

The Real eState with Peter Bill

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A bitter court battle between the Candy brothers and the man accusing them of costing him £132m in lost profits on a property deal is drawing to a close. The allegations on both sides have been well aired. But what's the atmosphere like in court?



Sir Christopher Nugee, my hero. A man who stoops to cleaning the bathroom at home, according to his wife, Labour MP Emily Thornberry. She disclosed this rare act of male virtue to Guardian readers last month. As the Hon Mr. Justice Nugee, Sir Christopher is presiding over the Mark Holyoake v Candy brothers dispute with humour and tolerance. Thank goodness. Who knew Siri ignores the iPhone mute button? Mine squawked “sorry Peter I didn’t get that” during a particularly quiet moment in Court 30 of Rolls Building in Fetter Lane on Monday. When I dared look up, Mr. Justice Nugee grinned.

Holyoake is demanding £132m in lost profits from Nick and Christian Candy, from aborted plans to build 42 flats by the Goring hotel, near Buckingham Palace. The trial is drawing relatively quietly to a close after seven bitter weeks. Camp Candy accuse Holyoake of “serial dishonesty and fraud” - a man who would not, or could not, repay an initial £12m loan from Christian Candy to help buy the property. Holyoake accuses both brothers of trying to grab his deal by the use of “blackmail, extortion and intimidation”. On Monday tensions temporarily eased as expert witnesses took to the stand.

Nick Candy was not in court that morning, neither was Mark Holyoake. Christian Candy arrived looking cheerful in a navy jumper and well-cut grey trousers. He spent the morning tapping away at a (silent) smart phone. Holyoake’s barrister, Roger Stewart QC, spent the morning wrangling with former KPMG partner John Ellison. The ex-chairman of KPMG’s forensic accounting team stoutly defending numbers he’d put on Holyoake’s assets against accusations by Stewart that his figures were too low. One counter-charge is Holyoake over-stated his assets during the loan negotiations.

Stewart and Ellison traded differing interpretations of EDITDA, P/E ratios - and the proper treatment of debt in company valuations. My mind naturally wandered...Court 30 has all the charm of a Job Centre. Why? Grandeur has been value-engineered into oblivion. The room has strip-lit ceilings and high slit windows. Veneered chipboard separates the judge from the well of the court. His worship’s chair is equipped with a headrest more commonly seen in a Vauxhall Astra. Sigh. I digress... Ellison acquitted himself well, if occasionally succumbing to exasperation at the relentless questioning. By lunchtime, it felt like a score draw.

That said, Roger Stewart must be the man of the match, at least on the evidence of my three court visits. Holyoake’s QC sways back and forth like a cobra when on his feet. His questions are put with a chilling politeness. Like a headmaster deconstructing an errant pupil’s alibi. “You must be aware..., It must therefore follow, must it not...”. If the answers fail to satisfy Stewart spits: “The fact is you are a cad and a bounder and your word is not worth tuppence”. No, not taken from the court report. But you get the picture. His outbursts perk everyone up. Who will win? Impossible to tell. The trial continues.

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