

# **Plantation**

## **Plantation, #1**

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The characters depicted in this book are entirely fictional and do not exist. Any resemblance to real persons, living or dead, is purely coincidental.



## Chapter 1

Six months after the Falklands War ended in the early eighties, a young Englishman, Robert Renfrew-Ashby, was working as an underwriter at the Texas Alamo Fire & Guaranty Company in Houston.

He'd been sent there two years earlier by his father's company, Plantation, to learn about the American market : his father was Texas Fire's main trading partner in London.

In deference to his father, his Texan employers had put him in the front-line, negotiating contracts for some of their quality clients—Venezuelan oil companies, shipowners in the Gulf of Mexico, Colombian coffee producers and Brazilian ranchers. He'd visited these companies in South America, just before the war in the Falklands had started.

One afternoon, just as Ashby got back to his office from seeing some brokers, he was visited by one of the secretaries who worked two floors up. In Houston, the girls were wearing mini skirts and shorter dresses. It must have been the warmer climate.

"This came in overnight for you, Robert—it's marked *Urgent*."

The news in the telex was brief : his father had 'passed away' very suddenly; he was needed in London the following day. The letter was signed by someone he didn't know—George Waring from Westbridge Actuaries & Auditors. Apparently, they wanted to see him at a board meeting of his father's company.

Rob Ashby had no relatives in England and the only people who could tell him what had happened were at the company. As everyone in London had finished work for the day when he received the telex, he couldn't find out anything immediately and kept ringing them but there was no answer. The news had stunned him so that he couldn't concentrate.

His American colleagues were understanding and it was on the PanAm flight with a long wait at La Guardia that he kept thinking about his father.

James Ashby had achieved much in his lifetime. He'd been through the Second World War when he was young but had never talked about it. As he got older, he'd worked far too hard with no time for anything else and had pushed himself to the limit of endurance. He'd had high expectations for expanding his business; in retrospect, it had been too ambitious.

Around two years earlier, Jim Ashby had broadened out his business by merging with another company, Stirling Limited. He'd also had ideas for a new venture with Texas Fire in Bermuda. That was why Robert was sent to work for them and that had been the plan. Now, it was all over.

He'd last spoken to his father a few days ago. As ever, Ashby senior had sounded tired and worn out. There were problems bedevilling him which weren't going away. Something about claims and court cases.

## Chapter 2

His father had never told him much about his work and didn't believe in asking for help : he wasn't good at delegating. Maybe that was why he'd been so successful which was all well and good while his company was smaller. But as it had grown, it had become impossible for him to do everything himself. Rob wondered where his father had found the time to look at claims work—that was why the company employed someone to manage them.

He'd told his father to ease up but it had fallen on deaf ears. It might have been the loss of Rob's mother, a year earlier which led his father to spend more time at the office. Most of Jim Ashby's life had been spent building up his company. Without his family around him, it was what he'd fallen back on.

After the Second World War had ended, Jim Ashby had taken a job in the City and worked his way up from clerk to manager. By the late fifties, he'd set up his own company.

In the sixties, some of the social barriers in the world of finance had fallen away : this is what had happened in the London market and at the London Risk Exchange—the LRE. Around it, orbited several large insurer conglomerates, a few international broking houses, lots of smaller brokers and scores of underwriting companies, many of which were branch offices of almost every overseas insurer in the world. All of them were sharing, exchanging, buying or selling contracts to cover almost anything and everything imaginable, on a worldwide scale.

Until the sixties, the Risk Exchange and the large broking houses had been a rich man's club of wealthy middle class or upper class families. Commercial risk, although highly valued, was considered a tedious occupation. It was nevertheless a profitable business if handled the right way and in some cases, extremely profitable. Some families had been in risk insurance for generations and it was thought of as a relatively safe and secure investment, over the long term.

This select club began to break down in the early sixties when it became fashionable to experiment. The younger members wanted to try new things. They thought they could make a lot more money if they let in 'the barrow boys'—men from the working class or lower middle class who had nothing but brains and ability, worked hard and knew how to make money—but often at greater risk.

Ashby's father had been one of them. The senior members of his syndicate at the Risk Exchange, knew he was clever and when the Vietnam War was going,

he'd made them pots of money. Eventually, he had enough capital to set up on his own.

Britain's empire may have gone but the London market was the traditional place for corporates from all over the world to find the financial security they needed. Many of the talented underwriters left the dreary, tuppenny ha'penny stuff to others. Instead, they were interested in the lucrative and complex contracts which underpinned the business of companies operating globally.

This had attracted Jim Ashby. He'd become a 'leading underwriter' and was able to expand his business from almost nothing to one of the largest group reinsurers in London, insuring other insurers across several continents. Depending on the way the wind was blowing—literally—one day he could be making a fortune and overnight he could almost be wiped out. This vicissitude didn't bother him and in the early years of building up his business, he seemed to thrive on it.

His corporate group, Plantation ended up covering almost anything large you could think of, in over thirty countries—skyscrapers, oil refineries, jumbo jets, supertankers—and what could happen to them—earthquakes, floods, tsunamis, hurricanes, explosions. He ran a large book of American business for all sorts of things from car assembly plants in Detroit to accountants in California, hence his son's secondment to Texas Fire: they were his most valued overseas partner. For over twenty five years, they'd been doing business together and he visited them every second year.

Naturally, there were huge risks surrounding this type of business and more than once Plantation would have been obliterated, had his father been too greedy.

High premiums went with high risk. Around the market, all of the major broking houses knew that Jim Ashby was a tough sell to get the security their clients needed. They made sure they did their homework before going to see him as there was little chance of slipping something into the contract which other underwriters might overlook.

Plantation had expanded as the London market had grown. During the post-war boom, a lot of American money had flowed into the City. Jim Ashby had exploited this by having most of business outside the LRE while running three small syndicates at the Exchange—one each for marine, non-marine and aviation contracts. His largest company competed with the LRE for general underwriting business. He liked the different parts of his business to compete against itself. He also had a broking company which channelled business to the underwriters, a company in the Cayman Islands and interests in various other underwriting and broking companies in Britain, the United States and Canada.

Thinking of this, Rob Ashby stared out of the plane window into the blackness of the early morning hours. As the headwinds buffeted the plane, he recalled his father's reputation. He was angry that no-one in London had telephoned him and instead had sent him a telex. And he hadn't been told why they wanted to see him at Plantation's office.

He knew that his father had a fair-sized shareholding in the Plantation Group and he wondered whether he himself would still have a job there, now that his father was gone. In the past, the old man had raised the prospect of Rob taking over the reins one day but nothing had been said about the shares or what his father intended doing or what the other directors would say. He remembered

saying that everyone in the company would think that it was nepotistic. In some countries, the head of state bequeathed power to his son or wife. But his father saw it differently: he'd set up and run Plantation from day one and to him, it was a family business.

The more Rob Ashby thought about it, the more it struck him that the request to attend the board meeting was odd. He would have his father's funeral to organise and personal affairs to clear up. It was possible that Plantation might not want to keep his job open or put him on temporary leave—something of the sort. He wasn't a director and had no responsibility at executive level. It was more likely they wanted to see him about something else, perhaps related to his father's position in the company or his shareholding. They appeared to want something from him, otherwise why see him in person?

## Chapter 3

After landing at Heathrow, he cleared customs at seven in the morning. The sun hadn't risen, it was cold and the airport was starting its working day. The moment he'd stepped off the plane, he'd felt the damp winter air and was already missing Houston.

He decided to take the Underground. Scores of tourists and backpackers were getting on the train so he was forced to sit in a smoking carriage. Inside, it resembled a huge ashtray, with cigarette butts strewn all over the floor. A thin cloud of smoke hung lazily in the air. Everyone had lit up cigarettes and were buried in their newspapers. By the time he'd reached Piccadilly Circus, he'd absorbed the smoke of ten cigarettes.

Whether it was his father's influence or the years he'd spent at boarding school, Robert Ashby was his own man. He ignored trends and looked beyond political and class divisions. He wasn't arrogant and full of himself but there were many who thought that he was. If anything, he had a curt, business-like attitude which didn't suffer fools gladly. He could fit in with most people and wasn't judgmental. He'd always had short back and sides, worn glasses, enjoyed studying maths at school and liked to play the piano when the mood suited him.

At university, his research in applied mathematics had prompted an offer of a lecture post. He'd turned it down as his real interests lay in the corporate world.

Gambling in his undergraduate years had been part of his study on randomness, frequency and statistical probability. (They were also intertwined with risk.) He hadn't gambled, as most people do, to win a lot of money. His family was already wealthy.

To him, chance and risk were infinite variables. They were a test of intellect against hundreds of contingencies. In certain card games, enhanced recall could affect frequency and randomness so he'd trained his memory to an unusual degree. He could count the order of five decks of cards, shuffled and dealt over a two hour period and know which cards were still to be dealt and those which were

against him. Thus, every time he placed a bet, he experimented with his ideas on probability.

In his student years, he'd gone to casinos, racecourses and gambling dens across South-East England. The proprietors grew to recognise him and as the frequency and amount of his wins increased, they singled him out as a sharper. Whenever he entered a casino, the croupiers would alert their manager who would keep an eye on him. Eventually, all of them blacklisted him and at the racecourses, the bookies refused his bets.

His success proved to him that with sufficient data, randomness could be reduced. Chance or luck might be predicted. Ultimately, this meant that casinos, racecourses and lotteries would shut down : the frequency of winning combinations would bankrupt them. As far as Ashby's predictions were concerned, no-one believed that they were anything but co-incidental, rather than the outcome of a defined process.

Although he could have grown moderately wealthy as a professional gambler, money didn't matter to him : acquiring it had never been his objective. As a way of testing probability, it had served its purpose. Instead, he concentrated on his first interest which was the family business.

As he'd grown up, he'd watched his father work. From this, he'd developed an understanding of chance or risk and then tried to rationalise them mathematically. It should be possible to tame the unknown, using numbers.

While insurance isn't gambling, both share similarities. All insurers and gaming institutions have to pay out. The successful ones avoid paying too much as it could wipe out their business. Bookies modulate their odds, higher or lower. Insurers price their cover, expensively or cheaply. Bookies lay off most of a large bet to other bookies. Insurers transfer part of their risk to reinsurers.

While at school, Ashby had spent the holidays in "the Cube", the open plan, trading floor at the Risk Exchange watching underwriters work and at his father's company, seeing how it operated and what everyone did. In Houston, he'd learned about as much as there was to learn and had been ready to join his father, work beside him and eventually take over from him at some point in the future.

Risk business wasn't difficult to understand. Often, it seemed too easy. The trick was to price it correctly. Where the likelihood of an accident or an earthquake occurring was very high, the market took over: premiums would be ruinous or the cover unavailable. Some underwriters needed the premium income and ignored the warning signs.

He always carried three things : a small, pocket notepad of loose sheafs in a leather wallet for making rough calculations ; a pocket calculator of the latest design for advanced calculus ; and a synthetic marker-pen which could be used for writing on glass or a wall and be rubbed off again. One or two of these were often used by him for plotting rough calculations on timing, frequency or probability. This irritated some people, particularly brokers who were unable to dispute what the numbers revealed.

As a doctor might observe patterns of symptoms in a patient, Ashby used an eighteenth century mathematical theorem to measure probability. He would group the relevant categories of data to arrive at a rough estimate of likelihood.

Knowledge of past events was combined with new observations to infer the probability of an outcome.

Most of the time, his analyses were correct and he had an ability on occasion to make accurate predictions or to describe what would happen. Some people thought that he was a savant, a comparison which amused him; others were cynical that mathematics could be used in this way; still others thought that it was the arrogance of the ivory tower.

He was now twenty seven, on the tallish side at over six feet two, well built and always in a suit or jacket. He followed Polonius' advice in Hamlet and wore classic tailoring—Savile Row, Gieves & Hawkes. Not extravagant but still expensive. Unlike some at the Exchange whose clothes announced them, he had the look of serious money. Playing rugby had given him a few scars but his manner was direct and sometimes intense. Despite that, the girls in Houston were attracted to him and thought he was an English gentleman. One or two had fallen for his accent. They seemed more relaxed and less conceited than the English girls who found him to be dull and old-fashioned. That he calculated risk and was a mathematician was distinctly unglamorous yet here he was, back where he'd started two years earlier, except that, now he was on his own.

It didn't help too that he suffered from mild epilepsy which had started in his pre-teens with petit mal episodes, sometimes at school. None of the doctors could pinpoint the cause but had prescribed pills to be taken three times a day. It was some American wonder-drug which he later discovered had also been taken by President Nixon during the Watergate scandal in the seventies. Unfortunately for Nixon, he'd unwittingly combined it with a large intake of alcohol which had worsened his erratic behaviour. For Ashby, taking pills throughout the day was a chore. Once or twice, when he'd been busy, he'd forgotten to take them and had gone out like a light. Once, it had happened in a business meeting. And like Nixon, he had to be careful with the booze. He'd found that taking the pills and drinking to excess, didn't mix at all well.

When he reached his hotel, he just had time to dump his bags, stand under a shower for ten minutes and then take another cab to Fenchurch St and his father's office at Plantation which was on the twelfth floor of a drab, grey tower block.

It seemed they were all expecting him, right down to the postboy and after his father's secretary met him and murmured her condolences, she led him through the open plan office to the boardroom.

On the way, he saw several people he'd worked with in the past. All of them looked busy. Around them was a haze of cigarette smoke. At the time, he thought they were upset about his father's death but unknown to him, they were worried about their jobs. When the person who runs the company is no longer around, there are bound to be changes before long.

"Can I get you a tea or coffee, Robert?"

Usually, he hated formalities and wanted to get straight on with whatever he was there for (meetings bored him). On this occasion, he felt shattered and his mind was elsewhere. Although he just wanted to find somewhere to lie down and go to sleep, he had to stay awake for some sort of sideshow about his father

having passed away, handing over personal effects to be kept by the family, expressions of bereavement, terribly sorry and so on.

“Actually, I didn’t get any sleep at all on the flight over—black coffee is what I could really do with—a pot of it—and do you know why I’m supposed to be here, Tara? Have they said why they want to see me?”

The question was left unanswered. She knew as much as he did. Or she’d been ordered not to let on before someone else had spoken to him.

For half an hour, he stared out across Tower Hill while drinking his coffee. He imagined the scene of Lord Lovat’s execution and how the spectators’ stand had collapsed before Lovat laid his head on the block. An appropriate thought. Would he be laying his head on the block? Then Tara returned and took him to the boardroom where the directors of the company were waiting for him.

## Chapter 4

Seated around the boardroom table were men who were strangers to him. Nearly all of them were new to him with the exception of Roger Grenville, the company’s new Chairman. He was of average height with grey hair which made him look prematurely aged. He was dressed conservatively in a black coat and grey striped trousers. Grenville was one of the original directors who had been there before Ashby’s departure to Houston. All of his father’s original business friends and partners were absent.

Grenville introduced the new directors. All of them had been with Stirling Limited which had merged with Plantation almost two years earlier. There were plenty of smiles and handshakes and the tone was informal with jackets discarded and pipes and cigarettes lit. The welcome seemed contrived. As an underwriter, Ashby was used to the superficial bonhomie of brokers—some with ticking time-bombs—or at least that was what some contracts turned out to be.

These new directors had a certain smugness about them and faux regard. They were different from the familiar faces Ashby knew in the past. When the door was closed, Roger Grenville stood up and addressed the meeting like a headmaster on Speech Day.

“Robert, let me say on behalf of us all, how sorry we are at the loss of your father. His passing was a shock to all of us. We know that this is a difficult time for you. As we knew you’d be returning to London, we thought it advisable to...”

At this point, Ashby held up the telex he’d received the previous day in Houston.

“Forgive me but could you tell me why you wanted me here? What happened to the other directors? Why did someone called *George Waring* from *Westbridge Actuaries & Auditors*—who I’ve never heard of—send me this message last night to *return urgently when everything would be explained* on my arrival.”

For a time, no-one said anything.

Grenville sat down again and said “Robert, there have been some changes while you’ve been away which I’ll explain in a moment. I’m sure you know how your



father liked to have control of everything for himself and to do things in his own way. Well, that was all very well when he was alive, but now that he's gone..."

Another director, who introduced himself as Nigel Black, interrupted the Chairman. He was seated near the head of the table and appeared to be more senior than the others. His face was sun-tanned as if he'd just returned from holiday. His thinning hair was lacquered and scraped back over the top of his head which made him appear sleek. His dark brown eyes occasionally glanced across the room or at Ashby or Grenville: the look was confident, even slightly arrogant. He was wearing a dark grey, chalk-striped suit, the uniform of an underwriter or someone who had once been a broker.

"Do you know anything about your father's affairs, here at the company? Did he confide anything to you about what has been happening here recently?"

"Confide ? No, not at all. I did speak to him a few times about things that he said were worrying him. You do know that I haven't been back in London for quite a while—just over two years?"

"Things worrying him?"

"Most of the time, he wanted to hear how I was getting on with the Americans but he did say a few times that there were claims which had come in and they were giving him sleepless nights."

"Yes, well that is precisely why we wanted to see you," said Grenville. "You asked earlier why George Waring wrote to you and the answer is that... Plantation... our company... your father's company... looks as if it is on the point of being insolvent... bankrupt... flat broke. And the main person who was trying to rescue the situation... was your father—and he is no longer with us."

## Chapter 5

It was true that a crisis had been reached. But the events leading up to it had not happened overnight.

In the seventies, the value of the pound had collapsed. What had begun as a downturn, grew into a recession and was ongoing at the start of the eighties. Many British companies had gone out of business. Millions were unemployed.

Jim Ashby had lots of clients in the United States. Usually, they were very profitable but became less so, after the pound hit bedrock against the dollar. After Rob went to Texas, the fallout from the currency depreciation hit Plantation hard.

In 1981, Ashby senior had been waiting for a large amount of money owed by some American companies. Clients can be fickle and can put off paying bills. To Plantation's clients, business was business: they knew the pound was in a downward spiral and decided to sit it out ; in the end, they made huge savings on the exchange rate but their obstinacy blew a large hole in Plantation's accounts.

The board debated the situation and the company secretary, Roger Grenville suggested merging with another company. A small insurer, Stirling Limited was looking for a tie-up with a larger outfit like Plantation. Grenville knew Stirling's directors and it was likely they would recommend a merger to their shareholders.

Stirling had some interesting contacts around the world and had gone into markets previously considered off-limits. There had been state banquets in several communist countries and in the Soviet Union. Stirling interested the Soviets who had their own trading company in London. (It also secretly interested the Foreign Office and the Security Service.)

Aside from its overtures to the communists, Stirling was venturing into high risk areas.

There was a demand for covering exhibitions in the art world. Without it, valuable paintings couldn't be loaned by British galleries to exhibitions abroad. While there were large profits insuring old masters, if one went missing, an insurer could be vaporized.

Stirling were also covering satellites and rocket launches. Until that time, American companies had the market to themselves. Unsurprisingly, their intelligence agencies were active behind the scenes. The early eighties were a flashpoint in the arms race between the US and the Russians. Anything to do with rockets, satellites and communists was investigated as a priority.

Ordinarily, Jim Ashby would have steered clear of a company like Stirling. But extreme times called for extreme measures : from the advice he'd received from Grenville who was also the finance director, Plantation had a clear choice—either replenish its capital or face liquidation. If it was to survive, Plantation had to find new business and new capital from somewhere and double-quick. Apart from Stirling, no-one wanted to merge. Everyone had problems.

At any other time, Ashby senior would have spent weeks going through Stirling's accounts himself. But he was fire-fighting and battling a chaotic situation: there was no time to scrutinise Stirling closely as he was flying to different parts of the world to try and hang onto the clients he had. The merger proposal couldn't have come at a worse moment. It was the middle of the renewals season—the time when most companies re-negotiate their policies for the next financial year. According to Grenville, Stirling wanted to press ahead with the merger or go elsewhere: Jim Ashby was backed into a corner. In the end, he was forced to ask Grenville to wrap things up as he was the main contact with the Stirling board. And that was a big mistake.

## **Chapter 6**

For the first few months after the merger, a wave of cash poured in. Everyone agreed that bringing in Stirling had been an astute move. Even the financial broadsheets who always criticised Plantation, thought it a good idea. Yet, as so often occurs in life, the truth was somewhat different.

When separate businesses are fused together, there are re-organisations and adjustments which everyone has to bear.

Stirling had insisted that all of its five directors should sit on Plantation's board. With Jim Ashby away, Grenville had a perfect opportunity to clear out the original directors and replace them with Stirling appointees. Ashby remained as managing

director; Grenville made himself chairman. Nigel Black, the former principal of Stirling, became the company secretary.

When Jim Ashby returned, he found the old board gone. The new line-up were total strangers to him.

Some early claims had been notified on Stirling policies. As Stirling had been fully absorbed by Plantation, the claims were payable by Plantation alone. Some of them were so large, they could have decimated the company altogether.

A furious row broke out between Ashby and Grenville about the merger. But it was too late. Jim Ashby had signed on the dotted line and given his commitment: that was how things stood.

It slowly dawned on him that for the first time, his control of the company had slipped from his grasp.

Why it had happened, was kept secret from Ashby but could be said in one word: revenge.

Decades earlier, Plantation was set up by Jim Ashby on his own and he was proud of what he'd achieved. The early years weren't easy and he naturally wanted the fruits of his labour for himself and his family. He hadn't actually declared that publicly but it was his view of the world and of Plantation itself.

If the company's employees had known as much, they mightn't have worked so hard to make the business a success. And no-one had worked harder in the hope of greater reward and recognition than Roger Grenville.

In many ways, Grenville was similar to Jim Ashby. He'd risen from the same background and worked his way up the corporate ladder. Like Ashby, he'd toiled long hours building up the business over twenty years. There came a point, however, when it was obvious that Ashby wouldn't accept him as a partner. Instead, the younger Ashby would run the business with his father. Eventually, the son would replace the father. Grenville would end up answering to a junior.

It was then that Grenville decided that if Jim Ashby wouldn't give him what he wanted, he'd take it anyway and the rest of the company with it.

Grenville had been the finance man for over ten years and knew all there was to know about the accounts. This gave him an insight into the strength of Plantation's business which he knew inside out—perhaps even better than Jim Ashby himself. He recognised where its weaknesses lay : there were clients who brought in all the money and others who were dogs and needed to be discarded.

While Ashby senior bemoaned the value of Plantation's capital, Grenville knew exactly what the company was worth.

Jim Ashby's clientele was the envy of his competitors. Like many entrepreneurs, he'd remained loyal to his clients who were profitable in the good times but were going through bad times. And he refused to admit that they were dragging the company down.

Grenville had perceived years earlier that Plantation was on the rocks. As time wore on, he knew that bankruptcy was unavoidable. The all-powerful founder had become too greedy or arrogant to have noticed this himself; most of the time, he was on a plane visiting clients or out of the office for weeks on end.

If Plantation went under through Ashby's neglect, Grenville would be on the street without a job. It would mean the end of his career, his directorship and his shares (which should rightly have been worth more). Everything he'd worked for

during the past twenty years would go down the drain. Most of his working life had been spent at Plantation. It was a question of personal prestige, not to let it be swept away through the intransigence of one man.

The closer Plantation drifted towards disaster, the more it rankled with Grenville that he was powerless to avert it. Finally, one day, he lost patience altogether and vowed to become utterly ruthless and push James Ashby out of the way—along with his son—and wrest Plantation from them, to take what should have been his.

It was now a game of survival, a fight to the death with his bitterest and most hated rival. It was all or nothing with no backing out or running away. He was determined to be the winner and have Plantation for himself.

His plan was to gain control of the company's assets and client business while removing Ashby from the company. To do this, he would contrive a situation where Plantation's business would degenerate to such an extent and in such a way that it was close to crashing. It could then be sold cheaply to an interested buyer—a front company run by someone else but at Grenville's direction and with him as ultimate owner—possibly in Luxembourg or in the Dutch Antilles.

To reach that stage, a quick descent was needed.

## Chapter 7

Since the moment when Grenville decided to act, nothing had happened.

A month later, he came across an interesting article in the business press. A new insurer, Stirling Limited was blazing an unconventional trail. Stirling was dealing with oppressive regimes around the world. What was worse, said the article, was the high risk business it was taking on. Stirling was a house of cards, its management had form and before too long, it would have the market association and the Inland Revenue breathing down its neck.

Grenville noticed that Stirling was being run by Nigel Black.

He'd read of Black's exploits in the financial press over the previous five years and arranged to see him at his office.

With the preliminaries concluded and the door of the meeting room closed, the conversation went something like this:

"Now, Mr Grenville, I see you're with Plantation. How may I help you? Are you looking for a job with us?"

"Ha, ha—not at all. Thank you for seeing me. I merely wanted to express my admiration."

"Admiration ? For what exactly?"

"Oh... let us say, for your resilience, your inventiveness, your audacity..."

"Thank you very much. Uh, where is all this leading?"

"Your audacity... to keep fleecing investors the way you have in the past five years..."

"Ah! I see. You're a dissatisfied shareholder."

“No, I’m not a shareholder at all. Please, don’t be offended—I think you’ve done magnificently for yourself. Stirling seems to be the most recent iteration of a successful strategy to print money...”

“Are you after something? Because if you are, the door is behind you...”

“No, I’m not ‘after anything’ at all, I assure you. I’m not an investor or a shareholder in Stirling or your other previous companies which have all fallen apart. I’m here to put a proposition to you.”

“Such as—what precisely? I really doubt that we can discuss anything...”

“To attract avaricious investors? By promising inflated returns? Why not? Who cares if it disintegrates further down the track—like your three earlier public offerings of shares in different companies—all of which collapsed after you exited with very handsome returns—after you sold your own shares, of course. Such excellent timing. And on each occasion, you faced down the calls to pursue you personally for having gulled the original shareholders. In the end, nothing came of it, did it? And you grew substantially richer each time. Such bravado. I’ve been looking for someone just like you to solve my own particular problem—which I’m sure will interest you.”

And after further objections by Black which almost resulted in Grenville being physically thrown out of Stirling’s office, the conversation resumed:

“I’m pleased that we now understand each other better. As I’ve explained, my view is that if we combine our separate companies, the end profits for each of us could be quadrupled. Stirling has precisely the type of portfolio which would hasten Plantation’s demise. If we’re clever, we can arrange things so that we cash in on the way down and on the way back up again.”

“What you’re suggesting is a straight exchange of shares in Plantation by Stirling—well, that wouldn’t be a problem—Stirling’s not worth anything anyway—there are no claims reserves set aside—it’s merely a shell but nobody knows that yet. The premiums have all been sent offshore by me where no-one will find them, I can promise you. So, what you’re proposing is feasible. We could set up some rather interesting claims to clean out Plantation’s reserves—the claims money could be diverted elsewhere by us—when Plantation crashes we’d do a phoenix operation and buy back its business on the cheap and also cash in on discounting the claims and Plantation’s book of business. After that, we’d head off into the sunset, leaving others to run Plantation for us, get it re-named and listed on the exchange, then sell our shareholding when the price peaked again.”

“Precisely. We would profit from both directions at the same time—the claims reserves and getting control of one of the most profitable operators in the market. Well, are you in or not?”

“You observed rightly that I’m cautious by nature. I’d like to think about it for a day or two—and if we go ahead, we’d need to spend a lot more time talking it through... there would be a lot at stake...”

“Of course. We would need to plan everything down to the smallest detail. But please, don’t take too long about it. Also, what we’ve discussed is obviously between us both. If anyone asks me, I’ll deny we’ve ever met.”

“You needn’t worry on that score. I would have as much to lose as you would—Stirling’s reputation around the City isn’t exactly pristine at the moment.”

The next day, Black rang Grenville and told him he was in on the scheme. Then, they spent two days at Black's country house in the Cotswolds going through it all—in the absence of any witnesses.

A handful of claims was selected. Each one was large enough to burn through Plantation's capital reserves in one go. If most of the claims were disproved, it would only need one of them to bring the company down and for the liquidators to go in. Grenville would deal with Jim Ashby and get him out of the way to push the merger through. It would take between twelve months and two years for everything to fall apart and the completion of the first part of the scheme; the second part would involve Plantation being converted into a phoenix operation. Ashby, as the head of the company, would be duped and overwhelmed by the enormity of six mega-claims landing simultaneously on him and it would be curtains for Plantation, at least in its current form.

"To Plantation," said Grenville while pouring out glasses of champagne for himself and Black. "May it rest peacefully—and profitably—for us."

## **Chapter 8**

Following the merger, Grenville and Black were in the driving seat on the board, backed by the nominee directors from Stirling. Facing them was Jim Ashby, alone and under siege in the day to day running of the company. It was only the threat of using his veto as majority shareholder that prevented the others from ramming through 'reforms' which Grenville said were essential if Plantation was to recover. In reality, they were to increase the speed of the company going broke.

As predicted by Black, the claims position steadily deteriorated. Some of the early advices which hadn't looked bad at the outset, worsened in stages, in the way that a disease manifests itself in blemishes and later turns into sores.

Each claim was the fall-out from the high risk business taken on by Stirling. Plantation's claims manager monitored the situation with alarm and reported the position each day to Jim Ashby and Grenville. While one openly despaired, the other secretly applauded. At one stage, it was estimated that if all of the worst claims were eventually found to be proved against Plantation, the company would have debts of several hundred million pounds to pay.

As the position degenerated, Grenville and Black were satisfied they would not have long to wait. Both had agreed that the way to encourage Plantation's disintegration was by distancing themselves from the claims portfolio: Jim Ashby would have the sole responsibility of dealing with it. If any claim could not be resisted, the board could say that the managing director had handled the situation personally. If anything was amiss, it should be laid at his door and no-one else's. In typical fashion, Jim Ashby insisted on battling each of the toxic claims with limited assistance from anyone else.

At a specially convened board meeting after the worst claims materialised, a row broke out between Ashby, Grenville and Black.

“Do you realise what each of these claims could do to Plantation if we’re liable for them? What do you have to say about it?” demanded Ashby senior of the others.

“You knew what you were getting yourself into when Stirling came on board,” shouted Black. “It’s a bit late to start complaining that you didn’t know what you were taking on. You knew all about it. You did your due diligence—and if you didn’t, well more fool you.”

“Anyway, Jim,” said Grenville, “Nigel has assured us that none of these claims are worth any powder and shot—they’re all a try on and the courts will soon see through them.”

“That’s not what the lawyers are saying. We’ve got a fight on our hands in every single one of them—and we’re very likely to lose—each and every one—hands down.”

“That can’t be right,” said Black. “They don’t know what they’re talking about. Ha—usual lawyers who know nothing about the way the market works. I suggest you go to a better law firm who understand reinsurance.”

“They’re a law firm your own company used all the time. Right. I’ve had enough of this. These claims and your entire set-up have brought us close to ruin and I’m not having it. There’s something not right here and I’m going to find out what it is. And I am going to get you, Black—and all the rest of your cohorts here around this table—because you’ve tried to trick me but it hasn’t worked. I can see what your game is and I’m going to put a stop to it. I’m going to expose you. I’ll bring in the DTI, the regulators, the Underwriting Association, the fraud squad, I’ll get them all onto you, right now. You’re nothing but a bunch of crooks and swindlers and I’m going to nail you for all you’re worth.”

At which point, Jim Ashby stormed out of the room, enraged and red-faced, yelling further threats as he went down the corridor to his office.

The next morning, he was found dead at his desk by the cleaners.

## Chapter 9

This was the hidden backdrop to Robert Ashby’s recall to London and how he found himself sitting in the Plantation board room opposite men unknown to him and in the absence of his father.

The news of Plantation’s imminent insolvency came as a double blow. It was all the more surreal because his father hadn’t mentioned anything about Plantation having problems. The truth was that Jim Ashby didn’t want to worry his son about it and wanted to avoid alerting the Texans to the true position.

Even so, Rob Ashby knew that his father always kept a close eye on the company’s cash flow—its life-blood. It was strange now to hear of this sudden reversal of fortunes. For the moment, he decided to hear the others out before reaching any conclusions.

Grenville could see that Robert Ashby had no real knowledge about the merger. This gave him the opportunity to describe quite falsely the reasons why Plantation

had got into difficulties. According to Grenville, the original board decided the company could only be saved by an infusion of capital. Stirling came to the rescue with lots of clients and new ideas and re-established the business. Things went swimmingly until Ashby senior's death and the discovery of the mega-claims which Jim Ashby had handled personally.

The thinly-veiled accusation from the description of events was that two years earlier, Jim Ashby had almost sunk Plantation; he'd brought in Stirling to bail out his mistakes; Stirling had saved the company; a cluster of enormous claims had been unearthed in Ashby senior's office; these were lethal to Plantation ; the situation now looked irretrievable; Jim Ashby had tried to hide the claims which were now spinning out of control; in all likelihood, they'd caused his death.

None of the directors gave any sign of dissent. While this compounded the distress felt by Robert Ashby and his amazement at what had apparently gone on while he was in America, he had no reason to disbelieve what he'd heard.

"The reason why George Waring asked you to come back to London was that you personally would be affected if the company went into administration," said Grenville as he rummaged around in a file of papers. "You must excuse us for having approached your father's solicitor to find out if he'd made a will. We needed to know this because at the time of his death, he was Plantation's largest shareholder. And because we are facing a crisis—indeed, the company's survival is on the line—we had to ask his solicitor to divulge a copy of the will to us as a matter of urgency. It is, after all, a public document which anyone can get."

Again, the true events were different. Jim Ashby's majority shareholding didn't matter: if the company was liquidated, the shareholders would get nothing. Whatever assets and funds were left would pay off the creditors, mostly those with secured debts. But until Plantation was given the last rites, Grenville and Black had to know exactly what Ashby's will had said. Having found that out, they then had to decide how to deal with his son as a new and unknown quantity. They would have to ensure that he didn't cause trouble when the boom was lowered.

## **Chapter 10**

Grenville paused to arrange his papers. Outside near Tower Hill, a police siren was wailing in the distance in pursuit of armed bank robbers.

"At any rate, we were able to obtain a copy of the will which I'll come to in a moment. In addition to the will, a second document also came to light in recent days—the large loss register which records the main losses the company has suffered in recent years....and here, I have to say that there were some losses that even we, the directors, knew nothing about. Your father played a very close hand and none of us had access to the register which was kept by him personally, locked in his office filing cabinet and worked on only by him. Although we knew about some of these losses, they weren't recorded in the system. None of us in this room knew anything about the magnitude of them."



This, of course was a lie: both Grenville and Black knew everything there was to know about the claims which had plagued Jim Ashby up until the moment of his death.

Confronted with this revelation, Rob Ashby had to subdue the anger he felt at hearing his father blamed for everything when he was not there to defend himself. To begin with, he wanted to find out what had gone on.

“Could we deal firstly with the will—it’s a document concerning my own family after all. And it seems rather ironic if all of you already know what’s in it and I don’t. Am I mentioned in it? My father never discussed it with me or what he was proposing to do with his shares. My mother left me some money so I’m not exactly destitute.”

At this stage, Grenville handed him the original will while reading from a copy of it.

“Our apologies—if circumstances were otherwise, I’d be pleased to congratulate you on being the major beneficiary. However, I’ll leave you to go through the will yourself but I would draw your attention to the trust referred to in paragraph 15, the offshore structure in the following section and your father’s majority shareholding which passes to you within the trust. At any rate, your father’s shareholding goes to you and as I’ve said, he was the largest shareholder. That is the main effect of the will.”

“So I inherit my father’s shareholding? Well, if the company is insolvent or near insolvent, it won’t be worth a lot...”

Nigel Black quickly leapt into the discussion.

“Our main problem at the moment is that only yesterday we became aware of the enormous claims which had been made on the company. Now... your father was handling these himself. That was his style as managing director. You’re an underwriter and you know that in our type of business, there is always a danger where reported claims are not entered in the accounts. Yesterday, we discovered the extent of them—there aren’t many, only around six—but each one of them is big enough to wipe out all of our capital reserves and together, they would blow a company twice our size out of the water.”

Roger Grenville had left his chair and gone over to the window.

“An insurer’s reputation is everything—when a client presents us with a valid claim, we pay up, cash on the nail. In the present scenario... for various reasons we haven’t identified, your father didn’t do that—he purposefully held out on agreeing these six claims. If we did that for only one per cent of the claims we receive, we’d have no business. And from what I can see—there is no reason why all of the six claims shouldn’t be accepted by us—if we had the money—which we don’t.”

“But to agree that we’re liable for them would put the company into immediate liquidation. We would be cutting our own throats. What would be the point of that? I’m sure my father would have gone through them with the utmost care if Plantation’s future was at stake,” said Ashby.

A non-executive director, Joaquin Batistin, a Spaniard tried to add his voice to the debate.

“We understand and sympathise with you—yes, it’s a very bad time—but... when I heard that your father had hidden from us these very large claims which

we are being pressured to pay in full—I thought he must have gone mad. Yes, he began the company but we have our reputations in the market to protect and if it means that these claims may have finished off Plantation, then we must know that as soon as possible...”

“But all of you know that my father wasn’t one to hide problems. If anything, he used to tackle them head on,” said Ashby.

“Perhaps,” resumed Grenville. “But we’ve looked into the list of losses as far as we can with the brokers, the loss adjusters, the claimants, their lawyers, our lawyers and everyone who is pursuing Plantation—and there appears to be no doubt that in these six instances, your father had overstepped the mark.”

Ashby hit back. “I’m sorry—I just cannot believe that would have happened. You of all people, Roger—you knew him almost as well as I did—he would never have done that. I know what my father was like and what he would have done. It wasn’t in his nature to conceal large losses which were eventually going to land on us. Why would he do that ? It just doesn’t make sense.”

“We do understand how you feel, Robert,” said Grenville, “but the facts speak differently. Anyway, let’s leave it there for the moment and we’ll talk further about it once we know a bit more in the next hour. Let’s take a break—I think we need it.”

“One moment—I would still like to know—if I’m the major beneficiary, how much of the company do I own ? That might not matter if Plantation is insolvent yet if it isn’t, what have I inherited?”

“The will says that your father’s full shareholding comprises around eighty per cent of the shares. The remaining twenty per cent are held by past and present employees and ourselves.”

“But that would mean that... if the company was operating normally... that I, like my father before me, would control Plantation. Is that correct?”

“Yes—that’s right—that is the way of it.”

## Chapter 11

“So... if I understand you correctly... if these six claims weren’t in the way, I’d have simply taken over from my father?”

“Well, it wouldn’t have been quite as easy as that,” said Grenville looking around him for support. “Anyway, until all of these losses are proved to be genuine, you will continue to have the controlling interest in the company as its largest shareholder and we as your board, will remain responsible to you and act in your best interests.”

“You’ll be responsible to me?”

“Yes—to you and all other shareholders.”

Grenville and Black had anticipated this and had decided to use the same strategy which had disposed of Ashby’s father.

“But before anything else, we have to verify our exposure to these claims—from the information I have, Plantation would be unable to pay them if they are valid

and enforceable. Therefore, we are trying to find out all we can about how exactly your father was dealing with them. I worked with your father and I knew how careful and methodical he was. He founded the company and built it up in a career of forty years. And obviously, at the time of his death, he realized that any one of these losses could have destroyed it. What was he doing about them? What was going on in each of them? Did he know they had already doomed the company? Or was he trying to hold off paying until he could find the money from somewhere? Did he genuinely think that we were only partly liable for them? And is Plantation already insolvent? That is what needs to be uncovered. We've arranged to go through each of the claims with our claims manager and our solicitors in another half an hour. You're welcome to join us if you would like to hear the latest update on the situation."

The bait had been laid on the trap. Robert Ashby imagined picking up where his father had left off and either knocking out each of the claims, one by one or somehow buying time and finding money from somewhere, if there was no other way out. And this was precisely what Grenville wanted him to think.

"Yes, I'd like that. But is it correct that at the moment, each of the claims is unresolved and in some or all of them, the claimants haven't yet shown why we should pay. Is that right?"

"I really cannot say but apparently one of them is very close to being concluded."

"How close?"

Nigel Black held up his hand to interrupt the Chairman.

"Uncomfortably close. I've heard there's a trial commencing next week in the High Court. Our claims man has gone through the papers—and he tells me it doesn't look good—not good at all."

"Hm. But, why should my father have let everything go off the rails?"

"For some reason, he was desperately holding out against paying anything—or even negotiating with the claimants."

"Surely he had good reasons for doing that? For one thing, we don't have the money to pay them, do we?"

"No, we don't. Even so, it's difficult to understand your father's motives. There's no use flogging a dead horse. Ordinarily, he would have had a good reason for refusing payment but you must keep in mind too that he may have been ill during the past year when you've been away. He might have felt that he'd had enough of it all and let everything slide. In the week before his death, he looked worn out."

"And what do the auditors say?"

"Westbridge are advising us on a precautionary basis. If just one of these claims is fully proved, Plantation will immediately shut up shop. As a board, we have to be cognisant of the interests of all creditors including the Inland Revenue."

It seemed to Ashby that there was nothing to lose and everything to play for, at least as far as he was concerned. His father probably viewed it the same way. Texas Fire & Guaranty had given him extended leave of absence, the funeral hadn't even been organised and if Plantation was already beyond saving, he would make it his business to find out precisely what had gone on in his father's investigations and what had been turned up. There was also the worry of the employees' jobs going, if Plantation collapsed.

He stood up and looked at everyone seated around the table.

“If I’m the major shareholder, I want full directors powers, like my father had and I want to find out everything I can about these claims and whether they’re really genuine or not.”

No-one objected.

## Chapter 12

Grenville and Black were pleased that their ruse was working a second time. The other directors (who knew nothing of the conspiracy) hid their opposition. How could someone with minimal experience have an executive position in the company, they thought.

Grenville smiled while Black sat motionless with his head bowed, listening to what everyone had to say.

The same allegations of mismanagement and neglect levelled at Jim Ashby, could eventually be made against his son. If the company was ready to disintegrate, Rob Ashby’s involvement would make no difference. It might hasten the collapse—and if there was a buyer for the remaining assets, all the better.

A motion was put and seconded and was then carried unanimously : Ashby became an executive director, on the spot. Grenville invited him to use Jim Ashby’s old office and his father’s secretary, Tara would get him what he needed.

“I’d like to speak to everyone in the claims section and to the lawyers and everyone else involved in each of the claims,” said Ashby.

“I’ll pass that on and I’ll make sure everyone knows that you’re continuing your father’s work. But we don’t have much time.”

The meeting then adjourned for fifteen minutes while everyone took a break. The general subject of muffled conversation was of disbelief. “A new captain for the Titanic,” suggested a wag.

In the meantime, arrangements were being made so that the lawyers and claims managers could go through each of the claims.

While this was being organised, Grenville walked with Ashby down to his father’s office.

“Bit of a shock, eh? One minute you’re in Houston and now you’re here.”

“Yes, I have to admit, I hadn’t the faintest idea, even a few days ago that I’d be doing this today.”

“You know, just in the past few weeks, your father was working extremely hard and under an enormous amount of pressure. We thought he was fighting a losing battle but he refused to listen to us.”

“What happened?”

“Oh, well, the doctors said it was a heart attack, right here in this room, in the very chair you’re sitting in, at this desk, the day before yesterday, at about eight forty five in the evening. We found him the next morning. You needn’t be concerned—he wouldn’t have suffered—it would have been quick. We’ve left

everything exactly as it was. We thought that you would like to go through everything yourself.”

“Thanks, I appreciate that. I’ll come back later and have a look through his desk and papers. Time flies, doesn’t it?” said Ashby as he looked at a photograph on his father’s desk. It showed his parents and him when he was around five years old.

“It does. Well, shall we stroll back? They should be ready for us now.” And they made their way through the open plan office.

When they got back to the boardroom, a lectern, overhead projector and roll-down white screen had been set up at the far end of the room with the seating rearranged conference-style. There were three or four new faces, one or two looking nervous—no doubt the claims managers—and others laughing and chatting with the directors—obviously, the lawyers. All of them were to explain the latest events affecting the company.

The door was closed and Roger Grenville called the meeting to order. The first speaker was introduced: Steve Whittingham was the company’s head of claims. He was a Northerner and his paunch betrayed the time he spent in the pub. Around Lime Street, the pubs from eleven o’clock onwards were always full.

“Thank you, Mr Chairman. Well, six large losses were reported to us in the past two years. While we’re still investigating the circumstances of each claim, we do know that each of them, on their own, is large enough to wipe out all of the reserves the company has in place. Although we’ve been formally notified of these claims, not one of them has yet been accepted by us as a valid claim. We are disputing the lot—at least, that was the decision taken by Mr James Ashby.”

Whittingham laid a transparent, plastic sheet on top of the projector and a diagram appeared on the white screen.

“The six main losses are firstly, the sinking of a cargo ship, the CAPTAIN STRATOS, off the coast of Portugal, in heavy seas with loss of crew and cargo almost three years ago. Secondly, a non-marine loss—a political risk contract—for non-payment of precision steelwork supplied by a British company for the South African government. Thirdly, the explosion of the Victor 7 oil rig in the South China Sea just over three years ago which disrupted the oil supply to Singapore and South-East Asia for several weeks. Fourthly, the reinsurance of a Soviet insurer for loss of goods in transit. Fifthly, coverage of losses for a Colombian insurer from Hurricane Maisy which devastated Central America four months ago. And lastly, the theft in West Berlin the year before last of a Caravaggio on loan from the British Gallery to an international exhibition at the West Berliner Art Akademie.”

Ashby was astounded. “Did you say Plantation was insuring communist governments?”

“Let me be more precise: the company Plantation merged with—Stirling Limited—insured them. After the merger, Plantation inherited all of the contracts signed by Stirling and that included with communist regimes. These were very profitable because no-one else in the London market would touch them.”

Rob made no further comment. He recalled reading somewhere in a newspaper or trade daily that someone had begun taking on these types of risks. At the time, he wondered who would be mad enough to do it. Now he knew.

## Chapter 13

A second diagram appeared on the makeshift screen.

"I'll now go through each of the claims fairly briefly. As I said before, all six claims relate to insurance contracts which Stirling had with each of the claimants and which Plantation inherited. None of the contracts was actually underwritten by Plantation itself."

"None of them?" said Ashby, in disbelief.

"None," repeated Whittingham. "After the merger, Plantation agreed to pay all claims on Stirling policies as if they were their own."

"And who was the underwriter? Who signed off on them?"

Nigel Black suddenly spoke up. "I did. I wrote all six of them. At the time, they were good business."

Ashby said nothing: it wasn't the right moment for explanations from Black. He needed to know more about what had gone on.

Whittingham then turned to the first diagram.

"The CAPTAIN STRATOS is the most urgent claim. We're being sued by the ship's owners for twenty million pounds in the Admiralty Court. The hearing is scheduled for next week. Our solicitors will explain in greater detail the updated position in the case. So far, we've resisted payment... because the late Mr Ashby suspected that fraud was involved."

There were lots of questions Rob wanted to ask but he decided to listen as carefully as he could. He would go over the details later.

"Next is the claim relating to the supply of high precision components for the government of South Africa by the North-Eastern Steel Company of Newcastle—NESC. This is a political risk contract. After supplying the parts, NESC have not been paid by the South Africans. NESC say they've tried everything to get the last instalment of thirty million pounds which was due last year. Unfortunately, as there are UN sanctions in place, the South Africans, as may be expected, have been trying it on and there appears to be no hope of getting the rest. We're under pressure from the Department of Trade & Industry who are being pushed by NESC to get us to pay. According to our lawyers, Mr James Ashby looked at the papers several times and wasn't convinced that everything had been done to get the money out of the South Africans. The policy between Stirling and NESC which Plantation inherited, says that any dispute must be resolved outside court in a commercial arbitration—a type of private hearing and that's how things are going along at the moment."

"We'll explain a bit later where we're up to," said Clive Thomas whose law firm, Thomas & Associates was representing Plantation.

"The third reported claim is the Victor 7 oil platform which exploded the year before last. We're not disputing that an accident may have occurred. Instead, we've said that when the brokers set up the policy for the oil company, they didn't explain to Stirling that this type of platform was high risk. This meant that Stirling ended up covering something far more volatile and unsafe than what it had been

told by the brokers. If it had been known from the start, the contract wouldn't have been agreed—obviously this was why no-one else wanted to cover it. So, although the oil company is suing Plantation, we've said the brokers should pay because there shouldn't have been a contract in the first place. But this one is a bit tricky. Any disputes are covered by US law—in this instance, the state of New York and US Federal law—and they have to go in front of a jury. American juries take a dim view of insurers who don't pay. Altogether, we're up against a tough American law firm, an American jury, American brokers and US law. Clive Thomas will tell you about it all a bit later.”

“I've always found the US system to be fair,” said Ashby.

“To continue...” said Whittingham as dark patches of sweat began to spread under the arms and back of his shirt as he read from his notes. “The next one is uh... somewhat out of the ordinary. You wouldn't expect the Soviet Union to want insurance from Western countries but in fact, it's just the opposite. They're trying to get hard currency any way they can and insurance is as good a way as any other. Their difficulty in the past was that almost everyone avoided them but Stirling was willing to do business with them. This claim, if it is genuine and fully proved, has the ability to wipe us out several times over. There are a number of things which don't stand up to scrutiny. This is a 'goods in transit' claim—consignments of produce were transported from the Soviet Union to the West but disappeared inside the Soviet territory before they reached West Germany. Under Soviet law, our access to information from the Soviets is extremely limited. They think that anyone from the West who travels inside Russia is a spy. Otherwise, why would you go there—it's such a dreadful place. Even their own underwriters here think that. We're refusing payment and have requested more information.”

The next diagram to appear showed a map of Central America and the coastline of South America, bordering on the Caribbean. There was grey shading over a large area.

“Hurricane Maisy hit the Caribbean last September. The tail of the bad weather also hit countries at the top of the South American continent. An area the size of France was hit by flash floods and landslides. Many of the Caribbean islands along with parts of Colombia and Venezuela were affected. Buildings, roads and rail lines in Cartagena and Barranquilla were hit. There were large claims made on the Colombian insurers but they had their own reinsurance cover for most of the loss. Yet, once again, there is a US angle involved. When the original Colombian insurers, Seguros Amazonas set up their reinsurance cover the year before, they used local Colombian brokers. At the time, the brokers had to go outside Colombia because they couldn't get the full amount of cover they needed. So, they asked American sub-brokers in Miami, Florida to try and find an American reinsurer for them. However, the Miami brokers couldn't find anyone and decided to try here in London. They were passed on to Stirling who agreed the reinsurance cover they were looking for. Seguros Amazonas have already paid up and the Miami brokers are threatening to sue us in the Florida courts very shortly if we don't pay. In fact, this may have happened already.”

“Perhaps I know them,” said Ashby. “Can they sue a British company in Florida for a claim in Venezuela or Colombia ?”

“They certainly can,” said Thomas. “And if that happens, believe me, our worries will only just have started.”

“The last claim involves the theft of an old master painted by Caravaggio entitled *Christ’s Betrayal to the Romans*. The British Gallery are the owners. The painting was on loan for an international exhibition of works by Caravaggio in West Berlin. It may have been stolen to order. The theft was professionally carried out and not even noticed until the painting was being re-packed to come back to London. It was only due to the quick work of one of the conservators that the re-packaged painting was found to be a fake. Someone had substituted it for the real painting. The late Mr Ashby wrote to the Gallery offering to agree the claim if the payment could be delayed for a year. He also wanted the right to investigate how the theft took place and take steps to recover the painting ourselves. We haven’t yet had an answer from them—but it shouldn’t be too long in coming.”

## Chapter 14

As the meeting wore on, the solicitors described the investigations conducted in each of the claims, how far the court cases in London and New York had progressed, how they were expected to go and according to the evidence thus far, what Plantation’s prospects of survival were. In a word, it looked bleak. Plantation was in a crisis but the situation was not yet desperate.

Rob Ashby could see how the stress of it all must finally have been too much for his father.

A conference was arranged for him to attend the following morning in the CAPTAIN STRATOS case. Roger Grenville then introduced the last speaker, a tall, thin man with a perpetual frown and wearing a dark grey suit.

“Many of you already know George Waring of Westbridge Actuaries. He’s been looking over our accounts and advising us on the company’s solvency position.”

Waring lost no time explaining the predicament facing the company.

“I’ve spoken several times with the company’s accountants and there is no doubt whatsoever that if just one of these claims succeeds—just one of them—the company will immediately be insolvent and will be forced into liquidation. Some of the claimants already know this and have no desire to throw good money after bad. One or two are ready to negotiate settlements. Even if that happened, there would still be a deficiency in the company’s coffers to pay as little as twenty five per cent of what is claimed. This also happens to be well known in the market—brokers are extremely good at spreading gossip—and we’ve received a number of approaches to buy the company outright. Essentially, the offers we’ve received amount to taking over the business as a going concern, resolving the claims position and giving the directors and shareholders indemnities against future claims.”

“In other words,” said Ashby, “the shareholders wouldn’t get a brass farthing, the buyers would take over the company lock, stock and barrel and there would be empty promises of no come-back against us personally in the future.”



“In a manner of speaking, Mr Ashby. We haven’t yet been introduced but may I have a word with you in private after the meeting ends?”

“What offers ? Who are these carpetbaggers?” asked Ray Wilkes, one of the directors.

“They include Vesuvio Specifica Assicurazioni—Specifica. They are a fairly well-known Italian reinsurer in the London market. Then, there’s Alt-Deutsche Versicherungs Aktiengesellschaft—ADV... another reputable German company—I’m sure you’ve heard of them...”

“Thank heavens we all use acronyms, eh ?” said Thomas. “We’d never get through the day if we had to pronounce all of that lot...”

“There are others,” continued Waring. “I should also mention that we’ve come across a rather large tax bill from the Inland Revenue which your accountants had put off over the years but which has now fallen due for payment—and the Revenue is no longer willing to be patient.”

“How long have they given?” asked Thomas.

“One month and no more.”

“Have terms been offered? What about instalment payments?”

“Terms were offered—and refused. It seems they have been waiting so long for the bill to be paid that they can wait no longer—and possibly because they’ve heard of Plantation’s solvency position.”

“And so, what do you think we should we do?” asked Ashby.

“You are now the largest shareholder, Mr Ashby—it is for you to decide one way or the other. And that is what we need to discuss between us. However, I would also mention to everyone within these four walls that... quite remarkably, none of the six claims has been given any reserve. Usually when a claim is notified to an insurer, money is put aside to pay for it. Now... this has not occurred here and there are zero reserves to pay any or all of the six if they are proved to be valid. Strictly speaking, this would be a breach of the insurance rules operated by the market and which the government will expand on, in the next year. It is something which you, as a board, should be aware of and consider appropriate action.”

“Why on earth should we put money aside for something which may well turn out to be bogus?” said Wilkes. “What you’re suggesting is absurd. Jim Ashby must have had his reasons for not reserving for these six claims and I respect his judgement.”

“Even so,” replied Waring, “the rules are being tightened up and you must be ready for that. If the rules were strictly enforced, Plantation would at this moment be insolvent and on the way to being wound up.”

## Chapter 15

As soon as the meeting broke up just before lunchtime, George Waring led the way to Jim Ashby’s old office. When he and Robert Ashby were alone, he closed the door behind them.

“As the largest shareholder, you need to decide whether to liquidate the company or sell it or to continue fighting these claims. If you decide to go on, there are only enough funds to run the company for another month or so. You can imagine how word has got around that Plantation is in difficulties—the main person running the company—its founder and largest shareholder—is suddenly gone. In addition, the brokers have been pressing for payment of these claims on behalf of their clients for some time. In situations like this, the market can be like a village: everyone knows everyone else’s business—word soon gets around if your competitor is experiencing problems. The wagging tongues, whether they be telling truth or lies, have caused many of Plantation’s clients and policyholders to withdraw their business or threaten to take it elsewhere. Naturally, you know that an insurer’s ability to pay claims on demand is crucial when the brokers control much of the incoming business. Consequently, Plantation is in a stand-off position against the brokers and its own clients and also the rest of the market who share a large part of the same business you underwrite. Regrettably, it boils down to your ability to bring all of these claims to a conclusion within the next month or two at the most—or Plantation will fold and take many people with it.”

“Did you speak to my father about this?”

“No, I'm afraid not. I tried many, many times but he was always busy. But I have looked through some of his papers and I have to say that I find it difficult to understand why he thought there was ever the ghost of a chance of resolving all six claims.”

Robert Ashby stared at the disorder on his father’s desk. How could things have deteriorated as they had? It was out of character for his father to have let the business go downhill. The younger Ashby was, of course, unaware how Plantation had been infected by the assimilation of Stirling.

Waring said that he would contact Ashby again at the end of the week to hear his decision. After he left the room, Rob locked the door to his father's office and using a key which Roger Grenville had given him, unlocked the various drawers to his father's desk.

In the top drawer, there was a mass of paperwork. (His father was always fairly disorganised.) There were two bulging Manilla folders, full of notes, copies of documents, accounting spreadsheets and computer punchcards. The other drawers contained virtually nothing and he emptied all of them out on top of the desk. Cigarette lighters, old photographs, different types of pills for varying maladies, a little black book containing lots of scrawled phone numbers and addresses, odd nick-nacks, maps, over £2000 in cash, used airline tickets, hotel brochures from some of his trips abroad, the keys to the family house in Surrey and all of his own letters written to his father from Texas. These were the remnants of a life spent struggling against adversity.

For the next half hour, he examined what he’d found. Were any of these items linked to what had happened to his father? Try as he might, he couldn’t understand why the events described in the boardroom, should have resulted in his father’s death. The old man was tougher than that. Perhaps it was best left for the following day.

Shortly after two o'clock, he felt so tired that he decided to go for a walk in the fresh air.

Outside, it was a grey, breezy, overcast day which matched his mood. Lime Street was bustling as usual and the shopping precinct in Leadenhall Market and the pavements along Fenchurch Street were as full of people as in the rush hour.

He walked down to Eastcheap, feeling drained from the overnight flight. Hearing all morning of the company's woes had exhausted him. How could it all be put right? As he walked along, he heard someone calling to him in the street.

He turned around and came face to face with a short man carrying a thick leather folder of files and papers.

"Robert—well, well, what a turn up seeing you," the man said with a broad smile and grabbed Ashby's hand, giving it a mighty shake. "I haven't seen you for ages—it must be more than two years. Oh, uh, I was sorry to hear about your father, by the way, he was very much respected by us..."

The man was obviously a broker. As Ashby stood talking to him, he tried to recall his name but felt overcome by drowsiness.

"I'm sorry, you'll have to excuse me but I..."

"What? Don't you remember me? David Wellbourne? City First Brokers? I know this isn't the time or place, but I'd been trying to get in and see your father about the CAPTAIN STRATOS claim. Perhaps you know something about it?"

From that point, Wellbourne rattled on about how his clients were the Greek shipowners and that they wanted to try and wrap it all up if possible without taking the matter further in court. Could they get together and talk about it when Ashby had a moment? A business card materialised out of nowhere, giving a phone number which could be rung at any time. Mornings were best. (Any other time you're in the pub, thought Ashby.)

As if reading his mind, Wellbourne said: "Fancy a quick pint? You look like you need one. What say we slip into the *Bligh & Bounty*?"

"Thanks but I must be getting back to the office. I'll give you a call."

George Waring was right. Something didn't fit. Brokers let the paperwork do the talking—but not in this case. Instead, they were applying pressure directly. The Captain Stratos needed scrutinising—and fast.

