant in the capacity of the First Respondent's Insolvency Administrator

AND UPON READING the evidence

AND UPON HEARING Counsel for the Applicant; the First Respondent not being notified of the Application nor appearing; and HSBC Bank plc ("the Second Respondent") being notified of the application, but not opposing it or appearing

IT IS ORDERED BY THAT:

1. The Second Respondent do deliver to the Applicant's solicitors with 14 days from the date of this Order all books, papers and records:
   1.1. relating to the First Respondent's account (account number 12257165) held at its Kensington High Street branch, London; and
   1.2. relating to any other account or account of the First Respondent held at any other of its branches.

2. For the avoidance of doubt, any books, papers or records (including, but not limited to statements and memoranda) disclosed to the Applicant by the Respondent under this Order may be used by the Applicant in legal proceedings in other jurisdictions without breaching the terms of this Order.

3. The Applicant is at liberty not to serve a copy of this Order upon the First Respondent or otherwise notify him of this Order.

4. Without prejudice to any argument under German Law, the Applicant's costs of, and occasioned by, this application shall be considered costs in the First Respondent's insolvency administration commenced by the Munich Proceedings.

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN BANKRUPTCY

BETWEEN:-

IN THE MATTER OF DR JURGEN TOFT
AND IN THE MATER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF THE 1346/2000 EC INSOLVENCY REGULATION

DR MARTIN PRAGER
(as Trustee in Bankruptcy for the First Respondent)

Applicant

-and-

(1) DR JURGEN TOFT
(a bankrupt)
(2) HSBC BANK PLC

Respondents

ORDER

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Ref: IGW/89r

SOLICITORS FOR THE APPLICANT