Case No: CL-2024-000616

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMMERCIAL COURT (KBD)

Royal Courts of Justice, Rolls Building
Fetter Lane, London, EC4A 1NL

Date: **Wednesday, 16 July 2025**

Before:

Mr Paul Stanley KC
(Sitting as a Deputy Judge of the High Court)

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Between:

S.P. HINDUJA BANQUE PRIVÉE SA
Claimant / First Respondent to Stakeholder Application / Applicant in Summary Judgment Application

- and -

BANK OF BARODA
Defendant / Applicant in Stakeholder Application / Respondent to Summary Judgment Application

- and -

AMAS LIMITED
Second Respondent to Stakeholder Application

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Mr Richard Power (instructed by Macfarlanes LLP) for the Claimant.
Mr William Edwards KC (instructed by CND Parker) for the Defendant.
Mr Ben Woolgar (instructed by Debevoise & Plimpton LLP) for the Second Respondent.

Hearing dates: **16/7/25**

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JUDGMENT

Wednesday, 16 July 2025

THE DEPUTY JUDGE:

1. The defendant in this action ("Bank of Baroda") holds a balance of just over $11 million at a branch in London. That is the residue of a deposit placed with Bank of Baroda by the claimant, a Swiss-based bank ("Hinduja Banque"), in 2013. In placing the deposit, Hinduja Banque acted as a mandatory under Swiss law for Amas Limited ("Amas").

2. Everyone agrees that the return of the deposit is now due. Hinduja Banque submits that it must be paid to it as the account holder. It may or may not then pay it to Amas, depending on whether its payment is required by Swiss law, which Hinduja Banque contends depends on whether Amas can satisfy Swiss KYC obligations, but, Hinduja Banque submits, its obligation to do so will be a matter solely between it and Amas and for the Swiss courts.

3. Amas submits the Bank of Baroda should pay Amas and that if it does not do so, it will, or may, be in breach of direct or indirect obligations it owes to recognise Amas's rights as a principle. Bank of Baroda, meanwhile, says that this is a classic situation in which the court should grant stakeholder relief under CPR Part 86, or ordering the balance to be paid into court so that Hinduja Banque and Amas can fight out their respective entitlement to that money between themselves.

4. There are two main issues that I have to decide. First, does Amas have a "competing claim" for the purpose of CPR 86.1 in respect of the debt? Hinduja Banque says that it does not. It has a potential claim against Hinduja Banque, but that claim does not compete with Hinduja Banque's claim against Bank of Baroda; it follows from it. Amas and Bank of Baroda disagree.

5. Secondly, I have to decide, if Amas does have such a competing claim, whether the court make a stakeholder order. Hinduja says that it should not. The court should simply order payment to it, which will be good for anything that is due to Amas, and by doing so will shield Bank of Baroda from any claims, so that neither Amas nor Bank of Baroda will be prejudiced. Amas and Bank of Baroda say that the order should be made. They say this is a classic situation for which a stakeholder order is designed. The upshot is that while Bank of Baroda and Amas both say that I should make an order, Hinduja Banque says that the right response from me is to make an order for summary judgment in its favour.

6. I have decided that this is an appropriate case for the grant of stakeholder relief. In my view, Bank of Baroda does face competing claims, and the appropriate course in furtherance of the overriding objective is for that issue, which is, in substance, an issue between Amas and Hinduja Banque, but inform, and importantly inform, an issue about entitlements of each to claims from Bank of Baroda that should be determined.

Factual background

7. The background of primary fact is largely uncontentious. There is some dispute about the motivation of some acts or positions, about some issues of Swiss law, and about one issue of jurisdiction.

8. In late 2013, Hinduja Banque placed just under a $31 million on deposit with Bank of Baroda. The sums were derived from Amas's account with Hinduja Banque. They were used pursuant to a memorandum of deposit between Hinduja Banque and Bank of Baroda, which is governed by English law, as security for a credit facility extended by Bank of Baroda to Mr Prakash Hinduja.