## Chapter 16

By four o'clock, Ashby was nodding off to sleep and decided that he could make no further progress that day. In the taxi, on the way to his hotel, he continued looking through the papers unearthed from his father's desk which he'd taken with him. As soon as he got to his room, his head hit the pillow and at three in the morning, he suddenly awoke and could sleep no longer. By the time the sun came up, the floor of his suite was littered with empty coffee cups and piles of paperwork relating to the six claims.

In more than one file, he'd come across telexes consisting of numbers in groups of four. No address or telephone number was given. The notations (in his father's scrawled handwriting) said that a number of enquiries had been made.

In the paperwork on the CAPTAIN STRATOS, some of the notes written by his father said “fraud”, “ship sinking” and “cargo” and had been underlined for emphasis. There was nothing else to back them up—no letters, documents, telexes—nothing.

At half past seven, he checked out of his hotel and lugged his bags across to the Fenchurch Street office. After grabbing a quick breakfast at one of the Italian cafés which in those days were institutions around the City, he made his way to the office. In a corner by himself, Steve Whittingham was reading the morning’s Guardian and having breakfast at his desk. The rest of the office was deserted. As soon as Whittingham saw him, he seemed embarrassed and annoyed at being disturbed.

Ashby subtly perceived the irritation and decided that if Whittingham wanted to keep his job, he would have to put up with intrusions whether he liked them or not. He also sensed the claims man’s dislike for him because he was the boss’s son.

“Do you know anything about fraud in the CAPTAIN STRATOS claim?”

Whittingham put down his bacon roll. Then he stared at Ashby with a knitted brow and said: “No, I can’t say I do. Why do you ask?”

“Well, my father was apparently told by someone that the CAPTAIN STRATOS might have been scuttled. The brokers have given us a load of twaddle. Someone, somewhere knows what happened and we have to find them—and quick.”

From his deadpan expression, Whittingham was often taken for a churl. However, this was an unfair assessment.

In the seventies and eighties, those who worked as claims ‘technicians’ or as brokers, had usually left school at fifteen and gained experience according to their ability. Whittingham was no exception. He was a die-hard member of the Labour Party with ambitions of running for a safe seat on his local council and eventually in Parliament. He secretly looked down on anyone who dressed well or lived in the ‘stockbroker belts’ encircling London or had a first-class season ticket to travel into work. He abhorred public school accents and old boy networks and despised anyone with inherited wealth which he viewed as a form of theft. He supported the ‘comrades’ in the trades unions, the campaign for increased wages and the historic destiny of the working classes. Taking all of this together, he could barely conceal his contempt for Robert Ashby’s youth, his lack of experience, his upbringing and sense of entitlement as the boss’s boy and the largest shareholder in the company. It was wrongful and unjust that all of it had had fallen into Ashby’s undeserving lap. Yet this set of commandments were submerged within Whittingham and he saw no contradiction in working for capitalists whom he detested.

“You probably wouldn’t have picked this up so far... but I heard that the Security Service were involved somewhere along the line.”

“Where did you hear that?”

“It was months ago now... in the other claims, your father had discussions with the South African and Soviet governments. One is an international pariah and the other is supporting armed struggle in third world countries against the Americans. It could have been this that caused our own government to be in contact with your father. At least, that’s what he hinted. Obviously it was all a bit hush-hush.”

“Is there any record of who he spoke with?”

“Not that I know of. Wasn’t there anything in his notes ?”

“Nothing that I could see.”

“You said yesterday that you wanted to go through all of the underwriting and claims files and the papers sent to the lawyers. And you know about the conference arranged with our solicitors for noon today in the STRATOS case? I also have a message here that Wellbourne of the brokers saw you and wants to get around the table to talk things over.”

“Tell me when the files are ready. We can go to the conference together. Don’t answer the brokers for the moment. Let them stew.”

## Chapter 17

Those who were stewing were ten minutes away in the old Port of London Authority building in Trinity Square. The location was apt. The building was in the grand Edwardian style with an enormous statute of Neptune which matched the self-image of the occupants.

In the office of City First Brokers, a blonde receptionist was on her way to conference room two with a message.

“David, Spiro Thanakis rang you again and wants to speak to you urgently. That’s the fourth time this morning and it’s only nine o’clock.”

“Right, ta Emma.”

No-one in the room noticed the sly wink Wellbourne gave her as she left. When the door was shut after the wink was returned, Wellbourne leapt out of his chair and began pacing the room.

“Do you see what I mean ? The bloke is out for blood and I can tell you, it ain’t going to be mine. He’s worked up because I left a message for him yesterday that Rob Ashby was in town.”

The display of nervousness was ignored by Stuart Grant, the head of City First’s marine business in Europe. He was their main contact in Athens for shipping business and had set up the marine policy for the CAPTAIN STRATOS with Stirling.

With them was Frances Keen, one of the team of lawyers representing Hellas Global Shipping, the Greek shipowners of the CAPTAIN STRATOS. The owners’ London agent was Spiro Thanakis.

All of them viewed Robert Ashby’s return to London as a good omen. Perhaps they might resolve the claim instead of fighting it out in court. While none of them knew their adversary well, only Wellbourne had met him once or twice when Ashby was training as an underwriter. Yet, somehow they were convinced that he would be more approachable than his father whose reputation for hard-headedness was legendary.

Like Thanakis, Grant was vexed with Wellbourne. To preserve his position in the corporate hierarchy, Grant always took the client’s side against his less ‘experienced’ colleagues. And although it is impossible to ‘own’ a client, some, like

Grant, would disagree—especially, if the client was an extremely lucrative one which happened to be the case here.

“Oh, do come along, David—why can’t you see it from the client’s perspective? The poor chap has been waiting over two years for his money since the STRATOS went down. You can’t blame him if he’s walking barefoot on red hot coals a week before the hearing. There’s a lot at stake for him. I’m sure Miss Keen agrees with me.”

“It’s alright for you,” responded Wellbourne. “You don’t have to babysit him when he turns up here, asking us to force Plantation to somehow pay up when we’re bogged down in the court system.”

Frances Keen was quick to dismiss any idea that the court case may have dragged on for too long or that the hearing wouldn’t go smoothly. She was a junior solicitor in her mid twenties and eye-catching. In City law firms, this was de rigeur: all the male partners were public school, Oxbridge types who only employed attractive women. There were rare exceptions if plain-looking women lawyers had their own clients. These were almost tolerated, especially if there was the chance of encouraging the clients to move sideways to those more ‘experienced’.

In the office and to clients, Frances Keen was known as ‘Miss Keen’ and she insisted on the formal title as a way of fending off male associates, partners, clients or barristers who might have had the wrong idea. Unsurprisingly, both Grant and Wellbourne perpetually had the wrong idea but were tactfully repulsed.

“Mr Thanakis isn’t worried about the hearing,” she said. “He’s just had enough. There’s been a lot of mud slung at him, you know, by old Ashby. No-one likes being called a crook, do they? And all of that muck-raking about the antics of the Captain and criminal activity and so on. Judges don’t like to hear that sort of thing when it isn’t true.”

“Yes, of course, Miss Keen. Well, we for our part, made absolutely certain that the policy with Stirling and Plantation was as tight as a drum so Spiro needn’t worry on that score... Anyway, shall we get on to the main point? How are we going to break the ice with Robert Ashby? He’s bound to be the decision-maker now that his father’s gone and they’ve suddenly called him back from Houston. David, do we know anyone at the Texas Fire & Guaranty? Anyone at all. Find out this morning, will you? We must know someone there. Good Lord, both of us are American companies after all. Get onto Candie in our New York office, perhaps she can point us in the right direction. Right, then what do we know about Ashby at the moment? What sort of a person is he? Can we schmooze him over drinks and dinner? Do you think he’d go for that?”

Wellbourne frowned. “I doubt it and anyway, I don’t know him that well. There’ll be someone in the *East India Company* at lunchtime who does though. Trouble is, Ashby’s one of the new crowd of underwriters—Imperial College... business school... then qualified as an underwriter with the Guild and was sent straight off to the States. He didn’t work his way up in the business,” said Wellbourne while surveying Grant in his loud, chalk striped suit and the solicitor in her pin-striped twin-set. Unlike Whittingham, Wellbourne was levelling the score with two sons at public school in a leafy part of Essex—and the fees were crippling him.

Grant wanted to push for a meeting with Ashby.

“We shouldn’t lose any time getting to see him. We don’t want to look as if we’re worried about our chances. But at the same time, we want to him to think that we’ll deal with it amicably. The trouble is, Jim Ashby refused point blank to talk to us all the way through this mess since it first started.”

“Precisely,” said Frances Keen, “yet we have a solid case against them. They’re the ones who should be worrying. So, who do you think should attend from our side ?”

Grant said he would tell Thanakis that the meeting should be kept as simple as possible. That would mean no lawyers, no baggage, no teams of note takers or assistants three-deep ; perhaps a one-on-one chat between Robert Ashby and him, at least to start off with, to see the lie of the land and what prospects there were of ending the dispute.

“You’ll have your work cut out getting Thanakis to stay away,” scoffed Wellbourne.

“Just leave that to me. Try and set something up with Rob Ashby for tomorrow or the day after—preferably at our office—better to have it on home turf—and in the meantime, find out what you can about him. As much detail as possible, even down to the colour of his socks and what he likes for breakfast.”

“You and I should also speak with Mr Thanakis about any discount on the claim,” said Frances Keen.

Grant laughed derisively. “He won’t like it but Plantation will be looking for more than fifty per cent. Everyone knows they’re looking shaky—and if the shipowners can get away with half of the claim, paid up front and in the hand, then that’s better than wasting our time in a four day court hearing, with the judge awarding them a hundred per cent, then they get nothing as an unsecured creditor when Plantation is liquidated.”

“It’s a real dilemma for them,” sighed Frances Keen, “but we’ve had several conferences where the risks have been spelt out so they know what to expect. Yes,” she said ruefully, “I don’t envy them.”

She was also thinking of the four or five letters written by her in the name of the partner in charge of her department: the Greeks had been told they might not recover anything from Plantation which could already be technically insolvent. If the shipowners wanted the trial to proceed, they would have to pay the lawyers one hundred and twenty five thousand pounds up front to cover all the trial expenses. A deadline for payment had expired over a week ago. So far, only a third of that amount had been received. The lawyers were pushing them daily to pay the rest while implying that the hearing might be cancelled.

Grant glanced at Frances Keen and read her thoughts.

“No wonder Jim Ashby refused to parlay before he died. Plantation has nothing to lose by rejecting talks. He was no fool, was he ?”

## Chapter 18

By eleven that morning, Ashby had finished wading through the contract papers in which Nigel Black as Stirling's underwriter, had agreed to insure the CAPTAIN STRATOS for its hull, machinery and engines. The crew and cargo were covered separately in policies with other insurers.

Ashby had seen what he expected to see: a half page summary of the contract terms and conditions with Stirling insuring one hundred per cent of the risk. Attached to this was a glossy brochure with an enormous amount of guff from the brokers. It described the professionalism of the shipowners, technical details of the superb condition of the ship, certificates about the inertness of the cargo for a succession of voyages during the year and references attesting to the experience of the ship's master and its Philippino crew: in short, there was nothing that would provoke any questions being asked by Stirling to the broker, City First.

To the trained eye, it looked too good. This could have been the reason why Black had asked the broker to obtain a maritime survey report—the ship was getting on in years. Or perhaps it was either Black or Grant trying to cover their backs. A number of ferries had been sinking around the Greek Isles. Even Ashby, a non-mariner had seen these reported in the insurance newspaper, *The Shipping List*. Thus, it was no surprise that Black had wanted to know more about the risk he had been asked to cover.

The file showed that the survey had been delivered in glowing terms. Black had obviously thought there was enough in what he'd received to hang either Grant or the surveyor or both of them, along with the shipowners if he'd been in any way misled. With this semblance of propriety, he added his 'scratch' or signature to the policy.

The full amount of cover for a total loss was twenty million pounds.

Black had never dealt with Grant before and was uncertain if he could trust him. For all he knew, Grant's broking information might have been flawed. Grant might have been careless and failed to include some crucial information. The STRATOS might really be a rust bucket. So, the premium had to be high enough to allay these fears.

Looking at the paperwork, Rob Ashby knew how versatile brokers could be in getting underwriters to sign on the dotted line. The risk information could range from notes and figures scrawled on the back of a beer mat or a cigarette packet, right up to conference presentations and long-winded technical reports.

Some underwriters gave short shrift to brokers they didn't usually deal with or on business unfamiliar to them. Others were known on occasion to take any risk put in front of them if their monthly premium income target was on the low side. Invariably, they finished up as brokers themselves after their portfolio burned through twice the amount of premium they received—in claims.

Thus, the art of underwriting, for some, was a game of chance, governed by greed and fear in the market. If an underwriter was too cautious to take on risks which could generate claims, he would never get any business. Conversely, if he was avaricious and wanted to bring in as much money as he could at the highest quotations, he would be rich in the short term but in the end, go bankrupt.

Having grown up on stories of sloppy underwriters gone bust, Robert Ashby was determined not to be one of them. In his final years at school, he'd taken a close



interest in his father's underwriting and watched how he handled brokers and clients.

At the time, it had looked a bit like horse-racing : if there were jockeys and horses who usually won, even though their odds were lower and the winnings were less, then they were a safer bet than those at longer odds and higher prices. Far better to finish the day with something in your pocket than with nothing at all.

Having finished looking through the files, by a quarter past eleven, Ashby was walking with Whittingham down Fenchurch Street, across Eastcheap and down to Lower Thames Street to reach Thomas's office at Brewers & Millers Wharf overlooking the Thames.

"This is going to be a waste of time, not to mention what it will cost," moaned the claims manager. "I'm yet to meet a lawyer who can give me a straight answer whether we're going to win or lose or how much it's going to cost or how long the case will take to be finished."

"I saw from the file that you picked Thomas's firm yourself to run our defence," said Ashby. "If you're not that impressed with them, why are we using them?"

"Oh, they are good—as far as it goes. But when you look at firms of lawyers side by side, they're all the same. They'll tell you the pro's and the cons but if the coin lands the wrong way up, they'll sympathize with you but it won't make their bill any less or the result any different. At least, this lot know how we work. The worst ones pretend they understand how a contract ticks over but don't have a clue. So, not only do you end up having to explain the basics to them, you also have to pay them for the learning exercise at your own expense."

Whittingham had grown tired of his bosses (including Jim Ashby) berating him for using lawyers who were too expensive or didn't get results or who over-charged. Justice and 'the law' were mutually exclusive.

"Perhaps it's the fault of the system?" said Ashby.

"Maybe. Maybe not. All I know is that we'll be lucky to get away from this little outing in the STRATOS case with a bill for less than six figures—that is, if Plantation hasn't gone bust in the meantime."

## Chapter 19

The eight-storey office block which housed Thomas's firm was a grandiose affair, faced in red granite with a long, expansive walkway leading down to the main entrance. On either side were rows of pine trees in huge earthenware pots. All of them had been neatly trimmed and perfectly matched each other to create a sombre atmosphere like the scene in the painting *The Isle of the Dead*. Above the entrance was a high atrium window. Once inside, another broad, open space stretched before them, at the end of which was a very long front desk. Four receptionists were busy taking telephone calls. To either side were enormous Grecian urns burning bright yellow flames around four feet high. The effect of this momentarily startled Ashby and he felt as if he'd walked onto a film set.

"Rather like a temple of the gods, isn't it? For human sacrifices."

The building impressed the visitor with outlandish expense (which was subsidised by clients such as Plantation and companies like it.)

After signing in, they were taken to a second smaller reception on one of the upper floors where Thomas met them personally. After taking them into his office, he led them to a patio where there was a panoramic view of the Thames and the Pool of London : a stone's throw away was the Tower of London to the east. Tower Bridge loomed so large and so close that Ashby could see the ironwork beneath the bascules. Straight across the river, the old battleship, the Belfast stood at its moorings behind which there was much building work going on day and night, re-developing the Victorian bond warehouses. On the river, police motor cruisers, pleasure-boats, lighters and yachts drifted up and down. To the west were the blank, grey arches of London Bridge, peered over by the modernist edifice of Guy's Hospital and an equally ugly office block. Southwark Bridge could be seen further down.

"Inspiring, isn't it?" said Thomas, above the echoed din of a pile-driver thumping out from across the river.

"Your rent must be high, so close to the Thames," said Ashby.

"We own the freehold so it isn't a worry for us."

Thomas had enough syndicates and brokers clamouring for his talents that he could buy the entire block.

Meanwhile, Whittingham had taken in the scene many times in the past, mostly when drunk at the firm's conferences and evening sessions. He was no longer swept away by his host's workplace.

The tour had been put on to let Ashby see that Thomas's firm was no corner shop. Instead, he was reminded of the American law firms he knew.

After collecting their bags, all four of them (including Thomas's articulated clerk) walked up to the Monument, caught an underground train to the Temple and ambled their way up Essex Street and into Middle Temple.

Number 20 Hare Court overlooked tranquil Middle Temple Gardens on one side and noisy Middle Temple Lane on the other. In those days, before the Temple was barricaded against the outside world, it was used by taxis to cut through to Fleet Street and the Strand. There was constant noise and traffic, human and vehicular, in the vicinity of Middle Temple Hall with clients and solicitors coming and going, lunches and dinners in the Hall on a daily basis and deliveries to all the surrounding buildings at every hour of the working day and early evening.

20 Hare Court was a set of barristers *chambers* (to use the quaint Victorian term for offices). Most of its *junior* members had been at the bar for less than fifteen years and were in their late twenties or thirties. All of them were piled into rooms which they shared on the noisy side overlooking the lane. The *senior* barristers were accorded the more contemplative offices and were able to work in peace and quiet.

A clerk showed them into a waiting room overlooking the laneway and taxis roaring past the window every so often. After kicking their heels for half an hour, they were at last shown into a splendidly grand workroom decorated with rich green wallpaper, gold framed engravings and a marble fireplace. One or two marble busts in classical poses looked on and a large oil portrait of a Georgian aristocrat or banker hung over the fireplace.

In the centre of the room stood an oak banker's desk with drawers on both sides. Facing it was a large table covered in mounds of paperwork, some tied up in red ribbon, some in green ribbon and the rest in black, lever arch files slotted into makeshift cardboard bookcases. Amidst the clutter, a bottle green banker's lamp illuminated the paperwork on the desk. Beside it sat a black oval-shaped tin with 'W.Stonehouse' embossed in letters of gold on the lid; inside was a battered horsehair wig, grey with age.

"Please excuse the disarray," said a tall man with half-moon glasses, greying hair and an academic bearing. "It's always like this when I'm part heard." He was wearing a dark pin-striped suit, white shirt and pin-on collar and had returned the previous day from arguing a case in Hong Kong. His manner was slightly taciturn and he seemed impatient to get through the conference as quickly as possible.

A minion was despatched for two more chairs and after the visitors organised themselves and got out their files and notes, a knock was heard at the door. Another man in a dark grey suit, wearing spectacles with thin gold frames, apologised for his lateness and summoned another chair.

After yet another knock at the door and a tray of tea-pots, cups and saucers was brought in, Whittingham introduced Ashby to William Stonehouse QC, their senior barrister in the CAPTAIN STRATOS claim and Edward Fulton, the junior barrister.

"Mr Stonehouse, Robert is the son of our recently deceased founder, Mr James Ashby."

"Please accept our condolences, Mr Ashby. I didn't have an opportunity to meet your father but by all accounts, he was a most remarkable man."

Ashby gave a look in the direction of the paperwork in front of everyone and said "I suppose we should make a start."

"Quite," said Stonehouse. "Well, we have a trial date next week if I recall correctly and we need to decide where we're going with it, don't we?"

"May I just say something at this stage?" said Fulton to the four visitors who were drinking their tea and looking for a space somewhere to dispose of the empty cups and saucers.

"William and I have spent some time discussing Plantation's defence, Mr Ashby—and we've also spoken to Clive about our thoughts," with a look in the direction of Thomas, "and it is our firm view that this will be a difficult claim to oppose. I'm afraid there's no way of avoiding the facts, unfortunately. Almost all of the evidence—what there is of it—is stacked against us. We really don't have a lot to go on. And as the old saying goes, 'you can't build bricks without straw'."

Ashby gave a look of bewilderment. "I'm sorry, I haven't read fully into the papers yet... I only just arrived back from the States yesterday, so you'll have to bring me up to date with what's been going on."

"I am sorry. I hadn't been made aware of that," said Fulton with another sideways look at Thomas. "Perhaps I should begin from the start," and he described how the Greek owners of the freighter, the CAPTAIN STRATOS had begun their claim against Plantation eighteen months earlier in the Admiralty Court in London for almost twenty million pounds. The ship had sunk in what was reported to have been a storm off the southern-most tip of the Portuguese peninsula, after hitting

uncharted rocks or a submerged wreck. Aside from the ship itself, the Captain, crew and cargo had all been lost.

“Now, the only evidence which has come to light of the sinking is that of the Portuguese coast guard and a number of other vessels who were in the area on the same night. The weather was extremely bad. The coast guard was unable to scramble any of its helicopters based in Porto. Two of the ships answering the distress call arrived at the position given where the ship went down. They failed to observe anything floating in the water which could indicate the position of the wreck or how the accident had occurred. Both the coast guard authorities and the Captain of one of the ships in the area, had spoken to the master of the STRATOS in person at around a quarter to three in the morning. The Captain confirmed to them the circumstances of the accident, what caused the sinking, the latitude and longitude of his ship and what was happening at the time of those conversations. Several affidavits were sworn by witnesses from the coast guard and the other ships. Mr Whittingham should have received these some months ago.”

“I did see one or two statements, yes...” said Ashby. “But can someone explain to me—do we know for certain that the CAPTAIN STRATOS went down with all hands and that nothing was recovered and no-one was rescued.”

Stonehouse, the impatient schoolmaster, delivered the explanation.

“The ship sank in over a thousand feet of water. It would therefore be extremely difficult, if not prohibitively expensive to send divers down to that depth to look over the wreck. To begin with, they would have to find the CAPTAIN STRATOS’ exact location. As, you can imagine, in an emergency situation where a ship is sinking rapidly and the Captain is trying to make contact with a rescue party, it would have been easy for errors in positioning to have been made. In such a situation, we can only go on what we have which is a, the witness evidence and b, the obvious facts that the owners no longer have a ship, the charterers do not have a cargo which was not delivered and the families of the Captain and crew are all without their husbands, fathers, brothers and so on who have not returned.”

“Is there any possibility that the ship could have been wrecked for the money which the owners are now pursuing? We are, after all, talking about a considerable sum, are we not ? Was any of the cargo washed up on the coast ? Were any bodies washed up on the beach?”

“We did look into that,” said Thomas. “There were twenty two crewmen along with the Captain and three hundred tonnes of cargo, not to mention the ship itself. If any of them had come to light, we would have known by now.”

“It would have been impossible to hide them. Where could you hide three hundred tonnes of cargo and an entire ship?” said Whittingham. “No, it went down alright and we’re on the hook, aren’t we ?”

“I regret to say that you are,” replied Stonehouse.

“But consider the data,” said Ashby.

“Data ? What data ?” asked Fulton.

“The scientific data, albeit limited as it is. I’ve very briefly looked into the statistical background to the sparse information we have. For example, sinking of vessels in the immediate region where the CAPTAIN STRATOS went down has been very, very limited—from the historical information available. Also, the ocean currents in that specific area are relatively calm where the Atlantic meets the

Mediterranean. Not only that, the severity of storm activity during the past seventy five years, from a meteorological perspective, has been quite moderate.”

“What are you suggesting ?”

“On one view, the probability that a ship could sink without trace in the conditions I’ve described, is highly unlikely.”

“But not impossible.”

“Anything is possible. But this is an indication that the accepted account of events—that the ship sank without trace—is unsound.”

“All of that leads us nowhere,” said Stonehouse.

“But doesn’t it at least point to some base assumptions ? We would be foolish to ignore them,” said Ashby.

“Unfortunately, I have to say you are wasting your time and fighting the claim will just be throwing good money after bad,” said Stonehouse.

Ashby was undaunted and persisted. “You’re only looking at the event—the sinking of the ship—from an evidential perspective. You’re asking us to prove what happened. But we can’t do that because we don’t know what happened. My view is that we could find the proof if we had more time.”

“If you’re looking for the hearing to be adjourned while you carry out further enquiries, Mr Ashby, I have to tell you there is no chance of the judge agreeing to that. The hearing will go ahead whether you are ready or not. Edward ? What is your view ?”

“I have to say I agree,” came the reply.

Ashby was bemused that this was being said, two years after the claim had been made, with a trial date staring them in the face within a matter of days.

“You do realise that this is a substantial claim for us?” he said. “Probably one of the largest in the London market at the moment. It will destroy us if we’re ordered to pay. What negotiating strategy would you recommend?”

“To be frank,” said Stonehouse, “I don’t think you have any.”

By this time, Ashby was having to suppress his anger. “You don’t have anything to suggest to us which could result in the amount of the claim being reduced or how we could deal with it in a liquidation?”

Stonehouse ignored this and said disdainfully, “I’m afraid not. I’m not an insolvency specialist—are you Edward ? No, I thought not. You will have to consult someone else, Mr Ashby about appointing a liquidator.”

Their ‘client’ could only glare at them and say: “I see. Well, I won’t detain you any further.”

In the awkward silence that then ensued, the four visitors collected their papers, files and bags and departed. Outside, Thomas said that if his firm and the barristers were to be fronting at court for Plantation the following week, there was the small matter of seventy five thousand pounds : this would have to be paid to him no later than the day after tomorrow. He’d earlier decided that without funds in advance, he and his firm wouldn’t be doing anything further ; that also went for Stonehouse and Fulton; none of them would lift a finger without money to cover their bills.

“That doesn’t leave us much time,” said Ashby with a look in the direction of Whittingham.

“Uh, I did tell your father about it...” came the response.

While the solicitors said they were headed for Fleet Street, Ashby prodded Whittingham in the opposite direction. On the way back to Fenchurch St, he said nothing.

As soon as they got in the door, he said to Whittingham : “We need to have a chat—in my father’s... in my office.”

## Chapter 20

“How long have you known we had problems in the Stratos case?” asked Ashby as he flicked through the file of papers.

“From the beginning,” said Whittingham. “There were endless memos I sent to your father, explaining in graphic detail the problems we’re now having to confront and why we were going to lose.”

“You’re saying that my father knew throughout what was going on and intentionally chose to ignore it and handle things his own way?”

“Yes—that’s exactly what went on until your involvement today.”

“And what’s been happening in the other five claims ? What progress have we made in dealing with them ?”

“The same as in the CAPTAIN STRATOS case.”

“And in the meantime, you did—absolutely nothing—is that right ?”

“Correct. I was waiting for instructions from your father. So were the lawyers.”

“Well, now we’re going to do things differently, my way and you’re going to be answerable to me, personally.”

Whittingham saw this as an affront—at forty years of age, to be pushed around by a twenty seven year old junior—the boss’s son. At the same time, he’d been expecting this from Ashby and was ready for a confrontation. For the past year, he’d tried to wrest control of the company’s claims work from the executive committee headed by Jim Ashby. He’d wanted it moved to an external company run by him : this was his opportunity.

“My first responsibility is to the board—and to the Chairman. As of today, no-one has been appointed by the board to replace your father as managing director. So, I’m sorry but I can’t accept any orders from you.”

“You do know that I’m the largest shareholder and an executive director.”

“Yes, I know that but until I hear from the Chairman and until you’ve been formally appointed MD, my hands are tied.”

Once again, it seemed to Ashby that Whittingham must have worked in the civil service for years. While the CAPTAIN STRATOS had sunk with all hands, it was going to sink Plantation too if they didn’t act quickly. For some reason, Whittingham was being obstructive.

Within the hour, Ashby had convened an emergency board meeting. A motion was put and seconded and he was appointed Managing Director with authority to take whatever action he considered necessary in the company’s best interests.

This delighted both Grenville and Black. Young Ashby was on the same path to hell, trodden by his father. Their original plan was still on schedule. With a bit of

luck, the CAPTAIN STRATOS claim would finish off Plantation completely ; they mightn't need to bother about the other five claims. Happily, their victim knew nothing of this and was taking the same tack as his father before him.

When the vote was concluded, Ashby addressed the board.

“My first executive act will be... to dismiss Whittingham as claims director and to appoint myself in his place.”

And brushing aside the misgivings and objections of several other directors (who were silenced by Grenville), he went and broke the news to Whittingham himself.

The claims manager had fully expected this and said nothing. Instead, he was quietly pleased to be getting out of Plantation before the entire operation fell apart, as it showed every indication of doing with Ashby in control.

That evening, Ashby took the train down to Surrey to reach his family home which had lately been occupied by his father. He bought a ticket for Guildford where his father's Mercedes was sitting forlornly in the British Rail car park.

In his first class compartment full of dozing commuters, he stared out of the window as the train hurtled past the Edwardian terraces, garden after garden similarly proportioned, almost for the entire journey. The day's events had thrown up uncertainty and confusion. He had to find out what had really been going on behind the scenes. It would be impossible to overcome all of the six claims on his own. He needed help—and fast.

## Chapter 21

At the same moment back in London, Nigel Black and Joaquin Batistin were perusing the menu at *The Grenadier Champagne and Oyster Bar* in St Mary Axe. Just down the road was the London office of Vesuvio Specifica Assicurazioni, known widely as 'Specifica'.

They were the guests of Specifica's London head of bureau, Vittorio Gallazone and two of his colleagues who were over from Naples for the day.

Unknown to Grenville, Black was playing a double game. Batistin knew nothing of the conspiracy. Instead, Black had told him that he might profit if Specifica wanted to buy Plantation. In the interim, he was to keep his mouth shut.

As matters stood, Black was keeping his options open. If Plantation suddenly became insolvent, then he and Grenville would divide the spoils as agreed. But at the same time, anything could happen: it was prudent to hear what a serious operator such as Specifica might offer, if the opportunity arose. Grenville might be advised of the conversation or he might not. It would all depend on how the cards fell, who the players were and how much was to be staked.

After the fifth bottle of Krug Premier Cru, the conversation turned to the dilemma facing Plantation after the unexpected death of James Ashby. The Italians had heard different rumours on the grapevine that Plantation had run out of funds. Were any of these stories true ?

“Perfectly true,” said Batistin, almost in a whisper. “And if you're quick, gentlemen, you might pick up a bargain.”

“But what about young Signore Ashby one hears so much about ? Is it not true that he controls the majority of the shares in the company?”

“Again, perfectly true,” said Black. “You’re correct about the shares. But who would pay anything for them if they were almost worthless?”

“But Plantation has always been a very good company. Are the shares really worthless?” asked Gallazone.

“You must understand that we couldn’t possibly comment but we have heard stories—just as we’re sure you’ve heard stories—that Plantation’s debts may be manageable, given the right attention. The situation might be ‘assisted’... if a larger company was interested in a buy-out. If a liquidator happened to be appointed, the debt position might be negotiated very favourably with the company’s creditors. That could possibly square everything off—except for Mr Ashby and his shares. Nothing, unfortunately, will save them.”

Gallazone’s colleagues spoke to him briefly in Italian.

“They asked if anyone assisting these discussions would want some form of uh... recognition for their services?”

“Very possibly but I’m sure it would be nothing unreasonable,” murmured Black in an undertone.

“How very civilised, as the English say,” said Gallazone.

## Chapter 22

The following morning, it was Ashby’s third day back in London. After a walk around the office, he saw that half of the staff were on leave, had left, were ill or saw no point in going to work when there was no work to do. The brokers were tightening the thumb-screws so that no new business was coming in the door and a steady drift of clients was going elsewhere.

At managerial level, Plantation’s three remaining underwriters were all in their offices, trying to hold the fort. It was to them that Ashby turned as he knew them well and that he and they were on the same wave-length: all four of them together understood the clients, the contracts, the brokers, the legal process and the claims set-up. And all four of them represented the absolute core of the company.

He ignored anyone from Stirling and viewed them as saboteurs who had visited a catastrophe on the company. He hadn’t yet learned how the sorry mess had begun. He was convinced that his father had somehow been misled. At some point, he would look into it to see what had gone on.

When he assembled the underwriters together in the board room, he absolved them of all their normal duties until further notice.

“For the moment, don’t worry about any of that—it’ll look after itself. What I want you to concentrate on is this—we are on the edge of a precipice. If you value your jobs and your careers, you’ll listen carefully to what I have to say.” He leaned back in his chair and appeared tense. “Before I begin, do any of you have a cigarette? I don’t smoke, but for some unknown reason, I think it would aid my



concentration.” And after one of them gave him a French Gitanes and awkwardly lit it for him, he picked up the thread of where he’d left off.

“Plantation is on the point of collapse... you know it and I know it—but amazingly, I think we can save it. How do I know that? I know—because my father would never have allowed it to crash—and because I knew him as well as I know myself. He would never have given up—and of that, I’m certain. And if he’d been alive today, I’m sure his strategy for rescuing the company would have been known by everyone. Only his death prevented it. Now... if he had a strategy, what was it? What was he trying to do? Knowing him, he would have had some ideas in place for quite a while. He wouldn’t have left it until the last moment, you can be sure of that. You all knew him and the way he worked: can you imagine him just forgetting about six of the largest claims the company had ever had in its entire history? There was mention of fraud in some of his papers and I can smell it a mile off—these six claims are duds—and it’s up to us to prove they are.”

“Of course, Rob, if you think we could help—but where would we start?” said one of the underwriters.

“I need you as a group to work with me on the six claims so that we can find out what my father was doing and how we can close them down. It was an impossible task he set himself, to sort them all out on his own and with just the claims manager as back-up. All of you will know what to do, to find out what’s really gone on since each loss was reported. Together, we can go from there. Simon, you’re the marine underwriter. What’s your view of it?”

Simon Wells had been a ship’s captain five years earlier and had a master’s ticket for most ocean-going vessels with the exception of oil tankers.

“We’ve got problems in the STRATOS claim, haven’t we? And the Victor Oil claim.”

“Too right we have,” said Ashby. “The CAPTAIN STRATOS is the most urgent as there’s a hearing in the High Court next Wednesday. Liz, would you and Guy be able to give Simon a hand, just on the STRATOS claim for the time being until we find out where we are with it and if we’ve got a defence or not.”

Liz Cordery and Guy Rutherford both wrote non-marine business—everything from office buildings in Israel to railroads in Chile to accountants in Singapore.

“So where do we start?”

“Find out all you can about the CAPTAIN STRATOS. Get hold of all the files and the papers from the claims section and have a look through the witness evidence. From what I can see, the data doesn’t add up in this claim—something’s altogether wrong about it.”

“The data? What data? The amount of the claim?”

“No. I’m talking about the probability factors—the percentage chance that the ship, the Captain, crew and cargo were all lost together. The risk equations take a different direction from the accepted story. Also, the brokers are hinting at doing a deal. Yet no-one can really say what happened and there’s nothing to prove the ship was even lost.”

“Risk equations?”

“Never mind about that for the moment. I’ll explain it all when we have more time.”

After he verified, as far as he could, that Plantation had all the legal paperwork in the case, Ashby dictated a fax letter. It was sent within the hour to Thomas, cordially thanking him for his work on the STRATOS claim and any other cases he was handling for Plantation and giving him his marching orders on all of them. He omitted any mention of a bill: if Plantation was going to burn to a cinder, it wouldn't matter if Thomas, Stonehouse and Fulton all went unpaid. From what he could see, none of them had been of any use. They'd taken the line always taken by lawyers—if in doubt, advise the worst. Let them sue the company, he thought and be ranked as unsecured creditors. And good luck to them.

Thomas received the letter and immediately, as anticipated, sent extortionate invoices by return fax later in the day which all went unanswered and were filed in Ashby's dustbin.

The same day, Thomas issued a summons to remove his firm's name from the court record. It was distributed to everyone in the case. Very quickly, Grant, Wellbourne and Keen became aware that Plantation no longer had lawyers representing it. This was interpreted as a sign of panic by Ashby—the case was as good as won by the Greeks. When he heard the news, Thanakis was ecstatic and opened a bottle of champagne.

"The money is ours," he told his principals in Piraeus.

Icing was added to the cake after Frances Keen reported some gossip heard from her opposite number at Thomas & Associates : Ashby had implied by certain remarks after their recent conference, that he wouldn't be settling Thomas's bill. Until that happened, Thomas's legal notes and files would be held on a 'lien'—legal gobbledegook that entitled Thomas (in those days) to hang onto them until Plantation had paid its bill in full. The brokers thought Ashby would be helpless without the basic information and documents to defend the claim.

Thanakis was exultant. "Serves them right for holding out so long. Just the interest alone on twenty million should have forced them to the negotiating table."

"Speaking of which," said Grant, "Ashby has agreed to see me today at five o'clock. And I wouldn't be celebrating just yet. You still have your own legal fees to pay if the hearing goes ahead. Even if we won hands down, it would probably push Plantation into insolvency. The shipowners would rank as unsecured creditors. They'd be lucky to recover their own legal fees... No, this meeting could be decisive for us—the main card we have to play is the threat of liquidation, rather than actually doing it. If it came to that, we would probably be shooting ourselves in the foot. If Ashby wants to save his company, he'll have to come to terms—that is what he must understand."

## Chapter 23

Earlier that morning and unknown to anyone, a French research vessel, LA LISETTE, was moored seven miles off the coast of Cape San Vicente in the North Atlantic, at the southern-most tip of the Portuguese peninsula, at the farthest end of continental Europe.

Months before he died, Jim Ashby had wanted to find out anything he could about the sinking of the CAPTAIN STRATOS. For this reason, he'd chartered the LISETTE on its way back to Le Havre from the Antarctic. It was to stop off and examine the area of the fatality and locate the wreck if possible.

As the search began, a storm could be seen, brewing on the horizon. Slowly, it was making its way eastward, ready to sweep in across the Algarve and the nearest towns of Lagos and Faro.

The LISETTE's captain knew they didn't have long before heading in to port so he ordered his crew to work more quickly to get their divers into the water.

The CAPTAIN STRATOS was said to have sunk in over a thousand feet of water with the loss of everyone on board including the ship's master and crew, almost three years earlier. Remarkably, since that time, no-one had located or surveyed the wreck or found out what had caused the ship to go down. None of the cargo had washed up or been salvaged.

Although the divers could not go beyond thirty or forty feet before suffering decompression sickness, the LISETTE's captain had been asked to do everything he could to find the wreck. His ship had underwater cameras fixed beneath the hull and with these and a rudimentary sonar system, he hoped to get some idea of where the wreck was situated, what its condition was and the extent of any underwater debris such as cargo. Sometimes when a ship goes down, a large number of loose objects leave a trail as they're scattered across the ocean floor. The divers would be looking for random objects as a marker. Whether any of the cargo would be seen was anyone's guess.

What they expected to find, no-one knew. After half a day, they hadn't had much luck discovering anything—not even the precise location of the wreck: the position given in the distress calls had so far drawn a blank. There was nothing at all to indicate that the co-ordinates given were the final resting place of the ship.

The information available was limited—satellite navigation systems and digital beacons hadn't been invented: the Portuguese coastguard had picked up a number of signals requesting assistance; these were also received by some ships in the area on the fatal night; the CAPTAIN STRATOS had struck some uncharted rocks or a submerged obstacle off the coastline, was holed in the forward section, rapidly taking in water and listing bow-first. When the distress calls were finally answered and two other ships arrived in the area of the sinking four hours later at daybreak, they found nothing apart from a large oil slick on the surface of the water. This seemed to indicate that the ship had gone down very quickly. There was no sign of the crew or the Captain or any lifeboats and it was assumed that everyone had perished and had not had time to abandon ship. The oil slick was observed to cover a wide area of the water around the last position given in the distress calls which meant that oil was leaking out of the wreck.

With nothing else to go on, the Portuguese maritime authorities notified the Greek owners and the London shipping agents in Lagos and Lisbon that the CAPTAIN STRATOS was a total loss: there was no sign of the ship itself to be seen in the water or the cargo it had been carrying or anything at all which could be salvaged. There was no sign of survivors.

At the position on the map where the STRATOS was reported to have gone down, the captain of the LISETTE decided that a further three hours in the

afternoon was long enough. The approaching storm was only a matter of miles away. The crew were ordered to bring up the divers and quickly make the ship ready to reach the nearest port before the storm made landfall.

For the LISETTE's master, the entire exercise had been a waste of time. The pictures they'd taken were murky at best and showed nothing that even hinted at the outline of a wreck or any strewn cargo. The divers had been unable to see much and were prevented from going down to the full depth where the wreck was apparently lying. The sonar had failed to turn up anything.

Most surprising of all, was that none of these had identified any underwater rocks which were uncharted and which the master of the CAPTAIN STRATOS had reported hitting before his ship went down.

Within an area of five square kilometres from the exact position of the sinking, there were no rocks or obstacles. In fact, the notations given on the most up to date charts of the area were entirely correct. Also, there was no other sunken wreckage which the Stratos could have struck. And this meant that if the position reported to the coastguard was wrong, then the ship could have sunk almost anywhere along the entire Portuguese coast.

## Chapter 24

After Ashby had disposed of Thomas & Associates, he passed on the news to Simon Wells.

"Doesn't that put us in a spot?" asked Wells. "If there's no-one to represent us, are we going to get someone else to replace them? It's not a good position to be in, one week from a hearing."

"I know but it can't be helped. The lawyers Whittingham was using had already given up, so it would have made no difference. We could have done just as well on our own. We'd still have lost, whatever we did—and had to pay them handsomely into the bargain. But... do you know any good lawyers who do marine cases? They don't have to be the best but they do have to give us hope—if we lose hands down and have to pay twenty million, we need to be able to work around it somehow."

"Well... I could name you half a dozen who do marine work—ha, they're always inviting us out to lunch or conferences or to the pub. So... we want someone fired up who will try and get us a result, even though we're probably on a loser. That's a fair assessment, isn't it? Well... let me see... what about Meredith... Ed Meredith of Meredith & Macready? Do you know him at all?"

"No, I haven't had much to do with solicitors because I've been in the States and before that, I was training and taking exams. You know them better than me. What's he like, this Meredith?"

"He's a bit older than you. He used to work at one of the largest law firms. Then he left. The large ones are rather stuffy and full of themselves—Oxbridge and all that. He wanted to set up his own outfit. Last time I saw him, he was apparently doing well. If we can get him and he isn't on holiday or whatever, I think he'd give them a run for their money. If he knows we have five other large claims in addition

to the CAPTAIN STRATOS, he'll want to get them too, I'd imagine. So, all in all, I would expect that he would be out to impress you. If he takes us on, he'll roll his sleeves up and clear the decks between now and next week to get everything in place, well, as far as he can anyway within the limited time we've got."

"He must be someone who will fight our corner for us—we're battling for our survival here so I don't want someone who's just going to go through the motions and then send us a bill."

After Wells reassured him, Ashby said: "Alright then, let's see him—get him here after lunch if you can and we'll go through it. You'd better tell Liz and Guy what's going on and fix up all the paperwork so that we can get it to Meredith if he'll take on the case. I've arranged to see Stuart Grant of the brokers at five. That should give us a couple of hours to explain it to Meredith and see his reaction."

Later that afternoon at half past two, as Wells had predicted, Meredith arrived promptly and after meeting Ashby, Cordery and Rutherford, took a seat in the board room.

There was a carry-over of the seventies in Meredith's appearance: some of his more conservative clients thought that he was in need of a haircut as his thick, black hair hung over his collar. Added to this, was a short moustache which gave him an old-fashioned, Victorian look. His public school accent was rapid and jovial but he was more of a listener than a conversationalist.

"I was told on the 'phone there's a four day hearing starting next week. And Clive Thomas is no longer representing you?"

"That's right," said Ashby. "I replaced him because he didn't seem to care whether we were going to win or lose our case. Do you know Thomas? The barristers we saw were William Stonehouse and Edward Fulton."

"I know Thomas but I don't know the other two. I doubt they're marine specialists because I've never come across them before."

"That doesn't surprise me. Anyway, let me fill you in on the background to the claim. Then you can decide if you can help us or not."

Ashby went over the well-rehearsed facts and said he considered them unreliable: working backwards, there were inconsistencies in the story; the STRATOS had no apparent reason to meet with an accident. The claim was based on mere supposition. There was a hint of fraud. He couldn't prove anything as yet but that was the direction in which he'd be heading. When he'd finished, he said "Well, what do you think?"

Meredith was silent for a moment and then said, "All of the witnesses' versions of events are against you. Are you saying that they're all wrong?"

"Not necessarily. But it looks as though no-one has gone through the precise chain of events. Each link in the chain hasn't been tested on the strength of probability. For example, no-one knows what sank the ship but they all say it sank in the storm."

"Yes, well from what you've told me and based solely on the facts known to us today, I would say you have a five per cent chance of resisting payment. I am interested—as long as it's understood that I can't perform miracles."

"We appreciate that."

"Your main problem, as I see it," said Meredith, "is that, at this late stage, you need more time to carry out your investigations. From what you tell me, scant

information has been supplied by the Portuguese coastguard or the other vessels who attended the scene where the ship is supposed to have gone down. By the sound of it, no-one actually knows where it sank.”

“Does it sometimes happen that ships are scuttled?”

“It’s certainly not unknown. I’m sure Simon knows better than all of us what owners and charterers can sometimes get up to—but the sea can also be a dangerous place at times. Captains and crews often lose their lives battling the elements. Whether something untoward might have happened... well, only a detailed review of the evidence could point us in the right direction. In any event, we can go through all of that more closely in the next day or so. Now, you’ll need someone to present the case at court.”

“What about you?”

“Me? Well... I do a fair amount of advocacy but I can’t do trials like this. Only barristers have higher rights of audience in the Admiralty Court. Demarcation and all that.”

“Couldn’t you try and ask the judge to delay the hearing for six months? To give us a chance of getting it ready? Robert’s father only passed away a few days ago. He was the main person dealing with the claim at Plantation.”

Meredith’s brow was creased. “I’m sorry to hear about your father, Mr Ashby—but I don’t think that a judge is likely to sympathise, unfortunately. You will have to be ready next Wednesday to go through it all in court and that’s that. We could ask for an adjournment but we’re more likely to be rapped over the knuckles and told to get on with it.”

“That’s quite alright,” said Ashby. “I expected that. Well, to sum up then—you’ll take on the work, we will give you every assistance we can, we’ll go through it all with you—should we say, the day after tomorrow—Thursday—and we can pay you something now to oil the works, so to speak. We also have five other huge claims, some of them larger than this one, for which we need guidance. Perhaps you could give us a price for the lot, after the STRATOS hearing?”

“Certainly—I could give you an estimate of sorts a bit later on. But let’s deal with the most urgent first because I can tell you now, we’re going to have our work cut out for us between today and Wednesday morning.”

## Chapter 25

Most brokers and underwriters respect each other. There are of course, exceptions to the general rule. Many have worked on both sides of the fence as poacher and game-keeper. Brokers sell risk and buy cover. Underwriters buy risk and sell cover. Brokers resent grovelling for the cover they need; underwriters resent being taken for a ride: very quickly, offence is repaid when one denies business to the other. Gossip and rumours are easily circulated and reputations trashed. Everyone in the market has friends and enemies.

Ashby left Meredith, Wells and the others to organise a plan of campaign. By now, it was almost five o’clock. He hadn’t far to go to see Stuart Grant in Trinity

Square—the meeting was at Grant’s office. The brokers had assumed that because Ashby was going to them rather than them going to see him, that he was desperate to do a deal.

Meredith’s mention of a five per cent success rate, led Ashby to consider a nuisance payment. Even though a million would stretch their reserves, it was a decent enough offer to be rid of the Greeks. Any more though, was out of the question.

As he walked, he thought about what he wanted from the shipowners. Ideally, the talks should prompt a stalemate. His short-term objective was a ‘drop hands’ settlement with the court case frozen and minimal or no payment.

Meanwhile at Trinity Square, Grant was waiting in a conference room which had a view down the Thames beyond London Bridge. The sun was still high above the river when Ashby made his entrance.

“Robert—pleased to meet you—Stuart Grant. May I offer you something?” There was always a selection of drinks in the meeting rooms. Ashby asked for a single malt whisky.

Grant fixed himself a vodka over ice and said “Right—let’s make a start, shall we? Help yourself to a cigar,” and he opened a large silver cigar case of Cohibas. Ashby lit one, sat back and waited. He signalled his readiness to listen by looking inscrutably at the ceiling as the smoke drifted upwards from his cigar.

Grant took a file of papers from his bulging leather folder. Wellbourne had told him all there was to know about Ashby—that he was proficient in applied maths and would be three moves ahead at any time.

“Before we begin, let me say Robert that we were decimated to hear of your father passing away recently. It must have been difficult for you when you were in Houston...” And as a master of false humility, Grant continued on in the same way about the great respect which everyone at City First had for Ashby’s father.

Ashby was impassive. “What drivel,” he thought. “They would all have been celebrating.”

When Grant had finished his homily, Ashby reciprocated and said “If my father had still been alive, I’m sure we wouldn’t have been sitting here having to go through all of this about the CAPTAIN STRATOS. It would have been resolved without the threat of a court hearing. But here we are and we have a trial next week.”

“We do, indeed,” said Grant. “Oh, by the way, our talk is completely off the record.”

Ashby merely nodded. He was there to get the measure of his opponent, not to pay anything—or at least anything much.

“Please go ahead,” said Ashby and invited Grant to put his version of events, why the claim was valid and Plantation should pay.

For fifteen minutes, Grant set out every reason he could think of, to justify payment by Plantation.

“The owners have been extremely patient. We know that this isn’t the best time to put this claim to you, just after the death of your father. We know that Plantation is going through a rough patch. However, the shipowners have their business to run. They don’t have a freighter any more. The crew and cargo were

insured separately—and the insurers on those policies paid long ago. Why then, is Plantation being difficult?”

Grant knew these points had emotive appeal. They’d been suggested by the lawyers the day before—and they might evoke some sympathy from a judge—if they got that far.

Ashby looked at the single malt whisky in his glass.

“Yes, I do understand their position. But for a moment, could you look at it from our perspective? So far, there hasn’t been any evidence of what caused the ship to go down. At the moment, there is very little for us to go on—in fact, from what we can see, there’s almost nothing. We’d like to understand how the ship actually met with the accident which sank her and what became of her. To do that, we’d need further time to carry out our investigations. Under the policy, the owners must cooperate with us. To be honest, I haven’t seen any assistance from that direction. It would be different if they’d agree to delay the hearing for say, a further year.”

“A year? Robert, please... don’t get me wrong but—I know them—they wouldn’t even agree to a week. They’ve already been waiting for almost three years—surely that was long enough to find the wreck. Please—be reasonable. I’m under pressure from Athens myself to get this sorted because they’re under pressure.”

“Hmm. So we can’t agree anything about further time to find the wreck and discover why it went down? That makes it difficult for us.”

“Tomorrow the owners will be asked to pay one hundred thousand pounds to their solicitors for the hearing. If they have to do that, then all bets are off, they’ll take it to court and let the judge decide—and I can tell you without giving anything away, their counsel have said Plantation has no defence—none at all—so it would be over fairly quickly.”

“I would expect them to say that. But you know the insurance game, the same as I do and you know how we’re always alert to fraud...”

“Fraud? Why... what are you suggesting?”

“I’m not suggesting anything except that if this was a straightforward case where there was a collision, for example, with another ship in the middle of a storm and there were search and rescue helicopters attending the scene or the coastguard were there picking up survivors in lifeboats and everyone saw one of the ships going down over half an hour and there was wreckage and cargo strewn on beaches... it would be a different story, wouldn’t it? And we would have paid up at the start. But with the CAPTAIN STRATOS—there’s nothing. Absolutely nothing. And naturally, we’re wondering what happened to everything on the ship? Nothing and no-one was washed up on the coast in the entire three years. Not a trace.”

Grant realised that it was time to rein in Ashby’s self-assuredness. The reference to fraud was a red herring. The way to ignore it was to get onto the numbers.

“Well, I won’t go over it all again—you know what happened as well as I do. There was no collision with another ship and so on. There’s no parallel with the example you’ve given and what happened to the STRATOS. Now, what I want to know at this eleventh hour is whether Plantation will settle this claim or not?”

“It should have been evident by now that we won’t pay anything until we’re completely satisfied how the ship met with an accident and that all of its cargo



was completely destroyed and that all of its crew perished when the ship went down. That is our position.”

“In other words, you won’t pay anything.”

“Not until our investigations are complete and we know what happened.”

“Not even if the owners offered a discount on the claim?”

“Hmm. Well, how much of a discount?”

“Say, five per cent—payment within fourteen days.”

“That’s far beyond the realms of possibility.”

“Well, what did you have in mind?”

“Uh, nothing really... although we might consider a nuisance payment.”

“Such as?”

“Well, let’s see... what about the owners’ legal costs up to today.”

“But that would be less than... one hundred thousand pounds.”

“It would ease their financial burden.”

“And you’d offer nothing else? What if our discount was increased to ten per cent for a quick payment? Would that change your mind?”

“It wouldn’t matter if you offered a ninety per cent discount.”

“Ninety! Ha ha, that would leave almost nothing.”

“The furthest we’d go, would be a nuisance payment of... let’s see... say, the shipowners’ legal costs and court expenses.”

“Listen... we’re not going to get anywhere at this rate,” said Grant. “I wanted to avoid saying this but... you do know what will happen once this goes to court and the judge awards us the full value of the claim and all the interest and the legal costs. If Plantation doesn’t pay all of that quick smart, we would then bring in the liquidators.”

“That is a risk we will have to take.”

“Robert, believe me, the clients don’t want to have to go through any of that, they’ve suffered enough already but if they’re left with no choice, they’ll do it—I can say that without hesitation. And if Plantation stopped taking new business, everyone else would pile in to get their claims paid, wouldn’t they?”

“I hadn’t actually thought about it before but now you’ve mentioned it, running off all of Plantation’s future claims in liquidation wouldn’t be the end of the world, if it came to it. Plantation was my father’s company, not mine—and he’s no longer around. You know as well as I do that even if we stopped taking on any new business from this moment onwards, the contracts on our books could take up to forty years to dwindle down to nothing—that’s the way insurance works. The liquidators would declare a dividend—so many pence in the pound—every two or three or five years. And what would the owners of the Captain Stratos get at the end of the day along with the others? Almost nothing. They wouldn’t even get back the full amount they’d paid their lawyers. Surely they know this already? I can see from your look of surprise that they don’t. So, you see, the prospect of liquidation is really a hollow threat. And—here’s the killer, not just for them but for you at City First—it wouldn’t just affect the Greeks and their claim—it would cut away a large chunk of any future claims which all your other clients would have on policies with us. Have you considered that? I’m sure they’d thank you if they knew that City First were the ones who shut Plantation down. Consequently, it’s your

clients—all of your clients, not just the Greeks along with City First itself—who have more to lose than what we do.”

“If Plantation survives, this may very well break our ongoing business relationship—we’d stop sending you any future business.”

“I expected you to say that at some stage. That doesn’t worry me. My father knew all of your directors in your head office in New York—I even know some of them myself. If I have to, I’ll explain our position to them in person. And anyway, there are plenty of other fish in the sea—City First aren’t the only brokers in the world.”

Grant made no reply but the redness of his face revealed his anger: with himself, for not considering this in advance of seeing Ashby; with Frances Keen’s firm, Ridgeford Anthony for not considering such an important point; and with David Wellbourne for needlessly raising the expectations of the Greeks that Plantation would pay.

“Very well. I can see that we can’t progress things any further. So, Robert, thank you for your time. I’ll pass on to our clients what we’ve discussed this afternoon and I expect we’ll see each other in court next week. Just on that subject, we’ve heard that Thomas are no longer representing you. Do you have anyone else lined up?”

Ashby remained impassive. “We’re working on it.”

## Chapter 26

After leaving Trinity Square, Robert Ashby headed back to Fenchurch St. In disgust, he threw his cigar in the gutter.

The brokers weren’t expecting a double bluff. Grant thought he’d trumped Plantation by threatening liquidation. Ashby had dared him to do it and suffer the consequences : the shipowners—and City First would be cutting their own throats.

If the Greeks were to carry out their threat, they would have to pay a huge amount in legal fees before they could push on to the hearing. If the outcome required Plantation to pay twenty million pounds, Ashby might well say the company didn’t have it. Plantation would call in a liquidator and there would be almost nothing left in the pot after the taxman, VAT man, banks and everyone with secured debts were paid. The owners of the STRATOS would have an unsecured debt with a place at the back of the queue of creditors and would get what was left—next to nothing—and would have to wait years to get even that. Thanakis had been warned of this by Ridgeford Anthony but the Greeks were out for revenge. In the British courts, vengeance can be an expensive and empty exercise.

The satisfaction of winding up Plantation would be costly and achieve nothing in the way of payment : Ashby had feigned disbelief that the shipowners would actually pull the trigger in what was now a game of Russian roulette. Was he really prepared to lose his father’s legacy? If he was, his majority shareholding and control of Plantation would go. All of the company’s valuable goodwill and clientele

in London and abroad, pieced together by his father over forty years would go. Then there were the employees and their years of experience. They would all go. Was he seriously intending to risk it all? (Unknown to Ashby, it was what Grenville and Black were waiting to grab.)

Whether he would risk losing the lot, he couldn't say—at least, at that precise moment. He didn't know much about the six claims and the company's financial position. If all of the six were genuine losses, including the CAPTAIN STRATOS and the company only had funds for another month, then winding up Plantation would be inevitable. For the time being anyway, no-one could say with certainty what the company's position was.

Meanwhile back at Trinity Square, after Ashby had departed, Grant had gone back up the corridor to the Tower Hill end of the building and a different conference room where Spiro Thanakis was waiting.

"Well? What did he say?" demanded Thanakis impatiently.

"He isn't worried if Plantation is liquidated. And he mentioned the subject of fraud. They seem to think that something funny happened to the Captain Stratos and that's why they won't pay."

"Fraud? This is just a smoke screen. Anyhow, never mind that. Is he going to pay?"

"In a word... no. No, he isn't."

"So, they still won't pay—even though they know we will finish them."

"Maybe they've just... run out of money."

"Fine. We will pay the lawyers tomorrow and we will liquidate them—we'll shut them down and then we'll see who is bluffing."

"Spiro, even if that happens, you won't get anything out of them."

"We don't care. We will have the greatest satisfaction that if our owners in Piraeus lose everything, they will take Plantation with them. We will pay the lawyers what they want and we will be in the court to demand justice."

"I doubt you'll get it—*justice* quite often, isn't what you'd expect."

## Chapter 27

While Ashby was back in his office and Grant and Thanakis had adjourned to the *Bligh & Bounty* pub, at the same moment, on the other side of Europe, a ship was going through its final preparations before sailing.

Patra in the west Peloponnese of Greece is a busy port. Ships sail there from around the Mediterranean. Merchant vessels carry passengers and vehicles from Patra across the Adriatic to the cities and ports along the east coast of Italy.

One of these ships, a roll-on, roll-off ferry, was getting ready for departure, early on a Tuesday evening.

On the bridge, the Captain was pacing up and down because the first mate hadn't returned from shore leave. Only half an hour remained before the ship was to sail and by now, the mate should've been working on a list of things as long as your arm.

“He asked me to give him a job as a special favour,” thought the Captain to himself, “but I knew it would be trouble from the start. Where the hell is he ?”

The Captain needn't have worried as the mate was at that moment in a telephone booth on the quay. He could see the open stern of his ship in front of him as the crew were checking the loading of cars and lorries, bound for Bari in Italy. The mate was angry, yelling down the phone to someone on the other end and was growing angrier by the minute.

