JUDGMENT : THE HON MR JUSTICE MORISON. Commercial Court. 26th May 2006.

1. This is an application by, essentially, the third named defendant [Norasia] for a stay of these proceedings pending arbitration. The principal issue between the parties is the proper interpretation of the arbitration clause, which is governed by the law of the UAE "as applied by the Courts of Abu Dhabi". I say "essentially" because the application is supported by the two individual defendants, who managed the third defendant, namely Messrs Steiger and Menzel [the fifth and sixth defendants respectively]. The third to sixth defendants inclusive are conveniently to be referred to as the Norasia defendants. Mr Steiger was the managing director and controlling shareholder of the third and fourth defendants; Mr Menzel was the President of the fourth defendant. The fourth defendant was a subsidiary of the third defendant.

The claim

2. I start with the claim. I stress that at this time what the court is dealing with are allegations which have yet to be proved. For the purposes of this application I need not and do not make any assumptions as to their truth or falsity. The claimants say that they are the victims of a fraud perpetrated on them. The claimants are three companies registered in the United Arab Emirates [UAE]. The claim arises out of a joint venture agreement made in order to exploit special, fast vessels owned by the third defendant [Norasia]. The claimants made an investment in the joint venture company [ADCL] to the tune of some US$81.6 million; the third defendant [Norasia] contributed equity to the value of US$78.4 million and a debt facility was obtained to the extent of some US$240 million secured on the vessels. The joint venture was established by way of a Memorandum of Agreement [MOA] executed by the first claimant and Norasia [the third defendant] and dated 22 November 1999, and a Shareholders Agreement dated 3 July 2000 executed by the third claimant and Norasia [the third defendant]. These vessels were specifically designed as container vessels with a fast speed of 25 knots. The joint venture included the setting up of a joint venture shipping line company [ADCL] which would buy [for a total consideration of about US$400 million] the ten special vessels from Norasia via individual ship owning companies which in turn would charter them, long term, to a Norasia subsidiary. The initial intention was that they would be operated on an express liner service between various hub ports between Europe and North America, calling at ports in Canada, Europe and the Mediterranean [called the CEX service].

3. Mr Steiger, the fifth defendant, on behalf of Norasia together with the sixth defendant put together a Business Plan dated 1 February 1999 which formed the basis of a pitch for joint venture partners for a new container line service based in Abu Dhabi. It is alleged that at meetings to discuss the proposed new venture, the claimants were provided with the Business Plan and Mr Steiger allegedly made certain representations. On the basis of what they had read and been told, the claimants say that the parties executed a Letter of Intent on 31 May 1999.

4. In addition to claims against the Norasia defendants in tort [misrepresentation and fraud] the claimants also asserted contractual claims but such claims were not based on the MOA or Shareholders Agreements, rather for breach of the Letter of Intent and breach of a Letter of Indemnity dated 11 September 2000 under which Norasia provided an indemnity in favour of the claimants in relation to their investments in the joint venture arising from or caused by an Event of Default under the Loan Agreement with the seventh defendant.

5. The joint venture was not successful. The joint venture company has been put into liquidation [liquidators were appointed on 11 September 2001]. The claimants say that the reason for its failure is that the vessels were not up to speed and could not fulfil the requirements for the projected liner service. It is their case that they were misled into making their investment. They complain that they were misled by the first defendant [Clarkson] and the second defendant [Lucas], shipping consultants and shipping brokers, respectively, from whom the claimants took advice before making their investment. The claim is that the advice was negligent or in breach of contractual duties. They also say that during the course of the negotiations Norasia and the remaining defendants made false representations to them about the vessels and their capacity to do the job. These misrepresentations related to the specification and performance of the vessels; their revenue earning ability generally and "the ability of the vessels to earn revenue to support a guaranteed charter hire rate" of US$15,000 per day. The special vessels were also alleged to be defective in a number of respects: they could not achieve their design speed; there was constant trouble with the propellers and severe hull vibration and hull cracking. In relation to the third to sixth defendants they say that those representations were dishonest.

6. The MOA and Shareholders Agreement contain arbitration clauses and their interpretation is a matter to be decided in accordance with UAE law "*as applied by the Courts of Abu Dhabi*". The relevant part of the clause is as follows: [I take it from the MOA which established the joint venture and is dated 22 November 1999]: *"In the event of any dispute, controversy or claim arising from this Agreement or the matters related thereto, the same shall be referred to arbitration before three arbitrators to be chosen from the approved list/panel of arbitrators maintained by the Abu Dhabi Commercial Conciliation and Arbitration Centre ("ADCCAC") at the relevant time."*

7. For present purposes there is no material difference between this and the equivalent term in the Shareholders Agreement dated 3 July 2000.