9. As between Amas and Hinduja Banque, the relevant terms are – it is now common ground at least for this application – subject to a fiduciary agreement dated 23 May 2014. That agreement is governed by Swiss law, which, as the parties generally agree, covers all relevant aspects of the relationship between Amas and Hinduja, as one would expect. The fiduciary agreement provides, in relevant part, as follows. At para.1:

> "The Account Holder (hereinafter referred to as the "Account Holder") hereby instructs S.P. Hinduja Private Bank Ltd (hereinafter referred to as the "Bank") to effect capital investments in the form of interest bearing and/or market linked deposits abroad, in the Bank's own name, but on behalf of the account and at the risk of the Account Holder. The Bank acts at its own discretion and as agent within the meaning Article 394 of Swiss Code of Obligations. However, the Account Holder is expressly authorised under this Fiduciary Agreement to issue specific written instructions to the Bank for the operation of such deposits."

Paragraph 4:

> "The Bank has the sole obligation of paying the Account Holder such amounts as have been credited to the Bank, at its free disposal, in the form of repayment of the principal and of interest, at its domicile."

Paragraph 5:

> "If a foreign bank does not fulfil its commitments or fulfil them only partially, or if it cannot meet its obligations due to transfer restrictions and foreign exchange controls imposed in its own country of domicile or in the country of the denominating currency, the Bank is obligated solely to assign to the Account Holder the claim held on his behalf. The Bank is under no obligation to perform any other services."

10. The parties have adduced correspondence from Swiss lawyers, Walder Wyss for Amas and Poncet Turrettini for Hinduja Banque. It is not formally expert evidence – no

permission has been sought or given for that – but nobody contended that for present purposes I should disregard it.

11. It is common ground that under Swiss law the fiduciary agreement creates obligations under Articles 394 to 406 of the Swiss Code of Obligations, under which Amas is the mandator (in English terms the principal) and Hinduja Banque is the mandate (in English terms, the agent). There is a large measure of agreement between the Swiss lawyers about the effect of that, though they differ on two points, which I discuss later.

12. Though there is no dispute that the relationship between Hinduja Banque and Amas is governed by Swiss law, there is a dispute about its jurisdictional provisions. Hinduja Banque maintains that, pursuant to various versions of its general terms and conditions, which it had provided at various stages in the relationships, all disputes between Hinduja Banque and Amas must be determined in the courts of the Canton of Geneva. Amas does not accept that the general conditions are binding or that Hinduja Banque has established that they are. There is no dispute that I have jurisdiction in the strict sense to make an order in the proceedings that Hinduja Banque has brought, and it is clear that I do have jurisdiction in that sense. What is in dispute is the significance of the possibility that issues arising between Hinduja Banque and Amas out of their relationship may be subject to the exclusive jurisdiction of the Swiss courts.

13. Although in the event I have not had to decide this issue and I reach no final conclusion, I propose to proceed on the assumption that there is an exclusive jurisdiction clause in that agreement, not least because it seems at least reasonably likely that that will turnouts to be the position in due course.

14. Returning to the facts on the ground, on 11 July 2024, Amas wrote to the Bank of Baroda, copying Hinduja Banque, quotes, authorising – that is, in context, instructing – Bank of Baroda to transfer the balance to another account of Amas at the same bank. A company called Sangam Limited, whose precise role is obscure, but which purported to be acting on behalf of Amas, reinforced that message by a letter dated 23 July 2024 in which it specifically instructed Bank of Baroda not to return the balance to Hinduja Banque. Two days later, Hinduja Banque's solicitors, Macfarlanes, wrote to Bank of Baroda giving a contrary instruction and specifically prohibiting Bank of Baroda from returning anything except to Hinduja Banque, which it was instructed to do. These events led to correspondence between the parties and their lawyers, and ultimately to the issue of these proceedings by Hinduja Banque.