“Look, I've got to go. I'm sick of ringing you about this. You said the money would be paid almost three years ago and my brother's family has been suffering all that time. They haven't had anything from you. I told you to pay them my share. What did you say? You think that I should keep them going? And what about the others? They contact me often. They're just the same too. They all want to know when you're going to pay them. What? The line is bad, I can't hear you. London? You're still waiting for them to pay up? I don't care if the court case is next week. Listen, Vratisis, I've been hearing the same story from you for a long time now and I'm telling you straight, if we don't get the money due to us in the next few days, we're coming to your office and we're going to get you. You've got one week and if you don't have it by then, you'd better say your prayers.” And then he slammed the receiver down.

## Chapter 28

In deepest Surrey the next morning, Ashby awoke at five o'clock in his old bedroom at his family home where he'd grown up and studied when he was at school. The sun had just about risen and the dawn chorus was in full voice. As he made himself a coffee, he thought about the day ahead for which his diary had been specially kept clear.

At half past ten, the funeral service for his father was to be held at St Dionis in Backchurch Street which adjoined Lime Street in the City.

Usually, funerals were not held in the Square Mile but in this instance, the vicar of St Dionis had made an exception. Plantation had looked after his church and several other Wren churches in the City. Some had been vandalised and broken into by thieves and Plantation had paid large amounts for repair and restoration work to be carried out.

Ashby was to give the funeral oration. The congregation would comprise people who had done business with his father, including all the brokers.

At half past one, a wake was to be held in the Admiral's Room at the Risk Exchange in Leadenhall Street. How it would all go or whether he would be overcome, he couldn't say but do it, he would.

During the next few hours, he breakfasted and dressed in a dark blue suit, took the train up to Waterloo and had an hour in his father's office to think about what he would say in church. Before long, he was standing at the door of St Dionis, greeting mourners and shaking hands with people from Plantation, various underwriters and brokers known to him from most of the insurance firms in the

City and also with journalists, lawyers, bankers, Members of Parliament and clients he didn't know but who had known his father.

The church still had its original fittings in very old, carved oak from when it was first built after the Great Fire. The pews and aisles were almost full to capacity. When the moment arrived, he mounted the stairs of the eighteenth century pulpit and looking down on the congregation, described his memories of his father and what he'd learned from him. After the memorial service ended, he went with a small group to the cemetery and watched the coffin lowered into the grave and was the last to leave.

By the time he arrived at the wake, the drinks had just about finished and the food was all gone; in this respect, the Admiral's Room was no different from public houses across the country which closed their doors at three in the afternoon.

While he'd been away, Black, Grenville and Batistin had been circulating amongst the guests, many of whom set the direction for the market: prices could be 'soft' when companies and syndicates would under-cut each other for business or 'hard' when there were major losses worldwide such as earthquakes or hurricanes. Some were competitors of Plantation or took a percentage of the same business. Others had envied the overseas clients which Ashby's father had acquired over the years and wanted to take them now that he was gone.

Knowing this, Grenville and Black had been sounding out the most influential underwriters and picking up the market gossip. Apparently, one of the brokers was running a book on Plantation's chances of survival. The prices being offered were six to four that Plantation would collapse within a month; two to one on a take-over; five to one on a merger; and a hundred to one that it would still be doing business on its own in six months time.

There were rumours about buyers for the company, stories about who wanted to destroy it and gossip about Rob Ashby himself—that he was eccentric in his risk predictions, wasn't to be trusted and would suffer the same fate as his father.

As soon as Ashby was given one of the last remaining glasses of wine, he found himself talking to Max Weber of Alt Deutsche Versicherungs Aktiengesellschaft—ADV for short.

"A very sad loss for us, Mr Ashby. Please accept our sympathies. I will not be so boorish as to mention business to you on a day like this—but please, when things have quietened down again, drop by and see us in Leadenhall Street. We should have lunch sometime. Here is my card." And with that, he made his exit, across the room to some of his colleagues.

"I see the vultures are out," said Simon Wells. "They don't waste much time, do they? As soon as our founding director has gone, the knives come out for the kill."

"What have they been saying?"

"Ha—you wouldn't believe some of the silly things people come up with. I've been listening to some of it—they've already got us well and truly taken over. Or closed down. Or liquidated. Or dismembered."

"Well, we're not there yet. How have you been going with Meredith? Any ideas on what happened to the CAPTAIN STRATOS?"

"Not yet. We're still working our way through it. But what strikes me as unusual is how your father wouldn't cave in on the Stratos claim in the last year or two. Usually when a ship goes down, the wreck can be difficult to locate on the ocean

floor. There's sonar and underwater gear but a lot of it is hit and miss at the moment because they're still developing the technical side. Even if what caused the accident is unknown, marine insurers like us end up taking a view. If the shipowners have been good clients over the years, we give them the benefit of the doubt and pay up. But with the CAPTAIN STRATOS, that didn't happen. In the papers filed with the court, our lawyers didn't accuse the shipowners of anything dodgy—you know as well as I do that proving fraud isn't easy. Instead, they said the circumstances of the loss weren't linked to any accident, if there was one. In English courts, evidence is all and if you can't actually show that you've lost money or something of value—in this case, a ship—then how can you be compensated for it?"

"So, what you're saying is... if I was claiming for stolen jewellery and the police found no evidence of a break-in or a burglary, it would be my word alone that the jewels had been stolen rather than misplaced or removed by me. And the court might accept the shipowners version of events, even if we won't?"

"Could be. The owners' lawyers have said that if the STRATOS didn't meet with an accident, we have to prove that, even though it's their ship and their claim. How could we do that?"

## Chapter 29

Ashby went with Wells, back to the office. Although he didn't feel like doing any work that day, he pushed himself to go into his father's room as he knew that time was growing short. Already, it was Wednesday and there were only four working days left before the STRATOS hearing.

As soon as he got in the door, he saw a telex sitting on the desk. It was addressed to his father which wasn't unusual. Most of Plantation's clients were in different parts of the world and weren't aware that his father had died, only a few days earlier.

The telex was unusual: it was around a foot in length after being rattled off by the teleprinter machine; the 'message' comprised two lines of four digit numbers in columns and nothing else. It wasn't signed and the identity of the sender wasn't given.

Anyone else would have thrown it in the bin. But with an interest in numbers, he could see a pattern—it was a code. After five minutes, he'd unravelled it. The message said: "Information of interest. Speak soon."

The girls in the teleprinter room told him that one or two similar telexes had arrived like that for his father in the past. But they couldn't tell him the identity of the sender or the country it came from. When telexes like this had been taken to his father, he hadn't appeared concerned that someone was sending them in error.

"He seemed to know what they were and always put them to one side to look at later," said Tara, his secretary.

No telephone number for the sender was given so there was no way of finding out where they were coming from or who the author was.

Someone, somewhere was sending confidential information which only his father was intended to see. And the sender didn't know that his father had already journeyed across the river Styx.

He decided to leave it for the time being. The sender might telephone him. Yet, all of this didn't accord with how his father used to operate. Until he could somehow identify the sender, there was no way of knowing what the 'information of interest' was. It could have been about anything.

## Chapter 30

In one of the remaining Georgian buildings which had survived the wrecker's ball in Seething Lane and just a stone's throw away from Plantation's office, a tailor's shop displayed pin-striped suits, striped shirts and silk ties in its front window. Adjacent on the wall was a dull brass plate which said 'Meredith & Macready Solicitors'.

Their office was on the second floor, up a flight of old, timber stairs which had been worn down in the middle over the years, as if the weight of everyone's worries had depressed even the floor itself.

Meredith was the sole owner of the firm. At one time, he'd had a partner, a Northern Irishman, Macready who had gone off somewhere—no-one seemed to know where—but his name had stayed.

Meredith, as the only principal, ran everything himself and on a shoe-string. Some of his clients would have said that the shoe-string had broken long ago and been replaced with chewing-gum or anything which could be scavenged. But that was why they liked him. He was supposed to be cheap—or at least, far less expensive than the larger firms.

The office had only one part-time secretary. When she was there, she doubled as the receptionist and telephonist, in between making cups of tea and bashing out letters on an antiquated golfball typewriter. The client files filled a row of rickety, second-hand, steel filing cabinets and the accounting system was double-entry ledger books kept going by an Indian man who came in once a week to do the book-keeping. There was no computer system although such things did exist in the larger firms at that time albeit limited to bright green characters against a black background and nothing else, if it could be imagined.

The office was open plan so that once you stepped through the front door, you were immediately in the workplace itself where Meredith could be seen at his desk, typing something or droning into a dictaphone or on the telephone to someone. If you happened to be a client, the sight of this activity was at first daunting as there was nowhere to escape to—there were no meeting rooms. In the case of sensitive information, Meredith always took his clients to the back room of the *Oporto* wine bar down the street where the floors were covered in sawdust and it was usually fairly quiet before five o'clock when it filled to capacity.

The story of how he'd scaled to these Olympian heights could be told briefly but had taken him almost ten years.

After studying Italian and French in Padua and Bordeaux and learning all about the wine trade which had inspired him nightly as the right sort of career, he'd instead ended up doing a training contract with one of the large commercial law firms in London. Before going down this path, a friend had warned him that the slaves in ancient Rome probably had an easier time of it, even though they were whipped. Meredith wasn't actually whipped but often felt as if he had been. His friend was right—for two years he was a general dogsbody, copying documents and running errands, not to mention having to endure short-tempered partners who pretended to be teaching him. If that was what they did, then Meredith became an excellent drudge. At last, however, he qualified as a solicitor—in the general parlance, one who engages in the grubby trade of actually procuring clients, with which the higher end of the profession—the bar, traditionally never soiled its hands—or at least, not in those days anyway.

At that point, he could see ahead of him, extended years of dreariness and even longer hours when his life would be occupied by nothing but work. Five per cent of the bills he charged to clients was paid to him in salary. The partners took the rest. The distant prospect of joining their ranks was forever dangled in front of him, if he worked hard (meaning that in the winter months, he would see the sun for fifteen minutes each day when he went to the local cafe for a quick lunch.) Others before him had heroically grasped the same nettle. As he'd decided to do court work (to try and get out of the office), he decided to make himself known to the important clients. He became recognised in marine and Admiralty circles and to the 'P&I Clubs'—the public and indemnity insurers used by shipowners. He also concentrated on the clients with claims work—the underwriters and brokers. All of them had offices near the Risk Exchange which was like a hive with brokers buzzing in and out all day.

In Meredith's early years, the insurers had sent him menial cases such as defending their underwriters at Bow Street Magistrates Court on anything from drink driving to being arrested in a brothel. Over time, he began to pick up commercial cases after he'd made a name for himself and clients were asking for him personally.

He'd decided to leave where he'd worked for seven years, to set up his own practise with Macready who was a colleague with the same idea. At the end of twelve months together, Macready had been disillusioned with the whole thing and had walked out, leaving Meredith with the upkeep of the lease, the wages for their secretary and the hire charges on the third-rate office equipment which kept breaking down. Fortunately, he had enough work coming in to keep everything going but it was still touch and go. He decided to make do without a secretary and to type his own letters (in addition to being the outdoor clerk, postboy, delivery courier and cleaner). Rather than sending out bills every three months, as was the custom, he sent off invoices every month as regular as clockwork. This had aggravated some clients no end and they'd taken their business elsewhere. However, the majority stuck with him and he was able to afford the occasional lunch with an underwriter or to go carousing with the brokers in the evenings, to try and attract work. Thus, Plantation's six cases had been a godsend and with luck, he would be able to employ a secretary again.



The day before when Simon Wells had spoken to Meredith on the telephone, the repairman had just been again and Meredith had kept Wells on the line for a solid hour, going through the STRATOS claim.

Meredith spent a lot of his time on the telephone, drinking cups of tea and eating biscuits which ended up becoming his lunch. Like most lawyers chasing work, he preferred to deal with clients personally so that they had as close an association as possible without being married. (No doubt some readers will imagine that they are virtually married to their legal advisor which can be a happy association as long as the bills are paid and on time.)

This approach had worked like a charm with Wells who remembered Meredith from an earlier case.

During the conversation which had rambled on, Meredith said he vaguely recalled reading a report about the CAPTAIN STRATOS years earlier in a maritime journal. Something about the sinking had rung a bell.

After seeing Wells again and going through the facts more closely, Meredith had gone back to his office. For the next hour, he rooted around in a box full of back copies of '*P&I Gazette*', a newsletter which went out to all of the shipping companies, charterparties, sea-farers, marine underwriters, brokers and lawyers who worked in the shipping trade. After a further hour spent trying to find the right article, he was on the point of giving up when he came across it. "*Loss of CAPTAIN STRATOS Freighter*" it was headed.

After giving the same information which he'd read in Plantation's files, the article said something unusual :

The ship's master, Constantinos Christoforou had been reinstated to his command two years earlier by a Marine Board of Enquiry in Athens. At the time, the Board had found that allegations made against Christoforou were unproved regarding his command of the Greek vessel AEGEAN STAR which sank off the coast of northern Cyprus in April 1979.

So, he was right—this was what he'd been looking for : according to the press report, the master of the CAPTAIN STRATOS had also been the Captain of the AEGEAN STAR: both ships had sunk with one of the losses being investigated by a Marine Board of Enquiry.

By co-incidence, one of Meredith's other cases for a different insurer had looked at the events surrounding the sinking of the AEGEAN STAR.

After getting out his old case files, there was further information of interest: in the Board of Enquiry into the AEGEAN STAR, it had been vaguely alleged that the Captain intentionally scuttled the ship. The only evidence of this was an unrecorded conversation which the second mate had had with a marine inspector in Athens. For some reason, the Board had allowed the matter to rest and nothing further had happened.

When Meredith scoured through his old papers, he could find no actual mention of Christoforou as the master of the AEGEAN STAR. All of the documents and statements referred to different people being involved. He asked himself whether the press report had got it wrong. Could it have been the same man? And also,

what had happened to the second mate? Was there a common thread, he wondered.

## Chapter 31

The day after the funeral, one or two newspapers had made gloomy assessments of Plantation's finances. The death of its largest shareholder and managing director had prompted certain 'investors' to question the company's direction. The rumours circulating the day before were reported and attributed to anonymous experts 'close to the situation'.

The 'investors' turned out to be Plantation's banks who had various lines of credit outstanding to the Group companies. When it appeared that the loss of Jim Ashby might prompt a take-over and that the claims position was uncertain, one or two bank managers had said off the record that this could affect the company's credit status and security rating. Hearing this, the board had panicked and called an emergency meeting. A draft press release and the approach to be taken with the banks were debated. All of the directors demanded to know what Robert Ashby was going to do to prevent the company collapsing.

"There is no reason why we should be losing our nerve at a critical moment because of baseless market gossip," said Ashby. "We all know who is behind these rumours and we need to stand firm."

"All very well for you to say but we have our reputations in the City to think of. Some of us sit on boards of other companies," said Ray Wilkes. "The situation is getting out of control. If things get any worse, we'll have to notify the Stock Exchange and speak with the banks to prevent any further deterioration. Something must be done to set things right."

"Now, now," said Roger Grenville. "Let's not get ahead of ourselves. Robert is right. These articles are nothing more than speculation. One must expect some volatility after the loss of our founder. It's unsurprising that we're going through a period of adjustment at the moment. We all know that Jim Ashby was the lifeblood of the company. We have to stick with the course he set and to deal with the six claims. Robert is attending to that and has to be given time to identify what our position is. I say we should approve a vote of confidence in our new Managing Director and issue a press release saying that."

Which was precisely what they did.

After the uproar subsided, Ashby returned to his office where Simon Wells and the other two underwriters were waiting for him.

"Wait till you hear this," said Wells. "I just got off the 'phone to Meredith—Lord, how he does ramble on. Anyway, he said that he'd looked into some other case he did a year or two ago which mentioned the CAPTAIN STRATOS. The master of the STRATOS was apparently involved in the sinking of another ship in '79. There was some sort of enquiry in Athens that looked at whether the ship had been scuttled—but nothing came of it. What do you think of that?"

"That's interesting... it alters the theorem."

“Theorem ? What do you mean?”

“Well, there are three sets of possibilities—either the ship suffered an accident and sank. Or it was sunk by the Captain and owners. Or something else happened.”

Ashby took out his notepad and began writing three sets of equations, in Greek letters and numeric grouping, side by side, as a comparison.

“We’re trying to determine an unknown—what happened to the CAPTAIN STRATOS, its master, crew and cargo. Within the equation are a large number of variables—the how, when, where, who, why, what, which factors. Within ‘when’, there are data describing the past and present. The ‘who’ includes the shipowners, Captain and crew and so on. Within these variables are an assortment of possibilities which can be represented together mathematically... at any rate, this new information proves that the so-called facts as we know them are wrong. This is our starting point.”

The thought which occurred to him was of the note he’d seen in his father’s papers which said “scuttled”. Rather than mentioning this, he said, “Intriguing, isn’t it ? But our solicitors will want proof.”

Wells said, “as far as proof of fraud goes, it doesn’t help us—at least, not yet. But it looks rather strange all the same.”

“It does but a judge might think differently. You know how English law is—all facts and evidence. On the continent, they think we’re evidence-mad. Maybe they’re right. Anyhow, let’s find out a bit more about it.”

They decided to ring Meredith and in a long telephone conversation, it was decided that it could be useful to unearth as much as they could about the master of the CAPTAIN STRATOS. In the court documents received from the shipowners’ solicitors, Ridgeford Anthony, he was referred to as ‘Constaninos Christoforou’, the same Captain linked with the AEGEAN STAR.

Wells posited that the circumstances in the sinking of the STAR might provoke enough uncertainty for the judge to agree an adjournment of six months. This was what was needed, in order to explore the claim fully. Meredith said it was wishful thinking and wasn’t going to happen.

“I’m afraid, Simon that we’re going to have to be ready to fight the case next Wednesday morning in the Admiralty Court, whether we like it or not and whether we’re ready or not. And I hear that the judge we’ll probably get, won’t be the easiest. I’ve had one or two run-ins with him in the past.”

The rest of the day was spent by Ashby and Meredith with Simon Wells, Liz Cordery and Guy Rutherford together in the boardroom, sorting out all of the documents they would need at the hearing. There were half a dozen folders for the main documents and later in the day, copies of these, arranged chronologically and numbered, arrived from Frances Keen at Ridgefords.

“Aha,” said Meredith. “Ridgefords have made their final preparations for the hearing—that means the Greeks have put up the money demanded by their solicitors and the trial will definitely go ahead.”

Immediately, he made a call to the clerk at Gatehouse Chambers, Old Square, Lincolns Inn and arranged for a ‘senior junior’ barrister to present Plantation’s defence the following week.

“There’s no point spending a lot of money on this case—because I can tell you now that the shipowners are likely to get their judgment. What we need to be doing is concentrating on an appeal, to try and buy more time. If we’re lucky enough to swing that, we could get the extra six months we need until it comes up in the Court of Appeal. The Appeal Court list is quite slow these days. But... the judge next week might very well refuse us leave to take the case any further. We must be prepared for that, one way or the other. And if the worst happens, you’ll need to be ready if a liquidator steps through the door. I mention this for you to ponder at your leisure. Now, this afternoon, I’d like to go through all of the paperwork to see how it stacks up and that we haven’t missed anything. Then first thing on Monday morning, we’ll have to go over everything with Arthur Riordan, our barrister. I’ve seen him in action on his feet. He’ll get us through what we need to do.”

“You’ll have to get it ready without me,” said Ashby. “I’ve decided to go to Athens. If I’m quick, I’ll be able to get a flight this evening.” Despite the others’ protests that it was imperative he should stay in London, his mind was made up. “I have no choice—it’s essential we find out what really happened.”

## Chapter 32

That same day, on the other side of the Atlantic, in a courtroom in New York City, for the District of Upper Manhattan, Judge Ezra Steinberg had been having a hard time, trying to stay awake. He’d been listening to the counsel for a large firm of American brokers, Welch, Wenders & Watmore. From the look on the judge’s face, he was unimpressed with the performance.

Welch’s lawyer was protesting that his clients should have been excluded from the court case brought against Plantation by the Victor Oil Company, the owners of the Victor 7 oil platform.

This was a last-ditch attempt by Welch to get out of the trial which was due to take place, sometime in the next few months.

Victor Oil had been operating a rig which had exploded in the South China Sea eighteen months earlier. They had contracts with around twenty companies for everything to do with the production and supply of oil. There were futures oil traders, rig contractors, dealers on the spot market and so forth. All of them had lost huge amounts of money through the accident. And all of them were suing Victor in a gargantuan claim in Singapore.

While the Singapore case had been lumbering on with a variety of local and international lawyers seeking to out-manoeuvre each other, Victor had sued Stirling and Plantation in New York under its insurance contract with them. Both had rejected the claim.

Plantation had counter-sued by dragging Welch into the claim as a third party: Jim Ashby had said they hadn’t been straight about the level of risk Stirling was asked to cover; Welch had told Stirling that Victor’s rigs were well-maintained; they said that the possibility of an accident was non-existent. This was utter rot—

Plantation had discovered that it was untrue: the No.7 rig was so unsafe, it had been blown to pieces and there was nothing left of it. In answer to this, Welch's lawyers said that was "pure bunkum"—the explosion was accidental, caused by 'an act of God'.

When the Victor 7 claim was first notified to Stirling, then Plantation, Jim Ashby had his suspicions that somewhere along the way, Plantation was being picked up, yet again. His doubts centred on Stirling's association with the brokers.

Stirling had been one of seven insurers around the world covering Victor's pumping and distribution operations on their rigs in South East Asia. Six months after Stirling opened for business, Nigel Black was doing the rounds of the brokers. To everyone he met, he said that Stirling wanted to make a name for itself. One way of doing that was in the energy sector and he was attracted by the quick money offered by the oil industry. It mattered not that he was totally inexperienced in upstream or downstream business. And as for the brokers, they couldn't have cared either way. Stirling had the capital to back the risk. If it chose to take on the business, that was all they wanted to know.

Welch had been having difficulty finding anyone to take the remaining ten per cent share of risk for Victor's Borneo rigs. Everyone in the US market was fully committed, so Welch asked their London office to scout around but met with the same response they got in New York.

Welch's top broker in their London office was Jeremy Lane who was renowned for getting underwriters to sign things they didn't want to sign.

After Lane had tried almost every underwriter at every insurer in the City and no-one was interested, he overheard a conversation in the *Bligh & Bounty* pub in Eastcheap: Stirling were looking for new business and would cover anything if the premium was high enough. He knew nothing about Stirling but that didn't matter—if their security rated well and they were good for the money, he wasn't worried about anything else. According to his colleagues in the bar, there was no problem about rating and capital so he rushed out of the pub and headed straight to Stirling's office that moment. When he got there, he was told that the principal underwriter, Nigel Black was in Los Angeles seeing clients and wouldn't be back for almost a week.

Lane decided to ring his LA office and woke someone in the middle of the night, telling them to track down Black wherever he was in California.

When they found Black, there was a warm-up chat between Lane's LA colleagues and Black in which favourable indications were given : Stirling would take the missing ten per cent of the Victor 7 contract "for the right price".

When Lane heard that, he asked his secretary to book a couple of first class tickets on the best airline leaving Los Angeles for London, two days hence. Then he took a flight to LA himself that night and timed his arrival at the precise moment when Nigel Black was to be at the same airport for the return journey to London. Welch's LA office alerted Black that Lane just happened to be going back to London at the same time and had up-graded Black to a first class seat. On hearing this, Black realized that a sizable pot of money was making its way towards him.

After they met in the bar at the airport, Lane popped open the first of many bottles of champagne, after which he escorted Black to the first class section of

their flight to Heathrow, where they feasted on caviar, smoked salmon and other delicacies like lords for the entire trip.

During the flight, Lane had plenty of time to go through all of the information about Victor Oil, the safety of its operations and how its facilities were “absolutely, thoroughly top notch”. Black pretended to understand what he’d been told although by this time, was feeling under the weather from the mixture of San Francisco beer, bourbon and Mexican food the night before. Even so, he was still able to squeeze out the highest possible premium he could get away with. As long as the payment by Victor Oil was high enough, he didn’t much care what they did. If it had been olive oil that they were producing off the coast of Borneo, it wouldn’t have made a lot of difference to him. By the time their flight was halfway home, Lane had Black’s signature on the contract and the deed was done.

Almost a year later, Victor’s No.7 platform had exploded in flames, killing twenty nine workers, setting off an environmental disaster and disrupting the supply of oil to Singapore and South-East Asia for almost a month.

Jim Ashby had heard the tale recounted several times and imagined the brokers’ amusement at Plantation’s misfortune. Ultimately, it became a matter of principle for him that Welch shouldn’t escape unscathed. As an underwriter, he viewed it as questionable practice. From where the brokers were sitting, it was one in the eye for him—and well deserved.

After the claim was notified, Jim Ashby got hold of Stirling’s underwriting file and spent hours going through it. Then he asked Whittingham to dig up as much information as he could find about what had caused the explosion and everything about the accident.

When he put them together, he was fully satisfied that Welch’s man, Jeremy Lane had sold Stirling down the river by holding back on crucial technical information. In effect, Ashby was accusing Welch of being liars, cheats and incompetents or all of these together.

If Plantation refused to pay its ten per cent, no-one else on the Victor contract would pay. There were another six insurers for Victor to worry about—and all of them were sitting on the fence, waiting to see what would happen with Plantation. Consequently, the full one hundred per cent of the loss was at stake—which totalled half a billion dollars—rather than Plantation’s ten per cent stake.

To add insult to injury, even though the brokers swore that Plantation was trying to dodge the claim and pin it all on them, Welch had been forced to notify their professional insurers of the cross-claim they were facing. Plantation had also notified its own reinsurers.

This meant that one group of insurers, on one side of the Atlantic, were suing another group of insurers, on the other side of the Atlantic, over who was going to compensate Victor Oil. Some insurers on one side might have been suing themselves on the other side, without even realising it, such are the intricacies of varying types of business, being insured by diverse, subsidiary companies, in different parts of the world.

Welch’s professional insurers had taken over their defence and this meant that Plantation was up against some of the best commercial lawyers in New York. Unfortunately, even the most persuasive advocates can sometimes fail to impress the bench with the brilliance of their oratory and so it happened.

Judge Steinberg was unsympathetic to the argument that Welch were totally blameless. They were to keep their place in the proceedings and prepare their defence to what Plantation were alleging against them. This was to be done within fourteen days, after which the case would be put in a list to be allocated court time, a jury would be sworn in and the dispute would be heard.

After the hearing, Plantation's lawyers (who had been engaged by Jim Ashby before his death) sent off a fax to London with the news of the outcome. Unknown to Robert Ashby, the fax was intercepted by Roger Grenville.

This time, it appeared to Grenville that Nigel Black was squarely in the frame. It would be impossible for Black to remain on the side-lines as a bystander: Plantation's case (and Jim Ashby's complaint) was that Black had been intentionally misled by the brokers.

"We shall have to see which way the wind blows," said Grenville. "No-one knows how far this will go yet or whether you'll have to say anything for the benefit of a New York jury. But whatever happens—you must, after all, tell the truth, mustn't you? Even if it goes against the direct interests of your own company."

Then the fax from Plantation's lawyers was left discreetly on Robert Ashby's desk for him to look at on his return.

## Chapter 33

Like his father, Rob Ashby was often out of the office, away from spreadsheets and management reviews. He was always meeting business contacts at conferences, golf tournaments, sailing excursions, wine tastings and other events arranged by brokers or other insurers. Often, he tried to get first-hand knowledge of the business he was covering, if such information was important and accessible. This wasn't practicable for all the business he handled : all the client contact and information-gathering was with the brokers, some of whom could be uncooperative, suspicious and even hostile if they heard that an underwriter was getting too close to their client. Despite that, occasionally, where feasible, he liked to break with convention and go on a tour of the actual machinery, installations, factories, airlines, businesses or buildings he was covering.

This was why he was going to Athens : he wanted to see for himself the CAPTAIN STRATOS' home port. If he was lucky, he'd meet some of the people who knew something about the ship, its owners, crew and master. Other underwriters would have engaged private investigators to dig around for them : that could still be an option for the future. But the situation at that moment was unique—he was facing a crisis.

Plantation's future was at stake along with his majority shareholding in the company. He wasn't the type to sit back and wait for the answers to come to him—that would mean relying wholly on other people. He trusted his own ability to find out the truth and if he failed in the process, he had only himself to blame. In consequence, the usual business conventions, associations and jobsworths all

went out the window. He was out to expose a criminal fraud and if he offended certain fine feelings, it was just too bad.

After a mad dash to book a ticket and get to the airport in time, even though a train strike was to start that night, Ashby boarded a British Europa flight to Athens which was scheduled to arrive at nine o'clock in the evening. As it was a Thursday night, he couldn't achieve much when he got there.

As he sat in the business section, the plane was half-empty and looked old and worn-out, compared to the American airlines he'd travelled on. Next to his seat, the plastic window jumped loosely in its frame and the rivets in the wall rattled as the plane headed down the runway. British Europa had been nationalised in the seventies and there were threats to offload it to investors in the next Parliament. He wondered whether BE's planes would last that long.

When he arrived half an hour late after being held in a stack over Athens, he cleared customs, hailed a taxi and gave the driver the name and address of the hotel which Tara had booked for him before he left. Hearing the name of the hotel, the driver was dismissive.

"Nah, nah, my friend, you don't want to stay there—it's a dump. I know—because I am an expert on all the best hotels in Athens—and that one's a dump. I take you to a good hotel—just leave it to me."

Ignoring Ashby's protests that he wanted to go to his hotel, the driver refused to listen or stop the car or let him out.

"You're English—I'm right, aren't I? You know, you worry too much, my friend—you should take life easier. Hey, we just stop for a moment..." And all the way into town, the driver swung in at the kerbside 'just for a moment' to ask strangers at the side of the road, where they were going.

It appeared to be the local custom for taxi drivers to take multiple fares but still charge each passenger the full fare for the journey. After around ten stops without picking up anyone and bumper-to-bumper traffic, they reached the city centre when the driver suddenly stopped, leapt out of the car and ran inside what appeared to be a hotel, then came back saying "Nah, they're full up. We go to another." In the end, he was third-time lucky and the expensive fare naturally reflected all the time and trouble he'd gone to on his passenger's behalf.

Once Ashby had checked in and was shown to his room, when the door closed, he looked around and thought to himself: "This place is a dump." Later he discovered that many taxi-drivers in Athens earned themselves an extra 'commission' by taking tourists directly to certain hotels from the airport whether they had already booked a room or not.

During his visit, it occurred to him that a lot of the buildings he entered or passed had do-it-yourself renovations which seemed to be what everyone did; no-one bothered about planning approval.

At any rate, the next morning was a Friday and as he was in continental Europe, he found the offices of the Hermes Transnational Shipping Line, the owners of the AEGEAN STAR, open but none of the directors or managers were in Athens that day. He left his card and a message with a secretary, saying that he wanted to speak to them about the Board of Enquiry a few years earlier. Then he took out his tourist map to find the next place to visit. Either the map or the street signs were in Greek and he could hardly make head or tail of one or the other. In



the end, he had to ask passers-by for directions—and not all of them spoke English.

Before long however, he found his way to the Marine Authority. He was interested in their records about the AEGEAN STAR, the CAPTAIN STRATOS and Constantinos Christoforou. The office was closed although a junior manager was working on Friday morning. Apparently, their records were mostly in Greek and were usually confidential. Rather than persist, he left his business card and asked someone to ring his office.

By the time he found the government office in Syntagma Square which held all the national shipping and marine information, it was closed and there was no-one in sight.

If the location of anyone or anything in the CAPTAIN STRATOS claim was marked on a grid, the area of the possible sources of data would extend beyond central Athens. Both the STRATOS and the AEGEAN STAR had their home port in Piraeus. Therefore, the grid would also include the port. There were respectable odds that someone or something associated with both ships might be found there.

Applying this reasoning, he decided to go to the port of Piraeus in the hope of finding anyone with knowledge of Captain Christoforou or the two Greek ships. Piraeus was one of the largest ports in the world; there was a fair chance that someone might have the information he was seeking.

He grabbed a quick lunch at a roadside taverna and braved the Athens traffic to hail a cab until one of them stopped. An hour later with cars bumper to bumper, he finally reached Piraeus. With his tourist map, he headed for the merchant shipping wharves and away from the ferries servicing the islands.

For the next three hours he walked along the docks, past the loading terminal where there were vessels from all over the world. Occasionally, he asked a dock worker or seafarer whether they knew Christoforou or the AEGEAN STAR or the CAPTAIN STRATOS but none of them understood him.

Finally, when dusk was beginning to darken the sky, he decided to go back. He was tired from walking the length of the docks: what he needed was a drink and something to eat then to head back to Athens and get some sleep.

Over the next two hours, he lost his way several times after darkness had fallen. Enormous arc lights illuminated the vast loading area of the harbour. At last, he found his way and stumbled back to the ferry terminal. Completely tired out, he went straight into the first bar he saw.

Ouzo was the local drink. After a second came a third. Then the barman asked him if he wanted a meal.

“You British—right? Yes, I thought so. You come back from the islands?”

“No—I’m here on business.”

“Business—down here? You’re kidding—what do you want here?”

“I’m trying to find someone who knows about two Greek ships called the Aegean Star and the Captain Stratos.”

“Ships? What do you want to know?”

“Anything I can find out about them.”

“Police? You’re not police, are you?”

“No. Do I look like a copper? It’s about a claim—two of the ships sank and we might have to pay a lot of money for one of them.”

“Claim money ? What ships were they?”

“I want to speak to anyone who knows anything about two Greek ships—the AEGEAN STAR and the CAPTAIN STRATOS.”

“You got money? Can you pay for information?”

“Yes—I’ll pay a hundred American dollars up front, right now, to meet the right person—but no fairy stories,” and saying this, he laid out a hundred dollar bill on the counter. “It’s yours when I’m satisfied I’ve met the right person. If he has the information I’m looking for, there will be a thousand dollars reward which you can split between you—but—I want definite proof of whatever I’m told.”

The barman looked at the hundred dollar bill and said “I think I know who can help you—just stay there and I’ll make a call. Don’t move.”

Ashby yelled after him: “Remember, no fairy stories.”

An hour later, he was still waiting in the deserted bar. The repetitive jingle of the fruit machine refused to shut up. Then, through the door, wandered an old man with three days growth, white hair and a tanned, lined face.

“This is Yannis,” said the barman. “He knows everything about Piraeus and every Greek ship which has ever left it—and he knows about those two ships.”

## Chapter 34

The barman led them to a table in the corner of the bar where it was quieter. A bottle of ouzo was opened, three glasses were poured and topped up with water. The barman kept looking at the hundred dollars as did Yannis.

“Captain Constantinos Christoforou. The AEGEAN STAR. The CAPTAIN STRATOS,” said Ashby. “What can you tell me about them?”

The old man's English wasn't good so the barman translated the question in Greek and gave Yannis's answer:

“Yannis says he knew Christoforou—he didn’t sail on either of those ships himself but he knows men who did.”

“You’re not telling me a story, are you? To get money out of me? If you are, I’ll go to the police.”

“It is the truth—ask Yannis—he will tell you what you want to know.”

Ashby told them about the sinking of the AEGEAN STAR and the Marine Board of Enquiry.

“The second mate said that Christoforou had scuttled his ship. I want to find out if the mate was telling the truth.”

“Not a problem—Yannis says he knows him because the Enquiry was talked about in the port—and he knows where to find him.”

Once again, Ashby was uncertain if they were leading him on. He was in a rough part of town, they might take him somewhere, beat him up, rob him and leave him for dead. The risk might be offset if payment was made after they’d seen the mate.

Yannis said there wasn’t much work on ships at that time and plenty of seamen were unemployed. The second mate of the AEGEAN STAR didn’t have a ship.

When Ashby mentioned the thousand dollars, Yannis told him the address where the mate could be found.

Apparently, the place where they had to go was on the other side of the harbour. The mate lived in a ramshackle, old hut. Because of the downturn in the shipping trade, he probably needed money like all the other seafarers who hung around the port.

If its Captain had sunk the AEGEAN STAR, Ashby wanted to know what the same man had done on the CAPTAIN STRATOS, off the coast of Portugal. If what the mate alleged was true, a similar fate might have befallen both ships.

As it was late, he told the barman (whose name was Nikos) that he would return to his hotel. Ashby gave him his card and wrote the telephone number of his hotel room on the back. Yannis was to set up a meeting with the mate the following day. Although he hadn't planned on staying in Athens any longer, if he could discover what had happened to the AEGEAN STAR and the role Christoforou played, he would wait until Monday. The government offices would then be open and he could confront the STAR's owners and get them to tell him all about Christoforou.

Before he left Piraeus, Ashby said "Alright, I'm trusting you. Here's the hundred. If I find what I'm looking for, there'll be a lot more money for you both—but—I have to have the proof I need to take back to London."

The next morning after a breakfast of dried out breadsticks and thick, black Greek coffee, the barman rang him to say that they would meet the mate at lunchtime. A few hours later, Ashby was back at the taverna and then all three of them took a taxi to the far side of the harbour and the loading terminal.

The taxi dropped them in a deserted area. An occasional hut or cabin was dotted around the peninsula. At one of these, Yannis knocked on a panel which was the door and a man emerged from inside: he was hunched over with a sore back, had the seafarer's three-day growth, unkempt black hair and was wearing the clothes he'd slept in.

There was an exchange of words between Yannis, the barman and the man who was supposed to be the mate. Glances were thrown in Ashby's direction, then the man set up a small fire at the front of the hut and began to brew some coffee. Everyone except Ashby lit up cigarettes and when the coffee was ready, they were given crates to sit on.

The man then turned to Ashby and asked in English: "You interested in AEGEAN STAR?"

"Yes. Were you the second mate before it sank in 1979?"

"You pay for information?"

Ashby said he'd been through that with Yannis. Nikos the barman quickly interceded in Greek to assure the mate that money was on offer.

The man seemed satisfied with this. Yes, he had been the second mate. As proof of this, he produced his marine ticket. As it was in Greek, Ashby couldn't discern either way whether he was being told the truth (although the barman vouched that it was a second mate's ticket).

He asked the man about the ship's owners, the type of cargo it was carrying, the route that it was taking when it sank, the condition of the ship and what his duties were as second mate.

From what Meredith had told him about the AEGEAN STAR, the man knew who the owners were, right enough. No, there wasn't any cargo on the return run (the ship had taken a short single load to Cyprus from Piraeus). He knew where the shipping office was—the same place visited by Ashby the previous day. He'd collected his wages there. He also gave a description of Christoforou together with further information about the Captain's background and experience and about the condition of the AEGEAN STAR at the time. From the limited information which Ashby had, all of it corresponded with what he'd heard from Meredith. It also fitted with Yannis's knowledge of Christoforou and the ship.

He asked the mate what had happened on the STAR's last voyage.

At first, the mate hesitated before going any further. Another exchange in Greek took place between the barman and the mate in which the latter said he wanted most of the thousand dollars offered by Ashby. The barman scoffed derisively: they could sort that out later; the mate had to get on with it and tell them what had happened.

"Ok, I tell you—but you must swear you do not tell anyone. Ok. So—in Nicosia—our crew wait in bar to join our ship, AEGEAN STAR to go to Piraeus—Christoforou comes to us, he is drunk. He buys us ouzo. He points to door and says to first mate and me *Outside*. He ask us if we want make some money—v e r y easy. We say you betcha, Captain. What we have to do? The Captain—he says owners of AEGEAN STAR want quick money. AEGEAN STAR—she very, very old ship, just good for scrap, she almost sinking now—so, we help her. No-one knows what happens—impossible to discover—he will fix it, no problem. We say we do it. First mate and me—we tell crew. They say they don't care—we all want money for our families. Captain says 'Leave off ship's hatch covers, stop pumps and hit rusty bulkhead, at front of bow, make a leak, then ship down she goes, we get time to get away in boats. We send distress signal and get picked up by nearest ship. Everyone knows what to do. So. We leave Nicosia. Next day, Captain says ok, we do it here. Soon, ship gets heavy at bow with water pour in—then she dip, bow first. We take two lifeboats, send help signals and in one hour—ship is gone. AEGEAN STAR no cargo, back from Nicosia to Piraeus, we picked up, all tell same story—we say ship sank after hitting something in water, maybe a wreck—hole opened up in bow—we not able save her. Big shame but ship very old."

The mate described how the Captain had arranged for payments to be made to the crew, two weeks after they came ashore in Athens. All of them met him outside the city when he was supposed to pay them off. Initially, he'd told them they would each receive a thousand US dollars on top of their wages which, at the time, was a lot of money for sailors. When the time for the payout arrived, he only gave them five hundred dollars, not the thousand which had been promised. This angered the mate that Christoforou had gone back on his word: it was obvious he'd kept half of the crew's share for himself.

The mate said that he'd been so furious about it, he'd gone to the Marine Board to tell them only part of the truth of what had happened. When Christoforou and the owners heard what he'd done, the Captain eventually backed down and gave them all the remaining five hundred each which had been promised. After the payment was made, the mate was told in no uncertain terms to keep his mouth shut or he would suffer the consequences. When the surveyor from the Board of

Enquiry asked him to tell them everything about how the ship sank, he refused and the Enquiry was later terminated. Before that happened, the Board summoned Christoforou to answer a lot of questions. In the end, his master's ticket was reinstated and the whole thing fizzled out.

The mate said he hadn't seen Christoforou since then but had heard that a second ship commanded by him had also gone down and that had made him laugh—the Captain was up to his old tricks and trying it on again.

Ashby asked him if he knew anything further about the other ship or if he knew anyone with any information about it. Was he willing to make a statement or even go to London to tell the court the truth? To this, the mate refused point blank and said that he didn't want any more trouble but as he needed the money, he'd been willing to speak about it to Ashby alone and to no-one else.

Ashby took out the thousand dollars and waved it at them. "This is for you all. If you can find out anything—anything at all about the CAPTAIN STRATOS there will be lots more for you."

At this, a heated dispute broke out between the mate and Yannis who were shouting at each other in Greek. Both of them were on the point of pulling out knives. The mate tried to punch old Yannis but the barman pushed the mate away and he fell onto the ground. Yannis said something unintelligible to the barman who called to Ashby who was on the point of leaving.

"Mister, one moment... we want to ask..."

"Yes?"

The mate was yelling at the others in Greek. At the same time, he was shouting to Ashby in English, "No, you go now. Go away or is trouble."

In between the barman and Yannis shouting back at the mate, the barman said, "If we find out about CAPTAIN STRATOS, how much?"

The mate had by this time gotten up from the ground to tackle the barman who landed an uppercut to the other's chin and then kicked him in the side.

"He's nothing, he's just rubbish. Don't worry about him."

Ashby looked at the mate writhing on the ground.

"You want to know how much—well, it depends on how good the information is. If it helps us a bit, it could be a few thousand. If it helps us a lot, it could be a very big reward—maybe fifty thousand dollars, maybe more. And here's the thousand—you can sort it out with the others."

The barman's eyes lit up, he smacked his lips and took Yannis to one side where they whispered so that the mate wouldn't hear them. Then the barman said to Ashby: "We must speak alone. I will come to your hotel at six o'clock this evening, yes?"

Then he indicated to Ashby the direction to the nearest highway where he could flag down a taxi and said "Six tonight. We will talk then," and motioned to Yannis to help him pick up the mate off the ground.

On the way back to his hotel, it seemed likely to Ashby that his father was right: Christoforou, the master of the Captain Stratos, was a fraudster and a criminal, having scuttled his previous ship, the AEGEAN STAR. He wouldn't have done this alone; the ship's owners would have profited from the policy on the hull. But did he also scuttle the CAPTAIN STRATOS? Nikos the barman had asked for a

meeting. Someone, somewhere in Piraeus knew what had gone on. The probability of this being true, had narrowed the odds from twenties down to two to one.

## Chapter 35

That evening, Ashby was on the balcony of his hotel room. Six o'clock had arrived. A short time later, a knock came at the door. On opening it, instead of the barman, there was a stout, middle-aged man with a thick black beard, square glasses and a bald head. He was as tall as Ashby and wore a dirty, grey suit and open-necked shirt. Smoking a cheap cigar, he looked at Ashby as if he had a score to settle.

"Mister Robert Ashby?" asked the caller in a heavy Greek accent.

"Yes, I'm Ashby."

"I am Dimitros Kyriacou—my company is Hellas Global Shipping Line. We owned a cargo carrier, CAPTAIN STRATOS. May I speak with you..."

Ashby invited the stranger in and offered him a chair.

It seemed that the barman had been warned off. Someone in Piraeus had information which Hellas Global wanted hidden. Rather than challenge his visitor who was fairly sizeable, he decided to play along.

"Unfortunately, I don't have much time to speak to you, Mr Kyriacou. I have another appointment very shortly."

"Ha. Nikos, from the taverna at Piraeus—he says he meets you at six. He asks me to see you instead. He thinks it's better you hear about CAPTAIN STRATOS from mouth of the oracle, as we say here."

"I see. If you're going to tell me what I already know from your company, I think we'll be wasting each other's time."

"No, no. You are looking for information here—in Athens?"

"Yes, that's right—but firstly, you already know about the court case in London next week."

"Certainly—that is the reason why I am here. We say—this—last opportunity, Mr Ashby, your company must pay." As he said this in halting English, he glared at Ashby and his voice rose in anger. "We wait now, a very long time—three years."

"I will tell you what I told your brokers, Mr Kyriacou. We think the ship sank in very strange circumstances and that this should be investigated. That's why I'm in Athens."

"Ha, it's a wasted journey for you. What do you look for? What is it you want?" Kyriacou was growing angrier by the minute.

"Did you know that the master of the CAPTAIN STRATOS sank his own ship, the AEGEAN STAR before he commanded your ship?"

"Who says you that? Nikos? He knows nothing. Ha ha ha—it is lies, all lies. You are a big fool."

"There was a Marine Board of Enquiry which..."

"All lies—nothing, nothing." To emphasise his point, the visitor slammed his fist down on the nearby table. "Gangsters. Gypsies."

“That’s very interesting. So, you don’t believe that your Captain Christoforou was a crook, a fraudster, a swindler who scuttles his own ships for money?”

“Hahahaha, you know nothing, nothing. Our Captain, he was the very best.”

By this time, Kyriacou was yelling at Ashby and talking over him.

“The best... at sabotaging ships?”

“That is a big insult—I do not listen to a brave man being insulted by you. You must pay, Ashby—soon—or you are very sorry.”

“Is that a threat?”

“Hahaha, no threat—I tell you, it happens.”

“I see. Well, I wish you good evening.” And Ashby got up and led the way to the door. Kyriacou followed him but seemed to have more to say.

“You must pay, Ashby—we do not wait any longer.”

“Good evening.”

When Ashby closed the door, he laughed quietly to himself at the heated conversation which had just taken place. From the man’s clothes and his manner, there was no doubt that he was accustomed to pushing people around and behaving like a bully. That he was a director of Hellas Global Shipping was unlikely. His clothes were a give-away: it was easy to tell that he hardly ever wore a suit and didn’t work in an office.

If you removed the beard and the glasses, the caller vaguely resembled someone in a newspaper photograph in Meredith’s files. Ashby had seen the photo—it was in a Greek newspaper. The article was about the AEGEAN STAR. The picture was of its Captain, Constantinos Christoforou.

Was it the same man? Who could say? If it was, he’d risen miraculously from his watery grave where he was said to have perished with his ship, the crew and all of the cargo.

## Chapter 36

Whenever Robert Ashby met anyone for the first time, he could read their character fairly well to understand the person he was dealing with.

Obviously, Kyriacou was a rogue. Hellas Global would deny any knowledge of him. If he was a thug delivering a warning, someone’s cage had been rattled by the questions asked in Piraeus. Word must have got about that Ashby was poking his nose where it wasn’t wanted. Someone—whether it was Hellas Global, the mate of the AEGEAN STAR, Hermes Transnational or all of them together—wanted him silenced.

The court case in London was in the coming week. Hellas Global had said that the master and crew of the CAPTAIN STRATOS had not survived the sinking. Why then would Christoforou materialise out of nowhere after three years? If he really was alive and Plantation could find him, the claim might collapse. At the hearing, he would have been the star witness. Everyone would have wanted to know what caused the ship to sink. But with the master out of the way, Hellas Global would avoid many awkward questions.

The question was therefore whether Christoforou was still alive.

Ashby's probability theorem said that the factual matrix accepted by everyone was wrong. The chances of the master being involved in two sinkings was like lightning striking twice. In support of this, there was now new data: what the mate of the AEGEAN STAR had said; the barman's access to further conclusive information; and the unexpected visitor, Dimitros Kyriacou. All of these undermined the theory that the CAPTAIN STRATOS had sunk with all hands.

However, to start from the opposite position that Christoforou and the crew were all alive would be difficult to prove. The ship's master would avoid disturbing Hellas Global's claim and the court proceedings in London. If he and the others were alive, they would stay well hidden, anywhere in the world. If Ashby was to dig them out, it would be a lengthy process. Where would he start?

Perhaps the first step would involve Ashby reviewing his strategy on timing. If he had enough time left to get the truth out of Piraeus, subterfuge would be needed.

Having slept on it, the following day was Sunday. He decided there was no point trying to contact Nikos at the taverna: he would need to bring in specialists. It would also be pointless to confront Hermes Transnational, the owners of the AEGEAN STAR. In the fullness of time, he might pass his information on to their insurers who had paid for a scuttled ship. For the present, he would leave Hermes for another day.

He managed to get a flight back to London later that day, only to discover when he arrived that there were no tube trains from Heathrow: the train drivers were still on strike. There were no black cabs either and any mini-cabs to be found were charging a king's ransom to get into London. Did nothing in the country work properly? The Sunday newspapers were full of stories about the unemployed who numbered over three million; the government was at war with the unions and was intending to flog off every nationalised industry in sight. Despite that, some things never changed: "Vicar In Flagrante At Bordello", crowed one rag.

When Ashby finally reached Fenchurch Street and got into his office, he found the fax letter on his desk from Plantation's New York lawyers about the Victor 7 case. At least something was going in the right direction.

There was a mound of correspondence and paperwork on the other claims which he'd put to one side while he was concentrating on the CAPTAIN STRATOS. Although he felt exhausted, there was no-one to disturb him. Now was the time to go through it.

## Chapter 37

Amongst the pile of letters and reports were some legal documents. An arbitration had been started by a Soviet insurer against Plantation. (Arbitrations are used to sort out disputes privately, using a procedure similar to a court.)



Several months earlier, a letter of demand had landed on Jim Ashby's desk from the solicitors for a London-registered company, Caspian Limited. Their office was in Rood Lane, not far from Plantation.

At that stage, Jim Ashby didn't know anything about Caspian or that it was owned by the Finance Ministry of the Union of Soviet Socialist Republics—the USSR.

Improbable as it may sound that communists would run a business for profit like the bourgeois they despised, that is precisely what they did.

After the Russian Revolution in 1917, the Bolsheviks discovered that without insurance, no-one would trade with them. And without trade, the USSR and the Revolution would be bankrupted.

Although a Soviet state insurer was created, it too would have been bankrupt without reinsurance. In consequence, the Bolsheviks decided that rather than use Western reinsurers, they would set up their own insurer and reinsurer in London and earn hard currency at the same time. (Outside the Soviet Union, roubles were worthless.)

Around Lime Street in the 1930s, it was considered amusing that even communism could not survive without the evils of insurance.

Almost fifty years later, in the early eighties, Caspian's office was manned by two Russians. Both of them enjoyed living in the West. Moscow ignored them as long as there were millions of US dollars flowing into its bank account and it could buy all the things the revolution couldn't produce (which was nearly everything).

Occasionally, Caspian reinsured other insurers. And each year, a few insurers reinsured them. For each of these contracts, the brokers would organise a wild evening with the best vodka and endless toasts at an expensive restaurant in Mayfair, followed by a tour of West End clubs and ladies of the night.

In addition to Caspian, the Soviets ran a second company in London.

Sovyet Export traded from an office in the East End, selling large consignments of caviar, vodka and oil to buyers in the West.

It also handled other business. Unlike Caspian which was a genuine insurer, Sovyet Export was a front for intelligence-gathering. Soviet State Security used it to run a network of informants in the countries where Sovyet Export did business. Its agents monitored Western military movements and ran a string of political insiders sympathetic to the Soviet cause.

All of the consignments sold by Sovyet Export were insured by Caspian. No-one in the West would buy anything from the Russians unless there was insurance to cover safe delivery of the full consignment in the condition as ordered : such was the shoddy quality of goods produced in the communist bloc.

Anyone going to the Soviet Union from the West would discover within half an hour of their arrival that there was a black market for anything which couldn't be bought in the state-run stores.

As there were always shortages of everything in the shops, a percentage of goods from the best Soviet factories always found its way onto the black market at inflated prices. Theft, fraud and corruption were so endemic that goods and produce exported from the Soviet Union were always 'taxed' in this way.

When goods were despatched from a Soviet factory, they went unchecked until their arrival at the buyer's warehouse in the West. When they were unpacked,

every consignment was always short of the total order. As the buyers could never track down anyone in Sovyet Export (who were never around), the buyers deducted the missing percentage from their payment or gave themselves a credit on the invoice. This became common practice for companies trading with the Russians. And every account rendered over a long period was either inaccurate or wrong. No-one in Sovyet Export bothered about it and the buyers went on making their deductions in the normal way. In the interim, an ocean of red ink was building up and up and up.

At the start of the eighties, a new General Secretary of the Communist Party was elected in Moscow. A campaign was launched against drunkenness and corruption to enforce puritanical zeal in every department. Managers were sacked or sent off to labour camps and ultimatums given to those who replaced them.

One day, when the operatives in Sovyet Export were testing a listening device near the American Embassy in Grosvenor Square, an auditor in Moscow uncovered the discrepancies in the accounts; even State Security at the Lubyanka did not escape a carpeting.

Ultimately, this filtered through to London and a team of grim-faced bean-counters from Moscow arrived unannounced to start going through Export's books. At the end of a month, they found an enormous amount had been withheld by its customers in the West. When demands for payment were sent out, all of the buyers complained that every single consignment they'd received during the year was short of the contract amount and that there was fraud and criminality involved.

By this time, the Kremlin was apoplectic and demanded that Sovyet Export recover every single penny of the unpaid accounts within two months or heads would roll. At the same time, the Lubyanka wanted urgent data on the latest missile tests the Americans were carrying out. Faced with these conflicting pressures and the possibility that the London Metropolitan Police would begin asking questions, Export's directors took the easiest course possible: rather than argue the toss with every single buyer on their books, they decided to claim the unpaid balances on all of the invoices on Export's insurance with Caspian—obviously the missing goods had been 'lost in transit'. Anyone could have lifted them at any point in the journey, from the moment they left the factory in Russia until the time they arrived at the buyers' warehouse. What other possible explanation was there, comrade?

This was a politically astute move—like everyone in Russia, it was well known who the real thieves were but no-one was powerful enough to take them on. For one thing, the black market gangs were run by the *militsia*—the civil police—and the secret police from the Lubyanka. Even Sovyet Export's controllers were probably getting rake-offs.

When informed of the claim on their policy by their State Security colleagues, Caspian's underwriters were petrified that their capital reserves would be wiped out or that they would be ordered back to Moscow and sent to labour camps in the Arctic Circle.

Happily however, when they checked their records, they found that Caspian had insured Sovyet Export for half a percent of the total value of any goods 'lost in transit'. The rest was reinsured by Stirling.

With their objective being to pass the parcel, they quickly paid Caspian's miniscule share while notifying Plantation that its part of the claim totalled eighty five million pounds.

That evening, over a bottle of vodka each at a bar in Belgravia, they thanked their stars that Stirling had saved them from a trip back to Moscow and perhaps somewhere far beyond, to the Arctic north—for the moment anyway.

## Chapter 38

After writing to Nigel Black and hearing nothing, Caspian's directors pondered the future direction events could take.

They had fully expected Stirling to ignore them. The capitalist press said that Plantation was in trouble. It had other creditors, so it could be a case of first in, first paid.

Whatever the true situation was, Caspian would need lawyers.

The Russians wanted an attack dog, someone who was aggressive, who would give no quarter and pursue Plantation relentlessly until the claim was fully paid. They also knew that most law firms would shun them; the USSR was actively opposing the British and Americans in different parts of the world ; only a few years earlier in a proxy war, the Soviets had helped to push the Americans out of Vietnam.

If they could find a firm of lawyers in the City of London, it would prove expensive all round. Fortunately, Moscow needn't be consulted about the cost: they would fund it secretly from Caspian's London account.

Eventually, after many polite and some not so polite rejections, they found a firm of solicitors—Marlowe & Co—who were well known in the insurance market. After speaking to one or two brokers who knew Marlowe, they were recommended to Vincent Wheeler, Marlowe's senior litigation partner who had a reputation for taking no prisoners. Wheeler saw them, listened to their plight in silence and agreed to take on their case—but wanted fifty thousand pounds up front.

"Why so much?" demanded Vitaly Bondarev, Caspian's senior underwriter.

"Just a formality," said Wheeler. "There are expenses to be paid and litigation is a costly business."

Bondarev thought Wheeler was no different from his corrupt colleagues in Moscow: they both knew how to extort money.

The next day, Caspian's fifty arrived in Marlowe's client account and Wheeler set straight to work. He dashed off several pompous letters to Black and later to Jim Ashby, all penned by a subordinate and threatening damnation unless Plantation paid up. When that didn't elicit a response, he lectured Plantation that under Stirling's policy with Caspian, a dispute existed which had to be arbitrated. This was the same thing as a writ and the match got under way.

Caspian's contract with Stirling was essentially a half page affair, listing what had been agreed. The back of an envelope might just as easily have served the

purpose. In London, these tools of the underwriting trade prove to be invaluable when pricing large insurance contracts over a dozen pints in the *Bligh & Bounty*.

The list was shorthand for a fifty page contract containing the standard conditions used in the market.

Any dispute would be decided by a panel of underwriters instead of a judge. This was better than sitting in a drafty court, listening to m'learned friends waffle on. It would also ensure that dirty linen wasn't aired in public and was kept within the insurance 'community'.

In place of a judge, there were three arbitrators. Usually, two of them were senior underwriters. They would suggest a lawyer be brought in as the third arbitrator. He would write up the decision so that they'd be saved all the work and would avoid any embarrassment of a successful appeal, if they interpreted the law or the facts the wrong way.

After all the evidence had been dragged out, there would be a type of hearing in a conference room in a hotel or office building when both sides would use lawyers to present their case.

Some months earlier, Jim Ashby had agreed the selection of arbitrators and the hearing was to be held in around four month's time. Caspian had fully explained what it was claiming which was backed up by a mountain of documents.

Plantation had also set out its defence—not particularly well from what Robert Ashby could see. There was the indelible mark of uncertainty of Whittingham, Thomas, Fulton and Stonehouse all over it. As anticipated, the records of conferences in the claims files and held months earlier foretold certain doom.

Another meeting with the redoubtable Meredith was needed. Although it was late on Sunday afternoon, Ashby rang him at home and organised to see him the following morning at nine on the dot.

## Chapter 39

At the start of the next day as arranged, Meredith arrived at Plantation's office with their barrister, Arthur Riordan. Both of them were shown into the board room where Ashby was waiting with Simon Wells.

