

## No Reflective Loss In Guernsey Mourant Ozannes

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### No Reflective Loss In Guernsey

Lieutenant Bailiff Marshall ultimately left open the question of whether the rule against reflective loss was part of Guernsey law, though she commented that she was 'far from entirely satisfied that it needs or ought to be'. Instead, she held that, even if it was part of Guernsey law, it was not necessarily applicable to this case because:

### No reflective loss in Guernsey - Mourant Ozannes

In *Jefcoate v Spread Trustee Company Limited* the Royal Court of Guernsey considered, for the first time, the question of whether the rule against reflective loss formed part of Guernsey law and, if so, whether it applied to cases where the losses have been suffered by a company owned by a discretionary trust.

### Mourant: Offshore Law Firm | No Reflective Loss in Guernsey?

In Guernsey, the extent to which the rule against reflective loss is part of Guernsey law is still uncertain following the judgment of Lieutenant Bailiff Marshall in *Jefcoate v Spread Trustee Company Limited* 42/2014 (which concerned losses to a company owned by a discretionary trust).

### Clarification of the rule against reflective loss in the ...

The rule of reflective loss. The rule of reflective loss emerged in the early 1980s in the case of *Prudential Assurance v Newman Industries (No. 2)* [1982] 1 Ch 204, and prevents claims by shareholders where their loss merely reflects the loss suffered by the company. Where a company suffers a loss caused by a breach of duty owed to it, only the ...

### A Fresh Glance At Reflective Loss And Shareholder Remedies ...

The "no reflective loss" rule The origins of the rule come from the decision in *Prudential Assurance v Newman Industries (No. 2)* 1 Ch 204, in which the court said: "what [the shareholder] cannot do is to recover damages merely because the company in which he is interested has suffered damage.

### Shareholder claims and the "no reflective loss" rule ...

insofar as the rule of 'no recovery for reflective loss' may be held to be part of Guernsey law—and I am far from entirely satisfied that it needs or ought to be—that does not require it be applied in this case and I do not do so.

### In the looking glass: holding companies and reflective loss

Principle of reflective loss: what is it ? Per Lord Bingham in *Johnson v Gore Wood* [2002] 2 AC 1 at 35E (1) "Where a company suffers loss caused by a breach of duty owed to it, only the company may sue in respect of that loss. No action lies at the suit of a shareholder suing in that capacity and no other to make good a

### CLAIMS AGAINST TRUSTS WITH UNDERLYING COMPANIES How do you ...

The Royal Court of Jersey confirmed that the rule of reflective loss is part of Jersey law in *Freeman v Ansbacher JLR* 1. The rule has been extended over time to not only include a diminution in share value but also reduced dividends and other payments which the shareholder might have been entitled to had the company not suffered loss.

### A quick glance at reflective loss and shareholder remedies ...

It was introduced by the English Court of Appeal (CoA) in the decision in *Prudential Assurance Co. Ltd. v Newman Industries Ltd. and Others (No. 2)* [1982] AC 204 ('Prudential'), which held that the claimant shareholder could not recover a sum equal to the diminution in the market value of his shares or dividend because such a loss was merely a reflection of the loss suffered by the company.

### Reflective Loss: the Unprincipled Principle - South Square

The "no reflective loss" principle bars "a shareholder's personal action to recover a reduction in the value of his shares" and only applies "when there are overlapping claims by both the company and the shareholder against the same defendant": Pearlle Koh, "The Shareholders Personal Claim Allowing Recovery for Reflective Losses" 23 SAclJ 863, 86 at.

### Article: Proper Plaintiff Rule and No Reflective Loss ...

In United Kingdom company law, reflective loss is the loss of individual shareholders that is inseparable from general loss of the company. The rule against recovery of reflective loss states that there should be no double recovery, so a shareholder can only bring a derivative action for losses of the company, and may not allege suffering a loss in a personal capacity for a personal right.

### Reflective loss - Wikipedia

The "Reflective Loss" Principle (the "Principle") Dec 31, 2018 This well-established international common law principle provides that a shareholder has no capacity to make a claim for recovery for the diminution of the value of his shares where that merely reflects the loss suffered by the company i.e. the diminution of the total value ...

### Robertsons - The "Reflective Loss" Principle (the "Principle")

In recent years, investor-state tribunals have often permitted shareholders' claims for reflective loss despite the well-established principle of no reflective loss applied consistently in domestic regimes and in other fields of international law. Investment tribunals have justified their decisions by relying on definitions of 'investment' in investment agreements that often include 'shares ...

### Shareholders' Claims for Reflective Loss in International ...

The recent decision of the Jersey Royal Court in *Ansbacher v Freeman* [2009] JRC 003 indicated<sup>5</sup> that the 'defence' of reflective loss was unavailable to trustees in that situation.

### Trusts and insolvency | STEP

By a majority of 4-3, the Supreme Court confirmed that the "reflective loss" rule in *Prudential* is a bright line legal rule of company law, which applies to companies and their shareholders ...

### Supreme Court confirms existence and scope of "reflective ...

The Supreme Court affirmed that the principle against reflective loss is "limited to claims by shareholders that, as a result of actionable loss suffered by their company, the value of their ...

**UK Supreme Court Narrows Scope of “Reflective Loss ...**

The court considered two issues: first, whether the no reflective loss rule applied in the case of claims by company creditors, where their claims were in respect of loss suffered as unsecured ...

**Reflective loss | Law Report | Law Gazette**

The Supreme Court determined that the reflective loss rule has no application in the case of Marex's claim where it is a creditor and not a shareholder. The judgment, which expands to some 82 pages, involves a careful consideration of the previous law on the principle of reflective loss and as the Supreme Court has now significantly curtailed ...

**Supreme Court Decides That Reflective Loss Rule Does Not ...**

The Supreme Court has unanimously held that the claim is not barred by reflective loss, but it reaches this conclusion by two different routes. The majority view (Lord Reed) narrows the doctrine of reflective loss; the minority (Lord Sales) would abolish it. The rule in Foss v.

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