15. The only thing that I think it material to note in that correspondence is that Hinduja Banque specifically refused to agree to indemnify Bank of Baroda against any claims that Amas might bring. Whatever the reasons for that refusal, which are not in evidence, it is material in the sense that it means that Bank of Baroda is financially exposed to any such claims which may be brought.

16. It might be thought unusual to find a bank, which does not claim any financial interest of its own, standing in the way of the execution of the instructions of a client for whom it admittedly acts as agent. The reasons for the stance are disputed. Hinduja Banque maintains that it is because of KYC concerns which it is obliged to raise as a matter of Swiss law. Amas maintains that it is because of a rift in the Hinduja family in which Hinduja Banque stands on one side and Amas on the other, and that the KYC concerns are a manufactured attempt either to delay payment or to obtain information that Amas would prefer not to give for collateral reasons. I do not need to resolve those issues; nor

could I. Why either Amas or Hinduja Banque takes the stance that they do, and whether it is reasonable for them to do so, are not centrally relevant to the stakeholder application if the result is that Bank of Baroda ends up caught the crossfire. It is not alleged that Bank of Baroda is colluding with Amas.

17. Two applications have been issued. One is an application by Hinduja Banque for summary judgment. The other is an application by Bank of Baroda for stakeholder relief. I have to decide both of those applications.

Relevant law

18. CPR 24 empowers the court to grant summary judgment in a claim where the defence has no realistic prospect of success and there is no other reason for trial.

19. CPR 86.1 is the modern version of the old practice of interpleader. It empowers the court, at the instance of a person known as the stakeholder, to make various orders. The orders apply whether the stakeholder is under a liability in respect of a debt or in respect of any money, and "competing claims are made or expected to be made against that person in respect of that debt or money...by two or more persons.": CPR 86.1.

20. In *Skatteforvaltningen v Shah* [2020] EWHC 1658 Comm 27 ("*Skat"*), Foxton J identified "competing claims" as claims which are inconsistent "in the sense that compliance with one claim exposes the stakeholder to the risk of liability to the other." This seems to me to be the key essence of the provision, because it is designed to address the difficulty that arises where a person is left uncertain by having to decide between two claims. The claims do not need to be for the same thing, but they must relate to it, and they must be inconsistent in that sense.

21. In the course of Mr Edwards KC's submissions for Bank of Baroda, it appeared to me that there might be some competing claims that were not necessarily inconsistent in quite the way that Foxton J's dictum suggests. Take the simple case where bank has a customer account in which it is said the customer has deposited the proceeds of fraud. Third parties claim to be entitled to the money as beneficiaries under a constructive trust. It seems quite clear (see *CEG Infinity Treasures Pte Ltd v Global Currency Exchange Network Ltd* [2023] EWHC 2945 (Comm) and *Global Currency Exchange Network Ltd v Osage 1 Ltd* [2019] EWHC 1375 (Comm), [2019] 1 WLR 5868 that stakeholder relief may be appropriate in those and similar circumstances. That is so, although it is not obvious why, if the bank pays the money to the constructive trustee, who will in turn hold it on the constructive trust, that will necessarily entail any breach of an obligation by the bank, unless the bank is being dishonest, or give rise to any in personam accessory claim. In one sense therefore, it might be said that there is no inconsistent claim in those circumstances. Payment to the customer neither defeats nor determines the constructive trust claim of third parties, and payment to the trustee does not necessarily ipso facto expose the payor to liability. But it is clear that such a proprietary claim is sufficient to constitute a "competing claim". It falls within the final words of para 27 of *Skat*. I certainly do not think that Part 86 is to be construed pedantically or narrowly. On the contrary, it should, as with its predecessor as was made clear in *De La Rue v Hernu, Peron & Stockwell Ltd* [1936] 2 KB 164 (CA), be construed with an eye to the objectives that stakeholder relief serves.

