

## BRITISH VIRGIN ISLANDS COMMERCIAL COURT

### ***Alexander Pleshakov -v- Sky Stream Corporation et al*** Claim No. BVI HC (Com) No. 098 of 2013 (12 November 2014)

BENEFICIAL OWNERSHIP OF SHARES IN BVI COMPANY - WHETHER SHARES REGISTERED IN NAMES OF SECOND AND THIRD DEFENDANTS HELD BY THEM AS NOMINEES FOR CLAIMANT

The issue before the court of first instance was whether the Claimant held the beneficial ownership of all the issued shares of the first Defendant company, which at all times had been, and remained registered in the names of the second and third Defendants, Mr. Linkov and Ms. Kazantseva respectively.

Although the case was highly fact-specific, the Court of Appeal found that the most natural explanation for the fact that the original share certificates had been deposited with Mr. Pleshakov (although he was not then the legal owner) and left permanently in his custody was that he was beneficially entitled to the shares which they represented. Further, the Court found that an ineffective Deed of Trust was highly persuasive in establishing beneficial ownership. The Court not only made a declaration that Mr. Pleshakov was the true owner of the Sky Stream shares but also ordered that its register of members be rectified to delete the names of Mr. Linkov and Ms. Kazantseva and to substitute the name of Mr. Pleshakov.

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