

IN THE COMMONWEALTH OF THE BAHAMAS

Common Law & Equity Division

Claim No.2025/CLE/gen/00668

**IN THE MATTER OF THE WINTER TRUST, THE SUMMER TRUST
AND THE SPRING TRUST**

AND IN THE MATTER OF AN ARBITRATION

**AND IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION
35 OF THE ARBITRATION ACT 2009**

BETWEEN:

GABRIELE VOLPI

Claimant/Applicant

- and -

(1) DELANSON SERVICES LIMITED

(2) MATTEO VOLPI

(3) SIMONE VOLPI

(4) ISABELLA VOLPI

Defendants/Respondents

Before: Hon. Chief Justice Sir Ian R. Winder

Appearances: Elspeth Talbot Rice, KC with Richard Horton and Wynsome Carey for
Gabriele Volpi

Brian Simms KC, with Marco Turnquest and Wilfred Ferguson Jr for
Delanson Services Limited

John Wilson KC, with Berchel Wilson for Matteo Volpi

Janet L.R. Bostwick-Dean for Simone and Isabella Volpi

Heard on the papers

WINDER, CJ

This is my decision on the costs arising from the Claimant's (Gabriele's) application for an order that the certain arbitration proceedings be stayed pending the hearing of his claim in this action, which seeks the removal of the Arbitral Tribunal pursuant to section 35 of the Arbitration Act 2009 (the Removal Claim).

[1.] I do not propose setting out the history of this dispute which is fully detailed in the several judgments issued by this Court.

[2.] On 16 October 2025, having refused the application for the stay of the arbitration proceedings, I invited submissions from the parties as to the appropriate order for costs.

[3.] Gabriele had urged upon the Court that the costs of the stay application should abide the results of the Removal Claim and the Court of Appeal's decision in the then pending appeal, challenging the decision by Klein J to make interim payment on account of the costs which he had awarded to the Second Defendant (Matteo). Alternatively, Gabriele argued that there should be no order as to costs. In the further alternative, Gabriele argued that any costs order in Matteo's favour should be limited to 70% of his costs, assessed on the standard, not the indemnity basis.

[4.] Matteo argued that Gabriele should be ordered to pay 100% of his costs of the stay application and that such costs should be assessed on the indemnity basis.

[5.] The appeal before the Court of Appeal raised issues concerning maintenance and champerty, the indemnity principle of costs, abuse of process, and related public policy considerations on the basis of a claim that the litigation was being funded by a third-party funder.

[6.] Having considered the submissions of the parties, in a March 2026 decision which also considered an application by Gabriele for leave to appeal, I determined that it was prudent to temporarily delay a determination of the entire issue of costs until a decision was rendered in the costs appeal by the Court of Appeal.

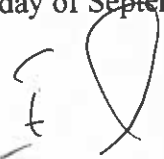
[7.] On 30 April 2026, the Court of Appeal issued a comprehensive judgment, dismissing the appeals. The Court of Appeal held that the issues raised, concerning maintenance and champerty, the indemnity principle of costs, abuse of process, and related public policy considerations, require a full factual inquiry and are not suitable for determination in collateral proceedings or on appeal. Leave to appeal was refused and the Intended Appellants were ordered to pay Matteo's costs of the motions.

[8.] Having had the benefit of the Court of Appeal's decision, I am satisfied that Matteo should have his costs, as the successful party in the stay application. Notwithstanding Gabriele minimal success in some aspects of the arguments, I see no proper basis to reduce the award of costs to Matteo.

[9.] I am also not satisfied that this is an appropriate case for the imposition of indemnity costs against Gabriele.

[10.] In the circumstances therefore, I order that Matteo shall have his reasonable costs of the stay application, such costs to be assessed in default of agreement.

Dated this 14th day of September 2026



Sir Ian. Winder
Chief Justice