22. What quality must a claim have? On behalf of Bank of Baroda, Mr Edwards KC in his skeleton argument submitted that the strength of the claim is irrelevant. All that matters is that the claim might be asserted. Although I accept that a competing claim need not

be one that has a real prospect of success – because, if so, there would never be any basis for summary determination under Part 86, though that is explicitly contemplated – I would not go quite as far as to say that the mere assertion of a claim is always enough and its apparent merits entirely irrelevant. The underlying purpose of the stakeholder procedure, like the interpleader practice that it replaced, is to deal with a situation of doubt so that it seems to me that someone's assertion of an entirely frivolous or insubstantial claim, not one whose merits would be sufficient to give rise even to doubt, might be insufficient. Faced with a thin or sketchy claim, the court might in an extreme case refuse to make a stakeholder order at all. In a less extreme one, it might summarily determine such a claim as part of making such an order so that it could give definitive directions to the stakeholder about who to pay. That, however, may not always be possible (for instance if the claim is subject to arbitration or the jurisdiction of a court outside England and Wales). But even if it is not possible, I do not accept that the court will regard it as irrelevant, when deciding whether to grant stakeholder relief, that one of the rival contentions was plainly without any substance whatsoever. On the other hand, it is plainly no objection to the grant of stakeholder relief that one or both of the rival claims is complex or difficult. See *Skat* as [34] and *Global Exchange*. That may be, indeed, a classic case in which stakeholder relief is appropriate.

23. Nor, in my judgment, is it essential that both competing claims should be claims that the court can itself resolve. That is the ideal solution, of course, and one that CPR 86.3 contemplates. But if the claim between Stakeholder and Stakeholder Claimant A is to be resolved in one forum and those between Stakeholder and Stakeholder Claimant B in another, that ideal may be out of reach. Nevertheless, as Teare J here held in *ST Shipping and Transport Pte Ltd v Space Shipping Ltd* (*The CV Stealth*) [2018] EWHC

156 (Comm); [2018] 1 Lloyd's Rep 308 at 18, a "claim" for the purposes of CPR 86.1 is not limited to a claim that is or may be the subject of English proceedings. Of course, the fact that the court may not be able to consolidate both claims into one proceeding may affect the discretion or form of the rule of given, but that is quite another matter.

24. Lastly, there is the question of imminence. Rule 86 refers to claims made or expected to be made. That is, as Andrew Henshaw QC (as he then was) held in *Global Currency*, a question of fact for each case. There must be a real foundation to the expectation. It seems clear that the claim need not be a certainty (so that, for instance, a possible rescission could give rise to one). On the other hand, for a claim to be a competing claim at all, it probably needs to be shown that the prospective stakeholder claimant has at least some present right, even if it is one which is contingent upon action that it may take: see the *CV Stealth*.

Analysis

25. There is no doubt in this case that Bank of Baroda is subject to a claim by Hinduja Banque. The relevant question is whether Bank of Baroda is subject to any claim by Amas. Hinduja Banque accepts that it is subject to a potential claim by Amas. Indeed, subject to whatever rights it may have under Swiss law to postpone payment or decline to comply with Amas's instructions pending completion of KYC checks, Hinduja Banque accepts that it is under an obligation to pay the sum received to Amas and in the meantime to hold it as a debt due to Amas. But Hinduja Banque submits that claim is not a competing claim. It is a consequential claim and not one against Bank of Baroda at all. I agree so far.

26. Bank of Baroda and Amas, however, contemplate two claims that they say would be competing claims. First, they submit that it is arguable under Swiss law that Hinduja Banque's claim has been assigned to Amas by operation of law so that Bank of Baroda ought to pay Amas and will not be entitled to pay Hinduja Banque. The key disputes in this regard revolve around two points.

27. First, Article 401 of the Swiss Code of Obligations provides as follows:

> "Where the mandatee acting on the mandator's behalf acquires claims in his own name against third parties, such claims pass to the mandator provided he has fulfilled all his obligations towards the mandatee under the mandate relationship."

