

**THE REPUBLIC OF SEYCHELLES**

**IN THE SUPREME COURT OF SEYCHELLES HOLDEN AT VICTORIA**

**Civil Side No. 27 of 2011**

Financial Intelligence Unit=====Applicant

versus

Kazou B V=====Respondent

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*Barry Galvin, State Counsel for the Applicant*

*Respondents unrepresented*

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**RULING**

**Egonda-Ntende, CJ**

1. This is a ruling in respect of an application pursuant to sections 4 and 8 of the Proceeds of Crime (Civil Confiscation) Act, 2008, hereinafter referred to as POCA, seeking an order of this court to prohibit the respondents or such other person as this Court shall order or any other person having notice of this order, from disposing of or other wise dealing with the money in 3 accounts with Barclays Bank (Seychelles) Ltd in the names of the respondent, totalling to the

equivalent of R4,899,852.65 only and the appointment of a receiver to take custody of the said money until further orders of this court.

2. The application is made by motion and supported by an affidavit sworn by Mr Liam Hogan, Deputy Director of the Applicant. In his affidavit Mr. Hogan states that given on going investigations against one Cooperhill Investments Ltd, he is limited in the information that he is able to disclose in order not to jeopardise on-going investigations. Nevertheless he has sufficient information to lodge a section 4 application against Cooperhill Investments Ltd and will be doing so shortly. This instant case is connected to Cooperhill Investments Ltd as the money in question in this case was transferred from the account of Cooperhill Investments Ltd in BMI Offshore Bank, Seychelles to the respondent's account in Barclays Bank Seychelles Ltd.
3. GCT AS is a Norwegian company ran and owned by a Kenneth Anderson. Kenneth Anderson was charged with money laundering contrary to the Norwegian Penal code for having transferred climate quotas even though those quotas were the proceeds of crime and transferring via bank accounts in Norway a sum of over 35 million Euro. The results of this proceeding is not disclosed. The Norwegian Authorities passed on information to the deponent that shows transfers from GCT AS to Cooperhill Investments Ltd in its BMI Seychelles Branch account of Euro 17 million for sale of climate quotas.
4. BMI was concerned about these transactions and inquired from Mr Singh the controller of the the account of Cooperhill Investments Ltd as to the nature of transactions that gave rise to these payments. Mr Singh provided 5 purchase orders from GCT AS and invoices from Express solutions alleging that these were

in respect of orders for copper cathode GRX. This information is believed to be fictitious as the information from Norwegian authorities indicates that the transfers were for purchase of climate quotas.

5. The respondent's accounts in Barclays Bank Seychelles Ltd have received money in part from Cooperhill Investments Ltd account in BMI Seychelles Ltd and other companies that are suspected of being involved in international VAT carousel fraud schemes. The person that runs the respondent's account is an undischarged bankrupt in the United Kingdom. Mr Hogan believes that the interactivity between Cooperhill Investments Ltd and the respondent amounts to money laundering in Seychelles by the respondent.
6. I have considered the affidavit in full of the applicant and the attachments thereto and I am satisfied, on a balance of probability that the respondents may be in receipt of specified property that is wholly or partly the proceeds of criminal conduct or was acquired in connection with property that is directly or indirectly benefit from criminal activity. This property is in excess of R50,000.00. I therefore allow this application and issue a section 4 interlocutory order.
7. I also appoint, pursuant to section 8 of POCA, Liam Hogan, as the receiver for the said specified property to hold the same in an interest bearing account in the same bank pending further orders from this court.
8. The costs of these proceedings shall abide the final outcome of the proceedings in relation to this property.

Signed, dated and delivered at Victoria this 30<sup>th</sup> day of May 2011

FMS Egonda-Ntende  
Chief Justice