8. There are Part 20 claims brought by the first, second, and fifth to seventh defendants. The seventh defendant claims an indemnity or contribution against the first, second, third, fifth and sixth defendants. The first defendant claims an indemnity or contribution from each of the second to seventh defendants. The second defendant claims an indemnity or contribution from each of the other defendants and the fifth and sixth defendants have made part 20 claims against the first, second and seventh defendants. The third defendant has not participated in the

action because of its claim that it is entitled as of right under the Arbitration Act to have the claims against it stayed pending arbitration.

UAE Law

9. In 1971 the United Arab Emirates was formed. It is an independent sovereign and Union State consisting of a number of Emirates. In the UAE the laws of the individual Emirates are subordinate to the laws of the Union which shall prevail over them. The UAE has adopted a constitution and legislative framework which includes civil and commercial codes derived mainly from the Egyptian Civil Code of 1948, which itself is based upon European Codes, principally the French Civil Code. The Egyptian Code was drafted by a widely respected jurist, Professor Al Sanhoury in 1948 who also drafted the Codes for Libya, Iraq, Syria and Kuwait. His writings and commentaries are widely respected including his "monumental" commentary on the Egyptian Civil Code, Al Wasset. The UAE's Civil Code was enacted in 1985, and is applicable throughout the whole territory. The experts do not agree on the source of the Code.

   The two experts are well respected in their own fields.

For the Claimants

10. Mr Noor is a licensed advocate practising in the courts of Abu Dhabi and Dubai, where his law firm is based. He had been a judge in the Emirate of Sharjah for some 18 years before he was admitted to the legal profession in 1994. He was instructed as an expert on behalf of the claimants. In his first report he concluded that the Courts in the UAE are "very meticulous" in determining whether the wording of an arbitration clause evidences an intent to exclude the jurisdiction of the courts of law; if yes, whether it has exactly defined the "circumstances, or exact nature, of a dispute for which the parties agree to enter into arbitration …". It is his thesis that the UAE courts have adopted a very narrow interpretation of arbitration clauses. The courts would not recognise the arbitrator's authority over disputes "unless they were satisfied that the wording of the arbitration clause leaves no room for doubt that the parties thereto have sufficiently expressed an intention to refer such disputes to arbitration." It is his opinion that the words of the clause "disputes arising from other matters related thereto" are too vague and uncertain to be enforced by the courts, because the nature of the dispute is not sufficiently detailed or specific to "give jurisdiction to a hearing by an arbitrator over the courts." Further, referral to arbitrators will be limited only to those disputes which originate from a breach of the contract rather than from events as in this case which preceded the formation of the contract. Thus a claim for fraudulent misrepresentation which was said to induce the making of the contract would not be considered as a claim arising from such a contract. He gave as his opinion the fact that the UAE courts drew a sharp distinction between claims in contract and claims in tort. A tortious claim in misrepresentation "is necessarily based on a fact which has nothing to do with a contractual relationship that might be existing between the claimant and the alleged tortfeasor".

For the Third, Fifth and Sixth Defendants

11. Professor Ballantyne gave evidence. He is a qualified solicitor and barrister [England & Wales] and was appointed Professor of Arab Laws at the School of Oriental and African Studies, University of London, in 1987. For 15 years before that he had been a consultant on Arab laws based in Kuwait and in three of the Emirates. He has practised as an advocate in the courts of Kuwait and Bahrain. In his first report, in answer to the report of Mr Noor, Professor Ballantyne made the following points:

    (1) There appeared to be some confusion between arbitration agreements which are made ad hoc after a dispute has arisen and arbitration clauses in contracts which require all disputes [not yet in being] to be referred to arbitration.

    (2) In construing an arbitration clause, the court will seek to give effect to the intention of the parties as expressed in the clause. He considered that Mr Noor had failed to give proper weight to the words "or matters related thereto" in the arbitration clause. Those words could lead a court to conclude that the parties intended that misrepresentations leading to the formation of the contract were within the clause. He disagreed with Mr Noor's opinion that such a claim had "nothing to do with a contractual relationship". He opined that UAE law, as with most civil law systems did not permit a claim arising from the facts to be characterised both as a claim in contract and a claim in tort [the doctrine of "cumul"].