Bundles of files, numbered folders, coffee cups and a plate of sticky buns littered the table. The week before, a temporary war room had been set up and while Ashby had been in Athens, Wells had shuttled between Plantation's office, Meredith's office, the *Oporto* wine bar, Riordan's chambers and one or two restaurants near the Temple, his briefcase bulging with files full of STRATOS papers.

Ashby hadn't met Riordan but found him as expected—public school and Oxbridge, bookish, in his late twenties, dark pinstripe suit, tall and reserved but eager to finish off their preparations for the hearing which was now only the day after tomorrow.

All of them listened to Ashby's description of what he'd uncovered in Athens. Despite the revelations, Meredith remained pessimistic.

“It all sounds interesting but where does it get us? The problem is that none of it can be proved, can it? If the caller at your hotel really was the master of the CAPTAIN STRATOS, firstly we’d need to find him, then get the Greek police to arrest him. If we tracked him down, that might only show that he’d somehow survived the sinking. Anything could’ve happened to him all this time. As for the AEGEAN STAR, there’s still no hard evidence that it was scuttled, apart from what the mate has said—and he’s refusing to co-operate. So, when you put it all together, it’s not enough to bring the judge around to our point of view.”

“But it does point to fraud, doesn’t it? Hellas Global are in it up to their necks, somewhere along the way.”

Riordan agreed. “I think you could be onto something and you should have another go at them. Any evidence you can get of criminal fraud and conspiracy between the ship owners and the Captain might overturn any judgment against Plantation. Really, though, it’s a question of timing—if you can find Christoforou, that might be just enough for an appeal.”

“Is it likely we’ll be able to track him down?” said Meredith. “From what you’ve said, Robert, if it really was Christoforou, by this time, he’s gone to ground again and there’ll be no hope of finding him.”

“Seafarers are an unpredictable lot,” said Simon Wells. “I think we need someone down there right away. From what I know of sailors and ship owners, you’ve probably stirred things up enough for them to be worried about it. If it’s common knowledge in Piraeus that Christoforou is a crook, then someone is going to talk if the right incentives are on offer.”

“I’ll see who I can find,” said Ashby, “but on Wednesday, just do your best to buy us time. That’s what we need, isn’t it? And—I know I’ve asked this before but isn’t there any way at all that we can get the hearing put off for a few months?”

“It’s just not possible,” said Meredith.

“Robert, you don’t know who our judge is, do you?” asked Riordan.

“I don’t know any judges at all.”

“Well, unfortunately we’ve drawn the short straw. Mr Justice Hedley is an Admiralty judge who hates insurers and always has a sympathetic ear for claimants. I agree with Ed—the trial date will be kept and we’ll be expected to be fully prepared. We’ll have our hands full, just trying to get to the end of our evidence without the judge pulling the plug on us.”

Having said this, the folders, document boxes, papers and files in the CAPTAIN STRATOS claim were put to one side. Riordan said there were some final preparations for the hearing that he wanted to go over in his chambers. Then he left the meeting, thinking of how creative he would be in writing his skeleton argument.

## Chapter 40

“I’d like us now to go through the remaining claims which are plaguing us,” said Ashby to Meredith and Wells. “There are six major claims in all—the most urgent

is the CAPTAIN STRATOS which is in the High Court this week. After that, the next most urgent is the Victor 7 claim in a Manhattan court in New York in around a month's time."

He described to them the background to Plantation being at odds with Welch, Wenders & Watmore and how the stage was set for the case to be heard by a New York jury.

"From what I've read in the papers, my father was angry with Welch—he thought that Nigel Black had been set up—that he should've been given more information about the oil rigs contract, that he was cornered and wasn't given time to think it through properly."

The entrenched stance taken by Ashby senior had poisoned Plantation's relations with every broking firm in the market. A score of leading underwriters had also taken the brokers' side against Plantation. The same underwriters relied on the brokers for most of their business and had received subtle threats of business being withdrawn.

The consensus among the brokers was that Plantation was renegeing on a valid claim and pushing it onto Welch. If that was the regard Plantation had for its business partners, then other brokers could expect the same treatment. At the sight of anyone from Plantation on the floor of the Risk Exchange, some brokers spat in disgust. As far as they were concerned, the Ashbys were turncoats and would be shown for what they were when the court in New York threw out Plantation's defence. And if that didn't happen, it would remain a pariah in London and no-one would deal with it.

Ashby continued. "At any rate, it's sink or swim with us and I've decided that we should fight this claim, right to the very end, if need be. Welch's lawyers here in London have taken some depositions with some of their witnesses giving evidence on video—I'm not sure what will come out of that—but at last week's hearing, the judge refused to let them off the hook and ordered that they stay in the case, so that was a small victory for us. The main hearing in front of a jury is several weeks from now. Our lawyers in New York have said that it will all depend on how well Nigel Black acquits himself against Welch's broker, Lane—they are the two most important witnesses. It all comes down to whether the jury will believe that Black was *unduly influenced*—I think that's the phrase which has been used—when the contract was presented to him on the plane and..."

He was interrupted by Simon Wells. "You know, if I'd been in his place, I'd have made some excuse to change my ticket or go back to my hotel or go on a sight-seeing tour—anything, just to get away from the broker."

"Have you already spoken to Black?" asked Meredith.

"Not yet. I'm sure my father would have but there are no records of the conversation. Whittingham and Thomas went through it all with him—you'll see from the claims manager's notes that as usual, they thought it was pointless fighting it."

In the claims file, there was a short statement signed by Black, in which he accepted in an oblique way, what Lane had told him, hence the inevitable thumbs-down about Plantation's chances at the hearing.

"Our lawyers in New York are more upbeat and say that if we can show that Lane and Welch 'framed' us—to use their word—and that Victor's operations were

a shambles, then the jury might have some sympathy with us, even if Black says he fully knew what he was taking on.”

“Did they tell you that on the afternoon before your father died, there was an almighty row between him and Black and Roger Grenville in this very room in front of the entire board?”

“No... no, they didn't. What happened?”

“I can't say exactly,” said Wells, “but my office is just across the corridor from here, only two doors away from this room and for a solid hour in the late afternoon, there was almost non-stop shouting going on between the three of them about these claims. I couldn't hear everything that was being said... but I certainly heard 'swindler' and 'fraud squad' and from what I could make out, your father was pointing the finger at Black and making threats.”

“Threats? To do what?”

“I don't know. But after your father left the room, he went on shouting, all the way back to his office.”

“Hm, I'd like to find out more about that. Let's speak later about it, maybe after this. Where was I? Well, we certainly need to speak to Nigel Black about the Victor claim—and also the other claims. He was the underwriter who signed off on all of them. But first things first. Aside from the CAPTAIN STRATOS and the Victor 7 oil rig, the third most pressing is an arbitration here in London with Caspian Ltd, the...”

“The Soviet state insurer?”

“You know of them? They're suing us for eighty five million pounds on a contract Stirling had with them for goods lost in transit. The USSR exported over seven hundred million pounds worth of oil, crab and other produce to Western companies during the past year and this was the shortfall.”

“The Russians lost all of that in one year? Are they claiming for any other years?”

“No. As far as I can see in the underwriting file, it's limited to the first year of cover. For the earlier years, Caspian would have to pay.”

“When does the arbitration start?”

“Four months from now.”

“What? So... as soon as the STRATOS case finishes, we'll be straight into Victor 7 in New York and then straight after that, into the Caspian arbitration here.”

“That's how things look at the moment—then there are the other three claims we need to go through.”

Just then, Ashby's secretary tapped on the half-open door.

“Robert, there are two journalists in reception who would like to speak to you. What should I tell them?”

“Tara, just say that I shouldn't be long... sorry... lost my train of thought. Oh yes, the last three claims—North Eastern Steel, hurricanes in the Caribbean and the Berlin art theft.”

He paused, drank some water and took a folder from the first lot of files in front of him.

“North Eastern Steel Company—NESC—are a Tyneside company. They're the only company in Europe to manufacture precision, specialist, high tensile steel for use in nuclear power plants. Stirling covered them for political risk when they

supplied precision parts to the South African National Power Generation Company...”

“They needed insurance because the UN sanctions against South Africa could prevent them getting paid for the steel.”

“It's even worse than that—the South African Electricity Corporation then gave the NESC components to a second South African government scientific body which used them—it is alleged—in the construction and testing of a nuclear bomb.”

“I read something about this,” said Meredith, staring into the distance. “They’ve been doing tests since the end of the seventies, haven’t they? Apparently with Israel.”

“NESC knew that what they were doing would attract international condemnation—but some of their directors had lived in South Africa so they had partisan interests. They ignored the intervention of the UN and our government but hedged their bets by taking out political risk cover. Only Stirling would take them on. No-one else.”

“Wouldn’t the supply of parts have been illegal—either here or under international law?”

“That’s an interesting point—UN sanctions aren’t legally enforceable anywhere in the world—governments which are signatory to the UN Treaty of 1945 only promise to do their best to prevent breaches. Also, there are no UK laws to say that what NESC did was wrong. Whatever the moral position, NESC want their money for supplying the steel. They tried to get Pretoria to pay but South Africa has been badly hit by the sanctions. Because of this, NESC have been repeatedly put off and now the regime are using some excuse to say the steel was defective. This has activated the political risk contract and we’ve been asked to pay up. If we did that, we’d take over all of NESC’s rights to the debt and then go after the South Africans for what we paid. Ha, if we did that, we would be in breach of UN sanctions. Anyway, a commercial arbitration process is already under way, similar to the one in the Caspian claim and three arbitrators are already appointed.”

“What’s our position?”

“My father apparently spoke to Nigel Black about it—and, well, he gave the usual story: the premium was at a stratospheric level and too good to pass up. So he knew full well what he was getting himself into—or, rather, getting us into.”

Ashby halted again, replaced the folder on the first lot of files and then took another folder in front of him and opened it.

“The fifth claim is for civil disturbance, hurricane and flood cover in Colombia and Venezuela when Hurricane Maisy hit the Caribbean four months ago. There was flooding and devastation in both of those countries with railway lines wiped out in several areas.”

“It was a category 5 hurricane, if I recall rightly,” said Meredith. “Some of them at the Exchange almost had to shut up shop because of the losses they expected. There were vast areas under water across northern Colombia and Venezuela. Usually hurricane damage doesn’t extend so far south. The Panama Canal was closed for almost a week which held up a lot of shipping—and led to quite a few claims on marine policies.”

“This contract has a history: the original Colombian insurer, Seguros Amazonas, approached Stirling in London using an American broker in Miami. This was



because no-one in the US or Central American markets was interested—for some reason yet to be explained. The main items of loss were for rail lines, roads and buildings in areas of both countries where the tail of Hurricane Maisy made landfall. The Colombians paid their two per cent share some time ago. The brokers in Miami engaged lawyers there in the past month and are about to start up a court action in Florida against us, even though English law was agreed as the law of the contract. Clive Thomas said it was possible for them to do that and when Whittingham was here, he was having great difficulty getting the Colombians or the Americans to say exactly what they were claiming and why. It seems very much a case of ‘shoot first and ask questions later’. Essentially, we need to find out what it’s all about and then decide where to go from there.”

Ashby then said that as there were people waiting for him, he didn’t propose to go into it further at that moment but took a folder from the third lot of files in front of him.

“The sixth and final claim is for the theft of an old master which was on loan from the British Gallery to a West Berlin gallery almost two years ago. The original painting—a Caravaggio—was somehow removed from its frame while on display and substituted with a fake—it’s amazing to think how they were able to do it at all—anyway, the fake was crafted so professionally that it would have only been recognised by one or two experts in the world. It was fortuitous that one of them just happened to be supervising the exhibition from the London end in West Berlin and was checking the storage of the painting before it was to be air-freighted back to the British Gallery when he spotted a flaw. He raised the alarm and it was then, that the painting was found to be a fake. After some haggling, my father proposed a form of agreement with the trustees of the Gallery.”

“So, in this one, there are no proceedings already started or arbitrations—Plantation doesn’t dispute that it has to pay up?”

“In a manner of speaking. Just recently, my father wrote to the trustees saying that the claim could be agreed but only on condition that payment of the money would be delayed for one year (with an option to extend). In the meantime, we’d be given *carte blanche* to investigate what happened to the original painting and whether we could recover it at our own expense.”

“And what was the answer from the Gallery?”

“So far, nothing—probably because they’d read about my father’s death—but I’ve arranged to meet the head of the gallery during the next few weeks. I’ve told them that things are in a bit of a turmoil here and they’re not unreasonable, so with a bit of luck we may be able to keep this out of court—unless we have to sue someone involved in the exhibition, either here or in Germany. Perhaps the owners of the German gallery were negligent in their security which allowed the thieves to steal the painting. The West Berlin gallery probably have insurance somewhere—Germans insure everything—and maybe we can do a deal out of court. At any rate, it’s early days.”

He pointed to the mounds of paperwork and said: “You already have everything on the CAPTAIN STRATOS. Here are all the Victor and Caspian files. You can have the other three whenever you like. If you get a chance later in the week, let me know your ideas for finding a solution in them—assuming there is a solution—favourable to us—to allow Plantation to stay in business.”

## Chapter 41

Meanwhile, Arthur Riordan was on a slow-moving District and Circle Line train on his way back to the Temple. He couldn't help wondering whether he should have accepted Plantation's brief. It certainly wouldn't help him get more work from his contacts in the Risk Exchange who were always a factional bunch, even against their colleagues in the Companies Market. If they heard he was defending Plantation, they might send their cases elsewhere. Such was the aversion to Plantation and the name of Ashby.

Those practising at the insurance bar had concluded that Plantation was 'technically' insolvent which was clearly a bad sign. Riordan also had his fee to consider, aside from the broader question of whether his career would suffer. Not only that, he knew the judge was going to give Ashby, Meredith and him an absolute pasting for the bits and pieces of evidence missing here and there, thanks to Whittingham and Thomas refusing to co-operate after Ashby had sacked them—yet another bad sign that Thomas's bill hadn't been paid.

Despite that, there was nothing for it but to soldier on, at least for the time being. As soon as he got back to his chambers, he went straight to the clerk's room and asked if Meredith had agreed the brief fee for the hearing and how much had been negotiated.

The 'Chief Clerk' (another quaint anachronistic term denoting the business development manager) was an old hand at the game. He was also an avid reader of the Financial Times to check the daily movements in his share portfolio. Like Riordan and the legions of barristers doing insurance work, he'd seen articles about Plantation's liquidity. This had caused him to get in quick-smart : a handsome brief fee had been agreed with Meredith for the entire week-long hearing. The latter had also quietly assured him that Ashby had transferred funds to Meredith & Macready's client account, so there were no anxieties for everyone on that score. Riordan would definitely be paid.

"They may look on the shaky side, sir," (all 'clerks' addressed the barristers as 'Sir' and 'Madam' no matter how junior and however deprecating this might have been, especially when the clerks brought in most of the business) "but if the Captain Stratos case goes in our favour, Plantation will be a very good client to have—for years into the future—that is, if they can get through this bad patch they're experiencing. They are, after all, one of the largest group insurers in the market. My brother-in-law used to work for them and was given some shares. Over the years, the company has grown—but that was while their founder, Mr Ashby senior was alive. His son is having to take up the baton at a difficult time and I don't envy him but even if they go under, it wouldn't be such a disaster for us—there would be plenty of interesting work from the liquidator. I think Ed Meredith has done you a good favour."

Suddenly, the world did not seem as depressing for Riordan as what it did on the train and he decided to do everything he could to remain in the good books of

Meredith and Ashby, especially as one of them could be liaising with the swarms of insolvency accountants representing the creditors. And for the next seven hours, he got his papers in order, as far as he could, ready for the hearing.

Back at Plantation's office, as soon as Ashby saw off Wells and Meredith, he met the two journalists who had been waiting patiently for him.

"We're from Insurance World newspaper, Mr Ashby. We've heard that Plantation is uh, how can I put this... 'in difficulties' and that you're about to appoint a liquidator."

"Who told you that?"

"Unfortunately, we can't reveal our sources however between us, I can tell you that it was someone who has very good information about your company."

"Would you mind if we got a picture of you?" said the other reporter who was already aiming his camera to take a snap.

"No pictures please", said Ashby, "I would prefer to give you a statement on behalf of the company rather than to make any informal comment or attribution. They're so unreliable, aren't they? Would that do instead?"

"Certainly—it's so much better if we can quote the company rather than 'unnamed sources'. Go right ahead." The reporter was poised with pencil and notepad, ready to write the statement in shorthand.

For a few moments, he gathered his thoughts and then looking upwards, said: "Plantation Re has received a number of highly questionable claims for large sums of money, all of which relate to contracts underwritten by Stirling Insurance which merged with Plantation some time ago. Each of the claims will be decided fairly shortly by a court or tribunal and we are unable to comment on any of them at the present time. However, from our perspective, we see no reason why any of them will adversely affect the company's financial position. Plantation Re expects to resume its normal business as soon as possible.' End of Quote. Alright?"

"We can quote you that the Company is not close to bankruptcy and that no liquidator has been appointed at all?"

"Certainly, you can quote that, go right ahead. And now if you will excuse me," and he led them to the door.

While Ashby pondered on who had made the unattributed comments to the press, at a different venue, in the West End of London, Nigel Black and Joaquin Batistin were sitting at a secluded table in the restaurant of the Connaught Hotel, Mayfair, having a late breakfast.

On the opposite side of the table sat Max Weber of ADV. The subject of discussion was Plantation's relations with the Germans which were growing ever closer.

All three of them knew that the CAPTAIN STRATOS case was due to start in the High Court soon and would no doubt seal the company's fate.

Weber toyed with a silver salt cellar on the table, twirling it to and fro.

"Do you think the judge will sympathize with Plantation's position?" he asked as he tipped salt on the table, drew a circle in it and smiled at his guests.

"Possibly, possibly," said Black, "but between us, I really cannot see that happening. Sadly, I think the outcome will go against us and we all know what that means."

“Yes, a once great company—started by Herr James Ashby—his life’s work—swept away with the stroke of a pen.” (Weber was careful not to say ‘your pen’ when mentioning this to Black. After all, why should it matter to him ? As Churchill had said ‘When you’re going to kill a man, it costs nothing to be polite.’) “And if the company is unable to pay the shipowners, do you have a contingency plan ?”

“Naturally, we’ve already consulted a firm who have looked over the books with us and will be ready to move in if the Stratos case goes as expected.”

“Would that be—Mr Waring?”

“For the moment, I would rather not say, I’m sure you understand...”

“Und so, would it be premature to discuss putting an offer to the creditors?”

“I would suggest that we... do forgive me... that you wait just a few more days—from what I’ve heard, the judge may lose patience and stop the hearing if Plantation has no defence.”

“I understand that Herr Robert Ashby is the largest shareholder. I assume he will not be a creditor?”

“I cannot see that happening.”

“It is most unfortunate that he will lose his shareholding.”

“Yes, I agree. However, that is the way of business and we must accept our losses as well as our gains, mustn’t we?”

“May I call you on, say, Friday afternoon? Would that be an appropriate time for some indication to have been given?”

“Yes, do give me a call then—I say, this cognac hits the spot—it’s very good, isn’t it?”

“Schnapps, old boy, it’s always the best thing for starting the day.”

## Chapter 42

The next day, an article appeared in the London edition of Insurance World in which Ashby’s statement featured prominently on the front page.

At *Tom’s Coffee House*, a private club where they were both members, Roger Grenville saw the article and read it aloud, word for word, to Nigel Black, following which both of them laughed heartily about what lay in store for the unsuspecting Ashby.

“Has he spoken to you about the witness summonses you’ve received?”

“Not yet,” said Black. “The poor fool doesn’t even know about them. I’ll just toddle along to court and like any responsible citizen, I’ll tell the judge exactly what happened: I did the deal in each case, signed on the dotted line and pocketed the very attractive premium—end of story. That’s the truth, anyway—what else could I say?” and they both laughed even more.

Grant and Wellbourne of City First also saw the article and decided not to show it to Spiro Thanakis as it would lead to a half hour diatribe of what the Greeks were going to do to Ashby. In any event, Plantation’s Managing Director would be made to eat his words later in the week during the hearing.

All of the brokers in the Cube at the Risk Exchange read the article and scoffed that Plantation was as dead as a doornail. Jeremy Lane mulled over Ashby's comments in the bar of the *East India Company* and despite boasting to his colleagues that the Ashbys were finished, had secret forebodings of taking the witness stand in New York in the coming weeks.

Near Rood Lane, Vitaly Bondarev pondered Ashby's statement over a black tea and jam at a nearby cafe. When he got to his office, he telephoned Vincent Wheeler at Marlowe & Co and asked him his views on the article.

Wheeler said that he had a number of 'concerns'—he'd been listening to the gossip and wild stories about Plantation (mostly from brokers) which said that the company was about to collapse; the STRATOS claim was a foregone conclusion and the Greeks were certain to win; Ashby had realised that the game was up; to circumvent or forestall the liquidators, creditors and everyone who had a claim against Plantation, he'd been moving large amounts of funds offshore into secret bank accounts in the Cayman Islands and Jersey.

As with all rumours, these had started out with malicious gossip about Ashby and his father who were reviled by the broking and underwriting fraternities. Behind it all, was pure spite and jealousy, stored up over years that James Ashby had done so well due to his own astuteness while others had failed to prosper. Many old scores had waited to be settled: now was the moment for mocking the Ashbys as underhanded villains, sharp operators and thieves whose day of reckoning had finally arrived.

Wheeler had written by fax the previous day to Ashby, demanding immediate confirmation that all funds in Plantation's bank accounts were not being 'misdirected' (legalspeak for 'siphoned off')—but had received no reply. (Ashby had seen the fax during late afternoon and decided the allegations were so ridiculous, he wouldn't dignify them with an answer.)

When Wheeler heard nothing, he told Bondarev that if Caspian didn't take the initiative, the pot might be empty by the time its claim came to be paid. If Ashby knew the end was imminent and if the STRATOS claim looked like succeeding, Ashby might abscond and Caspian would be left empty-handed. He tried ringing Ashby a number of times but was always told that he was out of the office. After insisting on speaking to a director, Roger Grenville told him that Plantation could not give the confirmation demanded: Ashby was the only person who could do that.

As soon as Wheeler put the phone down, he spurred into action.

## Chapter 43

On the morning of the hearing, Ashby rose early at five o'clock, drove to Haslemere station and took a train up to Waterloo, then the 'Drain' to Bank and from there, walked to Fenchurch Street. Throughout the journey, he knew the hearing would go against them but as yet, he had no way of proving the claim was a sham.

After meeting Wells, they collected Meredith from his office, consoled each other over a quick cup of tea in a nearby cafe and then called at Riordan's chambers in Lincoln's Inn. From Old Square, they took a short cut through the back door of the High Court building in Carey Street. In doing so, they were able to avoid the cathedral-like entrance in the Strand, the maze of corridors, stone stairways and the Bear Garden which was like Victoria Station in the rush hour. Soon, they reached a quiet corridor on the first floor where court fourteen was located.

Riordan said that he was as ready as he would ever be ; as it was only half past nine, they wandered off in a group to go over any last-minute points, out of ear-shot of their opponents who had so far, failed to materialise.

Meredith and Riordan both lit cigarettes to calm their nerves.

"Has anyone from the shipowners contacted you at all?" asked Meredith in the vain hope of a compromise. When Ashby said they hadn't, Meredith said "Fine, just checking. I'll speak with Ridgefords when they get here."

A short while later, there was a clamour of around ten people in the corridor outside the court, comprising all of the legal side representing the Greeks, Stuart Grant of City First Brokers and Spiro Thanakis. There was Ridgeford Anthony's litigation partner, John Millward, Frances Keen, two articled clerks, a documents clerk, their leading counsel, Montague Ransome QC, their junior counsel Richard Garrick and a pupil barrister, self-conscious in a brand new, snow-white wig from Ede & Ravenscroft in Chancery Lane.

All of them looked supremely confident and were amused that the others had dared showed their faces. Riordan and Meredith caught the eye of Ransome and Garrick and the four of them walked away from the main group for a chat. After establishing that there was nothing on the table for discussion, they started to go through how either of them would present their case, how long they expected to take and whether there were any surprises which had so far not been revealed.

In the meantime, Thanakis asked Grant to introduce him to Ashby.

"I understand that Stuart has spoken to you, Mr Ashby about whether we could reach any agreement. Have you re-considered our offer ?"

"Do you mean the ten per cent discount ?"

"Yes—now that we are at the door of the court, does it sound more reasonable to you?"

"Reasonable? Not at all. In fact, knowing what I know now," said Ashby as he looked Thanakis intently in the eye and then at Grant in the same way, "I'm more convinced than ever that this claim is a fraud—and I promise you, no matter what the judge says in this case or what the result will be, we will find out who is behind it—and when we do, we will make sure that criminal charges are brought against them—and I sincerely hope for your sake, Mr Thanakis, that you aren't one of them because we are going to get them and they will go to prison for a very long time."

Thanakis' face had grown red and in a mixture of fear and anger he blurted out: "You'd better be careful, Ashby—and I warn you—don't go making accusations which are untrue. The case today is against Plantation. The next case will be against you for defamation." And then he stormed off.

Grant had tried to intervene in the middle of Ashby's tirade by saying "Steady on, old chap, you're going a bit too far there." One of the journalists who had

visited Ashby earlier in the week, appeared from nowhere and said “I couldn’t help overhearing what you said, Mr Ashby. You’re saying the claim is a fraud?”

Simon Wells stepped in and said “Please, we have to go into court now. Can you let us get on with it?” When the others had gone, he muttered to Ashby, “Was it wise to give the game away? Thanakis will report back to Athens, they’ll pull down the shutters and we’ll lose our opportunity of getting at the truth.”

“I wanted to get the message across loud and clear that whatever happens, we’ll be coming after them, even if they win hands down and Plantation is in liquidation. I won’t let it rest. Whether Thanakis heard I was in Athens last week, isn’t important. Hellas Global Shipping knows and I want them to know that I’m gunning for them.”

## Chapter 44

At last, ten o'clock drew nigh and everyone in the Stratos case was called into court, in readiness for the judge’s entry.

All of the documents bundles had been delivered and arranged the day before so that everyone could follow the evidence together. There was a general mood of expectation in the courtroom as if something was about to happen and the conversation was hushed.

Suddenly, in a theatrical sweep, someone knocked at a side door, the usher shouted: “Silence, be upstanding.” The door drew open, the judge strode in stage-right in the black robes of a Queen's Counsel and wearing a short wig. He stepped up to the presiding seat below a huge Victorian lion, unicorn and coat of arms, made a short bow to everyone which was returned, then sat down, blew his nose loudly, looked around the room with a scowl and opened his note-book in which he recorded what the witnesses said.

Mr Justice Hedley was a heavy, thick-set man with jet black hair, rimless glasses, a five o'clock shadow and a withering stare. He was one of those nail-biting, nit-picking, easily irritated, pedantic, impatient judges who are bored very easily.

Montague Ransome QC, the ‘senior’ barrister for Hellas Global stood up, cleared his throat and was about to launch into his Opening Submissions which had taken him two days to write.

Diving in ahead of Ransome, the judge said “Before you start, I must say I am more than surprised that both parties have been unable to reach some accommodation. Is there any reason for that?”

This was a favourite tactic which sometimes worked.

In a roundabout way, Hedley was asking why the case was there at all as it appeared to him to be a complete waste of time. (In fairness to Plantation, he thought that about every case, as do all judges who achieve a remarkable transformation when appointed to the bench and are no longer paid by the hour to advise. One might say they achieve a Damascene conversion from tax collectors to apostles of righteousness.)

“There has been some discussion, my Lord between both sides however nothing conclusive was arrived at, hence our appearance before your Lordship today.”

“Well, at least a start may have been made. Let's see how far we get but I do warn everyone that I'm not prepared to let things drift along without some intervention by me to move them in the right direction.”

Again, this was a warning that unless Ashby was eventually willing to give in, the judge would cut the hearing short and give his verdict then and there in favour of Hellas Global. (It was a hollow threat: if Plantation had no defence, then there should have been no hearing in the first place.)

At any rate, none of these 'signals' were lost on Meredith and Riordan. They were passed on to Ashby in a series of notes in between scribbling down everything which either the judge or anyone else said and despite the presence of a transcript writer. The urgency of being able to quote what the judge or a witness said earlier in the day was something at least to justify the hours of tedium.

“You're appearing without a *leader*, Mr Riordan?” (‘Leader’ meant ‘leading counsel’ or Queen's Counsel. The judge was questioning whether, despite Riordan's fifteen years as an advocate, he was still in short trousers and competent to do the job on his own. The laws of England have the habit of doubling or tripling advocates where possible and hang the expense.)

“Quite so, my Lord. I do hope your Lordship will be patient with me.”

“Patient with you but not your client if he insists on prolonging matters without good reason,” was the terse response.

For the next three hours, by which time everyone had almost fallen asleep, Ransome monotonously dissected every facet of the contract negotiated between Black and the brokers: not a scintilla of doubt remained that a proper marine insurance contract was in place. Next, he went through the contract terms and how these had been fulfilled by the shipowners but ignored by Plantation. Lastly, he summarised how the ship had gone down, with everyone on board and the loss of cargo (but omitted to add that there was no actual proof of that having happened).

At that juncture, the judge intervened.

“There appears to be no dispute between both sides about the contract itself or how it was carried out and that the premium was paid. Is that correct?”

Both Ransome and Riordan agreed.

“Thus the entire case boils down to why the ship sank, how it sank and what happened to everyone and everything on board at the time. Who is your first witness, Mr Garrick?” (Ransome QC by this time was clearly tired out and needed to pass the hack work to his ‘junior’ colleague.)

“My Lord, we will call Mr Vratisis Elefthriou, the managing director of Hellas Global Shipping Line of Piraeus, Athens.”

## Chapter 45



Nothing remarkable was said by Elefthriou about the marine insurance contract and the loss of the CAPTAIN STRATOS. Garrick kept his questioning brief and wanted Elefthriou out of the witness box before he said anything damaging. But that wasn't going to happen.

When Garrick sat down, Arthur Riordan got to his feet and stood at ease, military-style, his hands clasped behind his back. This was the best way to stop them shaking, in the manner of the leading advocates of the bar who tremble during their most profound oratory as if their last moment on earth has arrived.

"Mr Elefthriou, how many directors does your company have?"

"I am the only director."

"And you were responsible for the CAPTAIN STRATOS' seaworthiness?"

"Yes, I was."

"Where was the ship headed when she sank?"

"Cadiz on the Costa del Sol in Spain."

"And from which port had she departed?"

"Le Havre, France."

"What was her cargo?"

"She was carrying three hundred tonnes of coal."

"And the ship's master was Greek—Captain Christoforou?"

"Yes—a very experienced master mariner."

"And her crew were Philippino—none of them were Greek."

"That is correct."

"The ship was registered in Panama and flying a Panamanian flag."

"Correct."

"How old was the CAPTAIN STRATOS when she sank?"

"She was built in 1948."

"That would have made her... thirty five years old. She was getting on a bit, wasn't she?"

"CAPTAIN STRATOS was in first class condition and..."

"That is not what I asked you—for her years, she was rather old."

Elefthriou was proving to be a difficult witness. He was neither agreeing nor disagreeing with what he was being asked while attempting to gloss over anything embarrassing. Riordan was having to watch his step.

"There are a large number of ships of that age on the seas."

"That's as maybe but we are talking about a ship which was close to the end of her working life?"

"She had many more years left in her."

"How many would you say?"

"At least twenty."

"That would have made her over fifty years old. Are you saying that a vessel of that age could safely put to sea?"

"I am—there are ships in service today in Greece which are that old."

"And a great many of them sink. Which shipyard built the CAPTAIN STRATOS?"

"An Italian yard—Pierina in Genoa."

"And during her life of over thirty years, who owned her?"

“We bought the ship in 1977. She was originally built for an Italian shipping line, Grazziano, and after around ten years was sold to a Spanish line, Vigo Transportes SA.”

“And during the last thirty years, what cargo did she carry?”

“She sailed the Atlantic and Mediterranean routes, transporting Italian and Spanish manufactured goods such as cars to the United States and bringing back mostly American goods and machinery.”

“The survey report obtained by Stirling Insurance in February 1979 and written by the LRE surveyor in Athens says that the ship had suffered three collisions during her life and had to be re-fitted on twelve occasions after 1968 due to “structural weaknesses” in the forward hull. Did that worry you when you bought the vessel?”

“Not at all. Our own surveyor in Athens went over her very carefully and found her to be in excellent condition. I trusted his examination.”

“The LRE report says that during her last three years, the ship had extensive repairs and re-fitting on four separate occasions, the most recent only two months before she sank. Is that correct?”

“This type of work is nothing unusual.”

“Mr Elefthriou, please answer the question—yes or no?”

“Yes, it is correct but so what? It made no difference to...”

“So, with all of this re-fitting work, it must have been expensive for Hellas Global to keep paying repair bills all the time. Was it expensive for you?”

“We could afford it.”

“Were there large repair bills?”

“Nothing we couldn’t handle.”

At this stage, Riordan grew exasperated and temporarily halted his questioning. “My Lord, would you please direct the witness to answer my questions so that we can understand whether he is agreeing with what I am asking him or he does not agree?”

“It may assist if your enquiries were less wide-ranging,” said the judge. “Now, Mr Elefthriou, please do your best to answer yes or no to the questions you’re being asked. We need to understand what happened and for that, we need your co-operation as to whether certain events took place or not.”

Elefthriou merely nodded and said “Yes, sir.”

Riordan ruffled his black gown onto his shoulders and pulled it back on one side while rolling a pencil nervously between his fingers. His horsehair wig was itching his scalp and he moved it backwards and forwards to ease the irritation.

He always felt ridiculous in the get-up he had to wear in court. Wearing a fancy dress costume in the most serious and sober of venues was somewhat surreal.

“Looking at the last accounts your company filed with the Greek companies register, Hellas Global made no profit at all in 1980. Is that right, Mr Elefthriou?”

“Our profits have since improved.” And then noticing a look of annoyance from the judge, he said “Uh, but in 1980 we did not make a profit.”

“In fact, in 1980 you made a very large loss, didn’t you?”

“Yes, we did but since then our business has improved—the shipping trade goes in cycles—and there have been several...”

“How much did Hellas Global spend on repairing the CAPTAIN STRATOS during the past three years?”

“I can’t remember—I don’t carry all of these figures around with me.”

“They were very substantial amounts, weren’t they?”

“For us, they were affordable.”

“But all the same, very substantial amounts?”

“Yes. They were expensive. All shipyard work is expensive.”

“You were asked several times by Plantation to produce copies of your recent accounts. You failed to do this. Do you have Hellas Global’s up-to-date accounts for the last 3 years so that we can see what has been happening?”

Elefthriou merely looked skywards and said nothing.

“Well, Mr Elefthriou?”

“Accounts take time to prepare. Our accountant is a busy man...”

“Can you get these accounts for us tomorrow? I’m sure his Lordship would also be interested to see what they say.”

After a quick look at the judge, Ransome said, “They should be available for tomorrow’s hearing, my Lord.”

Riordan continued. “Do you know what your company’s financial position is at the moment, Mr Elefthriou?”

“Of course, I do.”

“And what is it?”

“We are... comfortable.”

“Does ‘comfortable’ mean Hellas Global is close to bankruptcy?”

“What? That’s absurd. Of course not.”

“But Hellas Global has almost run out of money, hasn’t it? That’s why you’d prefer that we didn’t see your accounts. Isn’t it? You’ve been trying to hide your company’s true financial position?”

“No. That’s a lie. I am not hiding anything.”

“Does Hellas Global employ a Dimitros Kyriacou?”

“Kyriacou? No... no... there is no Kyriacou working for us.”

“A man of that name spoke with Mr Robert Ashby of Plantation on Saturday evening in Athens at the *Georgios Hotel*. He told Mr Ashby that he represented your company and he talked about the CAPTAIN STRATOS.”

“I know of no such person.”

“Mr Kyriacou knew all about your company’s claim here in London and the hearing in court today. If you don’t employ him, how do you account for that?”

Elefthriou merely shrugged his shoulders. “I cannot comment about someone I do not know—he is an imposter. Many people may know about our claim—it has been reported in the shipping news in Piraeus.”

“Remarkably, this Kyriacou had a strong resemblance to the deceased master of the CAPTAIN STRATOS, Constantinos Christoforou.”

Again, Elefthriou shrugged his shoulders and raised his hands with open palms upwards as if to say that he had no explanation to offer.

“I suggest to you that Kyriacou was in fact Christoforou and that both of you scuttled the CAPTAIN STRATOS to claim on the policy.”

At this, there was a murmur in the back of the court from the journalists and spectators at the mention of the word ‘scuttled’.

“You’re mad. Everyone knows that CAPTAIN STRATOS sank in a heavy storm. The master of the ship, Christoforou lost his life along with the crew.”

One or two journalists left the courtroom to ring their newsrooms as Monty Ransome leapt to his feet.

“My Lord, this is an outrageous accusation to be making after this case has been continuing for the past two years. No allegation of fraud has been made in the pleadings, there is nothing in the documents about it and today is the very first time it has been mentioned by anyone. Earlier this morning outside the courtroom, Plantation’s director, Mr Ashby made a similar accusation of fraud in a conversation he had with my client’s London agent, Mr Thanakis. As far as I am aware, there is no police enquiry or criminal investigation in progress regarding the CAPTAIN STRATOS and I would ask my friend, Mr Riordan—where is there any evidence of fraud? Even if there was any, it is now far too late to ask the court to consider it.”

The judge looked down at his papers and merely said “Mr Riordan?”

“My Lord, Plantation is convinced that this claim is tainted by dishonesty and criminality which has been expertly concealed. If your Lordship shared our concerns—and it could dispose of the claim altogether—we believe that with some additional time of say, a further six months, Plantation could produce the necessary evidence so that the claim would be withdrawn and those at fault, prosecuted.”

While this was being said, the judge was biting his nails while staring down at Riordan, his eyes growing wider in amazement, the more he listened. Then, in exasperation, he spluttered in anger: “Mr Riordan. Are you seriously asking me to adjourn the hearing for a further six months, merely on the possibility that your client is going to turn up evidence of fraud? Plantation has had two years to carry out its investigations and get its case ready and...”

Sweat was running down Riordan’s back. His hands gripped the pencil tightly behind him, almost to breaking point.

“My Lord, my client sincerely regrets having to make this application at all—their former managing director—Mr Ashby’s father, only passed away a matter of days ago and Mr Robert Ashby himself has only been back in this country for just over a week after a very lengthy absence in the United States.”

“Kindly do not interrupt me. It is regrettable to hear of the difficulties which have been thrown in your client’s way but this claim has to be decided one way or the other. Enough time has been allowed for Plantation to unearth evidence of fraud. Unless categorical proof is placed in front of me during the trial that the claim has been prompted by fraud and criminal activity, I will continue to hear the witnesses who are due to be called and I will base my judgment on the evidence put before me. That is all that I can do and all that I have to say on the matter.”

For Riordan, it had all been a foregone conclusion. It was fanciful to imagine that Hedley would delay the hearing any further. And it would have made no difference if he’d asked for an adjournment before the trial started—it would have been refused. But Ashby had wanted to make a point.

Riordan merely acknowledged the judge’s ruling and said: “I only have a few more questions for this witness, my Lord and I would ask for the court’s indulgence on the subject of Captain Christoforou.”

“Be brief,” was all the judge would say, indicating he was losing patience. Riordan had no intention of prolonging the ordeal. He was stifling in his black gown and beneath his jacket, his shirt was clinging to him with perspiration.

“Mr Elefthriou, how well did you know Captain Christoforou?”

“I knew him as an experienced sea captain who commanded many Greek ships during his career and who was trusted by many Greek shipowners, not just my company.”

“Do you know the directors of Hermes Transnational Shipping?”

“Uh, yes... I know them. I know all of the shipowners in Athens.”

“Were you aware that Captain Christoforou commanded one of Hermes’ ships, the AEGEAN STAR, in 1979 ?”

“No... no, I wasn’t aware of it. Ships’ captains can sail on many different ships from one year to the next.”

“Did Captain Christoforou mention anything to you about the AEGEAN STAR?”

“No, he didn’t tell me anything about it.”

“But you read the shipping news, you said so earlier yourself.”

“Yes, I do but I don’t read it all from cover to cover.”

“If there had been a Marine Board of Enquiry in Athens, is it something which would have caught your attention?”

“Yes, normally it would.”

“And you’ve already said that you know all the shipping companies in Piraeus and Athens and presumably, it is a close-knit circle as all of you are not only competitors but probably help each other out from time to time.”

“Yes, yes, we all know each other.”

“Then were you aware that Captain Christoforou was accused by the mate of the AEGEAN STAR of scuttling his ship?”

“No, I did not know that.”

“But you’ve said you would have known about any Board of Enquiry.”

“Yes, but this was years ago and I may have overlooked it or been out of the country as I am now or been very busy at the time.”

“But, Mr Elefthriou—this is a Board of Enquiry—the most serious type of investigation by the Greek shipping authorities—where a Greek Captain is accused of sinking his own ship. Surely the name of the ship and the Captain would not have escaped your attention—especially if he approached you in the future to sail one of your own ships?”

“I have told you, I don’t recall it, so I can’t help you any further.”

“No-one at the other companies mentioned it to you? There was no gossip about it? No scandal implicating Hermes?”

“I knew nothing about it—I said that.”

“Is that the truth, Mr Elefthriou? Or was Christoforou the perfect man to scuttle the CAPTAIN STRATOS?”

Again, an uproar was heard in the courtroom as Hellas’ legal team bridled at the word ‘scuttled’. Elefthriou protested he was being unfairly treated.

This time it was Garrick who halted the cross-examination.

“My Lord, may this witness be released? I’m afraid my friend is going well beyond the limits of patience which the Court has—the Enquiry he refers to, never took place and the allegations made against Captain Christoforou about the

AEGEAN STAR were later withdrawn. So, it really is the most frightful irrelevancy to what we're dealing with today."

Riordan said that he had no further questions and Elefthriou was relieved at last to stand down. Ransome then called a further three witnesses: Hellas Global's port manager, its European agent and its London agent, Spiro Thanakis who was an unimpressive witness. Riordan had nothing to ask them and decided to keep his gunpowder dry for a subsequent broadside. He felt as if he'd scored a few direct hits while Ashby in the back of the courtroom was motionless with the hint of a smile as enigmatic as the Mona Lisa.

## Chapter 46

On the second day of the hearing, Richard Garrick told the judge "My Lord, we will call Mr Stuart Grant, the marine insurance broker for City First Europe."

At the sound of his name and a gesture from Garrick, Grant left the back of the court to take the witness stand. Swearing on the Bible to tell the whole truth and nothing but the truth, he went through the preliminaries of who he was and that he really was who he said he was because of his experience as a broker gained in this, that and the other broking firms in London.

After going over all of what had been covered the previous day by Ransome who was exhibiting signs of boredom with the entire affair (it being a foregone conclusion to him about who would win), Garrick took Grant through each of the main contract documents. He then said on oath that they were genuine and that the contract had been negotiated and agreed as described in the court papers.

"Thank you, Mr Grant. That is all that I wanted to ask you. Please wait there as my friend may have some questions for you."

While the cordial geniality of rival advocates often masks their hostility for each other, 'friend' Riordan rose to his feet and assumed his usual stance. His style of examination was mostly respectful but could be intimidatory and scornful if he was getting nowhere with a witness.

"Mr Grant, I'd like to explore how you negotiated the contract with Stirling Insurance. Could you tell us about that, please?"

The previous day, Grant had decided that if he was to be cross-examined by Plantation's lawyers, he would be as unco-operative as possible but without being hostile. He looked at Riordan suspiciously as if his interrogator was wasting time asking pointless questions.

"Well," said Grant, appearing slightly offended, "I saw Mr Elefthriou in Athens and went through the type of cover he wanted for the CAPTAIN STRATOS—a hull and machinery policy. The crew and the cargo were separately insured elsewhere, so I didn't need to worry about that. After that, he gave me all the information I needed—in three categories—technical, historical and commercial and then I put it all together for an underwriter so that they could see what type of risk it was."

"And did you approach any local Greek insurers?"

“No. Mr Elefthriou wanted the best security we could find. London offers the most competitive marine cover.”

“Of course. So you went to London. And what was the reaction of the underwriters who saw it?”

“Well, at first, it took some time to find anyone who would look at it.”

“How long?”

“A week or two.”

“Really? And why was that?”

“I honestly can’t say.”

“Could it have been anything to do with the ship itself?”

“No, it was in A1 LRE condition—it had been surveyed by the LRE agent in Athens and passed A1. From recollection, it had been re-fitted a few months earlier.”

“Well, if it wasn’t the ship, could it have been the shipping line?”

“I don’t follow you.”

“Might there have been something in the history of Hellas Global? Something which made the underwriters in London wary about it? Something they may have recalled from the past. Perhaps Hellas Global had a bad claims history during the previous ten years. Could that have been the case to your knowledge?”

“Not that I’m aware of. I can’t think what would have worried them. Hellas Global’s claims record was good.”

Ransome whispered in Garrick’s ear and then quickly rose to his feet.

“My Lord, if my friend is alleging that Hellas Global have previously been involved in numerous claims or some type of nefarious conduct, he should come out and say it, rather than making inferences which are unfounded. Plantation hasn’t mentioned anything about this in its defence.”

“Mr Riordan? Where is all this leading?” enquired the judge.

Riordan appeared unabashed. “My Lord, I’m merely trying to get at the reasons why the marine underwriters in London should have been reticent to offer Hellas Global the type of cover it was seeking. There are no documents about the company’s prior claims history so we are somewhat adrift about that—much as I imagine the underwriters were.”

The judge asked Ransome whether that information was available and after being told that it could be extracted from Hellas’s old files in Athens, Riordan was asked to progress his questioning of Grant.

“We’d reached the position, Mr Grant where you were telling us why all of the marine underwriters in the LRE were uninterested in writing a policy for Hellas Global.”

Grant was standing upright in the box, looking from the judge across to Thanakis, then at Garrick and then back to the judge.

“Well, Mr Grant?”

After the passage of around ten seconds which seemed like an hour, Grant eventually said “I wouldn’t say that ‘all’ the marine underwriters in the LRE weren’t interested. Some were but then they turned it down.”

“Do you know why they rejected it?”

“No, they didn’t say. The ‘Cube’ at the Exchange is a busy place with people in queues, waiting to see each underwriter. No-one has the time to go into all the

reasons why a particular risk is in or out. Sometimes an underwriter will ask for further information and sometimes they won't."

"Would they have been concerned about the crew or the ship's master?" Riordan briefly removed his wig and gave his scalp a vigorous rub. The top of his head was red and itchy and what remained of his hair was damp.

"I don't see why they should have been."

"What did you know, for example, about the master?"

"I knew that he was an extremely capable mariner—he had to be, to command a ship like the CAPTAIN STRATOS."

"Do you recall any specific details about him?"

"No."

"Did you know that in 1979—around four years ago—it was alleged that he'd scuttled his own ship—the AEGEAN STAR?"

"No, I certainly did not know that."

"No-one mentioned anything to you about it?"

"Of course not."

"How is it, do you think, that such an important fact about the Captain was unknown to Hellas Global?"

"I really can't say—but Mr Elefthriou certainly didn't mention anything about it to me."

"In your professional opinion, as a broker, could the omission of such crucial information invalidate the policy?"

Garrick by this time had launched out of his seat. "My Lord, once again nothing about this has been previously raised by Plantation in its defence. Nothing was ever proved against the master in relation to the AEGEAN STAR and it is patently irrelevant to what happened to the CAPTAIN STRATOS—unless my friend is saying that the CAPTAIN STRATOS was sunk by its own Captain who killed himself and all of his crew in a deliberate act of wilful self-murder."

"Mr Riordan, you are straying into areas which have nothing to do with Plantation's defence. I will not warn you again," said the judge while preferring to steer clear for the moment about anything which the master might or might not have done.

"To sum up then," said Riordan, "we have a situation where every marine underwriter at the LRE refused to cover Hellas Global and you're unable to tell us why they did that."

"There may have been lots of different reasons but none which were explained to me."

"So, Hellas Global were in a spot and couldn't get the insurance they needed to stay in business. The contract you were trying to place was crucial for them—without it, no freight forwarder, stevedore or charterer would touch them. There must have been a lot of pressure on you, Mr Grant. What did you do then?"

"At first, I was unsure whether to try the US market. But after speaking to some colleagues, they told me about Stirling—it was a new insurer which had only recently started up in business."

"Was Stirling the type of company you would normally have approached?"

"No, it wasn't but their security looked adequate at B+ and they wanted to take on new business."



“Just stopping there for a moment—when the contract was agreed with Stirling, were you aware that they didn’t usually offer marine cover?”

“Yes, I was.”

“And in fact, they hadn’t underwritten any marine insurance at all, prior to this particular contract for Hellas Global. This was the very first marine policy they wrote. Did you know that?”

“Yes, I did.”

“And didn’t it strike you as rather unusual that they were complete novices in the field of marine insurance which as I understand it, is a rather specialised market, confined to around fifteen principal underwriters?”

“No, it did not.”

“And pray, why was that?”

“In the London market, companies come and go all the time. Some survive for a very long time with disciplined underwriting. Others are less disciplined and fall by the wayside very quickly if they take on too much risk. New insurers come in who are more competitive and can fill the gaps.”

“In your estimation, did Stirling fall within the latter category?”

“Yes, it did. They were a new company looking for business and if they didn’t normally write marine cover, well, they were just starting to develop a market. There are plenty of companies who dabble in the marine market or where it intersects with non-marine risks and for that reason, the policy with Stirling for the CAPTAIN STRATOS wasn’t unusual. Stirling were authorised to underwrite marine, non-marine and aviation insurance and I didn’t question their ability to do so.”

“Can you tell me how the contract came to be agreed between you and Stirling’s underwriter, Mr Black?”

“I rang him to see him at his office. He said he was looking for new business from brokers and would be delighted to meet me—from what I could tell, he wasn’t getting many brokers coming to see him. He invited me to lunch at a restaurant in Belgravia and I gave him the contract information to look over. At the end of lunch, he suggested a figure for the premium and we talked it over.”

“The amount which Mr Black suggested for the premium—did it sound reasonable?”

“His first quotation was extremely high—I would say it was totally unrealistic and there was no way Hellas Global would pay it.”

“How did you end up reaching agreement?”

“I told him there was a premium rate which we would not go above and Nigel went along with it.”

“And what was that rate based on exactly?”

“Nothing more than what Hellas Global had paid in previous years, its turnover, profit, number of employees and so on.”

“And so you more or less agreed the premium between you. Did Mr Black get an opportunity to read the paperwork at all?”

“He flipped through it over lunch and said he’d look at it more closely later on.”

“How long did your lunch last?”

“Oh, from around one to four in the afternoon.”

“And during this time you were drinking?”

“Naturally. Don’t you have a glass of something when you go to a restaurant?”

Everyone in the seating at the back of the court laughed quietly to themselves as they imagined Riordan getting sloshed at some gastronomic establishment in the West End. The object of their amusement turned around to face them with an ironic grin.

“I generally avoid alcohol when discussing business—and certainly not when it’s worth as much as twenty million pounds. At any rate, it was a long, boozy lunch—nothing out of the ordinary, perhaps?”

“Not at all.”

“And did you continue on anywhere after lunch?”

“Yes, we went to one or two pubs and then had dinner at another restaurant in Chelsea and went to a pub afterwards.”

“So, by the end of it, you’d gotten to know Mr Black quite well including everything about his company and you were quite content, as Hellas Global’s agent that Stirling was the right type of insurer for them?”

“Yes, I was.”

“One final point, Mr Grant. Did City First or Hellas Global receive any request from Plantation to investigate the sinking of the CAPTAIN STRATOS?”

“Yes, we both did.”

“And you’re familiar with the section of the policy, I take it, which requires the insured to co-operate with the insurer to investigate how the loss happened ?”

“I am.”

“Did either Hellas Global or you as their agent agree to assist Plantation to discover how the ship sank and what became of it?”

“The CAPTAIN STRATOS went down in over a thousand feet of water which made it almost impossible to find the wreck and survey it. Mr Elefthriou and I decided that as we couldn’t examine the wreck ourselves to find out why the ship sank, there was nothing to co-operate about.”

“And Hellas Global and you are certain that nothing could have been done to locate the wreck and survey it.”

“We are both certain of that.”

“Not even if there had been some further time to organise a search party and pinpoint the location of the wreck.”

“It would have been a pointless exercise.”

“Therefore, nothing was done by Hellas Global or you to locate the wreck or any survivors or cargo during the past two years.”

“No, nothing at all.”

“And to your definite knowledge, there has been no evidence come to light of either the ship or what remains of it, the crew, the Captain and cargo—no trace has ever been found of any of them ever again?”

“Is that a serious question? Do you think that all of them have risen from the dead or that we’ve been making it up? ”

“I’m not interested in supposition, Mr Grant. What is your answer?”

“Of course not, it goes without saying. None of them have been seen again—none of them. We wouldn’t be here today if they had, would we?”

“And what you have stated on oath is also the position of your client, Hellas Global? I can see Mr Elefthriou nodding his head in agreement.”

“Absolutely. What I have said applies in the same way to Hellas Global.”

“Thank you, Mr Grant. I have no further questions.”

Later that afternoon in the City Final editions of the London Evening News, the business section carried the by-line “*Insurance Con—Plantation Says Owner Scuttled Ship*”. Ashby was also reported to have met the ship’s Captain who was supposed to have been dead.

When Roger Grenville saw the article, he showed it to Black. “Things couldn’t be going better, could they? If I was Hellas Global, I’d be hopping mad about it.”

As Ashby came out of the court at the end of the day, a writ for defamation was handed personally to him. It had been issued earlier in the afternoon by Elefthriou and Grant and was claiming an unspecified amount for the damage to their personal reputations and that of their companies.

“As expected,” said Riordan.

## Chapter 47

While Stuart Grant was giving his evidence in court fourteen, on the floor below in the High Court building, in a room off the Bear Garden, Vincent Wheeler, Caspian’s solicitor, was busy explaining the urgent need for a freezing Order against all of Plantation’s bank accounts and assets.

It was highly unusual for the court to make this type of Order without hearing from whoever was going to be affected by it. Wheeler had kept Ashby in the dark in order to take Plantation by surprise—the effect of this would force Ashby to pay Caspian—at least, that was the plan.

Wheeler was an avid reader of the insurance publication Underwriting News and also the business press. Every day he took claims managers and brokers to lunch and picked up the market gossip. Everyone purported to know about Stirling and Nigel Black and that Plantation was falling apart, the way things were going.

Wheeler was of a naturally suspicious nature and had disposed of several rivals in his firm who were seeking more equity or to become head of litigation: he enjoyed manipulating and controlling people.

From what he’d read about Black, he thought it was likely that Plantation was moving money out of the country to prevent Caspian and its other creditors from being paid if their claims were successful. He wanted to head that off by asking the court for a hearing at short notice. The ‘truth’ underlying his suspicions was sworn in a pile of affidavits.

There were always a number of judges ready to hear these types of short cases. On that particular day, the clerk of the court had cleared the decks for an old, snowy-haired judge who had nothing much in his diary.

After allowing the judge half an hour to look over the paperwork, Wheeler and his cohort of clerks and assistants were shown in.

“I see that you have sworn four separate affidavits, Mr Wheeler. Does Plantation Re know what you’ve said in them?”

“No, my Lord, due to the risk that they could dissipate the funds in their bank accounts and sell their other assets, we’ve not advised them of this hearing in front of your Lordship today.”

“I see, I see. You do realise that by seeking this type of Order at short notice—which could have a very serious effect on Plantation’s business—and without allowing them to put their side of the story, you’re making certain undertakings to the court—to me—in other words, you’re guaranteeing that the events you’ve described in your affidavits are ‘true and complete in every particular’. Isn’t that the phrase in the Supreme Court Rules? Where’s my White Book?” And he began thumbing through the well-known tome which was the size of a doorstep. “Otherwise, if it turns out that what you have said is untrue and the court has been misled as to the true situation, then you and your firm will answer for the consequences, both personally and professionally, won’t you? I do find that in many cases such as this, people are not in full possession of the facts at the time and come to regret shooting from the hip rather than waiting and hearing what their opponent has to say.”

“I realise that my Lord, however in order to protect my clients, I have had no alternative but to take the action which I have done today.”

“Your clients are a company owned by “the Finance Ministry of the Union of Soviet Socialist Republics,” said the judge, reading from the affidavits with raised eyebrows. “The Soviet Union? Can that really be the case?” He looked up at Wheeler over his half-moon spectacles.

“Yes, that is correct, my Lord.”

“I wasn’t aware that the Soviet Union litigated in this country or even that it was engaged in any commercial enterprise for profit, anywhere in the world. Doesn’t Communist ideology explicitly forbid that?”

“Caspian are a limited company incorporated in England and Wales, my Lord and have been operating in this country as an insurer and reinsurer since 1934. The Soviet Union needs trade insurance in order to deal with the West.”

The judge pondered for a few moments and looked in a dissatisfied way at the papers before him. “Yes, well, be that as it may, I have read your affidavits and I have to say that I am disturbed by some of the allegations which have been made. Many are unsubstantiated and there is little in the way of evidence. How do you explain that?”

By this time, Wheeler was thinking to himself that the judge was an old fool who should have been put out to pasture and retired from the bench long ago. He was annoyed that all of these futile questions were holding up the Order being circulated to Plantation’s banks and investment houses the same day—he wanted to steal a march on Ashby. The way things were going, he’d be lucky to get out of the court building before it closed.

Wheeler had no alternative than to go through each of the judge’s concerns in the affidavits one by one. He gave the judge cast-iron assurances that from the information he had, Plantation was definitely about to realise its assets and empty its bank accounts. However, the judge remained unconvinced.

“Mr Wheeler, Plantation is one of the largest insurers at the London Risk Exchange. From my own knowledge, they’ve been around for decades. They are not some fly-by-night operation. Their reputation is their stock in trade. What

you're proposing could damage their business irreparably." (The judge knew about the insurance market because his brother invested in a number of syndicates for tax advantages.)

"My Lord, all of the recent press reports say that Plantation is about to collapse. At this very moment, they are defending a claim by a shipowner for around twenty million pounds in one of the courts upstairs. From my information, they have that money at the moment but if they lose the case and have to pay, it might push them over the edge. They do have other companies overseas and if the main company here looks like going under, they will be tempted to transfer the money out of the country to another company unaffected by the bankruptcy here. If that happens, my clients will lose any hope of their claim being paid under their policy with Plantation."

The judge summed up that he was reluctant to condone the ploy being sprung on Ashby and proposed sending Wheeler away empty-handed. Just then, the door to the chambers opened and a clerk crept in with some papers in his hand. Wheeler quickly scanned them.

"My Lord, these are Plantation's latest accounts. As you can see, funds are already being transferred to their other companies in order to avoid the claims which are overwhelming them."

"Where did you get this?" said the judge as he thumbed through the spreadsheet which was on Plantation's headed notepaper: the main accounts had been signed by its chartered accountants and chief financial officer.

"I wrote directly to the company's finance director yesterday and this is what he sent me at lunchtime today."

"And what was the finance director's explanation for the transfers?"

"He gave none, my Lord."

"Well, this may put a different complexion on the matter but did Plantation's managing director, Robert Ashby approve these accounts and the transfers they indicate? Was he asked about them? I've seen the letters which you wrote to him personally."

"He didn't respond to my letters or phone calls, my Lord but he must have known about the transfers—the finance director would have been powerless to make them on his own."

