

IN THE HIGH COURT OF JUSTICE

Claim No: HQ15D04225

QUEEN'S BENCH DIVISION

BETWEEN:-

PRIYA HIRANANDANI-VANDREVALA

Claimant

- and -

TIMES NEWSPAPERS LIMITED

Defendant

STATEMENT IN OPEN COURT

Claimant's Solicitor

My Lord, in this action I appear for the Claimant, who is an entrepreneur, investor and philanthropist. Mrs Hiranandani-Vandrevala was formerly a director of the Isle of Man AIM listed company, Hirco plc, until September 2010.

The Defendant is the publisher of The Sunday Times.

On 23 August 2015, The Sunday Times published on its website and on page 8 of the print edition of the business supplement of The Sunday Times an article under the headline "*Hunt on for AIM firm's missing £350m*". On 25 August 2015, The Sunday Times amended the headline of the online version to "*AIM firm sued over £350m investment.*"

The Article reported on what were ultimately unfounded and unproven allegations made in a civil litigation case brought by Hirco plc and Hirco Holdings Limited against Mr Niranjan Hiranandani (the Claimant's father), and Priya Hiranandani-Vandrevala in the Isle of Man as well as a confidential arbitration which had taken place between Hirco Holdings Limited and Mr Hiranandani in Singapore in mid-2015. In reporting on both these proceedings, The Sunday Times alleged that there were cogent grounds to suspect that Mrs Hiranandani-Vandrevala and her father had fraudulently breached their duties as directors of Hirco and it is Mrs Hiranandani-Vandrevala's case that the Article had further implied that she and her father did not have a defence to that claim.

Proceedings were consequently issued against the Defendant on 12 October 2015 for defamation and malicious falsehood and Particulars of Claim served on 4 November 2015.

On 5 August 2016, the Arbitral Tribunal found in Mr Hiranandani's favour and rejected Hirco's claims. Mrs Hiranandani-Vandrevala subsequently settled her case against The Sunday Times on 11 November 2016.

Following settlement, The Sunday Times published an apology online and in hard copy which said:

“We apologise to Ms Hiranandani-Vandrevala in relation to an article, “Hunt on for AIM firm’s missing £350m” (Business, August 23, 2015), in which we stated that there were cogent grounds to suspect that she and her father had fraudulently breached their duties as directors of Hirco. This article was based, in part, on allegations made in a confidential arbitration before the London Court of International Arbitration sitting in Singapore. We now understand that the arbitration ruled against Hirco.

We did not intend to allege that Ms Hiranandani-Vandrevala has engaged in any fraudulent conduct or that she would not have had any defence to such allegations. Further, we acknowledge that no allegation of misappropriation of funds has been made against her.”

Both Hirco Plc and Hirco Holdings Limited have now discontinued their case against Mr Hiranandani and Mrs Hiranandani-Vandrevala in the Isle of Man, and both Mr Hiranandani and Mrs Hiranandani-Vandrevala have since been awarded their costs.

In light of the terms of settlement, Times Newspapers Limited’s published apology and the fact that the Article complained of has been taken down, and with this statement having been read out in Court, my Lord, it only remains for me to ask for leave that the record be withdrawn.