12. Three months after his first report, Mr Noor prepared a second, dated 22 May 2005. He took issue with Professor Ballantyne over the 'doctrine' of cumul, which he said did not exist, although whether it did or not, his opinion was to the same effect. But he said that a 'combined' claim in contract and tort was not permissible and that the question as to whether the claimant had a choice or was confined to a contractual claim had now been resolved in favour of the former: the claimant has a choice how he puts his claim, but it must be the one or the other and not both. He said that this was a matter of procedural rather than substantive law. In this case, he opined that the claim could only be a delict because it did not affect the performance of the contract, rather its formation. He remained of the view that the words "matters related thereto" were too vague and generalised to confer upon an arbitrator the necessary authority to hear the claim in tort based on fraudulent misrepresentation. Those words seem to be redundant and would not give the clause any further scope than it already had. He annexed a report of a decision of the Dubai Court of Cassation as showing how a restrictive interpretation was adopted by the courts.

13. He noted that the first and second claimants were not parties to the Shareholders Agreement and that the MOA was between the first claimant and third defendant. Mr Noor expressed the opinion that in relation to the MOA

the second and third claimants had not undertaken any obligation *"to relinquish their natural right to pursue their claim before the courts and submit instead to the jurisdiction of the arbitrator"*. By parity of reasoning the same conclusion followed, mutatis mutandis, in relation to the Shareholders Agreement. He then said: *"A further reason why the third defendant may not be allowed to invoke the arbitration clause [is] this: since the claim against the defendants is indivisible there is a strong view that in such case the third defendant may not be allowed to invoke the arbitration clause against the first claimant as justice would better be served by resolving the dispute as one unit and in one forum*. [See Abul Wafa pages 126 – 139 – 149]."

14. He referred to Article 31(4) of the UAE Code of Civil Procedure. He went on to say that an arbitrator has no power to rule on his own jurisdiction and if the validity of a contract containing the arbitration clause is in issue "no jurisdiction will be conferred upon the arbitrator to hear and decide any dispute at all between the parties"

15. In his second report, Professor Ballantyne disagreed with Mr Noor's characterisation of the words "matter related thereto" as mere surplusage. The court's task would be to construe those words so as to give effect to the parties' intentions. Where there was an arbitration clause in the contract, it was drawn before a dispute had occurred. Inevitably disputes would be more generally identified than with an arbitration agreement directed at a dispute which had already arisen. The general description of the type of dispute that might arise would become more specific after the dispute had arisen and would be defined with care in the arbitration proceedings, eg by a statement of claim or in an ICC arbitration by drawing up the terms of reference. This lack of specificity was contemplated by Article 203 which states that the subject matter of the dispute "must be detailed in the agreement to arbitration or during the proceedings."

16. The text from Abul Wafa cited by Mr Noor was a text on Egyptian law and is not repeated in the UAE Code or law. His views represent "very old thinking" even in Egyptian Law. The validity of the contracts is not in issue and the Professor could not see why there should be a discussion about an arbitrator's powers to determine his own jurisdiction [Kompetenz/Kompetenz]. So far as the case cited by Mr Noor is concerned, all that it decided was that in the absence of an express agreement by the parties, the power to appoint a receiver, an interim protective measure, remained with the courts.

17. In the light of their differences, the experts met on 16 June 2005 and thereafter produced a joint report. They agreed that the crucial question was the proper interpretation of the words "*or matters related thereto"*; they agreed that as there was no suggestion that the agreements were voided or nullified by the allegations of misrepresentation, the question of Kompetenz/Kompetenz did not arise. As to the question of who were or became parties to the MOA and Shareholders Agreement, that was not a matter for them. Following their meeting and joint report, the experts filed their third reports.