28. It is common ground that this provision can be displaced by contrary agreement. The essential question is whether Article 5 of the fiduciary agreement constitutes a contrary agreement. In my view, both sides of this dispute, which have been set out in very brief terms by the Swiss lawyers, are arguable. For Amas, it could be said that Article 5 assumes that the assignment contemplated by Article 401 will have taken place and makes it clear that this is the full extent of Hinduja Banque's obligations and of its rights. Alternatively, it might be argued that Article 5 imposes not merely a right but an obligation to assign, and that that would render Amas the least an equitable assignee for Hinduja Banque as far as English law is concerned. For Hinduja Banque, it can be argued with equal force that Article 5 provides an option to assign and that it leaves Hinduja Banque free not to exercise that option, and that is in and of itself inconsistent with Article 401 and therefore displaces any possible automatic assignment. I certainly see the force of that argument too, but I do not think that I could safely decide between those two arguments without proper evidence of Swiss law from properly authorised

and independent experts who were dealing, as such experts would need to do, with the principles of construction under Swiss law, rather than simply sketching conclusions. It follows that there is a competing claim. Hinduja Banque's submission is that no assignment has taken place pursuant to 401 so that it retains the right to control the asset represented by the claim on Bank of Baroda. Amas's claim is that an assignment has taken place and that it has gained, and Hinduja Banque lost, the right to give those instructions.

29. Bank Hinduja submits that that, however, runs afoul of the Swiss jurisdiction agreement that governs its relationship with Amas, and the court could not make any order which requires it to decide an issue that the parties to a relevant agreement have delegated to another forum. So far as that argument goes, I disagree with it for three reasons:

    a. First, I do not accept, for reasons I have already explained, that the fact that the claim could not be decided in England, even if that were so, would not mean that it was not a competing claim for the purposes of CPR 86.1. The existence of a claim and the existence of jurisdiction in a particular court to determine that claim are different matters, one of substantive right and one of adjectival right. The fact, if it were a fact, that this court could not resolve one of the competing claims would naturally have an impact on the form of consequential orders that it could make to address the stakeholder claim, and it might as a result have a knock-on impact on the discretion that the court would exercise, but it is not a jurisdictional bar.

    b. Secondly, and in my view more importantly, the proposition that the relevant claim would be subject to jurisdiction in the Canton of Geneva is in any event misconceived. The claim against Bank of Baroda would not be a claim under the

contractual relationship between Hinduja Banque and Amas. It would be a claim as assignee under the deposit memorandum by Amas, and that claim would be subject to English law and jurisdiction. The contractual relationship between Hinduja Banque and Amas would be relevant to the claim's substance, but that is often the case with an assignment. Amas would not be claiming against Bank of Baroda under any contract with Hinduja Banque. It would be claiming against Bank of Baroda under the contract between Bank of Baroda and Hinduja Banque, and for jurisdictional purposes would be the jurisdiction under that contract, which would govern the claim that was being made.

c. The third reason I do not accept the submission is a variant on that second reason. Even if there were a right for Bank of Baroda, if sued, to be sued in the Canton of Geneva, an exclusive jurisdiction agreement does not operate automatically. It does not oust the court's jurisdiction. It provides a right that the defendant may choose not to invoke. In this case, Amas and Bank of Baroda may agree not to invoke it. It is not for Hinduja Banque to insist that Bank of Baroda insist that it should invoke that right, even if it were free to do so.

That view of the jurisdiction seems to me to be consistent with the way the interpleader relief was described in *De La Rue*. Greer LJ there made it clear that an interpleader is not a claim between the claimants but a way of resolving simultaneously and a way which will bind all the parties the claims that each claimant has against the stakeholder. It seems to me also to be consistent with what was said by the Floyd LJ in *Stephenson Harwood LLP v Medien Patentverwaltung AG* [2020] EWCA Civ 1743; [2021] 1 WLR 1775, in particular at [41]–[45]. I note in particular [43], in which Lord Justice Floyd said as follows:

> "Although a stakeholder claim may give rise to an issue being stated between the rival claimants, a rival claimant does not bring a claim against the other. The issue, if directed, arises as a consequence of the fact that the stakeholder claim is brought to determine the rival claims against the stakeholder."

