



## **Disclosure Decision to be Appealed**

September 6, 2001

Court Rules on Trustee Disclosure reported on the Isle of Man Court of Appeal decision in the case of the petition of Vadim Schmidt against Rosewood Trust Limited. On July 24 the Privy Council granted special leave to appeal: it seems likely that the case will come before the Privy Council for full consideration during the early part of next year.

This is a case which involves what appears to be the first full analysis of the obligations of trustees towards objects of discretionary trusts and discretionary powers in terms of disclosure of information. The outcome of the case may therefore be of some importance in a number of jurisdictions.

For additional information please contact Kevin O’Riordan or Christopher Arrowsmith at Simcocks Advocates – telephone +44 1624 690 300, fax +44 1624 690 333 or email [mail@simcocks.com](mailto:mail@simcocks.com)

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