"Yes, I see. You may be right. Well, on the guarantees and undertakings which you and your firm have given to the court, Mr Wheeler, I will make the Order requested by you, returnable here before me within the next 7 days, so that Plantation has an opportunity of answering what you have said. In the meantime, all of Plantation's financial assets will remain where they are and not be accessible by the company."

## Chapter 48

Back in court fourteen during the afternoon, Garrick told the judge, "My Lord, our next witness will be the underwriter who issued the policy, Mr Nigel Black."

At that point, Black who had been standing at the back of the court behind everyone else, walked to the front of the courtroom to take the witness stand, beside the judge.

Wells whispered to Meredith and Ashby, "What is he doing here?"

"We knew he was going to turn up at some point—the other side summonsed him so he had to be here whether he liked it or not."

"Do you think he'll say anything prejudicial to our case?"

"He may do," said Ashby, "after all, he was the underwriter who wrote the risk. But... would you have written it?"

Before Wells had time to answer, Garrick turned around and glared at them with a look which said "Be quiet," and Ransome stood up to begin his examination.

The courtroom was in the old Victorian style and Black stood looking down on everyone with his hands resting on the outer edge of the witness box. He was immaculately dressed in a dark blue chalk-striped suit, white shirt and bright yellow silk tie, looking self-assured and with not a care in the world.

"Mr Black, you are a director of Plantation Re?"

"I am. I'm also the company secretary."

"At the time when the marine insurance cover was arranged for the CAPTAIN STRATOS, what was your position?"

"I was the managing director of Stirling Insurance Limited. Around eighteen months after the policy was issued, Stirling merged with Plantation."

"And as Stirling's underwriter, did the information from the brokers tell you all you needed to know about the CAPTAIN STRATOS?"

"It did."

"From the details given to you by Mr Grant, did Hellas Global seem to you to be a well-run shipping line?"

"They did."

"One that was competent to be carrying the type and range of cargo they were transporting around the world?"

"From my analysis, yes."

"Was there anything which concerned you about their operations or the experience of their captains and crews?"

"No, there was not—they appeared to have fairly standard marine procedures and staff for a company of their size."

"Was there anything which concerned you about the ship's master, Captain Christoforou?"

"Nothing that I can recall."

"Then there was nothing in the information you saw about the CAPTAIN STRATOS which would have caused you to question it?"

"No, there was not."

"Thank you, Mr Black. And was your company, Stirling Insurance fully authorised to underwrite marine business and to issue a policy to Hellas Global with an indemnity for total loss of twenty million pounds?"

"It was."

"Then may I ask, why has Plantation refused to pay the claim?"

Riordan suddenly stood up and said: “My Lord, it should be obvious from Plantation’s defence, why it is refusing to pay the claim. Mr Black is giving evidence about the underwriting of the contract, not whether the claim is covered by the policy.”

Mr Justice Hedley ceased writing in his notebook and said “Nevertheless, Mr Riordan, it is important that we hear from Mr Black as the underwriter on this—Mr Black?”

“Personally, I can’t see any reason why Plantation should be disputing the claim at all. Of course, this is only my own view.”

At the back of the courtroom, Wells and Meredith looked at each other. They were wondering why Black should want to damage Plantation’s defence, perhaps irreparably.

Ashby, meanwhile, had caught Black’s eye. There was no hiding that Black was against him. Standing alone, before your peers, only the most practised criminals can conceal the truth in the full glare of the court room.

“As a director of Plantation, you’re disagreeing with the position taken by your board ? Is that what you’re saying?” asked the judge.

“My Lord, I received a summons to attend the hearing today. I’ve sworn to tell the truth about the marine policy issued by my original company, Stirling Insurance. Plantation’s board of directors has chosen to oppose the claim. It may be that something will come out in the wash during the hearing but as I say, I can only give my own personal point of view.”

“Very well,” said the judge.

## Chapter 49

The hearing was then adjourned for half an hour: Hedley said he needed to review some documents but wanted to stretch his legs. His clerk had made him a pot of tea. After downing a swift cup, he rang his wife to ask how many bottles of wine he should pick up on the way home for their dinner party that evening.

Outside the courtroom, Black had approached Ashby for a word.

“I’m sorry if I’ve made things more difficult for you but they did ask me—and I had to tell them straight, one way or the other, whether I wanted to or not. I do hope you understand.”

“Please don’t concern yourself for a moment,” said Ashby. “I understand entirely. You were the underwriter and in your position, I would’ve said exactly the same thing.”

“Then why are you fighting the claim at all?” asked Black, in wonderment.

“Because I didn’t write the cover—you did.”

And with that, Ashby exited to join Meredith, Wells and Riordan. They were debating how long it would take the judge to halt the case altogether. Riordan said it was likely to happen when Ashby was in the witness box. The judge would run out of patience when the subject of fraud was broached.

For the rest of the afternoon, Garrick examined the sinking. There were documentary records and statements describing the circumstances of the distress signal sent by the master of the STRATOS and how this was responded to by those who heard it at the Portuguese coast guard and on the high seas.

This continued into the morning of the third day. Ransome's next witness was the Captain of the Italian ship which had gone to the scene of the accident. Ransome spent the entire morning, getting the Captain to say that the distress call was genuine and that, at the time it was made, the CAPTAIN STRATOS would have been on the point of going down. All of this was supported in a written statement by a Canadian Captain whose ship was in the area at the time and had answered the request for help.

After Ransome's probing had ended, Riordan had only a few questions.

"Captain Santamaria, could you tell us what you saw when your ship arrived at the position given by the master of the CAPTAIN STRATOS?"

"We saw niente—nothing."

"There were no lifeboats or survivors floating in the water, no wreckage, pieces of wood, paper, clothing, nothing floating about in the ocean?"

"Nothing. There is nothing—only a big oil slick for maybe, a hundred metres around the position we are given."

"An oil slick—and nothing more?"

"Nothing."

"Did you find that surprising?"

"Well, maybe yes and no. I thought we see lifeboats, maybe one or two with the Capitano and his crew—and lotsa things from the ship in the ocean. But the sea, she was clear. This make me think—the ship, she go down v-e-r-y quickly. The crew get no time to launch lifeboats to save themselves. The distress signal say the ship taking in lotsa water—they say the ship hit a reef or a wreck. Maybe this why she sink so quick."

"Were those the precise words—"a reef or a wreck"?"

"Si, uh yes, they say those words."

"And what was the weather like on the night of the sinking?"

"The sea ? Rough—some rain but heavy swell. But to me, the weather is ok, no gales so this ship maybe she hits something, maybe underwater rocks."

"Submerged rocks—did you see any "

"Niente—none."

The Italian Captain was the last of the witnesses called by Ransome and Garrick and concluded the evidence for Hellas Global. It was now Plantation's turn and it had only two witnesses—the Captain of the LA LISETTE—and Ashby.

The LISETTE's Captain, Jacques Danton stood upright in the witness box in a navy blue uniform. His jacket had brass buttons and gold braid near the cuffs. He'd grown a beard while his ship was in the Antarctic and his face was tanned and lined from battling the elements. The LISETTE had been away from her home port of Le Havre for over six months and a few days in London were a welcome break for him, albeit a new experience of finding his way around the labyrinthine High Court building in the Strand.



Riordan explained how the LA LISETTE had been engaged by James Ashby before his death to investigate the sinking of the CAPTAIN STRATOS and the circumstances in which it had occurred.

“Captain Danton, your ship is a research vessel which is equipped with sonar, radar, underwater cameras and divers. Did you use this to try and locate the wreck of the CAPTAIN STRATOS?”

“We did—we used all of it but for depths of more than fifty feet, in deep ocean and with strong currents, our equipment has limited use. Also, our divers cannot go below forty feet without suffering decompression sickness—in English, the ‘bends’. The CAPTAIN STRATOS sank in over a thousand feet and that made it very hard for us to see anything on the ocean floor.”

“And so you were unable to locate the wreck?”

“No, we were not.”

“Did you see anything at all relating to the sinking at the position given by the master?”

“No, I regret—we saw nothing.”

“No parts of the rigging or superstructure, no pieces of cargo, no bits of wood, no personal effects of the crew?”

“The only things our divers could see were what looked like a few oil drums and nothing else.”

“Oil drums?”

“Yes, that was all.”

“And nothing else?”

“No—not a single thing.”

“Does that seem unusual to you?”

“It does—I only speak from my own experience naturellement but I would expect to see something which shows a large catastrophe in the area.”

“What do you think happened?”

“Alors, the position given by the captain was probablement wrong. The oil drums might not have come from the CAPTAIN STRATOS or if they did, the ship sank somewhere else.”

“What area did your search cover?”

“With our underwater mapping system, five square kilometres.”

“And in that area, did you find any uncharted rocks, submerged wrecks or reefs which the CAPTAIN STRATOS might have hit?”

“No, we found nothing. Our examination of the area showed that the charts were correct.”

“If the master of the CAPTAIN STRATOS got his bearings wrong—if the wrong position was given in the middle of a crisis when the ship was going down, where do you think it could be?”

“Ha. Anywhere. It could be anywhere off the coast of Portugal—who knows where?”

While Arthur Riordan was putting his questions to Captain Danton, Ransome had been busy going through his pocket-book, checking the expiry dates on his assorted credit cards, bank cards and store cards. He thought that what Danton had said, was so inconsequential that it didn't even merit a glance from him. After

Danton left the witness box, Ransome leaned over to Garrick and said “What type of suit do you prefer—single or double breasted?”

Garrick said “Oh, it would have to be double-breasted.”

“Yes, they’re the smartest, aren’t they? I always buy double-breasted suits too,” said his ‘leader’.

In the meantime, the judge decided that it was late enough in the day to call a halt at half past three. Riordan said he’d call Ashby to give evidence the following morning, the fourth day of the hearing.

## Chapter 50

With everyone assembled in court the following morning at ten o’clock, Riordan put Ashby straight into the witness box and began his assault on the citadel.

The court room was filled with more than fifty people including business journalists from the insurance press and the major broadsheets. By now everyone had settled into the daily routine of going to the court rather than their office and the mass of papers and files spread over the bar tables had grown in disorder. Ransome was particularly untidy as he always left everything to the clerks in his chambers to clean up after him.

In the witness box, Ashby found the experience of being displayed to the multitude, confronting. His head was almost at the same height as the judge’s and together they looked down on the assembled lawyers, clerks, clients, journalists and people who had wandered in off the street for a day’s entertainment at no cost. There was one old lady who arrived every day with a packet of sandwiches and a thermos flask.

Riordan had alerted Ashby before he took the stand that, depending on what mood the judge was in, the mere mention of fraud might bring the hearing to a sudden end.

“We’ll just have to take that risk,” said Ashby. “After all, what have we to lose—he’s going to award them their claim anyway. But I would like the truth to be known, whatever happens.”

With this in mind, Riordan began his examination.

“Mr Ashby, did you visit Athens recently?”

“Yes, I was there last Friday and returned to London on Sunday.”

“And why did you go there?”

Garrick stood up and said “My Lord, is this relevant to what we’ve been considering during the past few days?”

Riordan said “If the court will bear with me, I hope to demonstrate that it is. Mr Ashby? Why did you travel to Athens?”

“I wanted to find out anything I could about the CAPTAIN STRATOS.”

“Did you speak to anyone about it while you were there?”

“I went to the port of Piraeus and spoke to the second mate of the AEGEAN STAR, a ship which sank off Cyprus in 1979. It was commanded by Captain

Constantinos Christoforou who was also the master of the CAPTAIN STRATOS three years ago.”

By this time, Garrick was on his feet again. “My Lord, really...”

“And what did he tell you?”

“He told me that Christoforou had scuttled the AEGEAN STAR in collusion with its owners, Hermes Transnational Shipping. Later the same day, I also met a man whom I strongly believe to have been Captain Christoforou himself.”

At the mention of the Aegean Star being scuttled, one of the journalists left the courtroom to ring his newsroom and ask them to find out anything they could about Hermes Transnational.

At this stage, although Garrick was inquisitive to hear what Ashby had to say, he persisted in asking the judge to intervene. “My lord, where is this getting us? We appear to be back on the well-worn allegation of fraud again which has nothing to do with the issues raised in the case.”

“Why do you believe that the man you saw in Athens was Captain Christoforou, Mr Ashby?” asked the judge.

“I saw a picture of him, several days before I left London. The man who spoke to me at my hotel had a very close resemblance to the man in the picture. He gave his name as Kyriacou and said that he was employed by Hellas Global. Mr Elefthriou has denied knowing or employing anyone of that name. Kyriacou knew all about the sinking of the CAPTAIN STRATOS, the claim against Plantation, that my company hadn’t paid the claim during the past three years and that the hearing was to take place this week. He knew all about that. And he was very insistent that we pay the claim—in fact, he threatened me. And if it wasn’t Christoforou, then how did this man who called himself Kyriacou know all about the CAPTAIN STRATOS, Hellas Global, the claim and everything else?”

“My Lord, this could’ve been anyone at all, a professional criminal. No doubt there are many people in Athens who are aware of Hellas Global’s long-outstanding claim against Plantation. In any event, this is all completely irrelevant to the issues in the case which have been rehearsed during the past three years,” said Garrick.

At that stage, Ransome prodded Garrick to sit down and shot into action. “My Lord, this is absolutely preposterous. The Defendants continue using this insufferable and utterly pathetic tactic of drawing attention away from the main areas of the case with the allusion to fraud—and nothing more. Where is your proof, Mr Ashby? Where is there any evidence at all of the Captain being alive? I really wonder that you have the gall to stand there before us, Mr Ashby and expect us to believe this rubbish.”

“I have to say I agree,” said Hedley.

Riordan made one last attempt. “My Lord, could we not hear Mr Ashby’s description of events which...”

“No, Mr Riordan. Enough time has already been spent on the subject of fraud—which you’ve raised at the last moment, without any explanation in Plantation’s written defence or your Opening Submissions or any factual basis or any proof. Fraud has high evidential standards, for those making the allegation—it carries a high standard of proof and is very difficult to argue, even at the best of times. You know that. Whilst I do understand your client’s position, suspicions are not

enough and a very long period of time has passed when an investigation of fraud could have been carried out years ago. Therefore, please step down Mr Ashby. I will give my judgment in this case at ten o'clock tomorrow morning." And Hedley left the court room, wondering whether the off-licence in his village would stock a Chateau Neuf du Papes, otherwise, his wife's dinner party would be a tame affair indeed.

## Chapter 51

Overnight, the journalists at *Insurance World* and the *Financial Times* had been busy tracking down the insurers for Hermes Transnational. The underwriter who had written the policy for the AEGEAN STAR was naturally interested to know the background to Ashby's discussions with the mate. There were also people from his Syndicate along with the Underwriting Association, Interpol and the Greek Embassy in London who all wanted to speak to him about what he'd said in court.

To add to the confusion, the judge was due to give his decision at ten o'clock that morning.

In the crowd outside court fourteen, a youthful messenger from Marlowe & Co in a sloppy grey suit and with a cheap aftershave, pushed his way through the crowd to give Ashby a bundle of papers in exchange for a written receipt.

The bundle included Wheelers' affidavits in the Caspian case, of which the judge in chambers had expressed misgivings the previous day. There was also the Order freezing Plantation's bank accounts and its reserves in the hands of its investment managers.

When Ashby looked through the papers and saw the Order, he immediately took Riordan, Meredith and Wells to a nearby meeting room to discuss the implications of this new development.

Meredith said: "We don't have time, just at the moment to go through it now but these types of Orders are usually short-lived. We should be able to get it overturned later in the week." (It also occurred to him that while Plantation was producing a treasure-trove of work, if its bank accounts were frozen, he might not get paid for future work. Riordan had similar thoughts.)

"How could this happen when we knew nothing about it?" demanded Ashby. "We haven't even got onto Caspian's claim yet. Is this how the law works? You're pronounced guilty before you've committed the crime?"

Riordan was philosophical. "If the judge is against us today—as we anticipate—then it mightn't matter anyway. If Hellas Global don't get the money they expect, they may try to wind up Plantation. If that happens, everyone is going to have to wait in line. At any rate, we may be able to sort it out fairly quickly, once we find out what's going on. At the moment though, we need to concentrate on what the judge is going to say and then put our appeal together. That is our first priority."

In the courtroom when the clock showed ten on the dot, the judge made his entry and once seated, immediately began reading from a wedge of hand-written notes composed the night before.

The first ten pages recited the basic facts in the case which were supposedly not in dispute (whilst studiously avoiding any mention of fraud or Ashby's detective work). After that came a review of the written arguments of both sides and the documents which each had produced, all of which could have formed a fair-sized book on its own. By the time quarter to eleven had arrived, the judge was still reading.

As is usual in English courts, verbosity is the order of the day and judgments in reported cases, although logically reasoned, develop a life of their own in forty plus pages of prolix analysis. They are the delight of law students the world over who suffer the drudgery of reading them and de-constructing them. In this instance, Hedley had written up the case for the Admiralty Law Reports which was a good way of advertising himself and his clever powers of reasoning—the Lord Chief Justice was always looking for bright judges to move up to the Court of Appeal. Hedley sometimes imagined himself with the knighthood which went with promotion—'Sir Thomas Hedley' or 'Lord Justice Hedley'—they had a ring about them. For these reasons, he wanted his judgment to be impregnable, to withstand any criticism or a future appeal which was likely from what had been alleged by Plantation.

After the rambling discourse had taken an hour, the judge examined what the witnesses had said. A few had impressed him. Others he dismissed. Others still, were distrusted by him or considered unreliable. This included Ashby as no actual proof of fraud had been produced. Despite a lot of hearsay and second-hand reports of events by Plantation, especially by the mate of the Aegean Star, many offensive comments had been made about Hellas Global and its employees who had died on its ship. These remarks would have been hurtful to the families of the Captain, officers and crew who lost their lives, said the judge.

The verbose assessment continued. At certain points, Elefthriou and his lawyers were elated when the judge seemed to support them. Later, they were downcast when he seemed to disagree with them. At other times, they didn't know which side was going to win.

Eventually, the judge said that where a ship had sunk without trace of the wreck, the crew or the cargo, it was presumed that the 'perils of the sea' had caused the sinking: this was covered in Stirling's policy inherited by Plantation.

At this point, Ashby, Riordan, Meredith and Wells realised their expectations had been fulfilled and awaited the inevitable trumpeting of their opponents' success.

At the end of one and three quarter hours, the judge declared that Hellas Global had proved its claim and that Plantation had to pay twenty million pounds plus interest plus all of Hellas Global's legal costs.

When Hedley finished speaking, Riordan, Meredith, Ransome, Garrick and Frances Keen were all close to collapsing after having scribbled transcripts of the judgment, non-stop for over a hundred minutes.

Overcome with their victory, Hellas Global's lawyers were all smiles and laughter and shook hands with Thanakis, Grant and Elefthriou. While this was going on, Ashby and his friends left the court, pursued by journalists. As they on the point of going, they were met by Black, Grenville and George Waring.

“We’ve heard the outcome—Plantation has to pay around twenty two million,” said Grenville.

“You’re already aware, Mr Ashby that Plantation doesn't have the full amount to settle the debt,” said Waring. “The board have appointed me to liquidate the company. Tomorrow, I’ll be asking the Companies Court for a Scheme of Arrangement so that the money owed to the creditors including policyholders can be protected, gathered in and then distributed.”

“Can we quote you on that?” asked one of the reporters.

Just then, Elefthriou, Thanakis, Grant and the others appeared from the court room, laughing and ecstatic that at the end of their five-day ordeal, they had been successful.

Ashby tapped Grant on the shoulder: “This is George Waring. If he becomes Plantation’s liquidator, Hellas might not get anything for months or years. They certainly won’t get all of their claim paid.”

“Will you be calling a creditors meeting?” asked a reporter from Insurance World. “Is the Risk Exchange aware of this?”

As Grant went off to tell the others, Ashby said to Waring and to the reporters who had by this time assembled around him : “The judgment in *Hellas Global v Plantation Re* is a miscarriage of justice because the claim is a fraud—a criminal fraud. Plantation will be appealing against the judgment which I predict will be overturned. There is therefore no debt which could force the company into liquidation. We will be making a full statement on Monday. I have nothing more to say. Thank you.” Then taking George Waring aside, he said, “We need to discuss this with you today. Can you join us at Gatehouse Chambers, Old Square, Lincoln’s Inn—the chambers of Mr Arthur Riordan at three o’clock this afternoon?”

After Waring reluctantly agreed to meet them, Ashby told Grenville that he wanted a full board meeting for ten o’clock on the following Monday morning, it then being Friday afternoon just after mid-day. Then as Waring headed off in one direction, Ashby and his group went in the opposite direction, leaving Grenville and Black by themselves.

Grenville gave his confederate a puzzled look. “Didn’t you say the judge agreed with you completely? What’s all this about fraud?”

“Ashby’s clutching at straws—what else would you expect him to say? He hasn’t a hope now and he knows it. He’ll never find any proof. I’ve made sure of that.”

“You mean... there was fraud involved? And you knew the claim was a set-up all along? How did you know that?”

“Roger, my friend—you do me a disservice. Before I even met the broker and before we even talked about the policy, I made some enquiries of my own. Hellas Global have a certain ‘reputation’, shall we say. That was why no underwriter would give them the cover they wanted. I got in touch with them. I saw their local representative, Thanakis and asked him in so many words whether they were looking for a special deal. You see, I knew what they were after so we understood each other perfectly. He said they would definitely look after things at their end in Athens and I said I would push the claim through—for the right price. When the claim is paid, we will settle up between us. In the meantime, Thanakis has assured me there is absolutely no possibility that Ashby will find out anything at

all about our little arrangement and that everything has been taken care of satisfactorily.”

“Remarkable. I’ve said it before,” said Grenville, “your resourcefulness continually amazes me.”

Then both of them found their way out of the High Court building and decided to celebrate the impending liquidation of Plantation Re with a bottle of PommdePomm champagne in a wine bar across the street.

## Chapter 52

By now, it was almost one o’clock and Riordan, Meredith, Wells and Ashby were due to meet Waring at three in Riordan’s chambers.

The barrister wanted a quick meal—but he insisted on having a hot lunch as he usually worked late into the night and wanted to get onto the appeal documents without delay. There was no time to be lost. As he was a member of the Middle Temple although having chambers in Lincoln’s Inn, he suggested they go to Middle Temple Hall which had a public school-style refectory for members of that Inn of Court.

Inside the Hall, there were long wooden tables and benches which reminded Ashby of his school days, not to mention the brown Windsor soup and raspberry fool. Around them, everyone was wearing pin-striped suits and white shirts, including the women advocates while some were still wearing their winged collars and v-shaped tabs, having come out of court directly across the road. One or two judges were swapping anecdotes about the frightful advocacy they’d endured that morning and several Masters were taking a breather from the onslaught of summonses in the Bear Garden.

Around the panelled walls were the coats of arms of former titled members from the Middle Ages. A visitor could well imagine the first performance of Twelfth Night taking place there. At night, bar students ate their dinners in the Hall as part of the eccentric ritual to become advocates and members of the Inn.

Within half an hour, the four of them had finished lunch and re-located to Riordan’s chambers in Old Square, after going back across the Strand, through the front of the High Court building, across the main hall, down several turnings, stairs and rabbit-warrens, across a corridor known by everyone as ‘the Chicken Run’ (because of its resemblance to the farmyard when everyone was late for court), out through the rear entrance into Carey Street, into New Square and then on into Old Square.

“George Waring will be with us in around fifteen minutes,” said Riordan. “We need to agree our plan of attack. As I see it, the appeal papers should go in as soon as possible. We could try and drag things out but Plantation’s board has decided to liquidate the company so we need to let everyone know that we’re opposed to that. The danger is that if we delay, Waring could get his Scheme of Arrangement from the Companies Court judge and we’ll be too late to do anything about it.”

“I’ll send a fax to Ridgefords and the others this afternoon, telling them that our appeal papers will be issued on Monday morning,” said Meredith.

“Yes, that’s essential. We have the good fortune that it’s now Friday afternoon. We have all the weekend to get the job done so that the papers can be with the court—and Waring, Plantation, Ridgefords—and everyone else—on Monday morning. The appeal shouldn’t be difficult to construct—we’ll say the judge simply got it wrong all the way. He said that the Captain, Christoforou is dead. We say that’s wrong—Christoforou is alive and kicking—somewhere—and is an obvious fraudster along with Hellas Global. Now, it’s your job, Robert to find Christoforou and be quick about it. It’s essential that we have actual proof of fraud within the next fourteen days—or Plantation will be a dead duck. I can try and put something in about ‘lack of seaworthiness’—that Hellas Global knew that the CAPTAIN STRATOS was falling to bits but let it go to sea contrary to what it said in the marine policy but that might not be enough to get us to the Court of Appeal. You see, at this stage, we’re only asking for leave to appeal—for the right to appeal—there won’t be any actual appeal hearing itself—not yet. If the court looks at what Hedley has said and also what we’re complaining about, we might not get off first base at all and any actual right of appeal might be denied. Unlike some countries, such as the States, there is no automatic right of appeal—in England, you have to show that there is something important or unusual about your case or that the judge got his facts and evidence wrong. Otherwise the courts would be clogged up with trivial complaints. Anyway, if we have direct evidence of fraud which the judge didn’t consider this week, then that might be enough to secure Plantation a reprieve.”

A knock was heard at the meeting room door, Waring’s arrival was announced, the man himself stepped through the door before they had time to say anything else and a pot of tea was brought in for everyone.

“Right,” said Waring, “let’s get straight to it, shall we ? I’ve been appointed by the board of directors...”

“Without my authority—and in my absence,” said Ashby.

“Uh, granted—in your absence... following the judgment today in the High Court against Plantation for twenty two million pounds, of which there is a deficit of eighteen million pounds.”

Riordan tried to intercede by saying “We intend to appeal...”

“Please, if I could just explain my own position first,” protested Waring. “On the authority of the board...”

“The board had no authority—I wasn’t there, I didn’t agree to the liquidation, there was no meeting of shareholders—need I go on?”

Waring was undeterred. “As I was saying, I will be in the Companies Court tomorrow morning...”

“Tomorrow is a Saturday,” said Meredith.

“Ah yes, you’re quite right—so it is. Well, on Monday morning, I will be in the Companies Court to seek an Order liquidating the company and for a Scheme of Arrangement to be put in place. Obviously, Plantation is unable to settle the debt to Hellas Global so there is no other course open to the company or its directors—it’s now a matter for the creditors including the Inland Revenue. In addition, the



company is unable to operate at all because of the injunction obtained by another creditor, Caspian Limited...”

“Oh, them,” scoffed Ashby. “You needn’t worry about them.”

“Ah, but I do worry about them, Mr Ashby—very much—and about all of the other unpaid creditors.”

Riordan held up his hand to call for the right to speak.

“Mr Waring, part of my practice includes insolvency business and like you, I’ve also been appointed by the board to advise it about the Hellas Global claim. And I can tell you—and we will be advising this to Plantation’s board—that from a legal perspective, at this precise moment, it is still uncertain whether anything at all is owed to Hellas Global, despite the judgment in the Admiralty Court today. As I said earlier, we are appealing against today’s judgment and until that appeal has been decided, any “debt” owed to the shipowners has not been fully proved.”

“Well, I don’t agree,” said Waring. “Hellas Global can use the judgment they have against Plantation to wind up the company. If we don’t do it, they will.”

“Let them try but it will amount to the same thing : while there’s a Notice of Appeal pending and where there are very serious allegations of criminal fraud surrounding this claim—until a final decision is given in the Admiralty Court, a judge in the Companies Court will hold fire on a Scheme of Arrangement. To do the contrary would be most unwise. At worst, it would only mean having to wait a few weeks. And imagine if Plantation was wound up and the company’s business was closed down and you were busy gathering in assets—then suddenly, an Admiralty judge agrees out of the blue to set aside today’s judgment after categorical proof of fraud was presented to the court, meaning no debt had existed in the first place. Where would that leave everyone? Not to mention the possibility of claims by Plantation’s shareholders, perhaps against you personally. It would be an infernal mess—and something to be avoided. Do you see my point?”

“Yes... I do,” said Waring while visibly wincing at the mention of a potential claim against him by Plantation’s shareholders. “But what am I to tell the board in the meantime? They expect the company to be put into liquidation and a Scheme of Arrangement to be set up.”

“You needn’t worry about them,” said Ashby. “We can tell them together that they should only have a short period of time to wait until the question of the STRATOS claim is fully determined one way or the other. In any event, they are still responsible to me as the largest shareholder and they must follow the legal advice given to them—which you’ve heard just now from both Mr Riordan and Mr Meredith—and which the board—or you—can independently confirm.”

“I may very well do that. And what about the injunction which Caspian took out yesterday ? What do you intend to do about that?”

Riordan closed his file of papers and said, “Our Notice of Appeal will go in on Monday and everyone will be told about it today, in case they try to do anything precipitate. Judges don’t like wasting their time and neither do we. It’s also expensive—liquidators can be held personally responsible for wasting costs, can’t they? At any rate, we will answer the nonsense which Caspian and their lawyers have told the court during the early part of next week—and woe betide Mr Wheeler of Marlowe & Co, if he’s been leading us all a merry dance.”

## Chapter 53

When the meeting finished, Waring was troubled by what he'd heard: he knew full well that liquidators could be made to pay for any mistakes in a winding up. It was the bane of their lives. Often, it felt like stepping through a minefield. One false move and a bomb called 'Plantation' might go off under him.

As he walked out of Old Square and through the archway gate into Chancery Lane, he was angered at the mess in which he found himself. He wondered whether Ashby would seriously hold everything up with an appeal and if the veiled threat was serious.

When he reached the top of Chancery Lane, he turned into High Holborne, found a red telephone box outside Staple Inn and rang a contact at one of the large law firms. Like him, they spent their time closing down smashed companies, selling off whatever could be salvaged and making people redundant. Out of whatever could be recovered, came their substantial fees. The creditors were thrown the scraps which were left : such was the system.

After explaining his predicament, he asked for a brief audience with the corporate demolition expert then and there. The firm was down the road in Bow Lane. In fifteen minutes, he was in front of a living authority on insolvency who knew everything there was to know about bankruptcy and corporate dismemberments and little about anything else. A junior sat taking notes of what was said while another listened intently to his tale of woe.

After describing his appointment by the Plantation board and how Ashby's appeal was an unexpected complication, he was told to sit tight for the moment and to let Ashby and Riordan make the running. Plantation's board had got ahead of itself. Either way, he or they could hardly oppose the appeal, especially if fraud was involved. The board's decision earlier that day had been without Ashby present. He was the largest shareholder and had the most to lose. As Riordan had said, the mists would clear within a short time when leave to appeal would be given or not.

Until then, Waring should keep his ear to the ground with both Ashby and Plantation's board. He should get in touch with the lawyers again as soon as the position on the appeal was known.

"But isn't there something we could be doing in the meantime to bring matters to a head," asked Waring in frustration.

"It really boils down to Robert Ashby and Plantation's board reaching a decision together. From what you say, George, there appears to be bad blood between them," observed the 'expert'.

After Waring departed, the corporate undertaker felt pleased that a gem of work had fallen to him. Closing down an insurer could occupy him for years—while producing enormous fees.

For the same reason, Waring was feeling disturbed and annoyed about the entire situation. A year earlier, he'd bumped into Roger Grenville at the London Freemasons Lodge in Covent Garden. Grenville had told him in confidence that

Plantation was going through a rough time and might not survive. Since then, Waring had waited for the fatal hour to arrive when he could begin closing Plantation down. With the demise of Jim Ashby, the CAPTAIN STRATOS judgment and his appointment by the board, there were no further impediments in his way until his meeting with Ashby an hour earlier.

Like the lawyers, Waring as liquidator stood to gain a huge amount of fee income over a long period ; he was naturally anxious that nothing should jeopardise that, when he was so close to being confirmed in his position by the Companies Court. Also, the future of his own firm and his position in it were at stake. He was under continual pressure from his other partners to bring in business which had been thin on the ground at the time. There were over three million unemployed and if things didn't improve, he could be one of them before too long.

There was also the further danger that if Plantation wasn't quick to appoint him, Hellas Global might bring in their own liquidator and he would lose out entirely. Ashby had mentioned Waring to Grant that day but the Greeks could become impatient and get someone else if events dragged on.

Waring's firm avoided defunct companies which could be closed down in a few months or a year. These were small beer compared to the large corporate collapses in the financial services markets. That was where the serious insolvency practitioners set their sights.

In recent years, Waring had set himself up as a leading light on insurance insolvency and had given seminars at the LRE (which had sent everyone to sleep).

Whenever an insurance company shut up shop (or was 'run off' to use the jargon), it usually had tens of millions sitting in the bank and winding it up could take thirty or forty years. Most of the activity occurred in the first five years when there was a large bankroll sitting inside the company or when pieces of profitable business could be sold off to interested bidders. As policies were renewable, sometimes they went on until the money inside the company ran out, decades later.

Thus, if Plantation was liquidated, the money-go-round for the lawyers, accountants, loss adjusters, brokers and others could continue until they were ready to collect their pensions while the main areas of business were terminated and claims were defended or pursued.

Not only was Waring troubled about whether he could close Plantation down or if someone else would steal the work from under his nose but there were also some very large fish circling nearby. Some of them had let it be known to him that they wanted to buy the company. The longer that any uncertainty continued about the solvency position and the STRATOS debt, the more that these potential purchasers might become irritated and perhaps give up altogether. What to do?

## **Chapter 54**

Before close of business that afternoon, Meredith had returned to his office and was ready to 'light the blue touch paper and retire'—Ridgefords would be told about the appeal which would start a chain-reaction.

After changing the ribbon on his typewriter (there was no secretary that day), he bashed out a curt, five-line letter: Plantation was appealing Hedley's judgment and the papers would be with the court and Ridgefords on Monday. After faxing it off, he imagined the sensation it would cause.

The next day, Saturday, he went to Riordan's chambers and saw Wells and Ashby there. Together, they spent until eight o'clock that evening, going over successive drafts of the appeal until nothing more could be squeezed into it. There were lots of alternative this or that's and secondary and tertiary arguments going into why the judge had overlooked many of the important facts. Much was made of the fraud angle. At last, they'd gone through it for the final time. Meredith said it would be typed up first thing on Monday morning and filed with the court before lunchtime.

With the appeal out of the way, Riordan lit himself a cigarette and said "We'll really be under the cosh, once it goes in on Monday. It won't leave you much time, Robert, to get what we need."

"How much time will I have?" asked Ashby.

"Well, allowing for a safety margin, I would really say two weeks—and that's it. If you can't come up with the proof by then, the appeal will very probably be knocked back. Waring will come on board and Plantation will close its doors."

"If I can't get proof of the fraud, could the appeal still succeed?"

Riordan never stuck his neck out to give a client even the faintest hope. Neither did any other solicitor or barrister he knew. The legal profession wasn't known for its optimism.

"Between us, I don't expect Ridgefords or Ransome or Garrick to lose a moment's sleep about what we've said in the appeal papers. Essentially what we're doing is buying time. Our prospects of succeeding on the appeal are... I'd rate them at about five per cent... but even if we did succeed, there would still be the Court of Appeal itself and..."

With a cursory wave of the hand, he left the sentence unfinished, meaning that there was almost no prospect of success.

"I appreciate the time you've put in," said Ashby while noticing how late it was. "Don't worry about getting paid while the injunction is in place. I'll pay you out of my own money. My mother wasn't exactly poor and neither was my father although most of his money was tied up in the company. There's still some of it available to me." And he gave Meredith a personal cheque for twenty thousand pounds.

The others had to go home to their families.

On the journey to Haslemere, Ashby felt as if he'd been driven to the edge of a precipice, repelling attacks from all sides.

The same question kept pestering him: "Why was it happening?"

His life had been transformed a fortnight earlier. His father was suddenly gone and Plantation was on the point of going too. The six claims had almost fatally wounded it. Only his father had been fighting them off. As soon as he was gone, a liquidator was about to step in the door.

In the past few days, the first of the claims had landed a direct hit. Plantation's bank accounts had been frozen and now the liquidator wanted control of the company.

The unseen forces which had sent his father to an early grave were now pursuing him. Only a small amount of time remained until they might subdue the company altogether. Even if the STRATOS claim was beaten, there were five more claims which were just as large and dangerous as the first one. Despite that, he would never give up : it was not in his nature to surrender without a fight.

If he gave in, he'd be throwing away forty years of his father's work. Since childhood, he'd always wanted to build on what his father had started—there was something of the old British merchant trader in him—like those who had founded Singapore, Hong Kong—and New York. If there was the prospect of expanding Plantation as his father had envisaged, he wouldn't let go of it.

After he returned home, it was close to midnight and he wasn't able to sleep. He went downstairs and sat at the piano in the living room. It was an old German upright with candleholders, out of tune and unplayed for a good five years or more. He remembered some Bach: it reminded him that life is difficult but one had to overcome adversity.

There was no-one to disturb at such a late hour ; he was alone in the house which had seven bedrooms and twenty acres around it ; the nearest neighbours were a mile away.

As he played, he was reminded how he'd studied at school for his A-levels. Upstairs, the room next to his bedroom had been a workplace for him. After he'd left home to go to university, his father had used it as a store-room for his business papers. Downstairs, there was a separate library and study which his father used for business.

Since he'd been back from Texas, he'd wanted to go through all of his father's files but hadn't found the time. His father usually kept everything and didn't throw anything away; his old records might explain why the disaster had happened and how it could be overturned. Thinking this, he ceased playing, went into his father's study, turned on all the lights, then went and made himself a black coffee.

As soon as he felt more awake, he unlocked the drawers of the banker's desk and every cupboard and bookcase in the room. Then he took out all of the boxes of papers and documents and stacked them in order so that he knew where they came from.

In all, there were eighteen boxes of documents, some original and some photocopied. Most of it concerned Plantation's business dealings in the sixties and seventies. There was a mound of business cards from companies around the world, arranged by country together with audio cassette tapes, video cassettes, reel-to-reel tapes, photographs of marketing events, magazines, advertising proofs, corporate identification and accounting spreadsheets. Everything else was paperwork—policy wordings, different types of contracts, correspondence with clients, accountants, lawyers, Inland Revenue—the list went on and on.

When the dawn chorus began at six o'clock, he'd finished going through everything but had found nothing of use. There were only old documents which his father had kept for future reference. Jim Ashby was a hoarder and disliked throwing things out ; it was a habit of the war years when even paper was scarce.

He decided to do a thorough job of it and went upstairs to the room next to his bedroom. After dragging everything out, there were another dozen boxes of documents. By nine o'clock on Sunday morning, he'd only discovered the same type of papers he'd found downstairs.

At the end of his search, there was nothing to help him.

He sat down at the piano again and played one or two passages he could remember. Before long, he was unconsciously thinking about everything he'd looked through and how varied Plantation's business had become over the years.

There were some huge contracts his father had taken on, especially in the United States. Some of what he'd found, he couldn't understand—letters in foreign languages, some, not all with translations.

Out of curiosity, he went back to the files and looked more carefully through them. There were one or two telexes with numbers, similar to the one he'd received at the office. He'd forgotten about it as he'd been occupied with the Stratos hearing. One telex had the same digits arranged in groups of four, double-spaced and nothing else. He scrutinised them closely. They had the same telex reference number or call sign.

For some reason, his mind was often more attuned to numbers than words. He recalled the same six digit number in a small black address book he'd found in his father's desk at the office. He'd brought it home with him. After finding it and checking the entries, one of the listings matched the telex number. His father had written alongside it the word 'Malory'. That was all. No telephone number, address, company or other name.

The name 'Malory' rang a bell but had nothing to do with Plantation or his father : it had been given to him by the British Consul in Houston in early 1982 before Ashby had set off on his tour of South America. Shortly after his return a month later, the Falklands War had started.

As things had turned out, 'Malory' had only briefly entered the picture. He'd completely forgotten about him.

Thinking this, the name in the address book seemed more than coincidental. To put it to the test, he decided to go into his office very early the next day, Monday to find out.

After he'd put everything away, he was able to sleep for a few hours. When he awoke, his mind went back to Houston. It was the end of January 1982. That's when it happened.

## Chapter 55

Almost a year before the death of his father and his return to London, Robert Ashby had been in Houston for nigh on twelve months.

One afternoon, his boss who was the head of Texas Fire & Guaranty, called him into his office. He had some good news for him.

"Robbie," (Charles Fairweather III, always called him that), "we're mighty pleased with how you've been workin' with us here."

Fairweather was an old army man who liked his bourbon, steaks and cigars, kept an automatic in his desk and had an enviable handicap at golf; he might have been sixty seven but he could still drink anyone half his age under the table. There was a steely glint in his eye which said that if you crossed him, you'd better look out. He'd been in the North Africa campaign and on Omaha Beach on D-Day and had got through unscathed. At the end of the war, he'd gone back to the States and had chosen insurance as his career. In those days, no-one had heard of Texas Fire as it did mostly Mom and Pop business. Fairweather spent the next thirty years building it up, like Jim Ashby had done in London. At the start of the eighties, it was the largest insurer in the southern States and one of the top ten in the US. Now he wanted to expand into neighbouring countries and to tap into the lucrative reinsurance market—with Plantation.

“Do you know that in the short time you've been with us—just on a year, the profitability ratio on your business portfolio has rocketed by six hundred per cent? Son, that is superlative. You're our best underwriter. In fact, no-one has ever been as good as you—myself included—and that's one helluvachievement. So, I wanna reward you and also offer ya a big opportunity. Right now, South America's boomin'. All those countries down there—they're growin' like wildfire. They've been borrowin' money from US banks like crazy. They are really developin' their economies. So we wanna part of the action. Ya know, our clients like you a lot. And because you've got such a cautious eye, son, that's a big advantage in this business. You're a real chip off the old block. I've told your dad in London that you're doin' fine with us, so how would you like to do a tour of all our South American clients? Go and see all the brokers—they'll be your guide. I'm told you speak some Spanish? And maybe a bit of Portuguese? Is that right? That's great. So, how about it? When can you go?”

Ashby rang his father and told him the news. Jim Ashby was pleased that his son was doing well in Texas but sounded preoccupied, even distant. Only a year earlier, the merger between Plantation and Stirling had got under way. Looking back, his father had sounded worn down by it.

While Ashby wasn't proficient in Spanish or Portuguese, he found it easy to learn new languages from books and tapes. His secretary had a list of the hundred insurers, brokers, oil companies, cattle ranchers, shipowners, exporters, coffee growers, manufacturers, government departments and politicians he was to visit during his month away. His trip would start in Mexico. After that he'd move south through Central America and then the South American continent in an anti-clockwise direction, beginning with Colombia.

It took a week for his secretary to write to all of the brokers and clients he'd be visiting and another two weeks to receive confirmation of the meetings he'd have with them. Everything was slower in those days. By early February, his itinerary was in place. Chuck Fairweather gave him a credit card, they had a few bourbons together and he was told to go off and bring in lots of new business.

A few days before he left for Mexico City, he received an unusual 'phone call out of the blue.

“Mr Ashby? Jonathan Trowers. I'm the British Consul in Houston. We've never met. I understand you've been working in Texas here for a while now. I meant to look you up some time ago. Most remiss of me. Anyway, the reason for the call is

that we like to foster relations with our American cousins and to do that, we encourage British members of the business community here to act as our ambassadors, so to speak. Now, we're having a dinner at the Hilton tomorrow evening. Could you join us? I really won't take no for an answer."

The call was unexpected for Ashby who had no idea that there was any British 'community' in Houston or that there was even a British Consul at all. If he'd known, he would have done his utmost to avoid them. But the Consul was insistent and refused to be put off so there was no way of getting out of it. Thus he resigned himself to an evening of tedium with a collection of public school and Oxbridge bores who were in the oil industry. Nearly all of the expatriates who worked in Houston were employed by international oil companies, two of which were wholly or partially British.

He knew the Consul had rung him for a reason. He wanted something. It wasn't to be a social occasion. Not entirely. Perhaps a large donation for charity.

When he arrived at the Hilton the following night, the gathering was as expected. Trowers introduced himself and then circulated amongst his guests but before doing so, took Ashby aside and said "Wonderful to meet you at long last. Quite a good turn out, isn't it? I hadn't expected this many people. What are you drinking? I'd go easy on the cocktails—they do give one a ghastly hangover the next day. No champagne, unfortunately, budget doesn't run to it. Scotch and soda is always a safe bet. Now, I must see you privately before you go. I hear you're off to South America soon. How do I know? Well... anyway, I must speak to you, so be sure to see me before you go. Agreed? Good. What's it about? Well, hang around and I'll fill you in. Tout a l'heure."

While it all sounded rather strange, Trowers had obviously spoken to people who knew Ashby personally and the work he did. If he knew about the South American trip, he'd probably spoken to Chuck Fairweather. Only a few people in Texas Fire knew about it. What was the connection?

He suffered the usual crowd who were in the States for a year or two before being posted somewhere else in the world. The wives were the worst and complained about everything they couldn't get in America—there was no proper tea or anywhere to shop like Harvey Nichols and on it went. If they were back in Britain, they'd be whining about the standard of things there, thought Ashby.

The dinner was forgettable. By nine o'clock when one or two guests were starting to leave, he saw his chance. He found Trowers and said "I'm sorry, I must go, I have an early start. You wanted to speak to me about something," whereupon Trowers made his apologies to the group he was holding captive and led Ashby out of the room.

"This way," said the Consul and showed him to an ante-room. "I won't detain you long. Please, have a seat. Now, you're probably wondering what this is all about. I will explain all but it might be easier if you hear what I have to say first then ask questions when I'm finished. Well, then. You work for Texas Fire & Guaranty."

"I do."

"As Consul, I represent the UK here at a local level. You're off soon on a trip round South America. Don't worry about how I know—that isn't important. The reason why I know is that I look after British interests in this part of the world—



usually fairly trivial matters—people from home getting into trouble with the authorities, that sort of thing. However, a Consul also acts as London's eyes and ears abroad... You don't mind if our discussion remains confidential?"

"Not at all."

"Good. Well, the point is this: you're probably unaware—most people are, that Britain has Overseas Territories in the South Atlantic, close to Antarctica. They've been inhabited by British settlers since the early nineteenth century. As is usual in South America, they've been the subject of territorial claims—by Argentina. Recently, there's been some sabre-rattling in Buenos Aires – they had a military coup in '76, the generals are running the government, economy's in a mess, looking for a scapegoat, anti-colonial protests... that sort of thing. Certain hotheads down there have been pushing for an invasion."

"Invasion?"

"You wouldn't have seen anything much in the newspapers about it. Most of the countries in South America are always in an uncertain state, nothing new. Even at home, it's gone unnoticed. But not by everyone—we do have friends there and our Embassy—they're alarmed at the situation—so far, it's being 'monitored' in London. Those doing the monitoring would like to know a little more."

"What have I to do with it?"

"You'll be going there in a commercial capacity. You may even be meeting members of their government and doing business with them. If they're preparing a military build-up for an assault, you may see evidence of that yourself or in their commercial dealings. This type of information isn't publicly available. It would be concealed, especially from the likes of foreign diplomats. You however, will be in a different position. If they need reinsurance for certain activities or hardware which supports their armed forces, they will have to tell you about it or their accounts will refer to it, won't they?"

"Possibly. Governments don't cover military equipment which might be destroyed such as fighter jets. That just doesn't happen. But they do want security for other things—supplying commodities to government departments or maintaining property."

"Yes, well, to sum up, the question is whether their commercial and economic dealings show that they're gearing up for a full military assault. In short, will they be waging a war against us?"

"A war? Are you serious?"

"Perfectly. From our perspective here, it seems a real possibility. Some people are even saying that it's highly likely. Argentina has claimed sovereignty over our Overseas Territories for some time."

"Which Territories are they?"

"South Georgia, the South Sandwich Islands and the Falkland Islands. You mightn't have heard of them. The Falklands are also referred to as Las Malvinas by the Argentineans, so I'm told."

"But what do you want me to do?"

"Pass on any information which confirms our suspicions. I will give you a telephone number to ring in Whitehall. You can speak to someone there who will de-brief you. It will be a secure line so you needn't be worried about talking freely."

"Who will I ring?"

“The name of your contact is Malory. Got it? Here is his number. Keep it somewhere safe. When you’re back from South America, give him a call. Alright, then? Good.”

## Chapter 56

With a day left before his departure, Ashby went to the Central Library in Houston. On microfilm, there were copies of the Washington Post, International Herald Tribune and The Times for earlier years.

What Trowers had told him was true: there had been a lot of anti-British, anti-colonial feeling stirred up by the Argentinean military junta running the country. In 1976, they’d staged a coup and since then had difficulty holding off a civil war. Everything was in chaos there: right and left wing death squads, communist revolutionaries, ‘disappearances’ of left-wing politicians, students and trades unionists, wildcat inflation and the economy ready to disintegrate. It was a shambles.

The generals controlling the government were sitting on a powder keg. They’d tried to defuse it by drawing everyone’s attention away from the mess inside the country by whipping up nationalist sentiment. In 1978, they were set to invade a group of islands belonging to Chile in the Beagle Channel near Tierra del Fuego. Argentina had always disputed Chile’s sovereignty. At the last moment, the invaders had gotten cold feet. The Chileans had got wind of the invasion and were ready for them. Since then, the Argentineans had borrowed a phenomenal amount of money from US banks. Most of it had been splurged on weaponry and military equipment. The claim to ‘Las Malvinas’ (The Falklands) was being pushed in place of the islands in the Beagle Channel. Rumours were being spread that the area around the Falklands was rich in oil. This, it was said, would save Argentina’s bankrupt economy. Most Argentineans had been taken in by this.

Texas Fire & Guaranty had many South American clients, most of whom exported goods to the United States. While Ashby knew about their outward business to the US, he didn’t know much about what was going on in their home markets.

From what he’d read, most of the countries in Latin America had two opposing groups : the peasants who wanted land reform and the landholders who opposed it. As time went on, the level of violence between both groups had intensified.

In early 1982, nearly every South American country was in the grip of civil war: the leftists, Marxist guerrillas and socialist revolutionaries, supported by the Soviet bloc were fighting the military officers, big business and wealthy powerbrokers, supported by the Americans. Some countries had left wing governments. In other countries, the right held power.

When he arrived in Mexico City the next day, he was told that a violent communist revolutionary movement had recently been formed. They were opposed to any dealings at all with the United States. He was able to see many of his

clients and several brokers but there was an air of uncertainty and fear about where the country was headed.

When he moved on to Central America, he didn't stay long.

In Guatemala, Honduras and El Salvador, he was told that right-wing death squads of army officers had been murdering their political opponents on the left. Outside the capital of El Salvador, armed guerrillas were fighting a revolution with the backing of America's arch-enemy, Cuba. They hid in the mountains and kidnapped their victims at night. Americans were a favourite target. Ashby was advised to leave on the next flight. Doing business was a waste of time anyway as bribery and corruption were rampant.

In Nicaragua, it was the opposite but there was universal hatred for anything American. A right-wing movement called the 'Contras' was fighting the left-wing Sandinista government. When Ashby said he was from 'Texas' Fire, he was ordered to leave the country on the next available flight as they suspected that he was a spy. When he showed them his British passport, they laughed at it and said it was a forgery.

Costa Rica and Panama weren't as bad but their economies were gripped by runaway inflation. The exchange rates for the US dollar to the local currency made it impossible to make a profit. No-one could afford the rates of cover he was quoting.

If Central America was a dead loss, he expected to do better in Colombia. Texas Fire already had many clients there including local insurers and coffee producers; it was also closely associated with the local brokers, some of whom were branch offices of American firms. The Colombian government was trying to steer a course between the guerrillas, the drug cartels and the army. They'd been more successful than in Central America but the political scene was still a cauldron, ready to boil over.

In Quito, Ecuador, he was welcomed by representatives of the national oil corporation. They reinsured part of their operations with Texas Fire (and also with Plantation.) Six months before Ashby's visit, the President had been killed in a plane crash. The new President was having to contend with a mountain of debt left by his predecessors. It was the usual story : excessive borrowing, runaway inflation and poor economic management.

In Lima, Peru, he found the country to be desperately poor. A violent Maoist guerrilla movement, the *Shining Path*, had recently started up. One or two of the fish canneries which Texas Fire insured had been attacked.

While he'd been in Colombia, an American broker from Greene & Grey (smaller rivals of City First and Welch Wenders) said that like Ashby, he was going to Peru and Chile. He asked Ashby if he could tag along to Santiago.

"Certainly," said Ashby. "You can introduce me to some of your clients there."

The broker whose name was Ted Raeburn, noticed Ashby's accent. When they were having dinner together in Lima, he said, "The Peruvians don't get on too well with their neighbours, the Chilayuns, so they're supporting Argentina. What's your take on that?"

"Supporting Argentina? How do you mean?"

“You’re British—come on, man. You must know about Argentina’s claim to the Malvinas—the Falkland Islands? You must know about that? You don’t? You’re kidding me. What do you guys do at Texas Fire all day? Shoot pool?”

“Enlighten me,” responded Ashby. And for the next quarter of an hour, Raeburn described most of what Ashby had read about. But the articles hadn’t mentioned the Peruvians’ antipathy for Britain.

“Is it a case of your enemy is my enemy? Peru has territorial claims against Chile and so does Argentina. Chile beats them both off, so if Argentina is demanding the Falklands from Britain, Peru will help it and the Argentineans might help Peru against Chile? Is that how it works?”

“Could be.”

When they visited the Peruvian Department of the Interior, the officials there wanted marine cargo cover for “military components” being freighted from France. There were three large consignments. The secured values for each of them over a two month period were close to thirty million US dollars, totalling almost a hundred million. This was surprising for such a poor country.

After the meeting finished, Ashby said to Raeburn, “Did you see that? Rather a lot of money, isn’t it for a third world country?”

“Yeah. French manufacturer. Never heard of them.”

Ashby had—amongst other things, they made surface to air missiles. This was unusual. Why would Peru want SAMs ? Unless they were trying to help their friends, Argentina, thought Ashby to himself. Perhaps Buenos Aires wanted to get them through the back door from Peru without anyone knowing about it. If Argentina bought them, it might have alerted London. Everyone’s looking at Argentina. No-one’s interested in Peru.

## Chapter 57

After spending five days in Chile and a very productive round of business meetings, he flew into Buenos Aires, where he was given an unusual reception. As soon as he presented his passport to the customs officer, he was asked to go to a nearby office, escorted by two policemen. His bag was placed on a side table, opened, rummaged through and various items examined by another customs man.

“You are a British citizen, Senor Ashby?”

“I am—but I’m resident in the United States where I work.”

“You travel very much, I see—Nicaragua—why did you go there?”

“To see business clients.”

“Colombia, Ecuador, Peru... Chile—what were you doing there?”

“Again, seeing clients. I travel a great deal in my work.”

“Why have you come to Argentina, senor?”

“I’m an underwriter. I work for a large American company, Texas Fire & Guaranty in Houston. Here is my card. I’m here to do business with some of our Argentine clients. You can ring my Houston office if you want to check. Is there a problem?”

“American company...” The customs officer examined the card.

“Please turn out your pockets.”

After everything he had on him was on the table, the customs man looked at each of them closely. “Just wait here for a moment,” and his wallet and address book were taken away. A quarter of an hour later, the officer returned and handed him back his things. He then said “Who will you be seeing in our country?”

“Quite a few business people. Is there something wrong? Have I done anything wrong?”

“Please answer my question.”

“Well, let me show you my business papers. You’ll probably look at them anyway.” From his briefcase, he took out a bundle of letters from Argentine companies and said “Here, see for yourself.”

The officer read through them and spent the next fifteen minutes writing down names, addresses and phone numbers.

“My company deals with some very large organizations—we even insure things for your government. Some of our clients are foreign multinationals with factories in Argentina. Others are large landowners, beef producers, cattle ranchers, some of the largest companies in the country. And the business we do with them is worth ten of millions of US dollars.”

“Where will you be travelling to, while you’re here?”

“In the provinces of Buenos Aires, Santa Fe and maybe Cordoba—there are ranchers there I might visit.”

“You will not be travelling south?”

“No.”

“And while you are in Buenos Aires, where will you be staying?”

“The Marriott Plaza.”

At this stage, the customs officer went to the end of the room and spoke in an undertone to a colleague. From what he could pick up of the conversation, the other officer wanted Ashby to be refused entry while the one who had interviewed him, repeatedly mentioned “Americanos”. Avoidance of an incident involving the US Embassy settled the matter.

“Senor Ashby, you are free to go.”

This was his first taste of a military dictatorship where people were arrested and never heard of again.

When he got to his hotel, in the foyer were what appeared to be two plainclothes policemen, calmly reading newspapers and keeping an eye on who was arriving and leaving.

That afternoon, from his hotel window, he could see in the street below, a demonstration of around twenty thousand people. A long line of protestors were chanting slogans as they marched to the city centre. They were complaining about the corruption in parts of the government. Pictures of ‘Los Desparacidos’—those who had been kidnapped and murdered by the army, were paraded by the crowd.

Later, he took a walk around the centre of town. Many of the buildings were from a grandiose, bygone era. Occasionally, he was reminded of the poor, seaside cities in northern Spain like Oviedo or La Coruna; the cafes and shops had a distinct Iberian flavour but from ten years earlier. Groups of soldiers or sailors

were to be seen here and there, in the parks with their girlfriends or sitting in the cafes watching the protest.

He picked up a newspaper lying on a bench and sat down to read it. Although his Spanish was basic, he could understand the gist of what it said—lots of demonstrations were going on every day; military exercises by the army in the south; warnings about kidnappings by the revolutionary guerrilla movement; a strike planned by bus workers for the day after next; people being assassinated.

Two articles caught his eye in the international news. One was headed: “South American Countries Oppose Neo-Colonialism”. The Falklands – ‘Las Malvinas’ were mentioned. Apparently Brazil, Peru, Uruguay and Venezuela supported Argentina’s claim to sovereignty.

Another article complained: “Britain Refuses To Negotiate at UN on Malvinas”. A picture of the British Prime Minister had the caption: “The leader of a third-rate power which cannot defend itself.” The author said that in the budget austerity cuts of the British Conservative government, defence spending had been slashed to the bone. Only one Royal Navy ship operated in the South Atlantic and even that was to be withdrawn. With over three million unemployed at the start of 1982, defence spending was one of the first cutbacks to be made. So said the article. It made Britain sound like a pushover who wouldn’t bother defending the Falklands if the UN negotiations folded.

The next day, he rang each of the clients he was scheduled to visit. Texas Fire stayed close to the brokers but even closer to its customers. It liked to do surveys every so often. Ashby had already met and entertained some of the Argentineans in Houston, months earlier. Fairweather’s company was unusual for this and valued long term associations. It wasn’t trying to cut the brokers out or steal their clients—if such a thing was possible. No-one ‘owns’ a client (although many think they do.) At any rate, Chuck Fairweather liked to keep track of the risks he was securing, by doing inspections or audits and without using loss adjusters. He saw this as good business. He had first-hand knowledge of the client, kept up friendly relations with them, paid their claims without quibbling and went on to retain the business over decades. In comparison, Texas Fire’s competitors kept their clients at arms length and seemed unconcerned whether they stayed with them or went somewhere else.

The Argentine State Oil company and the Federal Health Department both had offices which were fairly close, in the business district. In Buenos Aires province, he was to tour a pharmaceutical company. The other clients were a fair distance outside the capital.

In Santa Fe Province, there was an auto parts manufacturer and also a food processing company. He’d also arranged to take a tour of an American-owned tyre factory. To the west was a cattle rancher in Cordoba province, if he had time to travel that far.