30. It is, in other words, with the claims of each stakeholder against Bank of Baroda that this claim is concerned. So far as those claims are concerned, there is jurisdiction here. The stakeholder relief is a way of determining those claims in proceedings to which all relevant parties are bound.

31. Accordingly, I consider the arguable assignment to raise a competing claim. The second claim on which Bank of Baroda and Amas rely is an argument that if Bank of Baroda were to pay Hinduja Banque, that would involve a breach by Hinduja Banque of fiduciary duty, which Bank of Baroda, by making the payment, would have assisted so as potentially to make it liable. I find that argument, for various reasons, rather more difficult; but not so difficult that I would not regard it as a competing claim for these purposes.

32. The argument is clearly sound in principle, as far as it goes in identifying an argument that under Swiss law Hinduja Banque might (I am not obviously making any funding that it would) be obliged to follow Amas's instructions as principle, and therefore that the payment to Hinduja Banque would be a breach of its duty as a fiduciary under Swiss law. That, however, as I have accepted, is not a claim against Bank of Baroda. It is simply claim between Bank of Baroda and Amas, which would be a matter subject to, I am assuming, Swiss jurisdiction.

33. Past that, the "accessory" claim does seem to me to become rather more difficult. In particular, unless the assignment document, or something along the lines of it, is valid, or unless it could be said that merely giving instructions affects an assignment as a matter of law, it does not seem to me that Bank of Baroda have a clear right to refuse to comply with Hinduja Banque's instructions. If Hinduja Banque remains a creditor, then one might doubt that compliance with an obligation to pay that creditor, which had been created without fault, could be regarded as wrongful.

34. Those are forcible arguments. However, I accept, as Mr Edwards and Mr Woolgar submitted, that it is also arguable that they are dependent on circumstance. Ultimately, for the purposes of accessory liability, the test is a test of honesty or dishonesty in an objective sense. In an extreme case, for example, when an instruction is given by an account holder to make a payment to it and the bank has reason to believe that the account holder is, for example, a fraudster, one can well see that that would be characterised as a matter of dishonesty. I am much more doubtful whether one could credibly characterise what Bank of Baroda would be doing in paying Hinduja Banque in this case as a matter of dishonesty, but that seems to me to be a matter of fact rather than one which could be appropriately decided as a summary matter, much less in reaching a conclusion about stakeholder relief. It follows, though with much more reluctance than in relation to the first argument, that I also accept that that is a second valid competing claim to which similar principles would then apply.

35. In his skeleton argument on behalf of Hinduja Banque, Mr Power argued that the shareholder relief remained unnecessary, since any decision to order Bank of Baroda to pay Hinduja Banque a deposit would operate as an issue estoppel against Amas, Amas being party to the stakeholder application. He relied on some comments to that effect

by Teare J in *The CV Stealth* at [36]. That submission misses the point. Mr Justice Teare was contemplating an order made after the court had granted relief on the stakeholder application, and that is clear from the words that he uses ("In the event that the court ordered that the sum in the stakeholder account be paid out."). I agree that, once the court has acceded in principle to the suggestion that it will entertain stakeholder proceedings and elected that it will make an appropriate declaration, the result will bind all parties. But Mr Power's argument, at least in his skeleton argument, appeared to me to deploy that point at an earlier stage and to submit that, because the stakeholder application had been made, any decision would bind Amas. That I am doubtful about.

