

## Losing counsel series | The film star, the princess and the breach of trust claim worth US\$100 million

06 DECEMBER 2017

Paul Hewitt

PARTNER | UK

CATEGORY:  
EVENTS



### Event

Event Headline

12.45pm to 2.00pm | Please join us for a twist in our usual losing counsel series | **Crociani & Ors v Crociani & Ors - The film star, the princess and the breach of trust claim worth US\$100 million**

Event Office

London

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Regrettably, due to unavoidable reasons, Penelope Reed QC and Jordan Holland of 5 Stone Buildings, who acted for the professional trustee, BNP Paribas Jersey Limited, are unable to attend.

However, in a twist on the usual format of our seminar, we are pleased to announce that **Eason Rajah QC** of Ten Old Square and **Anthony Robinson** of the Jersey law firm Bedell Cristin, who both acted for the claimant beneficiaries in the case, will be able to present their 'winning counsel' perspective on the successful claims for compensation against the trustees.

Cristiana Crociani and her minor daughters, the plaintiff beneficiaries, successfully sued the current and former trustees of the Crociani family trusts for various breaches of trust and were awarded compensation of just over US\$100m.

The Crociani family trusts were set up by Madame Crociani, who is the mother/grandmother of the plaintiff beneficiaries. Madame Crociani was also a defendant to the claim, as was her other daughter, Camilla, whom she favoured over Cristiana. The main attack on the trustees was their purported exercise of powers under the family trust called Grand Trust. These were challenged on the basis that they were of benefit to the settlor, Madame Crociani, despite her apparent exclusion from benefit under that trust. By a 2010 transfer the trustees of the Grand Trust transferred assets worth US\$132m to a new trust called the Fortunate Trust. Under the Fortunate Trust, Madame Crociani was the sole beneficiary and she also had a power to revoke the trust (which she duly did when the dispute with Cristiana started).

Madame Crociani's case was that the Grand Trust had been set up on the basis that she might benefit under it through a Bahamian Foundation, and in the alternative if she could not do so then she had made a mistake in setting it up and so the Trust should be declared void. However, Madame Crociani and Camilla refused to attend the trial in the Jersey Court, leaving the professional trustees to be ultimately held liable for the consequences of their actions which they had carried out following Madame Crociani's demands. A further inquiry into the precise amount of equitable compensation to be paid by the trustees will now take place.

The Crociani family trust dispute previously generated an important decision of the Privy Council in 2014 on the purported exercise of a power to change the proper law of the Trust from Jersey to Mauritius, which was the subject of a previous losing counsel talk by David Brownbill QC, Ed

Cumming and Daniel Warents in 2015.

If you would like to attend, please request a place using the link below. If you have any queries, do get in touch with Abby Joyce on +44 20 7597 6089.

# Authors

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