18. The sequence commenced with Professor Ballantyne's report dated 19 January 2006. It was prepared following receipt of the claimants' revised skeleton argument which referred to Article 30 of the UAE Code, which had not been addressed in Mr Noor's reports. The Professor expressed his opinion that Article 30 was not relevant. He said that the main provisions of the Code which were relevant were Articles 125 and 126 [which defines the elements of a contract and the type of subject matter of a contract], Article 246 which specifies that performance of the contract must be in good faith and is not limited to the express obligations but includes "what is required by law, custom and natural dealing"; Article 257 ["the principle of contract is the consensus of the contracting parties and what they have obligated themselves to do in contracting"]; Article 257 ["the precept in contracts is in intentions and meanings not expressions and deductions" and "the principle in the word is the truth (fact) and expression shall not be taken to interpretation unless such be justified by (the ascertainment) of its true meaning"]; and Article 260 ["to give effect to the word is preferred to rejecting it but if to give effect is impossible it is rejected."]; and Article 265 ["if the meaning of the contract is clear then there may be no departure therefrom by way of interpretation in order to deduce the intention of the contracting parties" and "if there is reason to interpret the contract then the joint intent of the contracting parties must be sought without recourse to the literal meaning of expressions taking guidance thereon from the nature of the transaction and from what must result from confidence and trust as between the contracting parties in accordance with custom current in transactions".].

    Professor Ballantyne deduced from these provisions the following principles :
    (a) Contracts may deal with anything that is not forbidden by law, or contrary to public order or morals;
    (b) The intention of the parties is paramount;
    (c) Where the meaning is clear, there is no room for interpretation;
    (d) Effect must be given to statements in contract, which cannot be ignored unless it be impossible to give effect thereto.

19. He explained that Article 30 is completely irrelevant and was not quoted in any of the judgments relied on by Mr Noor.

20. He then turned to Article 203 of the Civil Code which he translated as follows:
    "(1) It is lawful for the contracting parties in a general manner to make it a condition in the basic contract or in a subsequent agreement to submit anything which may arise between them by way of dispute in the performance of a specific contract to one or more arbitrators just as it is lawful to agree upon arbitration to a specified dispute on special conditions.
    (2) Agreement on arbitration is only agreed by writing.

(3) The substance of the dispute must be specified in the arbitration agreement or during consideration of the case even if the arbitrators are empowered to settle (sic) failing which the arbitration is void.

(4) There shall be no arbitration in matters in which settlement is not legal and agreement on arbitration is only valid by one having capacity to deal in the right which is the object of the dispute.

(5) If the litigants have agreed to arbitration on any dispute then it is not lawful to raise a case thereon before the judiciary provided that if one of the parties has recourse to raising a case without recourse to the arbitration condition and the other party does not object at the first session it shall be lawful to look into the case and consider the arbitration condition void.

21. Professor Ballantyne expressed the opinion that Article 203(1) is part of a permissive procedural code which is not intended to be mandatory or exclusive. Therefore, the reference to "anything which may arise between them by way of dispute in the performance of a specific contract" was not intended to exclude clauses which, as here, contained the words "matters related thereto". The Code is referring to disputes which arise in the performance of the contract and not *from* the performance. If a contract contained an arbitration clause then to invoke it must be *in* the performance of the contract.

22. In response, in his third report dated 30 January 2006, Mr Noor said that the basic rule or principle was that the courts are the bodies which are entrusted with settling contractual disputes, adjudicating on the rights and obligations arising thereunder. Any arbitration clause is an exception to that basic principle. Article 30, relevantly, states that, as a principle of construction, "an exception is not to be expanded in its interpretation". Therefore, an arbitration clause was to be construed 'narrowly' otherwise the principle in Article 30 would be offended. The wording of Article 203 makes it clear that an arbitration clause can only refer to disputes which arise after the formation of the contract and which arise in the process of its execution and performance [the word for 'performance' could as well be translated as 'execution']. Therefore an arbitration clause which covered events prior to the execution of the contract would not comply with Article 203(1). He disagreed with Professor Ballantyne's view that Article 203(1) is 'procedural'. Mr Noor expressed the view that arbitration was an alternative form of justice and its regulation formed a part of the State's public policy. Article 203 represents the State's control over the means by which disputes may be resolved, and is not permissive. An agreement which attempted to allow for arbitration of matters outside Article 203 would be invalid.

23. He maintained his view that those of the claimants who had not signed up to the contracts containing the arbitration clauses could not be compelled to abandon their right to trial in the court: [Article 252 of the Code provided that "A contract shall not impose an obligation on a third party but it may confer a right upon him"]. Although the third and first claimants were parties to an arbitration clause [either in the MOA (the first claimant) or the Shareholders Agreement (the third claimant)] the second claimant was not bound by a clause and if the cases brought by the claimants arose from the same facts then the courts would take the view that justice would be better served by having a trial of all issues raised by all the parties in one forum and this was consistent with Article 105 of the Code which provides that the public interest takes precedence over private interests. The due administration of justice demanded a single trial in one forum.