He began with the Federal Health Department which supplied medicine to hospitals throughout the country and to the military. Texas Fire had a programme protecting the government warehouses where medicines were stockpiled ready for use. Some medicines deteriorated if not used in time and all government warehouses were covered against fire, accidents and Acts of God.

When they gave him the updated information about how their department operated, they said they wanted US\$750 million protection in various layers. Ashby noticed that the stockpile had increased by two thousand per cent from a year before. It seemed they were expecting an epidemic. Or a disaster like an earthquake where a lot of people would be injured. Or perhaps a war. A large amount of the stockpile was in warehouses in the south of the country in Santa Cruz province, almost at the tip of the South American peninsula and adjacent to the Falklands.

His next stop was the national oil producer which was within walking distance. He'd already met their risk manager in Houston and was taken to a restaurant where they met the brokers.

The speciality of the house was New York sirloin. "You must try our wine, Senor Ashby," recommended the brokers from City First's Buenos Aires office. A long lunch over several bottles of Cabernet and Rioja then followed as the renewal information for two of the oil refineries was brought out and briefly explained.

One of the refineries produced aviation fuel. The production run had increased in the order of five hundred per cent in the prior six months and was rising. Someone was using a lot of it. Argentina had a small national airline and the amount of air traffic in the country was low. It had to be going somewhere. For jet fighters or in missiles perhaps?

When he got back to his hotel late that night, feeling the worse for wear, there was a handwritten note on the floor which had been pushed under the door. It was in English and read "*Urgent. Must see you. Plaza de Mayo, near the fountain, 9 O'Clock.*"

It was long after nine by the time he got back. It was probably a note from a broker wanting to see him. At any rate, there was no point worrying about it as it was unsigned. If anyone was desperate to speak to him, they knew where to find him. He threw the note in the bin.

## Chapter 58

The hotel had organised a rental car for him and the next morning it was delivered, ready to use. It was nothing exotic—a VW Beetle. All of the Volkswagens in South America were turned out in Brazil. It had done a lot of miles already. Over half the continent since it was made six months earlier.

As he drove out of Buenos Aires, he thought about the note from the night before. It had been in English and on reflection, it couldn't have been from the brokers. Obviously, someone was observing his movements. They knew he was British and that he was staying at the Marriott. It could have been someone from Argentine internal security or the army or the guerrillas or some other left-wing group opposing the government. It could have been anyone. They might even be following him, right at that moment as he drove along the highway out of the capital.

The interrogation and searches at the airport were a warning that the British weren't welcome. Perhaps the note under the door would be a pretext for deporting him. Or it could be guerrillas wanting to kidnap him. Either way, it didn't matter as he hadn't fallen for it.

At the pharmaceutical manufacturer in the town of Mercedes outside Buenos Aires, he met the brokers and was shown the fermentation process for making antibiotics. The company had been formed after the war by German chemists. (Argentina had supported the Nazis during the war and had sheltered war criminals when Germany was defeated.) It was an old client of Texas Fire, probably from Chuck Fairweather's days as an underwriter. They'd been working at full capacity in the past year. Orders had been pouring in from the government and the military. An extremely large consignment of one million doses of penicillin was due for delivery shortly. This would have been large enough for every soldier, sailor and airman to have ten courses each. Again, there were indications that some sort of conflict wasn't too far off.

When he returned to his hotel in Buenos Aires that evening after a full day with risk managers and brokers (they were all Liverpool supporters), the telephone in his room rang.

It was a woman's voice.

"Senor Ashby?"

"Yes?"

"I have to see you—it is very urgent."

"I'm sorry, I'm not interested," he said and was about to replace the receiver. In some countries, even the best hotels were frequented by prostitutes who bribed the hotel staff for access to the guests.

"I have important information for you."

"Information... did you put the note under my door yesterday? Well, whatever it is, I'm not interested."

"You are British—there will be a war soon between our countries."

"Who are you?"

"I have information of value to your country—about Las Malvinas."

"The Falkland Islands? I'm here on business. I don't interfere in politics."

"But you are British. You care about your country, don't you? Would you wish to prevent a war?"

"A war? What war?"

"My country will invade Las Malvinas."

"What?"

"It is true... but there is no time to explain now."

"But how did you find me?"

"I have friends. I cannot talk on the telephone. It is not safe. Meet me at the Cafe Santa Cruz tomorrow morning. Ten o'clock. I have documents to show you. You must give them to your government in London. I will be wearing jeans and a white t-shirt." And then she hung up.

Was it a set up? Or was the call genuine? It sounded like it was. However, neither he nor the caller knew that the telephone line had been tapped. Argentine State Security had been listening to every word they said.



The next morning he was at the cafe early. It was in a side-street, around twenty minutes walk from his hotel. Inside, there was a long bar in the Spanish style with a row of tables and chairs in the front. Cafe con leche was served in the morning and beer and anis from mid-day onwards. The bar staff were busy making tapas for the lunchtime trade and the place was full of customers having breakfast en route to the office.

He'd gone there, more out of curiosity than anything else, despite his conversation with Trowers in Houston.

He chose a booth at the end of the restaurant with a clear view down the length of the cafe to the entrance and the street outside. Next to him was a swing-door to the kitchen. The waiter was rushing backwards and forwards, in and out, with trays of food. The coffee was strong and with the morning's *International Herald Tribune*, he kept half an eye on the entrance and waited.

At just after ten, a young woman in blue jeans and a white t-shirt came in the front door. She was tallish and slim with long, straight dark hair and in her early twenties. She looked like a student. Even though the cafe was busy, she recognised him from the cut of his English suit and his striped shirt and walked towards him.

He saw that she was hesitant and nervous. Their eyes met. Up close, he could see that she wasn't wearing any make-up or lipstick. Her eyes looked sombre and dark. After sitting down opposite him, she spoke in a whisper.

"Senor Ashby?"

"Yes. May I get you a coffee?"

"No. I must be quick. Here are the papers."

She placed an envelope on the table. He opened it and looked inside. There was printed material in Spanish with the armed forces' emblem.

"Who are you? Why are you doing this?" he asked.

"They murdered my brother. I hate them. Give these papers to your government. Tell the world what is going on in my country. Now, I must go."

Just as he was about to thank her, she quickly got up and left. At the same moment, at the far end of the cafe, three men in suits came in. Even from a distance, their clothes and bearing were a give-away. As the woman tried to pass them, one of the men grabbed her and she began screaming as he dragged her out of the front door. The other two glanced around them at the frightened customers until one of them saw Ashby and nudged the other one in the ribs. Both of them looked straight at him as they headed down the length of the cafe.

## Chapter 59

The two men from the police or security service were heading straight for him. He had to make himself scarce. At the same moment, the swing-door to the kitchen opened and the waiter rushed out with an order. They were calling to him "Senor! Senor!"

When they reached the end of the cafe, they couldn't see him anywhere. "Try in there," said one of the pursuers who had a scar on his cheek while the other went in a side-door to the gents nearby. Scar-face asked the waiter, "Did you see the man who was sitting here just now?"

"I didn't see anyone. I was serving a customer," said the waiter.

The other man came out again and said he'd found no-one. They quickly pushed open the swing-door to the kitchen where the chef was chopping up vegetables.

"Did a man come in here just now?" one of them asked while noticing a door on the other side of the kitchen.

"What man?" asked the bewildered chef.

"Never mind. Where does that lead to?"

"Into the garden at the back."

"Come on."

They ran into the garden and down a path leading to the next street.

"He must have got over the fence. Quick, he can't have gone far, we can still catch him."

After both of them had negotiated the fence with difficulty as they were large and over-weight, when they were in the street, they ran off in different directions.

Once the noise had died down inside the cafe, the waiter began clearing up behind the bar. Suddenly, he turned to see Ashby who had materialised from nowhere.

After paying the bill, he calmly walked out of the cafe, looked up and down the road to see that no-one was waiting for him, found his car and took an arterial road out of Buenos Aires, north-west in the direction of Santa Fe province.

It seemed obvious to him the night before, that meeting her would be unwise. There were two alternatives: either the woman was with the Marxists who were fighting the junta or she was with the right wing military who were planning the invasion.

From what he'd read, the Marxists had no interest in the claim to the Falklands. They merely repeated the Soviet line that the British were neo-colonialists who should get out of the South Atlantic. No doubt they wanted to embarrass the junta. Somehow, they could have got proof that the regime was going to start a war. Perhaps they would do anything to discredit the army including betraying their country to a perceived enemy.

The other alternative involved the military. If they were gearing up for an invasion, any Britons entering Argentina would be treated as spies. If a war was about to start, they might want to dispose of him. They knew where to find him. But his connection with Texas Fire meant complications. They needed a pretext. If he failed to report to Houston, the Americans would start asking questions. And the last thing they would want, was to panic their ally at such a delicate moment. The papers could be a way of detaining him until the invasion was complete—or a reason for shooting him as a spy.

Therefore, if he kept the appointment at the cafe, he'd be playing with fire. But what the girl had told him was impossible to ignore.

Having thought all of this through, a back-up plan was necessary if his suspicions were correct. An early reconnoitre of the cafe showed that there was

limited means of escape. He couldn't go through the front door as they would be waiting outside and the back door would be covered. There were no side windows. As there was a lot of movement at the end of the cafe, it would be easier to get away from there, rather than at the front. After he sat down at the end booth, he noticed that the seats had a lot of leg-room underneath. By moving his feet around and taking rough measurements, he was able to calculate that the volume area would be large enough to hide in. When the police arrived, he'd merely slipped onto the floor where the visibility was low and they couldn't see him. At the same moment, the waiter had rushed out of the kitchen, creating the impression that Ashby had gone in there unnoticed and out the back door. Instead, he'd wriggled under the table of the booth to crouch beneath the seat opposite him. Apart from some dust on his clothes, he only had a slight pain in his neck from squeezing under the table.

Back on the road out of the capital, he realised he was a marked man. The police, internal security and the paramilitary assassins would be after him and they probably knew where he was going, from the information he'd given to customs at the airport.

Meanwhile, at the army central command, a furious row had erupted.

A group of officers wanted a quick solution—to arrest him, convict him of spying at a secret trial and execute him. They'd tortured the woman and knew he had the documents on him. When they would eventually find him, he would be in possession of papers stolen from military headquarters. The documents she had given him were supposed to be classified. They had been taken by an officer with leftist sympathies without the knowledge of the generals—and were said to be a complete summary of the invasion plans. In the hands of the British, they could be disastrous.

At least, this was what the State Security had wanted its enemies to believe. According to their records, lots of different files and documents had been fabricated and planted over several months as a way of tracking down the Montoneros guerrillas and anyone else who was a security risk. While this had worked successfully, some officers still had doubts : there had been so many different versions of the invasion plan produced, that no-one could really say which ones were genuine and which ones were false.

To make matters worse, all of the details taken by the customs officers at the airport had accidentally been lost or destroyed and no-one could remember what they said. This meant they had no way of finding him.

The main concern of State Security was to stop the affair getting out of control as it could throw the invasion plan into doubt. There was no accounting for stupidity: the solution was that Ashby had to be disposed of quietly. The generals were informed and the decision was taken that he had to be found, at all costs and silenced as soon as possible.

To add to the confusion, the CIA station chief in Buenos Aires was also told of the uproar at Argentine State Security and had urged all of his friends in the military to remain calm.

"Guys, relax. You're over-reacting. Don't worry. We'll find him—and we'll get your papers back. Leave it all to me," said the station chief who circulated between Guatemala, Honduras, Chile, Peru and Argentina. He knew all about the 'clean-up

operations' in those countries to eliminate communist sympathisers and supporters of the left—he'd personally instigated the process back in the sixties which had begun in Guatemala.

"But how can we track him down?" asked one of the colonels. "Those fools lost him in the cafe. He didn't go back to his hotel and we don't know where he's gone."

"I've told you—there's nothing to worry about—trust me, will ya? I'll have the papers back in your hands by tomorrow, I promise you. How's that? Now let's have a drink. I'm thirsty."

"But how will you find him?"

"Easy—just leave it to me. I'll ring you. No problem. What'll you have—how about a scotch on the rocks?"

## Chapter 60

The station chief had known every detail of the Argentine plan to invade the Falklands for more than a year. He agreed that it was a good idea and had said as much to the generals.

At the CIA's headquarters in Virginia, they also thought it was a good idea. Virginia was picking up signal traffic that the Soviets knew all about it—and from the reports sent back by Moscow station to their agents in Argentina, the Politburo were also saying it was a good idea.

In consequence, while the CIA were liquidating socialists and the Soviets were fighting for world revolution, they both agreed with each other.

The CIA station chief's reports to Virginia had only vague details of how and when the invasion would happen: the situation was constantly changing. Each day, *La Prensa* and the *Buenos Aires Daily Herald* were calling for armed intervention. And while the CIA knew what was going on, everyone made sure not to tip off MI6. At such a sensitive time, they were almost unrepresented in all of South America. Most of the reports to London were from the Embassy. Along with the armed forces, the Secret Intelligence Service and everything else was being cut to the bone.

From this, the CIA 'assumed' that the British were almost bankrupt and wouldn't put up a fight, if tested. As for Washington, the State Department was supposedly non-aligned but were 'an-tie-colonialist'. In the Pentagon, the blowhards claimed that an invasion would be a *fait accompli*—the British would have to accept it whether they liked it or not. The Argentine military had also sent their best psychopaths and execution squads to bases in San Salvador and Honduras and had proved invaluable to the CIA in fighting the leftists in Central America. Taken together, all of this led the junta to think that they had quiescent American backing.

In this way, a stand-off developed between Washington, London and Buenos Aires. The Americans were appearing to stay out of the picture, while knowing all about the junta's plans. And the British were waiting to see how far the Argentines would go. The point had been reached where Argentine Marines had secretly

teamed up with a scrap metal merchant and were preparing to sail with him to South Georgia later that week. They would claim the islands for Argentina and raise the blue, white and Sol de Mayo flag. This would start the reclamation process. At such a crucial moment, the junta didn't want anything provoking the Americans to test their loyalty.

Thus, Ashby presented a dilemma. He was a British subject but worked for a large US company : he could not simply 'disappear'. He was now on the CIA's radar and once located, would have to surrender the documents and be detained until the invasion was under way and then put on the first flight out. The important thing was to get to him before he could alert the British.

While these events were in motion, by early afternoon, Ashby had decided to carry on with his schedule. As far as he was concerned, if the military were after him, they knew where to find him and then they could deport him. By this time, he'd reached Santa Fe province. He rang his client, the American tyre manufacturer in the city of Rosario and said that he'd be calling that afternoon. Then he rang the brokers and told them to meet him there.

After the usual guided tour by a director who was an American from New Orleans, he spent the afternoon with them in a hospidaje over a few bottles of wine. Then he pressed on to reach his next appointment which was the following morning at a food processing company.

Late that night, he stopped at a drive-in motel around an hour's drive from his destination the next day. After dinner, he took out the envelope given to him in the cafe. There seemed to be an enormous amount of detail about logistics, troop movements and naval support, the gist of which he could pick up but only very roughly.

The first phase of the plan was to take South Georgia as a preliminary to see if the British would respond. Any assault force would take time to be assembled. Once war was declared and before the British arrived, phase two would begin with the invasion of the Falklands.

This was precisely the information which Trowers in Houston would want to give London. It confirmed everyone's suspicions. The only thing missing from the documents was the timing. He vaguely recalled reading of a flare-up in South Georgia earlier that year. A scrap-metal dealer had sailed there without proper entry permits. The invasion plans were saying that the metal dealer was going there again—with some Argentine marines who would travel with him under cover. South Georgia would be claimed and the flag raised.

Whether the papers were credible or not, it was only a matter of time before the military would find him. He imagined the fate of the woman they arrested. Like her brother, she would be silenced, never to be heard of again. He decided to ring Chuck Fairweather and told him that he'd been caught up in some local trouble and was going to need the help of the US Embassy to get him out.

"Don't worry, Robbie," Fairweather said. "I know the Ambassador down there and it won't be a problem. Just finish seeing everyone you have to see and we'll have it ironed out by the time you're back in Buenos Aires."

The next morning, when Ashby reached the factory he was to visit, he was met by one of the directors. Accompanying him was Ted Raeburn, the broker from Greene & Grey he'd seen earlier in Colombia.

“You’re here?” said Ashby. “I thought you’d gone on to Brazil.”

“I was planning to but then I got a call from Chuck Fairweather. He said you were in some sort of trouble. What’s wrong?”

What Raeburn had said was untrue. He hadn’t heard from Fairweather at all. Instead, Fairweather’s phone had been tapped by the ‘mechanics’ in Virginia and he’d learned of Ashby’s conversation second-hand. Working as a broker at Greene & Grey was merely a cover for travelling throughout the South American continent. Raeburn was the CIA’s station chief in Buenos Aires and had been following Ashby since he arrived in Bogota. He’d been alerted to trouble after Trowers rang Ashby before the start of his tour. Trowers’ phone line had also been tapped.

The CIA never questioned why they should be eaves-dropping on their friends and allies. Their main priority at that time was to eradicate communism from what they considered to be America’s back-yard. If it meant supporting dictators at the expense of the British (who were pinko’s anyway), then so be it.

“Chuck Fairweather rang you? Well, I’d prefer not to involve you,” said Ashby. He was surprised to see Raeburn whose sudden appearance was unexpected rather than seeing a junior broker from the local office. Also, Fairweather wouldn’t have needed Raeburn. The US Ambassador was the only person the Argentines would listen to.

“It sounds serious. Listen, I know a lota important people here. I can fix it. The police are after you, aren’t they?”

“How do you know that?”

“Well, I can tell just by looking at you. Man, you’re a nervous wreck. You’re really worried about something. It sounds bad.”

Ashby said nothing.

“For Chrissakes, tell me all about it, willya? I promise you, I can put it right for you. I know the top guys here.”

“Alright then. This is what happened. I went to a cafe yesterday and met a girl. She rang me at my hotel the night before. You know how it is...” said Ashby, implying that he thought the girl was of easy virtue.

“Sure, I know, you’re on your own, in a strange country...”

“So, I decided to meet her. I know it was stupid of me. But if I hadn’t, she would just have turned up at my hotel. When I met her, it wasn’t what I expected—she said she had some information to give me—some papers. I don’t know what they are. But as she was leaving the cafe, she was arrested by the police. And now, they’re looking for me.”

Like Raeburn, Ashby had embroidered what had happened, along with his apparent concern about being pursued by the police. He didn’t need Raeburn to intervene and whether he could trust him was another matter. Appearing as a bungling tourist sounded credible. But Raeburn also knew he was lying.

“Jeez man, those papers sound mighty serious to me. Do you still have them?”

“Yes, I have them. But I’m more concerned about the girl they arrested and of what they might do to her—after all, you told me what goes on here.”

“What happened to the papers? Where did you put them?”

“It’s alright, I’ve got them. I suppose I’ll have to surrender myself eventually. You don’t think they’ve killed her, do you?”

“Well... maybe if you gave them the papers back, they might go easy on her. But it sounds like serious stuff to me. I don't think they'll just let her walk away from it. They'll want to know how she got them in the first place. And these guys play rough, when they want to. Now, why don't you just give me the papers and we'll see what we can do?”

“Thanks. Let's sort it out after we finish seeing the clients.”

They went through the motions of seeing how the factory preserved vegetables. The renewal information for the company's annual contract with Texas Fire showed a huge increase of five hundred per cent. They were supplying food to the armed forces. At the end of the discussions, Raeburn told the director that he and Ashby had an urgent appointment elsewhere and had to leave. As soon as they were outside the factory, Raeburn continued his campaign.

“Let me have the papers. I'll keep them safe. I can look after them and we can go and see the cops together.”

“Thanks but I'd rather hang onto them for the moment. I would prefer to hand them over myself.”

“Tell them you thought you were going to a business meeting in the cafe and you knew nothing about the girl. She's probably just a low-life anyway. She could only have got those documents if they'd been stolen, in the first place. They were probably taken from a high-security operation, like an army base or a government office.”

“She said she wanted revenge because they murdered her brother.”

“A likely story. She's just a commie agitator out to cause trouble. You know what the commies say—‘the end justifies the means’. She just played you for a sucker. And those papers could stir up a hornet's nest in the government.”

“She sounded genuinely distressed.”

“Robert, my advice is to forget her. You'll have your hands full just explaining how you came by those documents. Have you read them?”

“It's all in Spanish. I don't know the language.”

“Well, why don't we just go and see one of my friends in the police? If I tell them you were just given them and that these commies targeted you because they wanted to cause trouble, they might let you off and forget all about it.”

“Thanks, though I'd like to know for certain that she's alright.”

“Well, It's your neck on the line, pal, not mine. Let's head back to Buenos Aires and see one of my friends. Maybe he can help. Excuse me while I make a call.”

## Chapter 61

By the time they arrived back in the capital it was late afternoon. Raeburn had driven his Chrysler convertible at breakneck pace down the main highway until they reached the city centre and a tall office tower which was the central command for the armed forces. It was also the location of Argentine State Security. Raeburn was to meet his contact there with Ashby.

In the meantime, unknown to them, the US Ambassador after hearing from Fairweather, had personally rung one of the generals in the junta to ask him to look into the situation. The Ambassador knew from the CIA that the Argentines were preparing to invade the Falklands but feigned ignorance. The message was delicately put to resolve the matter as quietly as possible.

After a short debate, the generals agreed that nothing should alert the British to what was going on in the south of the country. This, in turn, was relayed to the investigators.

At a reception room where spirits decanters sat on a side table, Raeburn did the introductions while pouring the drinks.

“Robert, this is Major Dominguez. I’ve told him all about your problem and about the documents you were given yesterday.”

Dominguez had a feared reputation in the security service. Raeburn had trained him as his protégé.

“Senor Ashby, you must understand this is a serious problem for us. Here, we are fighting a civil war against communist revolutionaries. They want to take over the country. The Cubans are supporting them. We do not want this—the people do not want this. And the socialists will do anything to cause us trouble. Now, I understand that you were given some documents yesterday by a woman who is with the Marxistas. These papers belong to us and we want them returned.”

“But what happened to the woman who was arrested? Did she tell you what it was all about?”

“You must leave that to us—it does not concern you.”

“Well, in view of what’s happened, I would like to speak to the British Embassy and request diplomatic assistance. May I call them?”

“Senor Ashby, this is a security matter—it must be resolved here.”

“I would still like to speak to someone from the Embassy.”

“That will not be possible. Senor, you must co-operate fully with us. I do not wish to have to place you in a cell..”

At this point, Raeburn got up and suggested that he and Dominguez step outside for a chat. Once out of the room, they walked down the corridor, speaking in a half-whisper.

“Listen, we don’t want all of this to blow up in our faces, do we? What have you done with the girl? You haven’t...?”

“No, not yet. She refuses to tell us how she got the file and who gave it to her. Some officers in the army say there is an informer in the military council. That someone is a traitor. Others say the documents were bait for the Montodores guerrillas. And others say that the papers are nothing, that they do not matter. I do not know who to believe—they are all such fools.”

“The problem is, the longer this goes on, it’s going to delay everything. You know they’re sailing for South Georgia tonight ? They say they’ll be there the day after tomorrow. Then, after they raise the flag, there’ll be an almighty eruption. If the British find out about it now, Washington will lean on us to close it down. I’d have to tell the generals to call the whole thing off. Either that or you could have British warships here before you know it—and Washington could be helping them.”

“It would take the British weeks to get here.”



“That doesn’t matter. We just don’t want this to go wrong, do we? We’ve put in an awful lot of work on it. And a lotta people are waiting for the go-ahead. We don’t want our scheme to be wrecked, do we? We want to keep the British out of this—period. If they find out about it... well, I think we’d have to stop everything. Anyway, tell me this—does anyone in the army know what they’re doing? Have they gone loco?”

“I do not know, my friend—we continue our enquiries and question the officers. They will be punished, I can assure you.”

“Hmm. We don’t want the US Ambassador or this guy’s boss in Texas—who, by the way, does plenty of business in Argentina—or the British finding out about it, do we? And we want the South Georgia landing to go off on time. So, why not just kick him out of the country as soon as you get the papers?”

“Of course—but has he read them?”

“It won’t matter whether he has or not. And what about the girl? What are you going to do with her?”

“She will tell us if there are infiltrators in the government. If there are, we must find them and root them out. So far, she has not talked. But in the end, she will. In the end, they always talk.”

“Why don’t you let her go, follow her, find their cell and break it up?”

“She has many places to hide. We might lose her.”

“It would be the easiest way to deal with both of them.”

“I will consider it. I am under orders to settle this quietly. If we let her go, we must be sure she leads us to their base in the mountains.”

“Listen, why don’t you leave that to me. The real problem is if we hold things up now, it could kill the invasion plan. If we let them go, I could slow them down and it will be too late for them to do anything—even if he told the British all about it. And anyway, we can deal with them later.”

“You think we only have this one chance for the invasion and we must take it now?”

“That’s what I think.”

“Then we will let them go for the moment—we can deport him back to Houston...”

“I can set something up when I get back there—maybe a car accident... and her?”

“We will let her run and she will show us how the Cubans supply the Montoneros with arms. One moment—I will ring downstairs and tell them to let her find her way out—it must look like an escape.”

After Dominguez finished making his call, Raeburn said “Let’s give him the news. Make up some sort of story to keep him quiet.”

Ashby had pretended to be going over some business papers while awaiting the outcome. He’d surmised what they were likely to have discussed and was ready for them.

After returning to the room, Raeburn drank his whisky in one go.

“Robert, I’m pleased to tell you that Major Dominguez here is willing to overlook what has happened. It would be advisable however, for you to leave the country. And you must, of course surrender the papers.”

“How did you know about the meeting in the cafe?” he asked Dominguez. “It was a set-up, wasn’t it? The documents are about nothing, aren’t they? They were a plant. You just wanted to capture her.”

Dominguez looked at Raeburn and then said, “Very well, Senor Ashby, as you have guessed everything, I tell you the truth.” He lit a cigarette and poured himself some whisky before continuing. “We in State Security, we are separated from the military and the government. The army found there was an informer in the military council. He is a leftist. They decided to use him to capture the enemies of our regime. Some officers in the army gave him access to, what had the appearance of, classified documents. But really, they are pure fiction—a product of the imagination. Of course, they had to look real in order to fool him. A week ago, he gave them to the woman, Rosa Serrano. Her brother was with the Montoneros guerrillas. The army has searched for them for a long time. They tried to discover the network of communist traitors and informers. The socialists are not patriotic like us. They use any opportunity to compromise our government. So, you are right, Senor Ashby, the papers only look important—but now they must be returned to us—they are part of our security operation.”

“Here—take them,” said Ashby, removing an envelope from his coat pocket. “I’m glad to be rid of them.”

Dominguez opened the envelope, took out the wad of documents and flicked through them, while eyeing Ashby.

“Have you read them?”

“I don’t speak the language...”

“And you have not taken any copies?”

“No.”

“Bien. In view of this incident, I will recommend to our government that you leave Buenos Aires—I suggest you go soon.”

“I’ll go today.”

Just then, the phone rang and Dominguez began having a heated conversation with someone at the other end. Finally, after yelling something in Spanish to the caller, he slammed the receiver down, made for the door and yelled at Raeburn “She has escaped.”

## Chapter 62

Raeburn said “We’d better go. You said you’d be leaving Buenos Aires today. That’s good. I think it’s a smart move. The sooner you’re back in Houston, the better you’ll feel.”

“I have one more stop in Brazil to make before going to the US,” said Ashby. “Maybe I’ll see you next time you’re in Texas.”

“I’ll be sure to look you up.”

When Ashby had returned to his hotel, on opening the door of his room, the movement of a shadow alerted him that someone was waiting for him. He knew it could be anyone—the army, the socialists, the security service.

“Have you finished cleaning the room?” he said, pretending it was one of the hotel maids and that he was aware of the unwelcome guest.

To his surprise, the girl from the cafe calmly stepped out. She was pointing a gun at him and her face was cut and bruised.

“We meet again,” he said.

“Do not move, Senor. Since I saw you in the cafe, I was arrested and tortured by soldiers. They knew about the papers. They knew of our meeting. They wanted to know how I got them. You betrayed me.”

“No, I didn’t betray you. But you’re right, they knew all about it. I almost got arrested myself.”

“You told them—you are lying.”

“I’m not lying—I don’t know how they found out but it wasn’t from me—maybe this room or the telephone are bugged. The documents were planted on you. They wanted you to lead them to the guerrillas.”

“You are lying.”

“I was taken to see a Major Dominguez at the Army Command.”

“Why were you there? You are one of them.”

“I was taken there by an American who knows Dominguez. He said I should give them the papers back. They made me surrender them.”

“American ? Ha—CIA. If he knows Dominguez, for sure he is CIA. They are everywhere in South America, fighting against the peasants and the workers. They are murderers.”

“Raeburn CIA? Well, I wouldn’t say I trust him...”

“And Dominguez—do you know of him?”

“Only that he’s in the Security Service.”

“He is a sadist—a torturer and a murderer. He is evil. He gives orders to the assassins who kill anyone brave enough to speak out against the junta.”

“But why did you come here? How did you get into my room? What do you want?”

“I came here to punish you. You betrayed me—but I... I don’t have any choice, I must trust you... and I am tired and in pain. I got in because I have friends in the hotel. They let me in. We all work against the junta. They are sending our country to hell. They must be stopped. Did you read what they will do ? They are starting a war—soon.”

“Yes but surely, it isn’t safe for you here?”

“They will not look here.”

“I wouldn’t say that. If they knew about our meeting at the cafe, they will know you’re here.”

“I must get away. You will drive me across the city.”

“Put the gun away.”

“Give me your word that you will take me where I want to go—and that you will not call the police.”

“Alright, I promise. But I don’t even know your name.”

“I am Rosa.”

Just then, there was a knock at the door. The woman said nothing but signalled she would be watching him from the bathroom and that she would shoot him if he gave her away.

He opened the door. Parle du diable—it was Raeburn.

“I thought you should know that the army is searching this area for the girl. I think you should leave right away.”

“I don’t have much to pack, I always travel light. I should be gone within the hour.”

“Fine, let me know your plans.”

During the conversation, Ashby noticed Raeburn’s eyes looking past him once or twice, into the room.

“Thanks for calling. We’ll meet again in Houston.”

“Adios. Safe journey.”

As soon as Raeburn was gone, Ashby went to Rosa and told her that they should leave without further delay. They decided that as soon as he was ready, she would take the fire escape stairs down to the hotel car park in the basement of the building and they would go from there. He would go to the reception, pay his bill and check whether anyone was following them.

After he'd packed all of his things together and was in the hotel lobby, he could see police patrol cars cruising up and down the main thoroughfare and buildings being searched. He settled his bill and noticed Raeburn standing outside the front entrance. The American had also spotted him earlier, getting out of the lift.

As soon as Ashby reached the basement and his car, Rosa appeared out of the half-light. She still had the gun and appeared unsure of him.

“I think it would be safer if you kept down in the back so that no-one will see you,” he said.

“My gun will be pointed at your head. You will drive to this address. I will direct you,” and she gave him a slip of paper with a street number and a name on it. The place where they were going, was on the other side of the city where there were shanty towns dotted around the urban fringe.

Every so often on the way, she raised her head to look out of the rear window of the car.

“We are followed. Drive faster.”

“Volkswagen Beetles aren’t built for speed. I can try and give them the slip around this next bend.”

By the time he'd thought he'd shaken off their pursuers, they had arrived in one of the most run-down streets. The dwellings were makeshift affairs, constructed from rusty pieces of iron sheeting, discarded wood and anything which could hold it together. The street was a dirt road covered in rubbish and there was the smell of rotting waste, lingering in the air. It was evident there was no proper sanitation.

She told him to park in a deserted siding, then to get out of the car.

“Quick,” she said. “In here,” and they ran to the portico of a deserted shack. Almost as soon as they were hidden, another car—a Chevrolet, slowly drove past with two men inside.

“Another set up,” said Ashby, “like the documents you gave me. They think you’re going to your friends in the mountains.”

“They will have a surprise.”

“Where will you go ? They told me I had to leave the country. I was thinking of going to Brazil...”

“Brazil? It may be possible, I have friends there. But later. First, you must take me across the border to Uruguay, it is the closest crossing point to leave Argentina.”

“Uruguay? Well, it’s as good a place as any, I suppose. But how?”

“I will show you later. We must go somewhere safe for the next few hours, to begin with. This way,” and she led him a few houses along, down another street and then knocked at the door of a deserted hut. From inside, there was a glimmer of light from under the door. After a few minutes, the door opened. Inside, everything was in darkness apart from an old woman holding a lamp. The girl embraced her and they were led to a back room where there were only some decrepit chairs and a table. The house had bare floorboards, no electricity, no running water and no lighting. On a fuel stove was a pot of stew and the old woman set out two plates and told them to eat.

“Maria is a friend. We can stay here for a few hours until it is safe to leave. We should go at around three thirty in the morning.”

As they ate, the women chatted in Spanish. From the tone of the conversation and the expressions on their faces, they were worried and distressed. Later, Ashby and the girl slept for a few hours on some rough matting on the floor and after three o’clock, the old woman woke them.

## Chapter 63

Once they were awake, Rosa sat and talked to the old woman about where she’d decided to go. After a while, they were given a coffee, then Rosa said goodbye and they were ready to leave. Before they went, Ashby took out a hundred dollar bill and gave it to the old woman. At first, she refused to accept it but was prevailed upon by both of them to take it.

Soon they were heading east to pick up the coastal road north of Buenos Aires, following the Rio de La Plata in the direction of the Uruguay River and the border between Argentina and Uruguay. Ashby still had the feeling they were being followed but said nothing.

After an hour, they had left the capital behind and were passing through the towns of Campana and Zarate, close to the delta of the Parana River which flows into northern Argentina. At Zarate, they took the highway which crossed the river. When they reached the river, there was a twin-span bridge which took them to the opposite bank and the port.

“Where exactly are we going?” asked Ashby.

Rosa used a map to trace out the journey for him.

“We will take National Route 14 north—it is the highway close to the Uruguay River. We will pass the cities of Gualeguaychu and Concepcion del Uruguay until we reach Concordia, two hundred and fifty miles from here. Then we will cross the Salto Bridge into Uruguay and stay in Salto overnight.”

The journey was long and uneventful while the Volkswagen clattered and wheezed. She asked him about London, what it was like and why he’d gone to

Buenos Aires. When he said that he worked for an American company, her mood changed. The Americanos ruled South America as if they owned it, she said. They were causing all the trouble. But what about the communists, asked Ashby. They were no angels either, were they? At this, she responded angrily. The communists were fighting for social justice—for the peasants, to give them land they could farm. There would always be injustice in South America without socialism. And if the Americans had not interfered, there would have been land reforms and a more equal division of wealth. In Chile, the CIA had overthrown Allende and the elected government. The Americans talked about democracy but would do the same again. That was why there was an armed struggle. The Americans were supporting dictators and murderers. The people couldn't choose their own government. So much for democracy. To this, Ashby said nothing; it was clearly a sensitive topic. She would not be persuaded by anything he had to say and arguing was pointless.

Halfway at Concepcion, they stopped at a roadside cafe to have something to eat. It was full of truck drivers heading into and out of Buenos Aires. They were Paraguayan, Uruguayan, Brazilian and Bolivian. Most of them seemed to know each other.

Back on the road, it was dusty and dry. The highways were endless, trailing off into the distance. Then, after a time, the traffic slowed. There was a long line of trucks which had made their deliveries in Buenos Aires or further south and were heading out of Argentina, mainly in the direction of Brazil. The names of the haulage companies were emblazoned on their sides. Most of them were Brazilian.

By now, Rosa had forgotten the gun and Ashby could talk freely without the worry of getting shot.

"Tell me, what happened to your brother?" he asked.

The question distressed her and it took her some time to reply.

"It is a long story—it is what has happened to my country. When I think of these times, it is like some, how you say, nightmare. Yes... a horrible dream... Once, my family was rich. We owned much land in La Pampa province—we had a farm and ranch with many cattle. My father was a businessman and... seven years ago, our family was happy. I had two brothers. Yes, 'had'—they are gone—all of my family are gone." She paused to wipe away the tears which streamed down her face. The memories were painful for her, as if something was wrenching her heart. "My oldest brother was a student at the university in Buenos Aires. Secretly, his friends were 'politicos'. They wanted him to join them—to be a socialist, to change our country. They made him feel guilty. Our family was rich and there were many poor. It was the same everywhere in South America—the rich, the powerful... the corrupt—they have the country for themselves. Everyone else lives in poverty. So, to become a socialist—it was very dangerous. For more than twenty years, there is civil war in Argentina. First came the Perons and then the juntas and then what we call the 'Dirty War'—the Guerra Sucia—the murders—the 'disappearances' of socialists, unionists, students. My father and brother, they argued very much. My father was afraid for my brother but also, for all of us in our family. But my brother was angry and would not listen. He said we must fight the regime, we have no choice, it is our conscience. He wanted to be like Che Guevarra and fight for social justice. He said the revolution would stop the tyranny. Then, he joined the Montoneros guerrillas in the mountains and fought with them. One day, we read

in the newspaper of his capture. My father wanted to see him in prison but is arrested too and so is my younger brother. All of this worry makes my mother ill and when we try to visit them in prison, we are told there are no records of them. No-one in the police or army has heard of them. It is as if they have never lived. My mother's health becomes worse. After six months, soldiers arrive at our home and say that all of our property, the ranch and the farm are taken by the state to pay for taxes we owe. My mother and I have nowhere to live and soon after my mother dies. Much, much later—I learn that my father and brothers are taken to a camp in the south of the country and killed by the military. And it is then that I cry with tears of blood that I will avenge them.”

For some time, she was silent before being able to continue.

“On the day the soldiers take my father and brother—my life—it ends on that day. My future is gone after my family are taken from me. At this time, I think to myself—‘Why has this happened’ ? Why it happens to us ? Because I have no money and am poor, now I hear what the peasants say. Now I understand that life is hard for them. And I think—my brother, he is right—revolution is the only way. Democracia—the Americanos and their democracia—it is a dream. They own the countries of South America—ha, except Cuba. Fidel fought them and won. And Fidel will help us to win. So, I carry on our struggle for freedom which my brother began.”

“And you joined the guerrillas?”

“Si, the Montoneros. At first, it was difficult. I asked to go to them in the mountains. Where they live—it is far away. And they must be sure I am not a spy. But now, they are my family. And we will fight the murderers and torturers and bring justice to our country. One day, I will avenge my father and my brothers and our suffering. If I am killed, others will take my place—to punish these monsters for what they do. We will not rest until there is justice in Argentina.”

“Do you think that day will ever come?” asked Ashby.

“Yes—it must—it will—I am sure it will.”

“And was it the Montoneros who gave you the documents which were stolen from the generals.”

“Yes, my comrades cause much trouble for the junta. You are British, so we choose you.”

“But how did you know about me?”

“Our friends, they are everywhere—some are in your hotel in Buenos Aires. They see your passport when you check in. No-one who is British visits Argentina at this time. There is hatred for the British because of Las Malvinas.”

“Don't the Montoneros want the Malvinas too? Don't they want them for your country?”

“Certiamente. But first we must destroy the generals and rid our country of this evil—this junta.”

“And you don't feel that you're betraying your country?”

“Ha, we have no country. It is already destroyed by these criminals. It is my duty to stop them any way I can and destroy them.”

“In the prison, did you tell them how you got the documents?”

“No. They tortured me by burning me with their cigarettes on my legs—I have the wounds and I am in pain—but I did not tell them.”

“We must get you some medicine.”

“It is nothing. The pain, it reminds me what I must do.”

“And what will you do?”

“You will see when we cross the border.”

“What about your passport? How are you going to get across?”

“My friends in the hotel give me a false passport. There will be no trouble. You will see. I have used it many times before.”

And so it transpired. When they reached Concordia on the Argentine side of the river, there was a long line of trucks and a long wait at the check-point. The border guards were going through all of the hauliers' documents to make sure the correct taxes had been paid before they left Argentina. Ashby and his dusty Volkswagen beetle were waved along, their passports stamped and waved on again.

“See—denada,” said Rosa.

“Just as well for us,” he thought.

Before long, they had crossed the bridge over the Uruguay River and by late afternoon, had stopped at a small pensione on the northern outskirts of Salto. When the manager saw his passport, he said nothing but Ashby could tell what he was thinking—the man read the newspapers every day. Even in Uruguay, the British were viewed as neo-colonialists and the enemy of Argentina. War was not far away.

Salto was quiet and resembled a small provincial Spanish city. A cathedral dominated the centre of the town with two sharp spires in the colonial style. Rosa went to a chemist, bought some medicine for the burns on her legs and made a phone call. She told Ashby that the next day, they would go further north and asked him to take her to a small city called Bella Union, around seventy miles away, at the junction of the borders of Uruguay, Argentina and Brazil. Then, as they were both exhausted from the day's events, they agreed to meet the next morning at seven o'clock.

Even if he'd been attracted to her (which he wasn't—she was devoted to the revolution), her emotional scars ran too deep for her to have any form of relationship. Even a mere friendship would not have been possible. He could see that she was incapable of forming any attachment, no matter how comforting it might have been at such an uncertain time. It was apparent she trusted no-one, not even the Montoneros : she called them her family but if any of them were captured, she knew they would betray her under torture. As they were the only real opponents of the regime who could bring change, there was nowhere else for her to go. At least they had a common purpose of fighting the junta. Nothing else mattered to her. She was consumed with revenge.

At seven the next morning, they breakfasted, left the pensione, stopped at a petrol station, then headed onto the northern highway in the direction of Bella Union.

When they reached the town, she gave him directions to an area far away from the centre, near the river. It was largely deserted apart from an occasional house in the distance. After a short drive, they stopped at a cafe in the middle of nowhere. Rosa ordered two coffees and they sat inside, with a view out of the front window.



“Now, we wait,” she said. “It will not be long.”

“Are your friends coming to collect you ?” he asked.

“We must wait,” was all she would say.

Half an hour passed in silence. Neither of them was in the mood for conversation. Ashby thought about the South American temperament. They had the continental European fixation with ‘either fascism or communism’. You had to choose one or the other. There was nothing in between.

The morning air was still. Only the sound of birds and the murmur of the river could be heard in the distance. No-one else was in the cafe ; the owner had apparently gone off somewhere. Outside, the street was empty although strewn with rubbish.

After a further twenty minutes, a solitary car appeared but the occupants did not get out. They sat where they were with the engine running. The driver and his passenger in the front seat seemed to be looking at Ashby and Rosa in the cafe.

Suddenly, out of nowhere, machinegun fire was heard from the side and the rear of the building. The car was hit by a rain of bullets. The driver attempted to move the car but could only turn it off the road.

Ashby shouted “Get down,” and pushed Rosa under the table. Instantly, a number of shots were fired at the cafe by those in the car, shattering the windows and showering their table and the bar with splintered glass.

Rosa took out her gun, crawled around to the front doorway and fired off a couple of shots.

A gun battle proceeded for the next five minutes until it was clear that the occupants of the car had been overcome by the hail of fire. When all was quiet, two men appeared from behind the cafe and cautiously walked across the street with their guns at the ready.

The car was punctured with scores of bullet holes. Inside, the driver and his passenger were motionless.

In the cafe, Ashby slowly got up and after seeing that the gunfight had ended, helped Rosa to her feet.

“You arranged this, didn’t you?” he said while looking into her eyes. “You knew they’d been following us, all the way from the hotel in Buenos Aires. Didn’t you?”

She said nothing but ignored him while brushing the broken glass out of her hair and clothes. Then, she calmly walked over to the gunmen who were inspecting their trophy, as if it had been a lion or an elephant they’d shot.

When Ashby joined her, the gunmen ignored him, as if he wasn’t there. He opened the passenger door of the car. A bloody corpse slumped sideways, half out on the road.

“It’s Raeburn,” he said.

## Chapter 64

“We must leave here,” she said. “The police will come. Soon they will find the car and look for us. My friends will take you to Brazil from here. Tell your

government—the junta invades South Georgia tomorrow. They must stop them. The British must declare war. The Americans will help them. Then, the generals will be finished. They will have no protection. And now, I must say goodbye.”

“I’ll tell them what I can.”

“Do not betray us.”

She spoke in Spanish to the gunmen and from what he could understand, she told them to go with him and direct him to the nearest border crossing into Brazil which was at Barra do Quarrai. There they left him and when his passport and visa were stamped, he drove for hours until he reached the city of Alegrete which was in the middle of nowhere.

There weren’t many hotels to choose from but after finding one, he told the manager he needed to book an urgent call to London.

“That is not easy here, Senor. The telephone lines do not always work. But we will try.”

After a couple of hours, the local exchange rang him. They would try and put his call through the next day. When he said it was urgent and that he’d pay an additional charge on his American credit card, they said it might be possible sometime later but they couldn’t guarantee it.

He took out the phone number Trowers had given him in Houston and read it out to them. Then he waited for them to ring him back. London was around three or four hours ahead of Rio so it was unlikely he would find anyone at their desk by the time the call was put through.

Trowers had said it was a secure line to Whitehall, to someone called ‘Malory’. Apart from that, he had no further information about who he was ringing.

After waiting several hours, it was by that time a quarter to three when the exchange rang back.

“We have a line for you Senor Ashby to London, we are ringing it...”

At the other end, he could distantly hear the familiar double ring in the UK. It kept ringing and ringing but no-one picked it up.

“There is no answer, Senor,” said the operator.

“Keep trying,” he said.

The London line kept ringing and ringing with no response.

“There is no answer, Senor, I’m sorry....”

“Please, try for a little bit longer...”

Just as the operator was about to hang up, the phone at the London end stopped ringing and a man said “Yes, who is it ? Hello ? Hello?”

The operator could be heard speaking to him, that it was a call from Mr Robert Ashby and would he accept it?

“Oh, alright then, put him through... Hello?”

Whoever Malory was, he’d sounded annoyed at having to pick up the phone until he realised that Ashby was ringing him from South America and had something important to convey.

“I was given your number by Trowers in Houston. Unfortunately, I don’t have much time as the line is dodgy. Do you have a cassette recorder by any chance?”

“Er, I may do. What for?”

“I need to dictate something to you over the phone and it’s quite long. You’ll need to switch your phone to conference call.”

“Just a moment,” after which some scrambling about could be heard with a delay of over a minute, after which the line at the London end developed an echo. “You’re now on a speaker and I have the recorder switched on so everything we’re saying is being recorded. Fire away.”

Malory sounded as if he was speaking from the moon through a long, reverberating tunnel.

“Right. This might take around five minutes or longer as I will be dictating to you the contents of a memorandum dated January this year but it's all in Spanish, I’m afraid. I haven’t had it translated. You must do that from your end. The point is that South Georgia and the South Sandwich Islands are going to be taken over by the Argentine military in the next day or so. These are the contents of a memorandum in Spanish which was written for the Argentine Military Council and describes their plans for the invasion of the Falklands.”

“What ? Are you serious?”

“Never mind—let me dictate the document to you. There may be some delays along the way as it's five pages long, single-spaced, all in Spanish. Whoever translates it, must make allowance for my poor pronunciation. Also, I’m relaying it entirely from memory. Right, here goes.”

The dictation took him considerably longer than five minutes and at the end of half an hour, he said, “That’s it—have you got it ?”

“Are you seriously telling me that you were able to remember all of that? How on earth did you do it?”

“Did you get it alright?”

“I’m re-playing it now. Yes, I have it—word for word as you said it.”

“Tell the government—the show is really on this time, Argentine soldiers are on their way as I speak. I have it on the best authority.”

“Who told you that...” And then the line went dead. He decided it was useless trying to ring back as it would take too long ; by the time he’d gotten through again, everyone in London would have gone home.

After a further day’s drive through the limitless expanse of countryside, he headed east through Santa Maria, Santa Cruz do Sul and Novo Hamburgo until he reached Porto Alegre on the Atlantic coast. From there, he was able to pick up a charter flight to his next round of business meetings in Rio De Janeiro.

While he was checking into the Sheraton in Rio, he noticed the headlines of a newspaper. Although he couldn’t speak Portuguese, he could see from the photographs and the excitable reporting that South Georgia had been claimed by Argentinean marines. The Brazilian junta had predictably endorsed the Argentine take-over. The only question now was, which side would the Americans support?

After a further two weeks travelling in Guyana and Venezuela, he decided to return to Houston. By that time, the hostilities had escalated between Britain and Argentina. Most of the countries in South America were backing Buenos Aires and it was still uncertain, at least from what the newspapers were saying, whether Washington would side with the British.

As soon as he was in Houston again, he went to see Chuck Fairweather to report on the new business he’d written during his travels. Texas Fire had doubled its premium income from South America.

“Great work, Robbie. We’ve got lots of new clients, thanks to you—for a while there, it looked like the Argentines were getting jumpy. Luckily, the Ambassador is a personal friend of mine.”

“I came very close to being in an Argentine prison for the past month. Things look like they’re getting worse down there. The British task force arrived off the Falklands today, so the fireworks shouldn’t be long.”

Later that day, he received a call from Trowers.

“I hear you were able to pass something on to London. Well done. There’s been a lot of diplomatic exchanges going on between London, Washington, Buenos Aires and the UN in New York. The Argentines are a stubborn lot and won’t withdraw their forces. Only to be expected.”

After a further month, Argentina had surrendered and the Falklands were back in British hands again. Within days, the junta in Buenos Aires had fallen.

These were the events which had happened a year earlier and which he recalled about ‘Malory’.

## Chapter 65

After a good night’s sleep, Ashby was at his Fenchurch Street office at half past six on Monday morning. The building was deserted and the night watchman had to let him in. No-one else was on the floor occupied by Plantation. In the teleprinter room, the machine was always switched on to receive incoming telexes from around the world.

He knew how to work the machine and quickly entered Malory’s telex number and name with the message which read: “*For Malory re Plantation, James Ashby deceased Feb 1983. Please contact Robert Ashby Urgent.*”

After he sent it, he removed all copies and destroyed them, then went to his office and thought about the coming day.

Half an hour later, Roger Grenville walked past Ashby’s room, then stopped, walked backwards and stood at the open door.

“Robert... you’re rather early this morning?”

“Yes, there’s a lot to get through today. Have you seen this morning’s paper?”

“No, I’ve just got in.”

“Look at this.”

Grenville walked into Ashby’s office and looked at the newspaper lying on the desk. On the first page of the business section was an article headed “Plantation Re Appoints Liquidator”. Ashby read from the article :

*At the conclusion of a hearing in the High Court on Friday, there were dramatic scenes after judgment was given against Plantation Re for twenty million pounds in favour of Hellas Global Shipping Company of Athens. Outside the courtroom, Plantation’s board made a surprise announcement that it had appointed a Provisional Liquidator to wind up the company. In response, Plantation’s Managing Director, Mr Robert Ashby appeared to contradict what*

*his board had announced about the winding up. Mr Ashby said that the judgment awarded to Hellas Global was being appealed and that there was to be no liquidation. In a separate hearing the previous day in the High Court, it is understood that Plantation's bank accounts were frozen by an injunction obtained by another of the company's creditors. When asked for his views on the developments at Plantation, a representative of the LRE said that he would be consulting with Mr Ashby today...*

"This article is wrong. We must put out a press release clarifying the position and also notify the Exchange of what's going on and call a temporary halt in our underwriting."

"Well, the board did pass a motion on Friday appointing George Waring to wind up the company and it seems a little late in the day to..."

"I called a board meeting for 10 o'clock this morning. You'll be there, won't you?"

"10 o'clock... uh, yes, I should be around. It's fairly short notice, though. I'm not sure whether everyone will be able to attend."

"That shouldn't be insurmountable, should it? After all, at the board meeting on Friday which I didn't attend—a motion was passed in my absence. We may only need a quorum anyway."

"A quorum—yes... well, the Chairman, the Managing Director, the Secretary plus two other directors. I'm not sure whether Nigel is in today."

"We'll have to get by without him if he's not there. Also, I'll be calling an Extraordinary General Meeting of all shareholders, twenty one days from now."

"What for?"

"Since I've taken over from my father, there are several things requiring urgent attention. The composition of the board for one thing—I want it changed."

"Well, uh... that may be difficult. Before the merger with Stirling, your father agreed they should have seven places on the board. That was a condition of the merger and why all of the old directors resigned."

"I'm not happy with it and I want it changed. If the Stirling directors won't go voluntarily, then I may have to make them go. And I will be appointing further additional directors of my own. Also, it seems obvious to me that the merger hasn't worked out—Stirling has been pure poison. It's destroying us. And I want out."

Grenville became agitated and began to lose patience. "Your father understood what he was taking on before the merger and agreed to it. We didn't have any choice."

"Let's discuss it later—when everyone's here. I want to make sure that everything is on the record."

"As you wish."

Then Grenville wandered off while thinking to himself that he and Black would have to devise new ways around any changes Ashby wanted to push through. It was clear that his enemy was becoming more adept at dealing with the problems inherited from his father and that the son intended not to repeat the father's mistakes.

As soon as Black arrived in the office, Grenville saw him alone and told him what was going on.

“We’ve already set things in motion and before he gets time to do anything, it will be curtains,” smirked Black.

When ten o’clock arrived, Ashby entered the board room with his secretary, Tara and found that all of the Stirling directors along with Black and Grenville were expecting him.

“Come in, Robert,” said Nigel Black. “We’ve been waiting for you.”

“Here is an agenda I’ve prepared,” said Ashby, as he handed around a sheet of paper with a list of items for discussion.

“Now, let’s see,” said Grenville, scanning the list. “What do we have—

*Item 1 Appeal against Hellas Global*

*Item 2 George Waring, Westbridge Actuaries & Auditors*

*Item 3 Company accounts and overseas transfers*

*Item 4 Injunction by Caspian Ltd*

*Item 5 Resignation of Directors & Appointment of New Directors*

*Item 6 Extraordinary General Meeting of Shareholders*

„Well, we certainly have a lot to get through, don’t we ?”

“It won’t take long, I assure you,” said Ashby, taking a seat at the opposite end of the table, directly facing Grenville and the others. “I’ve brought Tara with me to take a shorthand note of everything which is being said and she will type up the Minutes at the end of the meeting.”

“How very efficient,” said Black.

“Items 1 and 2—on legal advice from Plantation’s lawyers, we are appealing against the judgment which Hellas Global obtained last week. The papers will be with the Court this morning. Until the outcome of the appeal, Plantation is not insolvent, it does not owe anything to the shipowners and there is no liquidation.”

“Can that be right ?” said Black, shaking his head ponderously. “There’s a debt which the court ordered the company to pay immediately, we have insufficient funds and we’re supposed to do nothing ?”

This was Black’s usual way of questioning any professional advice as unsafe and unreliable.

“If the appeal is upheld, your appointment of Waring on Friday would mean we’d be liquidating a company which hasn’t gone bust. No-one would want to do that—unless they want to sell the company off and I certainly have no intention of doing that. Which brings me to my next point—why was a liquidator appointed in my absence?”

“We were told that the case had gone against us, Robert and we thought it was our duty to bring in Waring straightaway. It was my decision as Chairman,” said Grenville.

“I see. Well, I draw your attention to Rule 14.7 of the company’s Articles of Association—the Articles are the constitution governing how the company operates and what we do as a board. Rule 14.7 says

*“There shall be no motion passed by the board of directors to liquidate the company unless the motion is approved by a majority vote of the full board and a majority comprising at least seventy five per cent of shareholders.”*

“The motion you passed on Friday was unlawful and what are the words used by the lawyers—‘null and void’. Until there’s a final decision by the court and a motion passed by the full board including me as majority shareholder, there will be no further talk of liquidation. I want a motion passed to that effect now and recorded in the Minutes.”

“There’s no need for the formalities, Robert, everyone here agrees,” said Grenville while trying to ignore signals from Black, Batistin and Wilkes to dispute the point. When Grenville said nothing, Black spoke out.

“Well, I don’t agree. What happens if one of the claims is successful, a liquidation becomes unavoidable and you’re not in the country?”

“That wouldn’t be a problem. My proxy would vote for me.”

“I hold your proxy as Chairman and I can vote for you.”

“Thank you, Roger but I will be appointing a new proxy.”

“And who will that be?”

“Plantation’s solicitor, Ed Meredith of Meredith & Macready.”

“But he isn’t a director.”

“Precisely, which we will deal with at item 6 Appointment and Resignation of Directors. Next—about Waring and Westbridge. They were brought in after my father’s death. I know nothing about them. If it does become necessary to bring in a liquidator, I would like to interview a range of firms and select the best candidate. Liquidators can sometimes have conflicting loyalties.”

“But we’ve used George Waring’s firm for years.”

“And look at the state we’re in,” shouted Ashby, as he got out of his chair and paced slowly up and down at the head of the table. “How in God’s name did Plantation ever get into this mess? Who’s responsible for it? My father died trying to fight off these accursed claims which were part of the business brought in from Stirling. You think that I don’t know what’s been going on? I can see through the lot of you. That’s why there are going to be some changes—big changes—from now on.”

While Ashby had been haranguing them, Grenville and Black had exchanged looks in which they agreed to let Ashby have his say and do whatever he wanted—but to get around it later. Both of them thought it would make no difference what he wanted. They would simply humour him. It would be impossible for him to overcome the six claims and he’d fallen at the first hurdle.

“Now, item 3. I would like to know why various amounts of money were transferred to our nominee company in the Cayman Islands. I want to know who authorised them, how much has gone out and when. Can someone get that information for me now?”

“Ray, can you go to the accounts department and get that for us,” asked Grenville to Ray Wilkes. “It shouldn’t take them long—tell them we’re waiting for it.”

“Item 4—the injunction by Caspian. Roger, I would like to ask you this : how is it that a firm of solicitors who are hounding us for eighty five million pounds were able to get some highly confidential accounts when I, as the managing director, had never seen them?”

“Unfortunately, Robert, you weren’t in the office on Wednesday and we couldn’t get word to you because you were at the hearing.”

“Why wasn’t I shown the letter?”

“They wrote to us Robert, in your absence and asked us to disclose the accounts. As they were threatening to injunct us, I thought it would hold them off.”

“Instead, it had the opposite effect—it persuaded a High Court judge that we were shifting money out of the country to avoid paying claims.”

“We had to do something—we couldn’t just ignore it.”

“You seem to have an answer for everything, don’t you? You told me that my father approved these transfers. I don’t believe that.”

“You’re calling me a liar?”

“I know that my father would have had no reason to want any of our capital to leave the country. We need it here. At any rate, I want a motion passed now that all of that money will be transferred back today. And we as a board will be giving an assurance in the High Court later this week that the money is back with us in our accounts at our banks in London.”

“But that’s madness,” said Black. “If it’s brought back, it will just be available for Hellas, Caspian, Victor Oil and all the other claimants to get their hands on it.”

“So be it. But it must come back today. Agreed? And I want it recorded in the Minutes of today’s meeting and signed by everyone here.”

“Of course,” said Grenville. “We needn’t have a show of hands. Everyone is in agreement with that.”

“In future, whether I’m in the building or not, all claims correspondence, notices and so on will all go to Tara and then to Simon Wells or Ed Meredith who will speak with me about it. Is that understood and agreed? From now on, only Simon Wells, Ed Meredith and I will deal with the six claims—and no-one else. Also, you as Financial Controller must present an up to date spreadsheet to the board every week so that we all know how much money is coming into and going out of the company.”

“Robert, you’re in charge of the claims and they are your responsibility. We’re all absolutely agreed on that. But your father trusted me to keep him informed of the accounts position which I did on a regular basis. Why should we change that? Don’t you trust me? Your father did.”