36. If the court refused to make an order on the stakeholder application, taking the view that the party should simply be left to fight out their respective contention separately, the logical corollary would be that, as between Amas and Bank of Baroda, the conclusions reached by the court in proceedings between Hinduja Banque and Bank of Baroda would not bind Amas. If anything, therefore, it seems to me that Teare J's comments support Bank of Baroda's contention that this is an appropriate case for stakeholder relief precisely to achieve the *res judicata* effect that Teare J contemplated. As it is, I am satisfied that there is a sufficiently non-frivolous argument that, as a result of Swiss law, Amas rather than Hinduja Banque is the party entitled to claim the deposit from Bank of Baroda, or that Bank of Baroda would be taking a risk which stakeholder proceedings do not permit if it was simply to pay Hinduja Banque.

37. That has two consequences. It means that there are competing claims and that the jurisdiction under Part 86 is available. It does not follow that relief should be granted as a right but, in my judgment, it is appropriate to grant appropriate relief here. The real

debate is between Hinduja Banque and Amas as to who has the legal right to the deposit. There is every reason why that debate should be resolved finally in a way which binds all the parties, if possible, and in a way which does not expose Bank of Baroda to even the theoretical risk of there being competing claims.

38. I have considered whether probable existence, which I am assuming, of a jurisdiction agreement between Hinduja Banque and Amas should make a difference in this context as a matter of discretion, as Mr Power eloquently submitted that it should. He argued that it would be thought incongruous, if it was agreed that disputes between Amas and Hinduja Banque should be resolved in Geneva, that any litigation between them should take place here, especially bearing in mind that those disputes very largely turn on the resolution of Swiss law issues.

39. However, ultimately, I do not consider that as a valid objection. What is being resolved is not, as such, any issue between Hinduja Banque and Amas; what it is is two separate issues, each of the claimants against Bank of Baroda. As it happens, Bank of Baroda does not to be actively involved in the proceedings and prefers not to be, but it very much needs the proceedings and an order under Part 86 in order to ensure that it does not end up exposed for a risk of liability to two people. The fact that the issue will ultimately be argued out between the parties who have the most interest in it does not change the juridical nature of the proceedings, which is not to resolve issues arising under the Swiss banking contract as such but to resolve an issue rising under deposit memorandum with Bank of Baroda and its interaction with the Swiss banking contract. That incidental issues of Swiss law and contract may have to be resolved does not affect that. The issues of Swiss law are narrow. I do not think that there is any sound discretionary reason to think that they need to be referred to Switzerland, nor did any

party put forward a clear roadmap as to how or when on what schedule they could be resolved there, much less better or more efficiently than they can be resolved in this kind.

40. I should, however, stress that the issue to be resolved in the stakeholder proceedings is narrow. The sole issue is whether, as against Bank of Baroda, it is Amas or Hinduja Banque that is entitled to the deposit and to give instructions in relation to the deposit. All the other issues, including whether any wrong has been done or threatened by Hinduja Banque under Swiss law, and including whether, if Hinduja Banque is entitled to give instructions to Bank of Baroda to obtain the deposit, it is obliged thereafter to do anything in particular with it or to comply with instructions, or anything to do with KYC, are not issues or points which go at least directly to that issue. All those issues will be relevant only to the very limited extent that they found the foundation of a claim by Amas to be the person entitled to give instructions to Bank of Baroda. I shall therefore hear counsel on what orders I should make to enable that limited issue to be efficiently determined and without it spreading over to determine any other issues relating to the banking relationship which I consider that Mr Power is quite right to say are properly a matter for the Swiss courts and not this court.

41. Finally, the decision to grant stakeholder relief does not itself determine the summary judgment issue. If I thought that Amas' claims, although colourable enough to be competing claims, were so weak for they have no realistic prospect of success, I could still make an order under Part 86 and then determine it summarily. However, I do not think that the issue has reached that level, and it does not seem to me that these are issues which are appropriately determined summarily without expert evidence.

42. So, in the result, I shall give appropriate directions for the trial of that narrow stakeholder issue so that directions can be given by this court to the Bank of Baroda as to how the money should be paid or rather, effectively, since the money to be paid into court, so that this court can determine how the money which will be paid into court can be discharged.