Brief summary of parties' arguments

24. Dr Hoyle argued that since Mr Noor accepted that parties may agree to refer to arbitration matters of delict or tort, in this case there would be no completed tort until damage had been sustained and damage was sustained only when damage was sustained, namely when the contract was executed. There was nothing in the case law to support Mr Noor's view that the Code would be interpreted narrowly. He submitted that the UAE Code was based on the Egyptian Code and that it would be interpreted as freely as under that Code. He suggested that Professor Ballantyne had had a lifetime's experience dealing with this area geographically and in international arbitrations, as arbitrator, counsel and expert. Yet Mr Noor, during his 18 years experience as a judge had had no experience of section 203. He had been a professional adviser to the Claimants in this case and was not, therefore, as independent of his client as Professor Ballantyne was of his. The reasons why the fifth and sixth defendants supported the application was because they were the people said to have made the representations and they should also be granted a stay if the third defendants' applications were granted.

25. Mr Salter QC argued that Mr Noor was well qualified to say how the courts of Abu Dhabi would construe the arbitration clause as he practised as a lawyer in those courts. He was well able to speak as to how the judges in the courts there would react. Unlike Professor Ballantyne, he was a native speaker of Arabic and what he was giving evidence about was very much part of his culture. The general picture was of a State which jealously guarded the courts' own jurisdiction. The cases produced by Mr Noor supported his thesis that the words "matters related thereto" were not clear enough to support the scope of the arbitration clause.

Decision

26. Both experts gave evidence and were cross examined about their opinions. Of the two, Mr Noor was the better witness; he was thoughtful, made concessions and argued his case well. Professor Ballantyne's presentation in court was, as one would expect from a distinguished lawyer, as he unquestionably is, somewhat more broadly based and he lacked the experience of the courts which Mr Noor, as a practising lawyer, possessed. I agree with Mr Salter QC that there were matters where, perhaps, the Professor did not display the same ready familiarity with the subject he was dealing with as Mr Noor: for example, the effect of termination of a contract upon the arbitration clause within it; the provisions of Abu Dhabi law which made misrepresentations actionable and his need to ask whether Dubai was also bound by the Code [which is a federal statute]. I also think it was

surprising that he had not picked up the point on timing being made about the joinder of the second claimant. Although the determination of foreign law issues are treated as questions of fact in the English Court, their resolution is not, I think, to be made by the conventional tools which assist a court in deciding where the truth lies, where there is a conflict of factual evidence. It was of benefit to the court that the expert evidence came from two distinguished experts from slightly different backgrounds: academia (with some practical experience) and legal practice.

27. With their assistance, for which the court is grateful, it is possible, I think, to reach the following conclusions:

(1) The law in the UAE is code based and it is to the code that lawyers and courts will turn rather than to previous decisions of the courts. As Mr Noor put it *"We look at the legal provisions … The provisions of the law, Articles of the law, are much more important than the decisions of the courts although the decisions of the court, of course, reflect the general understanding of the law."* There is, as Professor Ballantyne acknowledged no doctrine of *stare decisis*.

(2) The UAE was founded after the Egyptian Code of 1968 had been enacted and its own Code was closely based upon the Egyptian Code. It is not, and never has been, unlawful by the law of Shari'a or otherwise for arbitrations to take place prior to the UAE's adoption of their Code. It would not be unlawful for parties to agree arbitration; they would not be breaking the law if they did so. The crucial question, as it seems to me, is whether Article 203(1) is properly to be described as 'permissive' in the sense used by Dr Hoyle, namely that *"it sets out what the parties may do*". I found Mr Noor's answer convincing:

"No, permissive in the sense that the law, Article 203, has given an authorisation to the parties, instead of going to the regular courts, to opt for arbitration. .. This is sanctioning the institution of arbitration. The word 'megia' in the Arab text only demonstrates that this is an exception. It is lawful. It is not unlawful to oust the jurisdiction of the court and opt for arbitration. This is what it says. The word "may" here does not mean that the parties who opt for arbitration can formulate the arbitration clause in any manner they wish. It is subject to the terms which have been set out by the sanctioning power. That is Article 203. They cannot opt out of the forms which this Article has set down. Therefore, the word "may" here is permissive in the sense that it is allowing them to go to arbitration, nothing more."