“That has nothing to do with it. Don’t you understand?” yelled Ashby in frustration. “We are in a crisis. We don’t know whether Plantation is going to survive from one day to the next and the accounts position is crucial. In fact, I want to see a spreadsheet every day from you about where things stand. Is that agreed?”

“Of course, if that is what you want.”

“Agreed and to be entered in the Minutes. Item 5. Resignation and Appointment of Directors.”

Ashby had got out of his chair again and walked across to the window, looked out for a moment and then turned around to face everyone.

“The merger between Plantation and Stirling has been a disaster—would all of you say that that is a fair comment?”

For several moments, there was silence.



"It's certainly been a disaster for Stirling," sneered Nigel Black. "Before we joined Plantation, we had a five hundred per cent profit margin and overnight that was destroyed—by Plantation."

"Please," said Ashby, "don't take me for a fool. I'm an underwriter too. You took on high risk business for sky-high premiums. Stirling's clients were communist dictatorships and the apartheid regime in South Africa. You know and I know—and everyone in this room knows—it would've taken just one claim to wipe you out. Instead, you passed all of your toxic claims on to us. Since then, you've tried to disown any responsibility. And to cap it all, you're giving evidence against us in court. That was very neatly done. Instead, it hasn't worked—or at least not yet. Now, I'm not going to mess about. I want Stirling to reverse itself out of the arrangement with Plantation and for both to go their separate ways. Or else."

"Or else what?" shouted Black. "Don't try and threaten me."

"But what you're asking is impossible," said Grenville. "The cake has already been baked—you can't go back and separate the ingredients. It's too late for that."

"Well, we shall have to consider who gets a slice of the cake and who doesn't. And the way the claims position is going, no-one is going to get anything. But to return to the original point—while we're all going along together and until a de-merger takes place, the board will have to change. I want a new board appointed consisting of you, Roger, Nigel, myself, Simon Wells and Ed Meredith—and everyone else to resign."

"You're not serious?" said Joaquin Batistin. "We were directors of Stirling before the merger and now we're being thrown out?"

Grenville raised his hands to calm the uproar in the room which continued for a solid half hour. Some of the original Stirling directors walked out in disgust while others pleaded with Black to protect them. Eventually, Grenville was able to say, "If there is to be a de-merger, then obviously the shareholders will need to vote on that. In the meantime, we will look at the composition of a new board."

Ashby continued. "Item 6—an Extraordinary General Meeting of Shareholders. As Plantation is currently going through the worst period in its history, we need the approval of all shareholders to what I've proposed so that we can all start afresh. At the moment, unless changes are made, there will be no company left at all, only a shell and all of the business will be in run-off for the next thirty years. So I hope I will have your co-operation on that—we really don't have any choice. Well, that concludes nearly everything, for the time being. A copy of the Minutes and Resolutions will be sent around for everyone's signatures. I will also be issuing a press release later this morning saying that there is no liquidation and writing to the LRE and our main business partners about it."

As he finished speaking, Ray Wilkes returned with the spreadsheet showing the transfers which had been made to the Cayman Islands. Ashby sat down for a moment and found the total for overseas balances. Just as Grenville was leaving the room, he said: "Is this correct? It shows that twenty two million pounds have been deposited in a special account in the Caymans during the past... fourteen months."

"Yes, that sounds about right," replied Grenville.

"But if this money is brought back, we would have more than enough to settle the Hellas Global claim in full—if it came to that."

## Chapter 66

While Ashby drafted his press release for Insurance World, the Financial Times and the broadsheet newspapers, one of the telephones in his office suddenly rang.

There were two handsets on his desk. The one which was ringing had never rung while he'd occupied the office.

The call had bypassed the switchboard operator : it was on a private, direct line whose number was known only by a few confidantes of his father.

"Robert Ashby."

"Cleopatra's Needle, two o'clock."

That was all the caller said and hung up. It was a deep, male voice and rather brusque.

Later that afternoon, Ashby sat on one of the raised benches on the Embankment with a clear view across the Thames. He was near the Egyptian obelisk attributed to Cleopatra.

His telex that morning had found its mark. He was finally going to meet 'Malory' whom he'd imagined several times. The name itself carried overtones of Sir Thomas de Malory, the author of *La Morte d'Arthur* who had written of the exploits of King Arthur and the Knights of the Round Table while imprisoned in a French dungeon. Ashby had read the book in the original Norman French and was curious to see whether this representative of the Security Service was as chivalric and heroic as his namesake. 'Malory' was no doubt his cover, not his real name.

A light drizzle began to fall, forcing him to put up his umbrella. Two o'clock was faintly heard to strike on Big Ben four bridges away. There was the odd passer-by, hurrying back to his office after lunch ; a couple walking a dog ; tourists taking pictures of their grey afternoon by the Thames and an old gent ambling across the road from the Savoy Hotel.

He had a certain stateliness about him, like an old cruise liner which had once been the fastest across the Atlantic but was now in permanent dry-dock. You could tell that he'd been a military type in his younger days, perhaps a colonel or something higher. His face was weather-beaten and slightly tanned with his grey hair swept back over his broad forehead. A ruddy, red complexion—blood pressure a touch too high, added a certain solemnity to his face and one could imagine him with a service revolver, swagger-stick, brass buttons and khaki uniform directing operations in wartime, probably in the Far East. In place of them, he was sporting a navy blue blazer and regimental tie, his Burberry raincoat wrapped closely around him against the wind. Appearing in this way, he strolled up to Ashby as if they were in the officers' mess.

"Malory," he said while extending a hand. "We meet at last, Mr Ashby—or may I call you, Robert?"

"Yes, of course."

After shaking hands, Ashby made room on the bench and spread the shelter of the umbrella to cover his visitor.

“Was it you that I rang when I was in Brazil last year—just before the Falklands War started?”

“It was—and you were able to remember all of the invasion plan of the Argentine Military Council in Spanish? Remarkable.”

“It’s not difficult once you pick it up. I hope it was useful to you. It took some getting.”

“We found it extremely useful—as did some of our friends,” said Malory with a smile.

“And you sent a telex to my father just after he died—about some *information*.”

“Ah, you deciphered it? Well done. It was just our little joke... a bit like doing crossword puzzles. But also useful against prying eyes. I didn’t know he’d gone until I read of it in the newspapers.”

“How did you get to know my father?”

“We worked together... he wouldn’t have told you about it. Official Secrets Act—others ignored it but we didn’t.”

“He worked with you?”

“All I can say is, yes we briefly worked together years ago—even before the war. And... well, I won’t go into it... but we kept in touch. But anyway, I didn’t come here to talk about that, did I?”

“No, but I’d still like to know whatever you can tell me... my father passed away only the week before last and I was going through some of his papers. I noticed your telex number. When I saw a reference to your name in my father’s notebook, I wondered if you were the same Malory I spoke to last year.”

“Oh yes—it was me. Your father couldn’t say anything to you but... we were both in intelligence together. I stayed in until I was pensioned off some years ago but he left after the war to start a business career. It’s ironic that he chose something based on risk because that’s what we’d been doing all the time—taking risks. Occasionally, he’d get in touch with me about something he’d come across—your tour of South America...”

“My father set that up with you?”

“Not just with me. It was a subject of interest at the time—they liked what you passed on. It had persuasive value ‘further down the line’ shall we say... those people never take warnings seriously, I’m afraid, just like before the war. But I digress. Now, how can I help you?”

“I only returned to London the week before last. My father apparently told you about the problems he’d been having in the last year or two.”

“I know something of them... Caspian is one... North Eastern Steel is another... the West Berliner Art Akademie... Stirling Limited—what of them?”

“My father spoke to you about them?”

“Yes, he did. Where there are large commercial interests at risk due to criminality or commercial espionage, we rarely get involved. That’s for others to sort out. But various dealings involving Plantation interested us...”

“In what way?”

“Well...” Malory contemplated the ground for a few moments before continuing. “I suppose to some extent, I’m going to have to trust you—seeing that you helped us in South America somewhat... we on our side don’t have much choice—we’ll have to rely on you for the information we need... Well, there were two different

categories of information we were interested in—firstly, finding out about those who are keeping an eye on us here, in our own country. And secondly, where our national security is being undermined by large-scale criminal activity or a foreign government.”

“In other words, counter-surveillance and commercial espionage.”

“Let’s not over-dramatize, shall we...”

“You know about Stirling?”

“Yes, we know about Mr Black and from what your father told us.”

“And of his dealings with the Russians—Sovyet Export?”

“Yes, we know about them too—there was interest in learning more. I read for example in today’s newspaper about Caspian’s court case against you. Not good. I expect you’ll be doing something about it?”

“Of course. We hope to have fended them off before the end of the week. But your telex to my father mentioned Hellas Global. I saw in his papers that he thought they were criminals. Do you know about them?”

“Ah yes, I also read about the hearing in the High Court last Friday. Not good. Anyway, Hellas Global... yes, Jim and I did talk about it and... it may come as no surprise to you that they have form... there was mention somewhere, so I heard, that they were part of a contraband syndicate... that’s right, I seem to recall.”

“Why haven’t the police arrested them?”

“Difficult to prove, is probably the answer. To be frank, I don’t know that much about them. There’s been greater interest expressed about the others, especially Sovyet Export and North Eastern Steel. Smuggling is for Customs & Excise or Interpol to worry about. But all the same, I tried to help where I could—and that was all the information I could get. So, I’m afraid, old chap, you’re on your own.”

“If Plantation is wound up, any information on the Soviets will disappear. My problem at the moment is trying to get evidence of the Hellas Global fraud. Tomorrow, I may be in Athens. Would you know someone there who could help me at all?”

“Quid pro quo, eh? Well, we do have our associates—core, inner and outer ring—I imagine there’s someone down there who could point you in the right direction. Let me have a word and see what I can come up with—I’ll ring on your private line shortly, at say 1600 hours.”

## Chapter 67

After seeing off Ashby in a taxi, Malory crossed the Embankment to climb slowly up to the Strand. He wasn’t getting any younger: rheumatism dogged him every step of the way. When he reached the Savoy Hotel, he passed through the grand entrance and the doorman who knew him, to the Bar and Grill where he took a table in the far corner away from the crowd. Although it was half past two, the place was heaving. Most of the diners were onto their second brandy or third bottle of wine.

As he scanned the menu, a petite blonde in her early twenties picked him out across the crowded tables. She could have been a junior lawyer or a pupil barrister in her dark dress. The Temple and the High Court were just up the road. It so happened that she'd worked for a time in the legal world but had given it up as dull.

"Hello, Uncle George," she said as Malory stood up and was kissed lightly on the cheek. "Have you been waiting long?"

"I've only just arrived, my dear. You're looking well. Are they keeping you busy?"

"I'm hardly at home these days," she said with a smile.

"I can well understand. There's always something on the go, isn't there? But I expect you're getting used to it by now. It's a different life—not to everyone's liking."

"I'm not complaining at all. I'm enjoying every minute of it. And I'm so grateful to you for having helped me get through the vetting and qualifying year. Quite a few of them drop out."

"I'm not surprised. It's not like it was when I first joined before the war. But anyway... I suggest we get through the preliminaries first and then we can enjoy ourselves and you can tell me all about your mother and Aunt Grace."

"Yes, must be serious—work before pleasure. So, did you see him just now, as arranged?"

"Yes, I just left him. We were sitting under an umbrella in the rain, looking out across the river."

"Oh dear. Not very nice for you. And what did he say?"

"Well, he was surprised to hear about his father. Anyone would be. I mentioned a few words to him about Export and the steel company. He said he'd help in any way he could."

"That's good. He could be very useful again. What else did he say?"

"Let me see... he's occupied with the Greeks, at the moment."

"Yes, I saw the reports in the papers. Doesn't look too promising, does it?"

"Not at all. Anyway, he's having to fend them off first before he can get onto the others. The shipowners are his biggest headache. Tomorrow, he's going to Athens to find out something about them. He needs a contact there to help him. He asked if I could suggest someone. The local police will be useless of course as will any private investigators."

"Do you know anyone in Athens?"

"I do but whether they would take on the job is another matter."

"No-one in the core or inner circle would do it, would they? Too much exposure to the light of day."

"Yes, although one or two in the outer circle sometimes freelance if the money's right... anyway, I have to ring him at four with a name."

"Alright... if Plantation gets through this, you said that you didn't want to be involved any further. Is that still the case?"

"Yes, I'm too old now—you can take over from me. I can have a quiet word with Jarvis upstairs if that would help."

"No, it's fine, you needn't do that—just leave it to me."

“Right, well that’s settled. Just pick up from where I left off. You have his direct number. That’s really all you need. If he tries to contact me again, he’ll send a telex.”

“And it will go straight to me. Now that we’ve decided that, what are you going to order?”

Nothing much—perhaps a G&T to start, green salad, Sole Meuniere, pommes frites, asparagus, a bottle of Mosel, crepes and strawberries to finish—mustn’t overdo it, I’m on a diet.”

## Chapter 68

At three o’clock, Ashby was back in Fenchurch Street. As he got out of a black cab and paid the driver, he was spotted by some brokers who were heading for the Exchange.

As they walked past him, one of them said: “Plantation. Ha, burnt to the ground,” and another added: “Good riddance.”

Hearing this, he was more determined than ever to even the score.

In his office, he found an assortment of telephone messages from Riordan, Meredith, journalists, the LRE, Wheeler of Marlowe & Co and also the London office of Felsen & Deitz, the New York attorneys representing Plantation in the Victor 7 case.

All of the lawyers and the market committee at the LRE had seen the articles earlier that day about Plantation’s liquidation and wanted to know if they were true.

In New York that weekend, the news had also reached Felsen & Deitz that Plantation might be insolvent. With the Victor 7 trial approaching in a few weeks time and depositions being taken in London, some of the partners within the firm were worried: should they go on representing Plantation or not? The problem was, there were conflicting signals from Plantation itself—usually, there was no smoke without fire. If Plantation was about to go under, Felsen’s first priority was to get paid.

Bill Waterford was the partner at Felsen who was running Plantation’s defence. In the end, he decided to go to London himself to meet Ashby personally and find out the truth. If Plantation was staying in business and the case was continuing, he would use the time to go through the depositions (statements before the main hearing) from the London colleagues of Jeremy Lane at Welch, Wenders & Watmore.

After arriving in London, Waterford rang Ashby to arrange a meeting the same day.

“There’s been some wild reports in the newspapers in New York,” said Waterford. “Is any of it true?”

“You needn’t worry about liquidation,” Ashby told him. “That isn’t going to happen.”

Waterford said he was concerned about the effect it would have on the jury. All the talk of liquidation in the press was bad—it made Plantation look as if it would try anything to get out of paying Victor. They needed to get their facts straight.

As he was staying at one of the grand hotels in the West End and it was all going on Plantation's bill, he invited Ashby to dinner that evening to talk things over.

Ashby said he would bring along Simon Wells and Ed Meredith who would keep an eye on the Victor case while he was abroad.

Meanwhile, Vincent Wheeler at Marlowe & Co had rung Ashby's secretary and was told that Meredith was representing Plantation : Wheeler would hear from Meredith shortly about removing Caspian's injunction.

Wheeler had previously crossed swords with Meredith and detested him violently. For Meredith, the feeling was mutual.

As for Plantation's business partners, they received a fax notice from Ashby for general distribution: it said that the appeal was under way, that Caspian's injunction had been granted in Plantation's absence and that Ashby expected it to be lifted within a day or two. Until the situation was clarified, the halt in Plantation's underwriting would continue.

The Risk Exchange was a more delicate affair as uncertainty about one of its members reflected badly on everyone. It was also a hub used by the broking fraternity: the syndicates relied on them for much of their business. The underwriters at their desks on the floor of the Exchange listened daily to the wave of bad feeling against Plantation and were more sensitive to the gossip being circulated.

Ashby rang one of the administrators at the LRE and told him that he would walk over to Leadenhall Street for a chat within half an hour. Then he rang Meredith and invited him to dinner that evening with Wells and Waterford.

Promptly at four o'clock, the private line in his office rang and it was Malory. The old boy said that he'd reliably been told that the *Perikles Hotel*, a small establishment in the north of Athens could be a useful place to start. The owner, Mr Stefanides might be of assistance to him. There were no theatrics—no subterfuge or cloak and dagger stuff. Stefanides knew Athens and the right people, that was all.

"He's worth a try," said Ashby. "I'll probably be away for over a week. When I get back, I'll be in touch. Thanks."

Then he grabbed his coat and was on the point of rushing out the door when he was met by Simon Wells.

"Have you seen this ?" Wells held up a copy of the evening newspaper. "Have a look at it."

There was a full page article—an expose entitled "How To Pillage A Company And Get Away With It" which covered an entire page and included a picture of Ashby. It read:

*At a hearing in the High court this week, a judge was told that one of the City's largest insurers, Plantation Re had diverted tens of millions of pounds to a secret offshore bank account in the name of its deceased founder, James Ashby and that the funds had been misappropriated by him before his death...*

“Gutter trash. How can they print these lies?” said Ashby in exasperation. “They’ll pay... I’ll make them pay before this is through.”

Then he gave Wells the address of the hotel where Waterford was staying and said he would meet him there later that evening.

Across at the LRE in Leadenhall Street, he had to make his way through the trading floor in the ‘Cube’, past all of the Syndicate underwriting desks and the lines of brokers to get to the lifts for the upper administrative offices on the second floor.

As he walked past them, there were looks of disapproval, mistrust and suspicion on all the faces of the brokers and underwriters who knew him. Some were acquaintances and some were friends but none of them said a word to him. The random sound of hissing and booing broke out. He stopped and turned to confront them : a large number of them in the Cube, in which around two hundred people were milling about, were yelling abuse at him, telling him he was a crook or an upstart and that he was betraying his colleagues to save his own skin. With a theatrical flourish, he bowed to them all and resumed his journey to the lifts.

Upstairs, two of the directors on the market committee were expecting him. After the introductions and condolences for the death of his father, they got down to business.

“We need you to tell us, Mr Ashby in plain English—is Plantation insolvent... are you having to liquidate the company?”

“I can answer that in one word—no.”

“But what of all these press reports we’ve been reading about—and the allegations made against your father—and you? What are we to make of it all?”

“Plantation has underwritten business at the Exchange for over twenty five years and intends to go on writing business, just as we’ve always done. You of all people should know that my father was a man of his word. And isn’t that what we as insurers, live or die by—our word? The press reports are lies. There will be no liquidation because we will pay all valid claims. We—like every other underwriter in the market—do not pay crooked claims. That is why we’re appealing the judgment which Hellas Global obtained last Friday—as there is clear evidence of fraud. In addition to that, we will be asking a High Court judge tomorrow to set aside the injunction which Caspian was given in our absence. It is what the lawyers call an ex parte injunction, meaning that the judge only heard their side of the story. We weren’t even told about it.”

“You’re obviously aware of what’s being said about Plantation downstairs. No-one wants to deal with you. There is a great deal of hostility from the brokers towards Plantation.”

“I can assure you, it won’t last. You already know that we’re defending the claim in New York in which Welch Wenders arranged the cover for their client, Victor Oil. The contract was placed with Stirling Insurance and Plantation inherited it. My father looked at the claim very carefully. He thought there was questionable practice in the way the contract was broked. This is something for which we, as a market, have been criticized in the past—by clients and politicians amongst others. If something goes wrong, we must answer for it. That is why we think that



a jury in New York will agree with us: on this occasion, the brokers slipped up—they failed to tell Stirling the full story about Victor Oil. This meant Stirling didn't know what they were really taking on—the risk was far higher than what they were told by Welch. Everyone makes mistakes—even the best doctors, lawyers, accountants—and brokers. We all know that. That's why everyone has professional liability cover. And in this instance, the brokers didn't do a proper job and got it wrong. Following that, a claim eventuated. Now, they must set things right."

Both of the directors had been brokers themselves in their early careers and one of them had worked for Welch in the past.

"Mr Ashby, be serious. Everyone at the LRE knows that Jeremy Lane doesn't fit people up. Both of us know him very well—he's extremely experienced and thoroughly reliable. He's Welch Wenders' lead broker for all of its largest pieces of business coming out of the US into the London market. That's a huge responsibility to have. Also, he's very well liked by all of the underwriters downstairs. He's looked up to by the junior brokers as someone they should follow when developing their careers."

"But he doesn't mistakes?" said Ashby.

"In our experience, no, he doesn't. That is why many of the blue chip companies go to him—because they trust him implicitly."

"We shall just have to see whether his reputation is as well deserved as what everyone says."

"So, you're intending to go on with the case in New York?"

"I am."

"You should understand that it may place us in a difficult position. Plantation has a number of syndicates with us and as such, there are certain obligations it must perform—one of them is not to bring the LRE into disrepute."

"I don't believe we're doing that."

"Many people would disagree with you. You only have to pick up a newspaper to see that. It would be unfortunate if Plantation's trading at the LRE came to an end. We would be very sad to see that happen..."

"If it did, it wouldn't prevent us from carrying on business. We aren't beholden to anyone—not to the Exchange or any of its members or Welch, Wenders & Watmore or any of the broking firms or anyone else. If our syndicate trading came to an end, gentlemen, it would be more of a misfortune for the LRE itself than for us. There are other options available to us—the Companies market, for example. Or even starting up a new market altogether—in say, Bermuda."

"Bermuda ? Ha, ha—you must be joking ? Who would ever want to fly out to the middle of the Atlantic to do business there?"

"Who indeed ?" said Ashby as he grabbed his coat and headed for the door.

## Chapter 69

Later that evening at the Riviera Hotel on Mount Street, Mayfair, Ashby met Simon Wells and Ed Meredith in the cafe bar.

Riviera was a French hotels group. The furnishings were reproduction Second Empire. There was the usual veneer of opulence, as if the hotel was a luxurious Napoleonic palace.

“At least they do a decent coffee,” said Wells. This was truly a compliment. A good cafe au lait in London at that time was unobtainable.

While they waited for Waterford, Ashby scanned the rest of the newspaper article he’d seen that afternoon and occasionally cursed under his breath. Then in annoyance, he threw the paper on the table.

“Tomorrow night, I’ll be in Athens again and I’ll probably be away for more than a week. While I’m gone, can both of you keep an eye on the Victor case which we’ll hear about during dinner. And by the way, I’d like you both to join me on Plantation’s board but we can discuss that when I get back.”

“Honoured,” said Meredith.

“Likewise,” said Wells.

“Riordan and I have done the papers in the Caspian injunction,” said Meredith. “You’ll need to look over some affidavits tomorrow morning before you go. Then we can be in court the day after tomorrow and have Vincent Wheeler on the rack. I must say I’m looking forward to it. Wheeler always tries to be as obnoxious as possible. There are many in the legal profession who are easy to deal with as opponents and then there are types like Wheeler who try to ambush you or twist the rules to their advantage.”

“What about American lawyers?” asked Wells as he saw a large man in an olive green suit heading in their direction.

“Er... can be aggressive when they want to be or charm the birds off the trees,” said Meredith in an undertone.

Just as he finished speaking, the man in the green suit was towering over them and they all got up together.

“Mr Ashby? Hi, Bill Waterford—glad to meet ya.”

“Call me Robert—and this is Simon Wells, our marine underwriter and Ed Meredith, our solicitor in London.”

Waterford was in his early forties with hair greying at the temples and a face prematurely aged from the long hours he worked and the frequent travel. He lived in upper New York state but had an apartment within almost walking distance from his office in Pine Street. He only went home on the weekend a few times each year. During the seventies, he’d been married but it had come to an end. Now he was wedded to his job.

“Great to meet ya, guys. Say, I’m starved—the restaurant in this hotel is s’posed to be one of the best in London.”

“Let’s hope so,” said Ashby as they wandered into a room decorated in gold-framed mirrors, crystal chandeliers and blood-red carpet. Waiters hurried to and fro and someone handed them a wine list.

“Let’s conclude the formalities,” said Ashby and they dealt out their business cards as if playing a hand of bridge.

A bottle of Rhine riesling was ordered, poured out and the glasses filled. Waterford said he would tell them all about the Victor case in New York—but

firstly, he wanted to hear about the recent events involving Hellas Global's judgment and the injunction.

Ashby pointed to Meredith.

"Well, there's not much to tell really. A Greek company successfully sued Plantation after its ship and all its crew and cargo sank in a storm. We say the claim is fraudulent—and in fact, Rob will be going back to Athens tomorrow to get us evidence on that. In the meantime, we've already put in an appeal and as soon as we have the proof we need, the judgment will be set aside."

"How was the fraud carried out?" asked Waterford.

"We're not entirely certain but it looks like the Captain conspired with the owners to scuttle the ship. Then he and the crew disappeared to make it look like a total loss of everyone on board. There are indications the Captain is alive and well and working somewhere in Greece or the Mediterranean."

"That is what I have to find out," said Ashby.

"Do you think you'll get him or has the trail gone cold?"

"I met someone a week ago when I was in Athens who looked remarkably like him. I was threatened and told, 'pay up or else'."

"My. Do you have investigators working on it?"

"Yes—in a manner of speaking."

"And what's this about an injunction?"

Then they got onto the Caspian claim. Meredith described how Wheeler had got his freezing Order. They would be in the High Court again later in the week.

"Wheeler? That wouldn't be Vincent Wheeler, would it?"

"Marlowe & Co."

"That's the guy."

"Do you know him?" asked Meredith.

"Yeah, I know him alright—considers himself an expert on US law. Once, I had to set him straight—suffers from delusions of grandeur."

"I'm sure the judge on Wednesday will agree with you."

"So tell me—what's all this about liquidation? Did Plantation's board really bring in a liquidator? I hope you don't mind me asking this but I have to know. Are things that bad?"

Ashby said, "It was nothing more than our board of directors getting its wires crossed. We have no intention of shutting down the company. We're in the business of paying valid claims. But we won't be set up as fall guys—by brokers or anyone else. That's why we want to nail the Victor claim. And we won't be backing down on that or any other claim where payment is withheld."

"That's great to hear—because we've put in an enormous amount of work on it already—and we think we've got a pretty good case. But can I ask you... what exactly is Plantation's financial position? I haven't asked before because I assumed the company was going along fine. I'm asking you now because we're going to be grilled about it in front of the jury. Victor will try and blow it out of all proportion—and the attorneys representing Welch are no pushover, let me tell ya. They know their stuff."

"We have sufficient liquid assets to pay all valid claims including the shipowners' claim if they're successful. We will be saying that to a High Court

judge this week. There is no question of our ability to pay all valid claims. I'll say that myself on the witness stand in New York if necessary."

"You keep emphasizing valid claims. What happens if you lose the case in New York and you have to pay Victor Oil?"

"We'll appeal it."

"And if you lose all the way in the appeals process?"

"Then we're no different from any other reinsurer."

"Meaning what?"

"That it would take only one major catastrophic loss to finish us off—and we're certainly not alone there—half the companies in the market are the same. You do know that it isn't a particularly good time in the UK at the moment. There are millions of people out of work."

"Yeah, I know... what I'm trying to get at is—if you lose the Victor claim, all the way along the line, can you pay it? If you can't, Victor and Welch Wenders will say that's why you're holding out—because you can't pay and Plantation would be shut down. So it's all about the survival of your company, not whether you really were misled by the brokers. They might say you're using that as an excuse not to pay."

"I understand the point you're making. As I've said, we're not trying to get out of paying. What would we gain by holding out? If it was a valid claim—and that is what the jury have to decide, then we couldn't avoid it. We'd have no defence. We'd be stuck. We would either have had to pay up or close the company down. Either way, we couldn't have got around it, if it had been a valid claim. And Welch have already tried to get off the hook by saying they're blameless. Judge Steinberg disagreed. If Welch had been right and it was a valid claim, we wouldn't even be here right now."

"Robert, you should have been a lawyer."

"I'm not sure if that's a compliment, Bill."

"Welch are saying Plantation has got a whole string of huge claims you're holding out on because you can't pay them. Is that true?"

"You already know about the merger with Stirling—my father would have filled you in on that. Well, we didn't write those contracts in the first place—Stirling did. We inherited them. It was a merger of both companies which went wrong from the start. All of Stirling's business was quick-money for high risk which we wouldn't have gone anywhere near. Caspian Ltd, for example. Do you know of them?"

"No, can't say I do."

At that point, a waiter asked if they were ready to order. Waterford looked down the list of entrees and main courses.

"Sorry, buddy, I can't read any of this—it's in French."

The maitre d'hotel was close by and said in a Gallic accent, "It is nouvelle cuisine, sir. A new style of French cooking. I'm sure you will like it."

"What is it?" asked Waterford.

"Sir, it is a combination of the most sumptuous flavours and textures to create a unique dining experience."

"Unique? Ok, will we give it a try?"

The others agreed and to save time, the maitre d'hotel selected a range of courses and read them out to the waiter who took the order.

When they were alone again, Waterford said “Where were we?”

“Caspian Ltd—if you haven’t heard of them, it’s perhaps not surprising. The Soviet Union doesn’t advertise that it operates an insurer in London, alongside its sister company, Sovyet Export.”

“*Soviet?* Do you mean—the commies ? Are you telling me that there are communists insuring business in London?”

It turned out that Waterford had fought in the Vietnam War and had combated Vietcong insurgents in the jungle. After doing his military service, he’d decided to do a law degree.

“So Wheeler is representing them. Ha, that figures. And how much is the claim?”

“Eighty million pounds.”

“Wouldn’t that be enough to close the books on Plantation?”

“It would.”

“And the other claims—how much are they worth?”

“Altogether, probably around four hundred million pounds.”

“So, the grand total of all of these claims including the Greeks, Caspian and all the others, is between a quarter and a half a billion... pounds? At today’s exchange rate, that’s about three quarters of a billion US dollars... is that right?”

“In approximate terms, yes. We do have our own reinsurance in place but it would still be enough to sink us several times over.”

Hearing this, Waterford took a slurp of wine and a pen from his pocket and began writing on a serviette.

“I’ll need to find out a lot more about this while I’m here—and I’d better tell ya now—it could change the entire case for us. The lawyers for Victor and Welch will try and make Plantation look like some seedy, fly-by-night outfit which tries to get out of paying claims. And I can say for certain, that if there’s one thing US juries hate more than anything else, it’s an insurer who doesn’t pay. Most jurors have house and car cover and it drives them crazy if an insurer nit-picks about T&Cs—uh, terms and conditions.”

“Aside from Victor Oil, Hellas Global and Caspian, there are three major claims we’re grappling with,” said Ashby. “One or possibly two of them may be resolved without going to court. The remaining one is being investigated by us at the moment. So it isn’t true that we’re refusing to pay claims. We’re really having to check that each of these claims are genuine and then to go from there. Do you blame us? The first one we’ve fully checked out has turned out to be fraudulent. In fact, I wouldn’t mind betting that somewhere in the Victor claim, there’s fraud or criminality involved.”

Suddenly, their first course arrived: each of their plates had three medallions of varying flavours, decorated with small, coloured blobs of sauce. It was worthy of framing.

Staring at his plate in disbelief, Waterford said, “That would help ‘cause it could be mighty embarrassing for us if the jury got the wrong idea.”

## Chapter 70

The next day, Robert Ashby arrived at his office for another early start as he was to return to Athens that afternoon.

Overnight, a fax letter had come in from Texas Fire & Guaranty. Reading between the lines, Chuck Fairweather was concerned about the newspaper reports. And in a roundabout way, he was asking whether they were true. Ashby wrote back to Fairweather, saying that essentially, all was well and that he'd contact him soon to let him know what was going on. But after dictating the letter, he knew he couldn't put him off forever. Sooner or later, he would have to explain the difficulties which had been thrown in his way after he'd returned to London. Whether it would affect Plantation's partnership with the Texans and the plans they'd shared before his father's death, remained to be seen.

However, not all was doom and gloom. The Crown Assets Office had also written to him, saying they were willing to discuss the proposal his father had offered them before his death—that Plantation would compensate the British Gallery if the time of payment was negotiable and Plantation had recovery rights in advance.

He dictated a second letter saying that he would be happy to meet them during the week that he was back in London and asked them to set up an appointment with his secretary.

Just as he finished this, Simon Wells came into his office and slumped down in a chair. He looked tired and dishevelled.

"What happened to you?" said Ashby.

"Bill Waterford—he has the capacity of a whale for alcohol. After we left the hotel, Meredith and I took him to three pubs and two clubs. Then, he took us to an all-night bar in Soho where we left him at three in the morning. When I got home, it was almost time to get up and go to work. My wife wasn't impressed."

"Americans work hard and play hard. Listen, can you do something while I'm away? Uh, just close the door... Try to keep your eyes and ears open for anything involving the board, Grenville, Black or Batistin. I'll ring you every so often to let you know how things are going in Athens. But I must have someone here who can tell me what's going on behind the scenes while I'm away. And make sure that you and Ed Meredith receive all the incoming letters and calls and that none of it's diverted."

Wells merely nodded and said "Not a problem." Then he took out his handkerchief, mopped his brow, got up, saying "Sorry, I don't feel at all well," and headed down the corridor to a room where he could lie down.

A short while later, Ashby received a visit from Meredith himself who, unlike Wells, was none the worse for wear.

"I took the precaution of having lots of cream with my dessert—usually does the trick," said the solicitor as he took out the affidavits for the injunction hearing. Ashby read them, then both of them went to a nearby law firm for him to sign them on oath.

Then after a flight from Gatwick later that afternoon, he was in Athens at around six o'clock local time.

This time, he ordered the taxi driver to take him direct to the *Perikles Hotel* in Omonia which was away from the city centre, to the north. The journey lasted over an hour through stifling queues of traffic heading away from the airport into the centre of the city. When he arrived, the fare was five times what it had cost him two weeks earlier, even though the hotel where he'd previously stayed was a couple of miles away.

The *Perikles Hotel* was positioned at the side of a very busy junction of the main streets at Omonia Square. Although not a guest house or a pensione, it was fairly small with only one upstairs floor. Downstairs was a large restaurant area. As it was around half past seven, the dining area, to the side of the front reception, was blasting out a racket, with the noise of guests, recorded music and singing.

There was no-one to help Ashby with his bags and so he took them up to the small front desk area where there was a young woman in her early twenties reading a magazine. He said he had a reservation and asked for Mr Stefanides but the girl couldn't speak English and went off to find someone else.

In the restaurant, a man was shouting through a microphone in a ceaseless stream of Greek before another female singer began her rendition of a top forty hit, accompanied by muzak.

A man and a woman came out of the restaurant together. He was in his late forties and she was in her early twenties. They both walked past him without a word to each other and went down the corridor.

After a quarter of an hour wait, an older woman appeared, asked him for his passport and to sign the register. She was fat and bored and eyed him distrustfully. Then she yelled out something indecipherable in the direction of the restaurant whereupon a short man popped his head around the corner. From what Ashby could understand, the man was to carry the bags upstairs.

"Mr Stefanides—is he here?" he asked the woman.

"Tomorrow morning, ten o'clock—he is here at ten o'clock."

On the way up to his room, the porter said "You like a lady for tonight, mister? I can get one for you—very nice."

Ashby declined the offer, saying he was tired out and that after dinner, he would go to straight to sleep.

"Our restaurant is very good, you like it," said the porter. After giving the man a tip and closing the door, Ashby could hear the pounding beat of the music directly below him and the muffled applause and yelling of the audience.

The room was basic and hadn't been cleaned that well. From his window, he could see the ebb and flow of the traffic junction. Street lights illuminated the area, almost as bright as daylight. He would have to sleep with the window and curtains closed, to shut out the noise of the traffic. Then again, the din from downstairs was almost as loud and with luck, one might cancel out the other.

After splashing some water in his face to revive himself, he decided to get something to eat and see the floorshow.

The girl with the magazine was back on the reception and ignored him as he looked through the open door into the dining area. The room was filled with smoke and the smell of shashlik cooking in the adjoining kitchen.

There were around twenty or thirty tables. All of them were occupied by men, most of whom appeared to be factory workers, taxi-drivers or labourers. They were

having dinner or drinking beer or ouzo, cigarette in hand while playing cards or watching the cabaret. This consisted of a youngish woman standing on a low dais, belting out a song to the accompaniment of a cassette recording. At the end of the song, the men applauded half-heartedly and the singer was replaced by another girl who put on a different cassette and began to thrash out a different song.

Ashby took a table at the back of the room. After his order was taken, he looked around him at the diners in the audience and the parade of performers who would each sing a song, only to be replaced by a different girl who would do the same.

Across from him, a few Greek taxi-drivers sat together. They appeared to be enemies of a small group of ethnic foreigners, possibly Albanians who were dead drunk and shouting at the girls to go off with them. Just as one of the girls had finished singing, she was grabbed by a drunk. This caused an uproar with growls and threats being made. Things were about to take an ugly turn.

The taxi-drivers who were also drunk but fired up for action, were ready to pounce and begin breaking furniture over the Albanians' heads. From nowhere, the fat woman who had taken Ashby's passport suddenly appeared and started yelling at them to calm down or the police would be called.

During his meal, Ashby noticed that at the end of each song, the singer would depart and be followed by a man from the audience. After an absence of almost an hour, she would be back on stage and sing another song from her repertoire, then wander off again.

Needless to say, that night, he was unable to sleep until the performances and the movement in the corridor subsided at around two o'clock in the morning. Then calm descended until the drone of the traffic on the junction outside, started again at five.

He awoke at nine o'clock. After a night of doing battle with the lumpy mattress, the noise and some insects which kept buzzing overhead and hitting the walls, he'd decided, that whether he met Stefanides or not, he wouldn't be spending another night at the Perikles. At least the sun was out, as were several thousand motorists hurtling in wave after wave through the central junction at Omonia.

He took breakfast downstairs in the restaurant which was now empty and quiet. Two cups of coffee later, to restore himself to consciousness, it had gone ten o'clock and he went out to the front reception.

Someone was seated at the desk, reading a Greek newspaper. Their face remained hidden. It was obviously a man from the look of the reader's thick, gnarled hands.

"Mr Stefanides?"

"Yeah—who wants him?"

## Chapter 71

The man at the front desk spoke from behind his newspaper. The accent was distinctly American with a flavouring of Greek.

"I'm Stefanides. You're English, Mr...?"



“Ashby—Robert Ashby. I’m a friend of Malory’s.”

Hearing this, Stefanides lowered his newspaper and looked directly at the caller.

Ashby’s contact was wearing a stylish jacket, probably Dior and a striped business shirt and tie, all of which was out of place for that part of town: it was more appropriate to Kolonaki, the fashionable part of Athens. Everywhere else, the men wore open-necked shirts in the summer heat.

The dark brown eyes staring at him were cynical and enquiring. Below them, was a prominent hook nose and a thick black moustache, both of which were framed by straight black hair reaching to a broad set of shoulders. He could have been a Mexican bandido out of a Hollywood western.

Theo Stefanides was as tall as Ashby and middle aged which meant that he’d probably had a wild time during the sixties, possibly in America or perhaps in Greece, despite the military dictatorship of the Colonels.

“Malory sent me—he said you might be able to help me while I’m in Athens,” said Ashby, realising there was no advance notice of his visit.

“Help you?” said his host because he didn’t know who Ashby was or what he wanted.

“You do know Malory, don’t you?”

“Who are you Mr Ashby and why have you come to this hotel? It isn’t a place where tourists wanna stay.”

“Here’s my card,” said Ashby, removing his business card from his wallet which was thick with US dollars. The sight wasn’t lost on Stefanides.

“*Robert Ashby—Managing Director, Plantation Reinsurance, 875 Fenchurch Street, London EC3,*” said Stefanides, reading from the card. Then he appeared pensive for a moment. “Top guy... City of London address... Plantation. I think I read about it, somewhere. Reinsurance... that’s the heavy stuff, ain’t it? Earthquakes, tidal waves. Hmm. It must be something big for you to come to Athens yourself, Mr Ashby.”

“It is. That’s why I was recommended to see you by Malory in London—do you know him? He knows you.”

“Tranquilo, Mr Ashby. That’s what my Spanish American friends tell me. Relax. Yeah, I know him—*no dramatics*. Hahaha. You see, I also have the English sense of humour.”

“That’s good. Is there somewhere private where we can talk?”

“Sure,” then Stefanides bellowed out to someone in Greek, the fat woman from the evening before appeared and Ashby was taken to a back office which was completely silent and where there was a desk, sofa and small garden outside. “Now, can I get you something—coffee or something stronger?”

“Thanks, I’m fine. I don’t have much time, so I’d like to get straight on to what I came here for. What I want to know is, could you help me find someone?”

“Why don’t you go to the police about it? Why come to me?”

“The police aren’t interested because the person I’m looking for is supposed to be dead—except I know that he isn’t. I need an expert to do the job. Malory said you could do it.”

“Maybe. But this doesn’t sound like... something I... Anyway, I haven’t heard anything from Malory about you.”

“My father and Malory worked together before the war. He was just doing me a favour, giving me your name. You see, we need the best person to do this job because it’s extremely important to us.”

“Why should that matter to me?”

“There’s a reward for a successful outcome.”

“How much?”

“Up to one hundred thousand US dollars.”

Ashby had decided that without the evidence they needed, Plantation wouldn’t survive and had doubled the amount previously offered to Nikos, the barman at the taverna in Piraeus. The reward was coming out of his own money as Plantation’s accounts were still frozen but he knew that this could very well be his last throw of the dice.

When Stefanides heard what was being offered, he tried to conceal his interest in landing such a huge sum. Such an opportunity might not come his way again for a long time. He was torn between agreeing to do the job for the hundred on offer or trying to find out more and increasing the price. While debating this with himself, he got out of his chair and paced once or twice, up and down behind his desk, hesitantly. Then he lit a cigarette while deep in thought.

“You say that finding this guy is very important to you—how difficult is the job? Is it someone in government or a politician or in the military?”

“No, no-one like that. It’s a sea captain—he’s supposed to be dead but I think he’s alive. Our problem is we don’t have much time.”

“So you’re looking for a dead man? How much time is there?”

“Maybe one week only.”

“And how many people are needed for the job?”

“That’s up to you—maybe just the both of us, maybe more, depending on what we find out.”

This was the point at which Stefanides had to decide whether to haggle or not but he could see that Ashby was in a hurry and in no mood to play games so he said “What happens if we spend the next week but can’t find the Captain for you?”

“I’ll cover your expenses and give you a basic fee.”

“How much?”

“Say, ten thousand.” He could see that ‘the expert’ was thinking of asking for more but said, “If you can’t do the job, don’t worry, I’ll go somewhere else. I’ve already been to Piraeus two weeks ago and found someone who knows all about the person I’m looking for.”

“Ok, ok, this is what I’ll do. Half the basic fee—five thousand, up front and the other half at the end of one week. We agree expenses as we go along. If we find him, then the remainder of the hundred thousand within seven days?”

“I must have definite proof that it’s the man I’m after. A judge in London will see it so I have to have concrete evidence that we’ve positively identified the Captain. It must be absolute definite proof.”

“Ok, I understand. I think we can do business. But when you find him, what happens?”

“We must hand him over to the Greek police or Interpol. This fellow is a crook so it could be the tricky part, depending on what we discover.”

“If we find him, he might put up a fight. Ok. If we get him to the cops, they have him and they find out it really is the Captain, then full payment in seven days.”

“It has to be either definitive proof or when the judge in London agrees it’s him. And payment would have to be fourteen days after that. I assume you’ll want it transferred to your bank account here?”

“No. Cash only.”

“Very well. I will issue a credit note for our Greek agents here to pay you in cash. But the main thing I insist on is payment after the lawyers give us the all clear. Do you agree?”

“Ok, ok, ok I agree. Good, then we are agreed—but wait a minute. How do I know you’ve got the hundred?”

“I thought someone would ask me this. Here is a letter from my own bank saying that there are funds on deposit to cover that amount.”

“I would also like a letter of credit from you, Mr Ashby, just as you would give an investigator—like a loss adjuster.”

“Fine. After I’ve told you all about the Captain and why we need to find him and if you’re satisfied you can do the job, I’ll write out an agreement, if that is what you want.”

“Yes, that is what I want—and the five thousand. Now, tell me everything about our assignment—do not leave out a single thing. I want as much information as you can give me. And I’ll make some notes.”

Stefanides got up from the desk, walked to the door, yelled for the fat woman to bring two coffees with Metaxa, then took out some paper and a pen from the desk and began to write.

Almost an hour later, Ashby had described everything about Plantation and Stirling’s contract for Hellas Global and the circumstances in which the CAPTAIN STRATOS had sunk with the loss of everyone on board and all the cargo. Stefanides asked questions about Christoforou, the owners of the AEGEAN STAR, the second mate, Nikos the barman, Yannis, Kyriacou, Thanakis and Elefthriou. Lastly, Ashby told him what had happened during the court hearing in London.

Stefanides said, “Excuse me, I just havta make a few telephone calls and speak to some people I know. Can you write out the agreement we talked about. Also, I suggest you move to a more comfortable hotel, maybe closer to the centre—I would recommend *The Lord Byron*—it’s near the US Embassy and the security is tighter which could be important if there’s trouble. Check in there and I’ll meet you in the hotel lobby at thirteen hundred hours—as our friend would say.”

## Chapter 72

Two hours later, Ashby found himself in the Kolonaki district, in a five-star hotel and a room with views to the Parthenon and the Aegean.

As he waited in the lobby of *The Lord Byron*, he wondered whether Stefanides could really uncover what had happened to the CAPTAIN STRATOS.

Malory's colleague appeared to be the owner or proprietor of the *Perikles Hotel*. From the look of its clientele, he had underworld connections and knew all of the city's criminal gangs. His features were only partially Greek; there was also a dash of Armenian, Turkish, Bulgarian or Yugoslav or a combination of all of them. From his accent, he'd lived in America—and probably for a time in a communist or semi-communist country. Hence, the link to Malory. Along the way, he'd have picked up contacts with the political and military set and the intelligence network in continental Europe and beyond. Money was his prime motivation, implying that he did contract work for the security services—it wasn't his employment. He didn't have a job, as such.

As Stefanides' paymaster, Ashby knew that he couldn't trust him. If there was someone else with a larger wad of money—such as Elefthriou, then Ashby might find himself outbid.

Promptly at one o'clock, Stefanides himself arrived and led Ashby out to a waiting car. As soon as they jumped in, the driver took off at a pace.

"We're gonna go to Piraeus, to the bar where you met the others," said Stefanides, "and from there, we're gonna see the mate. So far, they're our best lead. It's only been two hours since we started but all I've found out is that this guy, Christoforou was born and grew up in Greece, he qualified and worked as a ship's Captain and the ships he worked on included the AEGEAN STAR and the CAPTAIN STRATOS. That's all. It ain't much to go on."

At the outset, Stefanides had thought that finding the Captain would be child's play and that it would be the easiest hundred thousand dollars he'd made in his life. But he'd found nothing remarkable about Christoforou at all. It was as if the Captain had disappeared without trace.

There were almost no records of Christoforou's family. He'd married decades earlier and had four children but by now they were grown up. There were no public documents saying where his wife could be found—if, indeed he was still married. He didn't have a bank account at any of the major banks. His social security account was untouched and no deposits or withdrawals had been made. The maritime authority had him listed as drowned at sea on the date when the CAPTAIN STRATOS was lost. The Greek police had picked him up four or five years earlier for offences of violence—drunk and disorderly in a bar and actual bodily harm when he knocked another seaman unconscious. Apart from that, there were only some speeding and parking tickets outstanding from four years earlier. None of the airlines had him listed as a passenger during the previous two years and his passport had expired. He didn't own any property or a car and the money he'd left in his will had been distributed after his 'demise'.

Stefanides didn't say how or where he'd obtained all of this information, merely that it was correct.

"You've found out quite a lot about him," said Ashby. "And in the space of just two hours."

"As you said—time is against us. He's done a good job, this character, of covering his tracks. I expect that—there's a lot at stake—isn't that right? To be exact, twenny million pounds."

“You saw the newspaper reports? That at least is what they’re claiming. Even if the ship had gone down, it was only an old tub and wouldn’t have been worth anywhere near that.”

“Mebbe. Mebbe not. But it’s a big hit for a company like yours—and when you’ve called in a liquidator.”

“Actually, the newspapers got that wrong but I agree, it’s still a very large claim to pay. And yes, our company faces ruin at the hands of a very clever gang of criminals. My father spent thirty years building up Plantation, only for it to be wrecked by crooks.”

“They’re just businessmen like you and... just a moment... we’re here. Is this the bar where you met Yannis?”

“Yes, this it,” said Ashby and they both got out.

He recognised the street and the surrounding area and they could hear the sound of containers being loaded and unloaded in the port further along the waterfront. As for the bar itself, it appeared to have closed down. There was a ‘To Let’ sign in Greek above the doorway with no lights on and no activity inside.

Stefanides made a note of the letting agents’ name and telephone number and said “There’s nothing here. Let’s go find the mate.”

“Look at all of these notes in the windows,” said Ashby.

The bar was on the corner of an alleyway and a main street. Inside the windows were printed leaflets, posters and handwritten notes.

“They’re nothin’,” said his guide. “Advertising, kids playing in rock bands, live music, local people doing odd jobs. Come on, let’s go.”

There were a few houses in the immediate area which showed signs of life. An old man up the street said the taverna had been closed because the barman was emigrating.

As they got in the car, Ashby noticed a light on in what appeared to be an upstairs flat above the bar. Nothing could be seen behind the lace curtains.

The driver swung the car around and headed towards the far side of the port. On a road map, Ashby indicated where he’d gone with the barman and Yannis to see the mate of the AEGEAN STAR. In ten minutes they’d arrived and on the spot where the mate’s hut had stood, they again found nothing. The entire edifice had been dismantled and removed.

“Not having much luck, are we?” said Ashby whilst walking around the place where the hut had once been. The grass hadn’t re-grown in the two weeks since he was last there.

“They’ve tried to close off all the ways we could find him,” said Stefanides. “That makes three people who’ve disappeared—and each of them knows something about the Captain. Smart operators. But someone has gotta know where they are. It means we’ll have to work harder to dig one of ‘em out. Let’s go back to your hotel and make a few calls.”

In another half hour, they were back where they’d started. Stefanides sat in a phone booth in the hotel foyer. In between making calls, he buried himself in the Athens telephone book, writing down numbers and names. When he’d rung around fifteen people, he called a halt. They adjourned to the balcony of Ashby’s room where they considered their strategy over coffee. Stefanides smoked American cigarettes.

In the distance, behind the Parthenon, two or three ferries were heading out to the islands. It was a moderately warm afternoon and the sun wasn't as fierce as in summer.

Stefanides paced the balcony, lighting one cigarette after another, swinging a string of worry beads to and fro.

"No-one in the Port Authority can tell me what happened to the mate. He's probably got a job working on a ship but under a false name and passport. So—forget him. No-one at Hermes Transnational knows anything and if they do, they aren't saying. Then I tried some... friends around the waterfront area who knew this guy, Yannis but no-one has seen him for the past few weeks and they don't know where he's gone. All they know is, he isn't around any more. So, I keep drawing blanks. I also tried the real estate company who are looking for a new tenant for the taverna. They can't help us because the barman left no forwarding address."

"I'd like you to try something for me," said Ashby. "Could you ring these numbers I saw in the window..."

"What numbers?"

"The cards advertising odd jobs, each had a phone number—I wrote down a few while you were talking to the old man in the street."

"They're nothing."

"Can you try anyway—tell them you're looking for Nikos, the barman. They will probably say that they don't know where he is and can't help you. Tell them it's a shame because a friend has some money for him. Just tell them I'm staying at this hotel."

"It's a waste of time. And if it's known you've got money and the wrong people get to hear it, it could mean trouble. It isn't just Elefthriou and the shipowners we're up against—it's their enforcers. Those guys don't worry me—I know them and I can handle them—but they might try to get you to pay up before railroading you outta the country—or getting rid of you."

"That's alright. I'm paying you to protect me and my hundred thousand and I don't plan to be here long anyway so I'll take the risk. Let's see what happens."

As an incentive, Ashby took out a wad of American five hundred dollar bills from his wallet and counted out five thousand dollars. "There's half of your up-front payment," he said.

Reluctantly, Stefanides rang the three numbers which Ashby had written down. And as expected, none of them knew the barman and slammed the phone down.

"Ya see, I told you we were wasting our time that way. These people won't talk because they've been threatened. Let's try a different way. Let me see the documents you brought with you from London. Do you have a list of the crew?"

Ashby took out his file of papers. There were twenty two crew.

"They're all Philipinos," said Ashby.

Stefanides ignored him and ran his eye down the list.

"This one—Keo—it's Greek."

"What? At the hearing, they said that all of the crew were definitely Philippino and only the Captain was Greek."

“Well, I say they’re wrong. I know Greek ships. In the crew list here, it’s spelt ‘Chio’ which sounds Asian but it should be spelt ‘K-E-O’. Let’s see. He was the Chief Engineer. After the captain, the engineer keeps the ship going.”

He grabbed the telephone book and began searching for the name. Within a short time, he said “Here’s one in the Piraeus area. It must be him.”

After ringing the number, he spoke in Greek in a pompous manner and much more arrogantly than his usual condescending style. At the end of the call, he said “Very interesting. I just spoke to a woman who said she was Keo’s wife. I told her I was from the police and that we were tracking her husband down. She tried to say that he was dead but I said that one of the crew on the CAPTAIN STRATOS had told us what had really happened and that we knew her husband was alive. I said it would go easier for him if he turned himself in. She turned on the waterworks and said ‘Alright, you can find him on the EASTERN DAWN, an oil tanker sailing between Rotterdam and the Persian Gulf. He’s using a different name.’ What do you think of that ?”

“We may be getting somewhere. It just confirms what I’ve been saying all along—that Hellas Global are fraudsters. Now, if we followed it up, it would mean we’d have to locate the Eastern Dawn which could be anywhere between Holland and the Gulf. Then we’d have to find out if the engineer really was Keo and if it was, we’d somehow have to get him off the ship and back to Athens to question him. Obviously, the police would be involved and we’d need to persuade them in advance.”

Stefanides then said: “You’re right—it will take too long and we’ll run out of time. But hey, we’re on the right track.”

Just then, the phone rang. Both of them looked at it.

“No-one knows I’m here except you...” said Ashby.

“It could be a threat that if you don’t back off...”

“Let’s see, shall we? Hello. Please, one moment... Parakalo... It’s a woman and she doesn’t speak English.”

Stefanides snatched the receiver and this time, spoke more softly than he did to the engineer’s wife. After the conversation ended, he put the receiver down, saying, “That was the wife of Nikos, the barman from the taverna. One of the numbers I rang was her mother’s. Anyway, they thought about your offer and she wants to meet us somewhere safe. They’ve been threatened. If the opposition find they’re talking to us, it could be curtains for them...”

“Now, we’re making progress,” said Ashby.

“I hate to say it but I think you’re wrong. I didn’t want to do it this way because now the opposition knows we’re in town and that we’re trying to buy their property from under their noses. And they’ll be ready for us. From this point onwards, we have to behave as if they’re tracking our every move—as if they’re just across the corridor. So, be ready for anything.”

## Chapter 73

When he'd spoken to the barman's wife, Stefanides had suggested they meet at Cape Sounion at the Temple of Poseidon. It was around an hour's drive south of Athens and the most southerly tip of the Attic peninsula. Only tourists went there and in the open area of the ruins, it would be easy to see if anyone had followed them. It was also winter, so the number of people there would be small.

Stefanides had said that Ashby would be in Athens for a short time. In recognition of this, the barman's wife had agreed to meet them in an hour, at four o'clock or thereabouts, depending on how bad the traffic was out of Athens.

"We should just have enough time to get ahead of the rush hour," said Stefanides.

On the way to Sounion, the journey was uncomfortable. They avoided the coastal road to the airport and instead, took the inland route to Glyfada which joined up with the coast road further down the peninsula. Stefanides pushed his driver to cut across every vehicle in their way. By the time they arrived, the last tourist bus had departed and there were only a handful of people looking out beyond the ruins of the temple to the islands of the Saronic Gulf.

The rosy pink of the evening sky promised another fine day. Near the ruins, they saw a woman on her own, looking away from the temple and the view out to sea, as if she was expecting someone. From the way she was dressed, she was obviously not a tourist.

"Do you think that's her?" asked Ashby.

"Let's go and see," said his associate.

As they approached the woman, Stefanides spoke in Greek to her and from the flow of the conversation, they had found their contact.

"She says that her husband is in hiding and could not meet you because after you left Athens, two men came into their bar and smashed the place up and then attacked her husband and injured him badly. He was in hospital for over a week and is still suffering from his injuries."

"What? He was attacked?"

"They warned him 'Keep your mouth shut.' Now, the both of them just want to get away from Athens and to leave Greece altogether."

Stefanides translated as the barman's wife poured out her woes.

"She says that they want to emigrate. If you pay them for the information you want, they can get away from here. They applied to live in Canada and have already been accepted but need money to make a new start there."

"Can you tell her I'm sorry if I've been the cause of all this," said Ashby. "Believe me, I never intended to get them mixed up in it. If I can help them, I will."

"Yeah, yeah," said Stefanides impatiently, "they know how to find Christoforou. They say they'll tell you but only for a hundred thousand US."

"Do they know for certain where he is and how we could get him arrested?"

"Yeah, they can tell you for sure where he is."

"Is that what she said?"

"Yes, that is exactly what she said. Well? Do you want it or not?"

"But they want double what I offered him previously."

"Compared to paying twenny million, it's nothing—and we don't have all day to bargain with her. She wants to go quickly in case anyone is watching her."

The woman gave another quick-fire burst of Greek and began to cry.



This was translated as “Doesn’t he realise he’s ruined our lives. We lost our taverna. My husband was almost killed. Our lives are in danger now. And we can’t live in our own country any more.”

“She’s right,” admitted Ashby, “about everything she’s said. And you’re right too about the twenty million. But my company’s bank accounts are frozen. The money I agreed to pay you is coming out of my own pocket. I’m not sure if I could go to another hundred thousand. Can you ask her whether they would take fifty.”

“Ohi.”

He already knew it was the Greek word for “No.”

“Ask her whether they would take seventy five.”

“Ohi, ohi.”

“Tell her I’m sorry, I just don’t have that much. It’s a shame we can’t do business because I just don’t have the money myself. We’ll just have to find the Captain some other way. Let’s go back to Athens.”

Stefanides translated and they both walked back to their car. Just as they opened the door, they heard the woman call to them in Greek.

Stefanides translated: “She says *Alright, seventy five.*”

They walked back to her and began to discuss terms. Ashby insisted that payment would only be made when concrete proof had been given to the lawyers in London, as he’d agreed with Stefanides.

“Tell her to ring you at the *Perikles Hotel* again tomorrow morning at ten thirty and we’ll plan everything from there. And tell her that she and Nikos should be ready to leave Athens at noon tomorrow. Say that I will give her five thousand dollars tomorrow as a first payment for their expenses and we can talk about everything else together, tomorrow afternoon. And before we go, ask her one question for me—Is Captain Christoforou in Athens or outside Athens.”

The answer came back: “Outside.”

## Chapter 74

By the time they reached Athens again after getting stuck in the late rush hour traffic heading from the airport, it was around eight o’clock. On the way, they’d discussed their meeting with Nikos and his wife the next day and how they could get them both out of the country safely, once Christoforou had been identified and somehow arrested by the police.

Stefanides was quietly pleased that the work of actually tracking down the ship’s master wouldn’t have to be done by him and was being paid for by Ashby. They now knew for certain that Christoforou was alive. All that was needed was to hand him over to the police and Stefanides would collect his hundred thousand. The prospect of getting his money was drawing closer.