Thus, I accept Mr Noor's evidence that unless permitted by the UAE Code, an agreement to arbitrate could not oust the jurisdiction of the courts. Thus, if parties agree to arbitrate they may do so, but unless the agreement is one which falls within the Code, it would be open to either party to insist on their dispute being litigated in the courts. As it was put in evidence, Article 203(1) of the UAE Code, provides the exception to the normal rule that the courts have exclusive jurisdiction over disputes.

(3) There is a difficulty about the proper interpretation of this provision of the Code since there is no authorised English language version of it. But its sense seems to me to be reasonably clear: it covers disputes which arise out of the performance or execution of a contract. In other words, it seems to me likely that an arbitration agreement which covered disputes which arose before the contract was made would fall outwith Article 203. Therefore the words "matters related thereto" in the arbitration agreement, whilst possibly effective to confer jurisdiction on arbitrators in relation to the instant claims, if both parties wanted, would not oust the jurisdiction of the court. Those matters might not be matters in dispute relating to the execution or performance of the contract and therefore could relate to matters which fell outside Article 203. It is part and parcel of the fact that Article 203 is providing an exception that the courts will construe strictly or narrowly the words of an arbitration clause to determine whether they have that effect. I am prepared to accept Mr Noor's thesis that the words "or matters related thereto" do not sufficiently precisely define the ambit of disputes which can be referred to be enforceable. This is not so much a question of contractual interpretation as of interpretation of the Code itself.

(4) The 'doctrine of cumul', if it is properly so called, is something of a red herring since it applies where a party has an option whether to plead his case in contract or to plead it in delict; not this case.

(5) The issue between the parties relates, primarily, to the interpretation of the Code rather than the interpretation of the contractual clause. It seemed to me that Mr Noor went too far when he described the words "or matters related thereto" as mere surplusage. Professor Ballantyne persuaded me that the rules of construction are designed to give contractual words their intended meaning and that means 'all the words used'. As a matter of contract, I would be inclined to think that misrepresentations which led to the making of a contract could have fallen within the words of the clause in UAE law as in English Law. But the question is whether they fall within the scope of Article 203 so as to exclude the court's jurisdiction. And the answer to that is no, as Mr Noor described. The issue for the courts in Abu Dhabi would be directed towards Article 203 rather than those sections of the Code which deal with interpretation of contracts. Since Article 203 provides an exception to the general principle, I am inclined to accept Mr Noor's categorisation of the approach as a narrow one, having regard to the principle contained in Article 30.

(6) This decision accords with such of the decisions of the courts to which my attention has been directed, although none of them was quite on point.

28. It follows, therefore, that I am not willing to stay these proceedings against the third defendant pending arbitration in Abu Dhabi since I do not consider that the arbitration agreement in this case could compel both parties to enter into arbitration there. As the case is to be decided in court, then this is the place where it should

be heard. I add that I am pleased to have arrived at this conclusion since any other result would have caused great case management difficulties. Because of the Part 20 claims, allegations are being made against the Norasia defendants by persons who are not parties to the MOA or the Shareholders Agreement. Questions relating to the honesty of what was said during negotiations will inevitably be ruled on in this action. If the proceedings were stayed against the third defendant I can see no good reason why they should be delayed against the others. I would not have stayed the action, in any event, against the fifth and sixth defendants. I remain unconvinced by Mr Noor's argument, which does not appear to me to be supported by the Code or any decision, that the courts in the UAE would inevitably adopt a one stop shop approach and refuse arbitration where other parties were involved, although I can see the good sense in that approach. If the action had been stayed against the third defendant it would have had to continue against the others and then there would be an obvious risk of different and conflicting decisions in different jurisdictions arising from the same facts. It also follows that I do not need to consider the arguments as to the proper interpretation of the accession agreement.

29. For these reasons I refuse the application of the third, fifth and sixth defendants for a stay.

Mr Richard Salter QC and Mr Graham Chapman (instructed by Holman Fenwick) for the Claimant
Mr Andrew W Baker (instructed by Ince & Co) for H Clarkson & Company Limited
Mr Mark Hoyle (instructed by LeBooeuf, Lamb, Greene & McCrae) for ADX Shipping Limited, Mr Steiger and Mr Menzel
Mr Christopher Smith (instructed by Stephenson Harwood) for Kreditanstalt fur Wiederaufbau