In comparison, his client had mixed feelings: he was pleased that they were getting nearer to exposing the fraud. Then they could get the judgment dissolved, go after Hellas Global and have them all locked up and their assets confiscated. He

would destroy them and their villainous operations as far as he could and recover the two hundred thousand dollars he'd spent on proving their guilt.

At the same time, he felt remorse at having turned upside down the lives of two innocent people who were now embroiled in the CAPTAIN STRATOS affair. For this reason, he felt miserly for not agreeing the hundred thousand they'd wanted. He didn't blame them for doubling the price of the information : their lives were at stake, not his. And he decided that he would get them their hundred thousand somehow, once Christoforou was safely behind bars and the High Court judgment was out of the way.

The next day, he made his way to the *Perikles Hotel* to see Stefanides at ten o'clock. After going over the day's arrangements, the barman's wife rang at the appointed time and was given directions on where they would all meet. Overnight, they'd left their flat at a secure location and had stayed with her mother while getting ready to leave Athens, perhaps never to return.

Stefanides warned Ashby again that they had to assume someone was monitoring their movements, day and night. It was imperative to take extra precautions to ensure the safety of their informants. The Captain had friends who would protect him. And Elefthriou would do all he could to keep the conspiracy hidden. They would be desperate to avoid being arrested.

The essence of the plan was speed in tracking down Christoforou: they would have him arrested, persuade him to confess and then send his signed statement to Meredith and Riordan, ask for the judgment to be withdrawn and get Nikos and his wife safely on their way to Canada.

Meanwhile, back in London, at the offices of Ridgeford Anthony, Frances Keen had been going through the appeal papers received from Meredith three days earlier. From what she could see, there was nothing especially troubling about the arguments or points of law which Plantation was raising. Its only hope of success rested with producing evidence of fraud by Hellas Global which Ashby so steadfastly maintained.

Even so, the mere mention of the word had alarmed Millward, Ridgeford's partner. At the post-hearing celebrations at a restaurant in Mayfair, he'd carefully raised the matter with Wellbourne and Grant. It sounded like sour grapes from Ashby which was only to be expected—but was there anything in what he was alleging? Did they think that any of it could be true?

The brokers laughed and told Millward not to worry. But when they returned to Liverpool Street Station together, they talked over one or two doubts they had but agreed not to say anything publicly.

As for Elefthriou who was Ridgeford's client, Millward saw him privately the next day at his office with Frances Keen and Garrick. Using the transcript taken at the hearing, they went over every single point which had been raised about fraud by Riordan and Ashby.

"I hear that Robert Ashby has gone back to Athens," said Elefthriou.

"Oh indeed? Who told you that?"

"I can't remember—it was probably an underwriter."

"Obviously he thinks there's something there to support his allegations. Do you know why he's gone back there? What would he be looking for?"

“Perhaps he’s going to meet that mysterious fellow, Kyriacou, he mentioned at the hearing, Mr Millward. It’s all very strange, isn’t it? Why would someone go to his hotel and say that they worked for our company when we’ve never heard of them?”

“You don’t know anyone named Kyriacou?”

“Oh, it’s a common enough name in Greece. But no, there’s no-one of that name working for me.”

At the end of the session, none of the lawyers were privately convinced that Elefthriou was telling the truth. Whether he was or wasn’t, didn’t much matter: there was no definitive proof that he’d been lying. And without that, he would be given the benefit of the doubt.

As a warning to Ridgefords, Garrick said they should be ready in case Plantation came up with the proof which Ashby had vowed to deliver sooner or later. Until that happened, they needn’t worry.

A day earlier, before his meeting with Ridgefords, Elefthriou had lunch with Nigel Black at a small pub in the countryside near Walton-on-Thames. They’d casually talked about the progress of their plan thus far. Black had mentioned Ashby’s departure on a flight at the start of the week. Ashby’s secretary said she didn’t know where he’d gone but after everyone had left the office, Black had seen the flight invoice for Athens and that he was to be staying at a hotel in Omonia called the Perikles.

“Omonia isn’t a place where tourists go—assuming that he’s doing a bit of sightseeing. Now why would he want to stay there?”

“Who can say?” said Black. “But I’m sure you’ll be able to find out all about it, won’t you—and set everything right—but don’t overdo it. If he comes back to London looking damaged, everyone will start asking questions here and we don’t want that, do we? We just want the appeal to be kicked out and then to collect what’s coming to us.”

“I understand. Leave it to me. Some influence in the right direction, shall we say, should be enough to fix things for us.”

## Chapter 75

At noon, Ashby and Stefanides kept their rendezvous with Nikos and his wife at a train station on the northern outskirts of Athens. All that the couple had with them was one suitcase while everything else had been abandoned at their flat in Piraeus. They’d said farewell to their parents and in the tears of departure, promised to send money when they could and to try and visit once things had settled down.

The barman wore a low, flat cap which obscured his face. Despite the cap, Ashby could see the bruising around Nikos’ left eye with blood blisters and cuts around his mouth. He walked with difficulty and had a perceptible limp. Although his injuries were taking time to heal after two weeks, he remained philosophical.

“You must not blame yourself for this,” he said. “I know the people we are dealing with—I was once a sailor myself.”

“If I can get you the hundred thousand, I will,” said Ashby. “But we must get the both of you somewhere safe to begin with and then talk about what happens next.”

“We will go to Poros,” said Stefanides. “I have friends on the island who will look after us if there is any trouble. From now on, we must think of ourselves as targets. You can be sure that the shipowners will hire a gang to track you down and silence you—to silence all of us, if we get in their way. But I’ll be ready for them. They can try all they like. I know how they operate. Those guys don’t worry me.”

In two hours, they’d left the western Attic peninsula and crossed into Argolis. A further hour saw them to the ferry for the island of Poros and by four o’clock, they’d checked into a small hotel, high above and on the quieter side of the promenade, away from the tourist area. Stefanides knew the owners and had told them to be alert to strangers.

To guarantee their privacy, they had booked the entire upper floor of the hotel. The proprietor had made a room available for all of them to eat together and another room to serve as a meeting place.

After Nikos and his wife had settled into their room, the four of them got together over a bottle of Metaxa. The Greeks lit cigarettes and Ashby introduced Stefanides as his guide and ‘negotiator’.

“Before we eat, let’s talk over everything so that we can trust one another and we all get what we want. Nikos, I’ve promised to pay you and your wife seventy five thousand—because that is all the money I have—and I am paying you, not my company. I will try my best to pay you the hundred thousand you want, if we get the Captain and I can get the other twenty five thousand from someone else such as the shipowners. Here is the five thousand dollars I promised to let you have. I don’t travel with a lot of cash on me but if we find Christoforou and get the evidence I need, I will try and find all of the hundred for you. If we are unsuccessful or if your information proves to be wrong, I will give you ten thousand dollars and two one-way plane tickets to Canada. How does that sound?”

During Ashby’s monologue, Nikos had translated for his wife and her eyes had brightened at the sight of the dollar bills. She had nodded to her husband every so often and when Ashby had finished speaking, she fired off a few sentences in Greek.

“She says: ‘What good is five thousand to us? We want the seventy five in cash right now so that we can take it with us straightaway.’”

Hearing this, Stefanides gave a smile and admired the view from the balcony. The barman appeared to agree with his wife that Ashby was trying to cheat them.

“As I’ve said, I don’t carry that kind of money around with me. And anyway, can you tell your wife that the information would need to be correct before the balance of the larger amount is paid. Whether both of us like it or not, we will have to trust one another. Even if you tell me this moment where Christoforou is and how I can have him arrested, that is only half the problem. I have to make sure that it really is him or your information is worthless—isn’t it?”

Again, while Nikos was translating, his wife was shaking her head.

“You don’t trust me?” asked Ashby.

“It isn’t that,” said the barman, “you must understand that we are gambling not just with our future but with everything else so we are uncertain what to do. She is... upset at what has happened... and she is angry.”

“So am I. What they’ve done to you is the same as what they’ve done to my father’s company—and me. My father died a few weeks ago before the court hearing in London which was forced on us by the shipowners. So you see, I have suffered a great loss too, like you and I am spending all the money I have—which I’m paying to you and Mr Stefanides here, to bring these criminals to justice. So, what can I do to reassure you? I’ve paid you the money this evening which I promised to pay... How about this? When we get the proof we need, you can return to London on the same flight with me and I will take you to my bank and give you the rest of the money, then and there.”

Stefanides came in from the balcony, stubbed out his cigarette in a mess of red embers and smoke and said “If we get the Captain and it really is him, not someone else and the police definitely say it’s him, would you pay them then?”

“If he confessed to the Greek police or Interpol that he’d scuttled his ship—and the confession was given to an English judge and we no longer owed Hellas Global anything, then, yes, I would. And also to you.”

“But how long will all that take ?”

“Perhaps as soon as this time next week.”

“Ok, so we’ve got around a week to get this guy. But—he could be anywhere. And how likely is it he’ll confess? I’d say it’s very unlikely. And if we get him, it will only prove that he didn’t die on the ship when it went down, won’t it? And that’s all—nothing more than that.”

“If he confesses, he’ll get a lighter prison sentence. It could be a difference of quite a few years. And Hellas Global said that he and the rest of the crew drowned when the ship sank. Why is he in hiding? Why hasn’t he come forward to tell the truth? Why are they threatening Nikos and his wife? No, the whole thing is a put-up job. They’re hiding something. If the Captain and all the crew escaped when the ship was scuttled, then what happened to the cargo and why did the ship sink at all? Why are they telling all these lies? Also, I heard in London that Hellas Global are smugglers?”

“Smugglers?” said Stefanides. “That’s different. They will be using some very tough criminals. But I know them all. They don’t frighten me. You just have to know how to handle them.”

“A bit like being a lion-tamer, perhaps,” observed Ashby.

“You could say that.”

At this point, the barman translated all of what had been said and his wife thought for a time. Then they spoke together at length and the barman replied.

“She says, ‘If it won’t be very long and if you don’t have much time, we can be patient. And if you want to get the Captain, then maybe you need to work quickly. If we don’t get him arrested, then all of us will be in danger, so we have no choice but to help you to get him.’”

“Precisely,” said Ashby. “Now tell us where he is and everything about how we can find him so that the police can arrest him and depending on what they say, we could go to London the next day.”

After this was said, silence reigned.

Around the table, Stefanides was staring at the barman. Next to him, Ashby was contemplating the future and simply waiting. Nikos looked at his wife and said in Greek, “Should we tell them?” His wife replied “Ne”, the Greek for “Yes, go ahead.”

Everyone realized this was the Rubicon and once events were in motion, the opposition would know the source of the disclosure, if Christoforou was found.

The barman got up and limped to the balcony where he stood for almost five minutes while everyone waited. Eventually, he returned to the table, lit another cigarette, poured a large Metaxa and sat down again as his wounds were causing him pain.

After looking at the others, he said “Alright, then... this is what old Yannis told me before he got the warning I did. He knows everything about every Greek ship and many Greek sailors in Piraeus. He knows about the Aegean Star and the Captain Stratos and Captain Christoforou. Sailors are superstitious and there are good captains and bad captains. Christoforou had a bad reputation for a long time. No-one liked sailing with him. Everyone knows he is a crook—that he was bad luck. But sailors stick together, they don’t like outsiders. Anyway, after the CAPTAIN STRATOS sank, someone saw him in the container terminal and then someone else swore they saw him in Megara, a town not far from Athens. At the time, everyone laughed. ‘You must have seen a ghost.’ Then talk got around that before the sinking, he’d been mixed up with criminals and had large gambling debts. Maybe that was the reason he agreed with Hellas Global to sink their ship. But if he was supposed to be dead, he had to stay away from Athens and to get far away. But he still needed to eat, so he had to find a job. Around six months ago, Yannis spoke to another sailor who worked on the merchant ships supplying the islands. This man had been to Kefalonia and Zakynthos on the western coast of the Peloponnese and had put in to Patra—it is the large seaport on the western side of Greece on the Ionian Sea. And there he sees, large as life, Christoforou working on one of the ferries. This sailor had once been in Christoforou’s crew on a different ship so he definitely knew it was him. The ferry he was working on was a ‘ro-ro’—a roll-on roll-off—it carries cars and trucks and passengers between Greece and Italy. These ferries do the return voyage in two days...”

“What ferry line was it? Do you know?” asked Stefanides.

“Yannis said it was the Ital-Grec Line which goes between Patra and Bari on the eastern coast of Italy every two days.”

“That was six months ago—maybe he’s changed jobs now.”

“I don’t think so. Who would give him a job?”

“Is there some way we can identify him?” said Ashby. “I have a photograph of him—it has a close resemblance to a man who came to my hotel room on the same night when we arranged to meet.”

“All I know is, he had a reputation for beating up his crew. He is a very big man, around six feet six and around two hundred and fifty pounds.”

“The man I met was like that and he was a thug. At the time, I thought that he looked just as you’ve described him .”

“Ital-Grec Line, Patra to Bari, a sailor who is big—we’ll see what we can find tomorrow. Let’s all hope we get him. Until then, let’s enjoy ourselves,” said Stefanides and he yelled out to his friend downstairs to bring up dinner for four with wine from Cyprus.

## Chapter 76

Earlier the same afternoon, Riordan and Meredith were in the High Court in London. They were sitting in front of the old judge who had frozen Plantation’s bank accounts—at Vincent Wheeler’s request. This time, they would have their say.

Before Ashby had left for Athens, he’d signed an affidavit saying that what Wheeler had told the judge was wrong or even fabricated.

This was a serious accusation to make. If Wheeler had got his freezing Order by misleading the judge or the information he’d given the court was so inaccurate as to be wrong, he would be in hot water with the court, the Law Society, his partners and Plantation. For Wheeler, this was literally the moment of truth.

Having read what Ashby had to say, the judge felt that his original warnings to Wheeler about shooting from the hip, had proved correct. Unless Wheeler had a good explanation to offer, he was close to being reported for professional misconduct.

As for Wheeler himself, he’d also read what Ashby had said in advance of the hearing and had decided to bluff his way out. How was he to know that what Grenville had told him was wrong? Accustomed as he was to behaving arrogantly towards the opposition (and his clients and everyone who worked for him), he decided to launch a head-on attack. This, as Machiavelli had suggested, was the best form of defence. There seemed no doubt that Plantation was insolvent: from what he’d been told by various brokers and underwriters, it was teetering on the point of collapse. He sat in the court, ready to launch his assault and to persuade the judge to ignore Plantation’s complaints.

“You will have seen my Lord,” began Riordan, “that what Mr Wheeler told your Lordship last week was completely incorrect.” He was careful not to say it was ‘false’—that would have meant Wheeler was a liar. He would leave the judge to make his own conclusions. “Plantation’s accounts were not approved by Mr Ashby, nor his deceased father. In fact, they were prepared solely by the Finance Director, Mr Roger Grenville on his own initiative and were not shown to Mr Ashby at all. Consequently, my Lord, the transfers made by Plantation to its offshore company in the Cayman Islands pre-dated his arrival back in this country from the United States almost one month ago, after the death of his father. They were made by Mr Grenville. Secondly, my Lord, those transfers were to an overseas company owned and operated by Plantation and within its complete control. They were able to be brought back to this country at any time and as Mr Ashby has said, that has already happened and the funds are at this moment, in its bank account in London. There was no question at all that they were being hidden or misused: they

were sent offshore for investment purposes and to pay claims in the United States in US dollars. Altogether, my Lord, it was the grossest behaviour of Marlowe & Co and their client, Caspian Ltd to ask the court to freeze Plantation's bank accounts—which have caused it very serious harm—as there was no intention to hide or misdirect any of its assets from potential creditors. Marlowe's actions were a contemptible tactic to force Plantation to pay its client's claim which is already being arbitrated but is yet to be decided. It was also a flagrant misuse of the court's emergency powers. As for all the gossip and innuendo misreported by the press and the talk of Plantation being insolvent, you will see, my Lord from what Mr Ashby says that these are also false and are part of the rumour-mongering which has damaged the company recently following the death of its founder, Mr James Ashby. I would therefore ask the court to consider whether a penalty should be imposed on Marlowe & Co for the damage which it has caused through the misuse of the court's powers and that the freezing Order be removed forthwith."

Everyone waited to hear from Wheeler's barrister who had been drafted in at short notice to draw the attack away from Marlowes if the case went the wrong way. Although Wheeler was often high-handed towards his opponents and the court, he used only the best and most expensive advocates. However, before his mouthpiece could say anything, the judge looked across the court to the malefactor himself.

"If what has been said by Mr Ashby is correct, there will be serious consequences to follow which I warned of at last week's hearing. What explanation have you to offer, Mr... I'm sorry, I don't appear to have a note of your name."

At which point, there was a furious scramble by Wheeler's clerk to find the note which the judge should have had, but didn't, only to be beaten by the anonymous advocate announcing his name as Prentice.

"My Lord. It is reprehensible in the extreme for Robert Ashby to say that he knew nothing about the accounts—when, clearly it was his absolute duty to know about them and approve them as Managing Director of the company. It matters not one whit that his father died or that he has only been in the country for a fortnight. The Companies Act places a heavy responsibility on directors and he was under a clear obligation to know what the company was doing at all times. Ashby himself says that he ignored that responsibility and breached that duty. It is gross incompetence for the company's principal officer to handle its affairs in this way. No doubt Plantation's shareholders will be considering what action to take against Ashby personally. Now, as to the company's solvency, there is a very huge question mark which is once again a responsibility of its Managing Director, Robert Ashby to clarify. The present situation is fraught with confusion. There has been no clarification given to any satisfactory degree at all. I must say that I find this an astounding state of affairs to exist in what is supposedly one of the London market's largest reinsurers. Last week, the company's board announced that it had appointed a liquidator—only to be overridden by Ashby denying that that had happened at all. The entire situation is in utter chaos, my Lord. I am informed by those instructing me that Plantation's shareholders are unaware of the current position and that its membership of the LRE is under review. Clearly, Plantation is in a crisis and where is its principal director at this very moment? Not even in the



country, my Lord. My friend here has said that Ashby is in Athens collecting evidence for an appeal against last week's judgment when Plantation was ordered to pay twenty million pounds. If the appeal is rejected—which we understand is highly likely, will Plantation be insolvent after paying that claim which it has disputed for over two years, as it has disputed the claim by Caspian? In summary, my Lord, it is..."

"Thank you, Mr Prentice. Having listened to both of the parties, there is no doubt that the original request for Plantation's accounts and assets to be frozen—should never have been made at all. At the time, I warned those bringing the application that it needed to be 'true and complete in every particular'. This was not the case and the Order need not have been made by me when Plantation should have been present to put its version of events which it was prevented from doing. The company's accounts merely demonstrated that although the funds were offshore, they were still within the direct control of the company and capable of being produced at any time, if necessary. This is directly the opposite of what Marlowe & Co said last week. They complained that the funds had been purposefully sent out of the country to avoid creditors getting their hands on the money and that it had disappeared altogether. The result was that Plantation whose business is already under a great deal of strain, was forced to endure an absence of funds when this should never have happened. I will be sending a note of the matter to the Law Society which may consider some form of action against Mr Vincent Wheeler, the solicitor bringing the application and I order that Marlowe & Co compensate Plantation for any losses resulting from the freezing Order. Marlowe & Co must also pay Plantation's full and unaudited legal costs. And let me say finally..." and the judge stared directly at Wheeler when saying this, "this type of tactic achieves nothing. It only serves to draw out the time and expense involved in deciding who has been at fault. And that is why, when this type of Order is misused, those who do so must answer the consequences."

The following day, *The Times* newspaper carried a summary of the case: Wheeler had created his own precedent which lawyers were recommended to heed by not following his example. And there were many around the City law firms and across the entire country—even in other countries such as Bill Waterford, who read the report with an undisguised but pleasurable malice.

## Chapter 77

The Athens intelligence network, like its continental counterparts had links with Malory's London friends and the Americans. The networks in these countries handled threats to national security: they had the resources to get information on anyone. Economic threats had the lowest priority but were nevertheless within their province.

Sometimes intelligence gathering intersected with commercial threats to companies whose business was of national importance. Often, these companies operated in other countries.

Commercial espionage was usually downgraded by the intelligence service. When it had to be investigated, there were the usual ways of getting illicit information via corrupt police and bureaucrats, ex-servicemen, petty criminals, prostitutes, informants, political agitators and agents provocateurs. Many of these had their own special talents—bribery, burglary, intimidation and chicanery which were available or hired out for a fee, depending on the job. If any of them were caught, they were on their own and the networks would deny any knowledge of them.

The Athens intelligence community kept any pseudo-legal operations at arm's length. Stefanides worked within the outer circle of the network. In the early 1970s when he was a student, he'd played a small part in the overthrow of the 'Colonels', the Greek military junta supported by the Americans to oppose socialism and the influence of the Soviets. Since then, he'd been in a few scrapes with politicians, police and the military but had always emerged unscathed.

On this occasion, the brief to find Christoforou was a commercial job (which was a rarity in itself) and was unrelated to State Security. As he was handling the work for a large fee, direct involvement was unavoidable : his paymaster, Ashby was in situ with him, overseeing everything he did.

With that in mind, Stefanides had been busy on the phone in his room until two in the morning which was the usual time he went to sleep (after the floorshow at the *Perikles Hotel* had ended.)

The first call he made was to a contact in the Athens police to try and get a photograph of Christoforou or his fingerprints or anything else to identify him positively. The contact was a reliable detective inspector who was used to dealing with the Security Service even though he distrusted them and was irritated whenever they poked around in his criminal cases.

As the files were in the Criminal Records Office, the inspector said it would have to wait until nine o'clock when he could slip in unnoticed and copy the file, if there was one.

Next, Stefanides rang a low-level clerk who worked in the Passport Office to get a copy of Christoforou's most recent travel documents. They might have a recent photograph if the police hadn't taken one.

Even after any of these were available and he could physically identify the target, it could still be difficult to track him down.

Christoforou was using a false name and passport and whatever alias he was using, wasn't known. It might have been 'Kyriacou', the name given by the visitor to Ashby's hotel. Or it might have been something different altogether. At that stage, they didn't know what it was.

Ital-Grec had eight ferries plying the Adriatic ports, each with more than twenty crew members. Identifying Christoforou as one of a hundred and sixty seamen could take weeks. The job would require someone who could search Ital-Grec's staff records, either with their co-operation (by bribing them or talking them round) or doing a break and enter job.

For a delicate operation such as this, Stefanides recruited a con man called Demos (short for Demosthenes). He was a bear of a man with a passing resemblance to a male Greek singer who, at the time, had a female following

around the world. Demos liked to trick women by pretending to be his namesake and was forever running after and discarding lady admirers.

He was to go to the head office of the Ital-Grec Ferry Line in Athens, the Maritime Authority and Athens General Hospital. If there were girls in each of these offices who looked after the personal records of staff, seamen or patients, he would charm them or spin a story of trying to find his long-lost brother. If worst came to worst, Stefanides said he could pay them something moderate for the information he wanted.

Stefanides stressed that they needed to find out which ferry Christoforou was working on and when it was due back in Patra. The important thing now was the time factor. But for a very quick job, Demos said he'd want a lot more money than usual. Stefanides merely said, "We'll talk about it," which meant they would haggle about it later.

After an interlude of several hours, at around half past seven after the sun had risen, Demos rang back. He'd already had some success but couldn't guarantee that what he'd found out was correct—that was for Stefanides to judge.

One of the secretaries at Ital-Grec Ferries had gone into the office early to catch up on some paperwork. Demos had spun a story that he was a private detective in a divorce case. He was trying to find a sailor who had run out on his family—the wife wanted to end the marriage so she could re-marry but she couldn't find her husband. To get the divorce, the sailor needed to be handed the court papers in person and sign for them. He was described as very tall, middle aged, bald, heavily built with a black beard and glasses.

The secretary had said that a man answering that description came to their office a few weeks earlier, trying to get an advance on his salary. He frightened the girls in the office and in the end, the boss kicked him out. She remembered his name—Kyriacou.

"If it's him, he'll be on the Patra to Bari run. His ship, POSEIDON IV will dock tomorrow morning at six o'clock."

"That matches what we already know about him," said Stefanides. "See if you can get anything on him this morning. Ring me again at noon."

Demos was then on his way to the hospital, the Maritime Authority, the Passport Office and a park where Christoforou's criminal records would be handed over in exchange for an 'administration charge'.

When everyone met at breakfast, Stefanides reported the progress he'd made overnight.

"At this stage, we don't know for sure if the Captain will be on the Bari ferry returning tomorrow morning but the information I'm expecting at mid-day will give us a better idea."

In the hotel's travel brochures, a train timetable showed the trains linking up with the Patra ferries to Italy. There were two ferries servicing Bari but eight traversing the Adriatic.

"Do you know for certain that he's on the Bari ferry?" asked Ashby.

"Not yet. We'll just have to be patient," replied Stefanides. "At one o'clock, you and I will go to Patra. Nikos, you should stay here with your wife on Poros. We will be back in two days."

To this, Nikos protested. "We must go with you too. They will know we've left Athens. Soon, they will come after us. We want to leave the country—so you must find Christoforou quickly."

At noon, Demos rang again and said that he had Christoforou's police file with photograph and fingerprints but no medical records and a passport application from twelve years earlier. The maritime certificates weren't of any use.

"All we have to go on is what the secretary in the ferries office told you," said Stefanides. "Take a copy of the police photograph and go back to the ferry office. Ask them whether that is definitely Kyriacou. If it isn't, tell them anything you like, as long as you find out which ship he's on. And courier everything to me at Patra—Sporades' place."

By one o'clock, they had left Poros and taken the highway traversing the Peloponnesus, past Argos then up through Achaea to Patra.

Stefanides' friend, Sporades ran a small hotel not far from the ferry terminal. This was to be their base for the next few days. It was in an out of the way place but overlooked the harbour and the ships entering and leaving the port.

That night, they had everything they needed to make a positive identification of Christoforou. Now, all they had to do was to find him.

## Chapter 78

At five o'clock the next morning, Demos arrived in Patra to join them.

He'd gone back to the ferries office in Athens as commanded, had shown Christoforou's photograph to the secretary and had been told 'Yes, that's Kyriacou'."

This was as close confirmation as they could get, without spending weeks or breaking into the ferries office in the dead of night.

Meanwhile, Ashby was awake. Over a coffee, he and Stefanides decided that there was nothing to lose by taking a quick walk around the Poseidon IV when it docked at the harbour terminal.

Nikos had also woken up and insisted on joining them.

"You're still in a bad way, Nikos," said Ashby. "We don't even know if Christoforou is going to be on the ship. Maybe it would be better if you stayed in the hotel."

"I could keep a lookout for you. And do you know your way around a ship? I do, I used to be a sailor."

"Alright, come with us down to the quay and we'll see what happens from there."

"And don't try and play the hero," his wife said when he told her he was going with the others.

Before they left, they sketched out a plan of the ferry.

Nikos said that the crew's quarters were likely to be at the stern of the ship, above deck. When the ferry docked at the quay, a small number of the crew would be organising the unloading of trucks and cars from the hold. Some of them would

be clearing out the galley and restaurant after the passengers had finished breakfast or cleaning the cabins when everyone had left the ship. Most of the crew would be eager to go ashore to see their families after two days at sea. The captain or the chief officer would be on the bridge or inspecting each of the decks to make sure everything was safely stowed and secured and that the hold was empty. As Christoforou had been a captain himself, he might be supervising this.

As they walked down the hill to the waterfront, the POSEIDON IV was just tying up at the quay. Demos had a small telescope and was observing the activity on the decks.

On the upper companionway, near the bridge, a large imposing figure with a bald head could be seen talking to one of the other crewmen.

"There, on the bridge, that looks like him. Have a look," said Demos, as he handed the telescope to Stefanides.

"I can't see him. Where did you say?"

"The upper deck leading to the bridge."

"The ferry's turning now so it's difficult to see," said Ashby. "Why do you think it was him?"

"The man I saw looked like the police photo—tall, fat, bald, glasses—and in an officer's uniform."

"How many of the crew would look like that?" asked Stefanides. "I wouldn't expect him to be working as a deck hand, would you? Why don't we take a closer look. Come on, let's go on board. If anyone asks, we're there to see the Captain on company business."

No-one did ask and they walked straight into the almost empty hold, such had been the urgency of the truck and car drivers to get off the ship.

They climbed up a steep set of steel stairs onto one of the lower decks and then another two sets of stairs until they reached the main deck on the port side which faced away from the centre of town.

All the activity of arrival was happening through the up-ended stern facing the quay as the passengers disembarked down escalators and lifts to exits adjacent to the hold at ground level.

On the main deck, none of the crew were around. The galley, restaurant and inner deck with bars and shops were deserted.

"Let's go down this way," said Nikos, "to the rear deck. The crew's cabins are probably there."

On the way, they encountered no-one, as if the ferry was empty. Down a long corridor which had doors on both sides, they eventually arrived at a cabin whose door was wide open with bedsheets thrown on the floor and a vacuum cleaner whining incessantly from within.

Stefanides looked inside the cabin and asked in Greek where the crew's quarters were located.

"Straight on, turn left, along that corridor," came the answer. "Who are you looking for?" asked the cleaner.

"Kyriacou."

"I'll show you which cabin it is—you probably won't find it otherwise."

"Thanks but we don't want to hold you up in your work."

"No trouble at all."

As they walked along, the cleaner spoke to Stefanides.

“Why do you want to see Kyriacou?”

“We’re friends of his. We wanted to take him for a drink.”

“Maybe my friends and I can join you,” suggested the cleaner.

By now they were half way down the artificially-lit corridor of cabins, at the end of which stood three men who appeared to be part of the crew.

“Which one is Kyriacou’s cabin?” asked Stefanides.

“None of them. And you’re not going anywhere except off the ship,” said the cleaner who had halted, turned around and was facing them at the head of the three men obstructing their way. “This lot are busy-bodies, looking for Kyriacou,” the cleaner told the other crewmen in Greek. One of them said, “You’d better leave the ship now while you’re in one piece.”

Evidently, Christoforou’s crew-mates knew his real identity and wanted to shield him from outsiders asking questions.

“We came here to see Kyriacou and we’re not going until we do.”

“You must be mistaken. There’s no-one here of that name, so on your way.”

“And if we won’t go?”

“We’ll throw all of you over the side, now move.”

Just as the confrontation was about to erupt, a man dressed in a blue cap and blazer with brass buttons and gold braided stripes came down the corridor behind Ashby and the others.

“What’s going on?” he said with the air of authority of either the first officer or the Captain of the ship.

“Nothing, sir,” said the cleaner. “These men have lost their way and were just leaving.”

“Are you the Captain?” said Ashby in English.

“Yes, I am the Captain.”

“We’re looking for one of your officers or crew—Kyriacou.”

“Who are you and what are you doing on my ship?”

“Captain, we need to speak to you on a very important matter. Can we talk privately somewhere?”

By now, the Captain had guessed that the trouble he’d dreaded had finally arrived and there was no way of avoiding it. He could see from the cut of Ashby’s Burberry jacket that some sort of officialdom was involved. Stefanides’ business-like attitude backed that up.

“Alright, come with me. And you others,” he said addressing the crew, “get on with your work. We have a quick turn-around today and have to be out of the port by six o’clock.”

He led them back to the restaurant area and said “We are alone. Now tell me, who are you and why are you here?”

“I’m Robert Ashby and I am an insurer from London. Here is my card. I’m here to find a member of your crew—Kyriacou.”

At first, the Captain thought he could threaten his way out of the enquiries and said “I don’t care who you are. You just can’t come onto my ship like this. You will have to leave.”

“One moment, Captain. We wanted to talk to you first before we alerted the Ital-Grec Line in Athens.”

"I am the law on this ship. Tell me—what is all this about? What do you want? Why are you here?"

"We think you know already," said Ashby. "Firstly, you do have a man in your crew called Kyriacou, don't you?"

"Please state your business, Mr Ashby."

"You may know already that his real name is not Kyriacou but Christoforou—Constantinos Christoforou—he was once a ship's master, like you."

The Captain said nothing and waited for Ashby to say more.

"Christoforou was the master of a ship which sank off the coast of Portugal around two years ago—the CAPTAIN STRATOS."

Again, the Captain said nothing and was waiting to see what the connection was between Kyriacou, Christoforou and Ashby.

"Did you know about this, Captain?"

Yet again, the Captain remained silent and looked away from them.

"Well, Captain? We are ready to bring in the police and Interpol, then questions will be asked."

"Police? Please—I have asked you to explain to me what this has to do with..." and looking at Ashby's card, he read, "Plantation Reinsurance of London."

Ashby then described the background to the marine policy taken out by Hellas Global and the loss of the CAPTAIN STRATOS, its cargo and crew—and its master.

"In London, the court has ordered us to pay a very large amount of money to the shipowners, Hellas Global of Athens. The claim is a criminal fraud. Hellas Global arranged for Christoforou to sink their ship and then for him to disappear. We know that Captain Christoforou and the Chief Engineer did not die when the ship went down. The Chief Engineer is at this moment working on an oil tanker travelling between Rotterdam and the Persian Gulf. We traced Christoforou to your ship from information we received and in fact, he came to my hotel room in Athens two weeks ago and threatened me. We know he's here. He didn't tell you anything about the CAPTAIN STRATOS, did he? So, where is he?"

"Alright... you are correct. He did not tell me anything. He said he wanted a job and that he'd lost his master's ticket. I said I would help him. But I didn't know that he was a criminal."

"What else did he tell you, Captain? Were you surprised to see him in such a bad way?"

"Yes, very surprised. He was a master mariner, after all, like myself. He suddenly appeared one day out of nowhere, about six months ago, looking for work. He said he'd run out of money, that he was waiting for a big investment to pay out and that he'd been travelling. He looked untidy and his clothes were worn out. I felt sorry for him so I agreed to help him get back on his feet again. But I didn't expect... what you have told me."

"Did he say where he'd been or what he'd been doing before that?"

"No but he seemed to be glad he was home again in Greece and that wherever he'd been, had not been very hospitable."

"Where is his cabin?"

"This way—but he might have gone ashore already."

The Captain led them onto the main deck and one of the outer cabins where he knocked on the door. After some moments, they knew there was no-one inside.

The Captain took out a set of keys and was able to unlock the door. Inside, the cabin was a complete mess. All of the drawers and cupboards had nothing in them. There were only discarded clothes and other personal items of rubbish in the room along with empty beer and wine bottles, odd bits of packaging, ripped up paper, old magazines and newspapers.

“What a pigsty. How can anyone live like this?” said Nikos.

“It looks like he’s gone,” said Stefanides.

“Has he left the ship, Captain?” asked Ashby.

The Captain said Christoforou probably had shore leave that day and may have taken a week’s break owing to him.

“Do you know where he would have gone? Is he sailing with the ship tonight? The police will want to speak with you and that may hold up your departure from Patra on time.”

“If he is sailing with us tonight, he would have to be back on board by four o’clock to help get the ship ready to leave on the tide at six o’clock. I don’t know where he usually goes in Patra.”

“He must have given you an address where he lived when he first joined your ship,” said Stefanides.

“He did—it’s in the Purser’s Office.”

While they had been talking with the Captain, Demos had noticed some rubbish which had been burned in the waste paper bin. He tipped out the ashes on the floor and began sifting through it. Not everything had caught alight as it was done in a rush. Too much smoke would have set off the sprinkler system in the cabins.

Carefully, Demos removed one or two pieces of charred and burned paper on which some words were barely legible in handwritten Greek.

After placing them above the light from a desk lamp, he read the words “Lagos... Lyons... Rome...” from one of the fragments. The rest were lists of numbers, parking tickets and old receipts.

Let’s go with the Captain,” said Stefanides. “There is nothing here of any use. We may be able to get him if he comes back at four.”

“Perhaps you and Demos could go,” said Ashby. “Nikos and I will take a closer look around here and we’ll join you in ten minutes.”

After having a dig around in the disorder left by Christoforou in his cabin, Ashby and Nikos found their way to the Purser’s Office where the ship’s records were kept.

Stefanides and Demos had been given two addresses where they might find Christoforou. The Captain agreed that if Christoforou came back to the ship at four that afternoon, he would call the police to arrest him.

After thanking the Captain for his help, they left the ferry the way they had come—through the hold.

“I know that Captain,” said Nikos. “I remember him but he doesn’t remember me. I sailed with him ten years ago—and he’s still the same. Don’t trust him. He is probably getting a crewman right now to tip off Christoforou that you’re onto him. He just wants the problem off his ship and to be away on time tonight.”

“I expected that,” said Ashby. “It’s just as likely that Hellas Global sent a message to Christoforou when the ferry docked in Bari that we were looking for



him. He may have jumped over the side when he was in Italy yesterday. But somehow, I think he'll turn up again very soon."

## Chapter 79

Nikos was right about the ferry Captain.

When the Captain was certain that Ashby and the others were safely ashore, he went to his cabin. As he opened the door, he said "Con, you can come out." Then he went to his bureau, took out a bottle of whisky and two glasses, filled them halfway and gave one to his guest who appeared from the adjoining wardroom.

"It's just as well you decided to stay. If you'd left the ship, they would've got you. They were here asking me lots of questions but I got rid of them."

"That barman from the taverna—I warned him what would happen. Tell me, what did they want to know?" asked Christoforou who was vexed at hearing that the bloodhounds had traced him to the ferry.

"I had to give them the addresses you gave me when you first joined the ship. They insisted on seeing the register."

"Why did you do that? Now I can't get anything from my lodging house in the town and I can't go home to my family."

"I wasn't going to risk my own position—I couldn't avoid telling them. They threatened to bring in the police. Listen, why don't give yourself up? They'll get you sooner or later."

"Give myself up? When we're only a few days away from getting our money out of these fools? Are you mad? Do you know how long I've been waiting for this? And my family? What about them? Anyway, the insurers have nothing on me. As far as the world is concerned, I went down with my ship two years ago, so they can go on looking for me forever. In a few days time, you won't need to worry any more. The money will have come through and I'll quietly set myself up in Spain or Portugal with a new identity. Then, no-one will find me."

Thinking that he had already compromised himself, the ferry Captain decided that Christoforou should stay on the Poseidon IV until it made the return voyage to Bari the following morning. With money supplied by him, Christoforou could keep himself out of the way, somewhere on the east coast of Italy until the claim was paid in London.

As for Ashby and the others, as soon as they had disembarked, a debate took place about whether Christoforou was still on the ferry.

Demos said that the officer he'd seen with his telescope, had matched the police photo. Stefanides thought it was more likely their target had jumped ship in Italy. Ashby said he agreed with Demos. But he also thought they might find something of interest at Christoforou's lodgings. In the end, it was decided that Stefanides and Demos would go to the lodging house in Patra while Ashby and Nikos would keep watch on the ferry from Sporades' hotel.

With the aid of Demos' telescope, Nikos had a clear view of the ferry but only of the starboard side and the stern. In the meantime, Ashby wanted to ring London to hear what had been going on in his absence.

When he rang Simon Wells at home in Bromley, on the outskirts of the capital, Wells was about to leave on the weekly shopping excursion to the supermarket with his wife and sons. After that, he'd been hoping to sneak off to join his friends at the pub and after several pints, to a football match in the afternoon.

To the annoyance of Wells' wife who was never understanding about pubs or football, Ashby said that he needed Wells to go into the office and do a few jobs for him. A crucial point had been reached in Patra when they had almost tracked Christoforou down.

"That's just as well," said Wells, "because the decision on the appeal is due out on Monday or Tuesday. If we can't pull a rabbit out of the hat by then, we've had it."

"We shall see," said Ashby. "At any rate, before I left London, Riordan and Meredith said that even if we find Christoforou, it might not be enough to stop the court awarding the claim to the Greeks. We'll need to prove what happened after the sinking. Today, we came across something here in Patra that was written by Christoforou himself. It's possible that after the STRATOS was scuttled, he somehow reached Lagos, on the Algarve, in southern Portugal. Hellas Global could have arranged for another ship to pick him up or to collect him somehow, maybe by helicopter. The nearest port would have been Lagos. So, I want you to do two things for me. Can you get someone reliable at Paxton—they're the largest UK loss adjusters, aren't they? Can you get them to send someone trustworthy to the Algarve, to Lagos and get them to check whether a man answering Christoforou's description stayed at any of the hotels or pensions there during the week after the CAPTAIN STRATOS sank. That's the first thing. I'll fax a copy of his photograph to you which the Greek police took. The second thing I want you to check is the route of flights between Lagos, Lyons and Rome. I want to see what Christoforou did and how he got back from Portugal to Greece after the ship went down."

This spelt an abrupt end to Wells' Saturday afternoon escape. He'd been looking forward to a relaxing game at Stamford Bridge watching Chelsea battle it out with Crystal Palace. Instead, an afternoon of drudgery lay ahead of him. But then he considered how insufferable life would become if he was out of a job and having to endure his wife at home each day while looking for work. And immediately, his spirits recovered.

"When do you need all of this?"

"As soon as you can. Ring me at Patra or at my hotel in Athens, day or night, anytime. When we find him—and we're very close to doing that—I want to get a full confession out of him. Proof of his prior movements is the best thing to have. That way, he can't deny what really happened."

Feeling downcast, Wells drove his family to the high street then caught a fast train up to London and was in his office at what would have been kick-off time. Fenchurch Street was empty and as quiet as the grave. After finding Ashby's note and Christoforou's photograph sitting on the fax machine, an hour later he'd located a loss adjuster from Paxton on the Algarve to find the information Ashby wanted. Then he'd rung the adjuster, faxed off the photo and was busy ringing all

of the airlines for the remainder of the afternoon. The Portuguese loss adjuster had told him it would be several hours work and by six o'clock, had rung him back with what he'd discovered.

None of the hotels, pensions or guesthouses in the western Algarve had any record of anyone like Christoforou staying with them within the entire three month period after the sinking.

Aside from that, Wells was told that there were no airlines servicing flights from the Algarve to Lyons or Rome.

"But are you sure you've got the right one?" a clerk from one of the airlines had said. "There's one airline which has a connecting route from Rome to Lyons then to Lagos. But the final destination isn't Lagos on the Algarve—it's Lagos, Nigeria. Have you got the right one?"

## Chapter 80

In half an hour, Stefanides and Demos had returned to Sporades' hotel empty-handed.

"The landlady refused to let us in, even though we threatened her with the police and told her that Christoforou was a wanted criminal. He must have paid her very well to keep strangers away."

"Couldn't Demos talk her round?" asked Ashby.

"She's ninety—or at least, she looks like it," observed the con man.

Suddenly, they heard Nikos' wife calling in a panic from one of the adjoining rooms in a flow of Greek.

"She's saying that she saw him on the ferry—Christoforou—that he's still there. She saw him coming out of one of the cabins on the companionway leading from the bridge."

When Nikos told them that his wife was certain she'd seen Christoforou, Ashby said "It looks like he's staying on board the ferry to reach Bari. This time, we won't be able to get him without the police backing us up."

"The police in Patra are good but they won't be able to help us," said Stefanides. "The Captain will keep him hidden somewhere on the ship—and there are lots of places they can hide him. The crew would tell the police he's not there. And the police couldn't search the whole ship, even if they knew how. No, we will have to go and get him ourselves. And we don't have much time. It's two o'clock now and the ferry sails at six."

Faced with the prospect of boarding the ship with or without the police and engaging in some sort of confrontation with the crew and the Captain (who was clearly doing his best to obstruct them), Ashby said that he had a more subtle plan whose success depended entirely on the greed and desperation of their target.

"If I know him, he's reached the limit of his patience. He's worried that the game is up—or will be if he doesn't do something about it. He'll think it's all or nothing now—meaning he'll take higher risks. He's a gambler. He's done this plenty of times before and got away with it. We should pass a message to him—something

like, his share of the money is waiting for him—but it's in a bank somewhere—and he has to meet someone in Athens to get the account number and the bank details. If he believes it, he'll go. If he doesn't, he'll stay."

This would give them two opportunities. They could wait and see if Christoforou left the ship before it sailed. If he did, they should be able to pick him up in Athens. Alternatively, one of them could take the ferry to Bari that evening, wait and see if he disembarked and have the Italian police arrest him there.

The first approach would require minimal haste or preparation but if Christoforou left the ship, they would have to return to Athens that night. The second possibility would involve Demos or Stefanides boarding the ferry shortly before it sailed.

Ashby asked Nikos if his wife could take a letter to the ship. She was the only one who had not been seen by the crew. The note would be in Greek and addressed to the Captain with the letter marked for 'Kyriacou'. Ashby dictated the message to Nikos who did the translation:

*Payment ready. Acropolis, Erectheum, noon tomorrow E*

The message was placed in an envelope and given to Nikos' wife. Ashby said she should hand it to an officer and tell him it was for the urgent attention of the ship's master.

Once the note had been delivered, they would keep a close watch on the exit from the ferry. If it had the desired effect, Christoforou would bolt from his hiding place. If he hadn't disembarked by ten minutes to six, Stefanides would board the ship alone.

"I don't like it," said Stefanides. "He'll know it's from you and not from Hellas Global. He'll have heard from the crew that you were on the ferry. What happens if he rings them?"

"Then he'll stay on the ship and you will follow him. At any rate, Hellas's director is still in London to get his payout on Monday. No-one in their Athens office will know anything about it. That's why it's all the more reason to tempt him now to make a move."

"And if he doesn't go to Athens? He may stay in Patra or take another ship somewhere else or go into Yugoslavia or Albania."

"If he leaves the ship before it sails, it will be for one reason only—because the message we send him says his pay-off is ready. So it's unlikely he'd go anywhere other than Athens—he wants his money."

"We don't want to lose him," said Nikos. "We have a lot at stake."

"We won't lose him because we'll know exactly where he'll go and when we can get him. And Theo here will be ready, won't you?"

Stefanides raised his eyebrows as if to say "Who knows?"

## **Chapter 81**

It was around three o'clock when Nikos' wife took the letter to the Poseidon IV. She handed it to the officer on watch who was directing the loading of trucks in the hold of the ship.

Stefanides, Demos, Ashby and Nikos were all taking turns to look through the telescope. They had decided that if Christoforou did make a run for it, Demos would follow him from a safe distance, just to make sure that they could corner him if he changed his mind and ignored the message.

"It's all part of the service, at no extra cost," said Stefanides.

"Very kind of you—but I agree, we must be certain of capturing him."

And for the next two and a half hours, all of them waited anxiously: Stefanides ready to board the ferry at a quarter to six if their target stayed put; Demos ready to follow their quarry if he made a dash for it.

At twenty minutes to six, there was a long line of cars, lorries and passengers boarding the ferry. Nikos suddenly said, "There he is. It's Christoforou. Quick, Demos, follow him. He's heading south along the quay towards the town."

"And ring us at *The Lord Byron* when you see where he's gone," yelled Stefanides as the con man ran down the stairs.

"Right then," said Ashby to the others, "shall we make our way back to Athens? We'll take adjoining rooms at the hotel. You can be my guests."

At the end of a long drive, when they eventually arrived back in Athens, their rooms and dinner were awaiting them. A message left by Demos in the meantime, merely read "*Lodging house Patra.*"

After they had finished eating, Ashby said, "I have to call London. Let's meet again at seven o'clock tomorrow morning unless something happens before then."

By now, it was around eight o'clock London time and Simon Wells was on the point of leaving the office when the phone rang. Ashby was asking for an update.

With a yawn, Wells reported his findings. "Paxtons checked all of the hotels on the Algarve. No-one answering Christoforou's description booked a room in the three months after the STRATOS sank. It's not conclusive, of course—it was three years ago, after all. And there are no flights between Rome, Lyons and Lagos, Portugal—but... there's one airline which travels between Rome, Lyons and Lagos, Nigeria... hello, hello, are you there?"

"Yes... sorry... I was just thinking... this is the newest piece of information we've had so far. Why would Christoforou have gone to Africa after the sinking of the CAPTAIN STRATOS? Why would he have gone there of all places?"

"Perhaps he thought that no-one would look for him, somewhere out of the way. It sounds like the type of place where you could stay undetected for a long time. Or change your identity. Maybe that's what he thought."

"Perhaps. They may have been smuggling contraband."

"A Greek shipping line?"

"Yes. Hellas Global do it as a side business."

"How do you know that?"

"Let us just say that I know."

"Do you think Christoforou was mixed up in it?"

"Possibly. There are lots of corrupt governments, officials and police in Africa. But if he and the Chief Engineer didn't go down with the STRATOS, then perhaps the crew didn't either—or the cargo. I would really like to know if he did go to

Nigeria and if he did, why exactly he went there. If we can get enough proof that this entire claim is a try-on, we'll have a greater possibility of our appeal succeeding. Remember, we'll only get one chance of knocking out their judgment, so we must try to have the best evidence we can possibly get. If Christoforou and his crew all conspired to sink the CAPTAIN STRATOS, then they probably escaped on another ship."

"So, you want to find out if he was in Lagos, say within a few weeks or a month or two after the STRATOS sank?"

"Yes. It isn't a huge place and it may be relatively easy for an experienced adjuster from Paxton to do the same exercise which you got them to do today in Portugal."

It was fortuitous that Wells happened to deal with a West African insurer every year and knew their chief underwriter very well. Plantation always entertained him in its corporate box at Wembley or took him to Goodwood Racecourse or the tennis at Wimbledon.

"Right. I'll get onto it for you now. If I get them to ring you direct, that would be easiest. Tomorrow is Sunday."

"Tell them to ring me anytime in Athens at *The Lord Byron* hotel. I'll be waiting for the call."

After ringing the West African underwriter at home, he was given the number of Paxton's best loss adjuster in Lagos and then rang him and passed on Ashby's instructions and phone number in Athens.

When this was completed, after locking up, he left Plantation's building and headed straight to the Traitor's Gate pub in Tower Hill. When he got there, it was full of raucous German tourists re-enacting Chelsea's defeat, earlier that afternoon.

## Chapter 82

The next morning, when it arrived, promised an unusual day.

Ashby was awake when his Breguet watch buzzed at five o'clock. A short time later, in the middle of shaving, the telephone rang: it was the loss adjuster in Lagos.

The information requested the night before, had been obtained. And at great expense and inconvenience. That was as may be, said Ashby but the information was extremely important. Was it actually correct? What a question—it was perfectly correct. And for the next half hour, he listened carefully to what the adjuster told him as the line was bad.

Half an hour later, the phone rang again. This time, it was Stefanides who was down the corridor. He'd heard from Demos that Christoforou had left the lodging house before midnight. Demos had followed him to an address in Athens near Piraeus and was keeping an eye on him. He would tail him when he left.

"Your plan—maybe it's working. My compliments," said Stefanides.

“We’re not there yet. He could still change his mind. Let’s wait and see what happens a bit later on.”

At nine o’clock, Nikos, his wife, Stefanides and Ashby all had breakfast together in the hotel restaurant and waited. They were still there an hour later when Ashby said “We’ve heard nothing more from Demos but it should be about now that Christoforou will make his move—if he’s going to keep the rendezvous. Should we get started? We don’t want to keep him waiting, do we?”

Just before they left at a quarter to eleven, Stefanides had a message that Christoforou had left Piraeus and was travelling north to the city centre.

As it was a Sunday morning, the traffic in Athens was more subdued than usual. They took a taxi from the hotel which eventually edged its way to the streets below the Parthenon. From there, they got out and walked. There weren’t too many tourists which was a blessing and after paying the admission charge, the four of them followed the stone path leading up to the monument which appeared to be in a permanent state of reconstruction.

“An unusual place for a meeting,” remarked Nikos to Ashby.

“It had to be somewhere inconspicuous yet open—somewhere that he wouldn’t find threatening. There are only tourists here. Christoforou is expecting a large amount of money from the shipowners, so he mightn’t be coming here alone. And for that, we need to be prepared. Is everything in place?” he asked Stefanides.

“Ready to go.”

“Good. We will all need to keep out of sight. The contact point is in front of the Erechtheum and the Caryatids at noon—in approximately twenty minutes. Nikos, perhaps we could keep watch from the end of the Parthenon closest to the Erechtheum where we won’t be seen.”

As the morning wore on and it reached five minutes to twelve, the stream of tourists increased as the monument was only open until three. Suddenly, they noticed a tall, thick-set man with glasses and a flat cap heading up the pathway leading to the front of the Parthenon. He appeared to hesitate until he saw the Erechtheum, then headed straight for it.

When he reached it, he stopped, looked around him, waited and lit a cigarette. Whether he was accompanied and had brought protection, was difficult to say. When he’d turned to look in the opposite direction, Ashby made his move.

“Good morning, Captain Christoforou—a beautiful morning isn’t it?” said Ashby, as he walked across to the caryatids.

“You are mistaken. My name is Kyriacou.”

“It’s time to stop the play-acting, Captain. You will have plenty of time to explain it to the police.”

From nearby, Stefanides slowly moved in with four plain-clothes officers. One of them spoke to Christoforou in Greek which immediately caused him to pull out a knife and start yelling at the others to keep away.

Some of the tourists saw this and ran away screaming in terror, dragging their children away with them. The police, Stefanides and Ashby all froze where they stood while Christoforou ran down the pathway, scattering frightened sightseers before him. In the melee, there were tourists trying to get in to see the monument and others trying to avoid the absconder. In the confusion, someone knocked the

weapon out of the Captain's hand, then felled him to the ground with one blow which was no mean feat as he was quite a large man.

The police ran and handcuffed him. Only then was it discovered that the hero of the hour was not a tourist but Demos. As a precaution, Stefanides had positioned him near the entrance to the monument.

"That was the easy part," said Ashby. "Now we have to get a confession out of him and he won't be saying anything, even if we produce absolute proof that he sank his ship."

"Leave it to us," said Stefanides. "We'll get him to talk. You needn't worry about that."

## Chapter 83

The arrest was reported on the news wires around the world within the hour, complete with pictures of Christoforou as the crazed assassin who had terrorised tourists at the Parthenon. Nothing was said about the operation to capture him or that he was supposedly a dead man, come back to life after his ship, the doomed freighter, CAPTAIN STRATOS, had sunk in heavy seas off the coast of Portugal three years earlier.

In London, the news was seen by Elefthriou and Thanakis. They had both been expecting to cash in the following day when Plantation's leave to appeal was rejected.

By now, it had become a test of nerve for the shipowner. He knew it was only a matter of time before Christoforou would talk—and when he did, he—Elefthriou would be implicated.

Which would happen first? Ashby's proof of the fraud, Christoforou's full confession or rejection of Plantation's appeal—and payment forthwith. It might only be a question of timing.

If leave to appeal was refused, Elefthriou could rely on Nigel Black to push Plantation's board in the right direction.

The arrest of his co-conspirator wasn't entirely unwelcome. There was the unexpected windfall that with Christoforou in prison, his share of the loot would be kept by Elefthriou who would disappear, never to be heard of again. The seafarer would be left to suffer his fate in prison for the next twenty years.

At the country pub outside Walton-on-Thames where they'd met a week earlier, Elefthriou saw Nigel Black again to discuss the arrest.

"So, where does this leave us? Now that Ashby has located... this 'person of interest'—as the newspapers call him—and had him arrested, is it going to cause us problems?"

"Oh, I shouldn't think so, Nigel. The Greek legal system doesn't work as quickly as in England and it may be some time before he is brought to trial. Even then, I don't expect him to say anything about the earlier events—he knows that if he does, he will get nothing—and that is our guarantee, shall we say."



“And while the legal process is grinding on and Ashby is bogged down in his investigations, Plantation will be forced to pay out on the claim. And then, we can settle everything between us.”

“Yes, it shouldn’t be too long now. Not long at all.”

In London EC3 and EC4, Wells, Riordan and Meredith had also seen the news. This encouraged them, that they were a step closer to holding off the judgment granted two weeks earlier. Yet, Ashby was to discover when he telephoned Meredith that they were still some way from having enough evidence of fraud to dispose of the judgment entirely.

“The police will prove by a fingerprint test that the man they arrested is the deceased master of the CAPTAIN STRATOS who has now returned to life. Won’t the court be persuaded by that? All of the claims documents say that he and the crew died when the ship went down. And we’ve also found the Chief Engineer. So, there’s no question that this claim is a complete fraud.”

“Yes, I agree with you Robert...”

“You’re going to say it isn’t enough. What more do we have to do?”

“A lot more. This judge isn’t easy at the best of times. Unless we have incontrovertible proof of fraud, he’ll be difficult to convince.”

“Would this convince him ? In Patra only yesterday, we found some shreds of documents Christoforou tried to burn. One of them mentioned Lagos. I assumed it was Lagos on the Algarve as it’s the closest sea-port to where the CAPTAIN STRATOS sank. It’s feasible that he and the crew could have gone there on another ship together with the cargo. To test this theory, I got a loss adjuster to check whether he or a large number of crewmen had stayed at any of the hotels or pensions in Lagos, weeks or months after the sinking. It turned out there was no record of them. But then I found some further information which meant that they could have gone to Lagos in West Africa and not the Algarve. The Portuguese had a trading post in Lagos, Nigeria in the sixteenth century—hence the same name. I had a Nigerian adjuster from Paxton carry out the same exercise in the other Lagos. At one hotel—a four star hotel in the business district, a suite of rooms had been booked in the names of a ship’s master, Captain Constantinos Christoforou and each of the twenty two Philippino crew members commencing on 15 March 1980. However, the important point is that the booking was made on 6th February 1980—this was two weeks before the date when the CAPTAIN STRATOS sank on the 20th February.”

“Ha... two weeks before the sinking... so... they set the whole thing up in advance... it must have been some form of conspiracy, certainly between the Captain and the crew. Hm, that’s extremely interesting—but how do you know of all this?”

“At the moment, only from a telephone call with the adjuster. When I spoke to him, he said he’d seen the booking entry himself and had taken a copy of it. I told him I needed to be absolutely certain there was no mistake but he was adamant—the date of the booking was in the hotel’s accounts and had been charged on that day. And the booking was in chronological order in the hotel register. He says that the manager will verify this for us. My next stop will be West Africa and I leave on a flight at mid-day tomorrow.”

## Chapter 84

One of the central police stations in Athens was in Syntagma Square, near the criminal courts. This was where Christoforou was taken immediately after the incident at the Parthenon.

Two hours after he was arrested, finger-printed, photographed and given something to eat, he was brought up from the cells for questioning. He'd asked for a lawyer to be present and had spoken with someone from one of the local law firms.

Before the police began their interrogation, an inspector from Athens Special Branch took Stefanides aside, to find out more about his involvement in the case. This was a wise precaution: the police knew Stefanides was linked to the Security Service and didn't want the Justice Ministry on their backs. Initially, they'd complained amongst themselves when he'd asked them for assistance but had done as they were asked.

The conversation was on the usual basis—if either of them were ever asked about it, they would deny it took place.

"This case is cross-border," said Stefanides. "In England, Portugal, Greece and Africa. The main fraudsters are shipowners and also smugglers. All of these criminals are Greek nationals. They've been pushing a claim against the British marine insurers for two years. A court in London gave them a judgment over a week ago. The only way to prevent them getting the money is to produce proof of fraud. That is why we were pursuing Christoforou—he was the ship's master and this wasn't the first ship he scuttled. If this type of activity is allowed to go on, Greek ships will be uninsurable and Piraeus will be empty."

"But if we've arrested him and he really was the Captain, isn't that the proof the Englishman needs?" asked the Inspector. "What else do the British courts want from us?"

"From what I'm told," explained Stefanides, "the English judge might say that the ship was sunk by the Captain and the crew who stole the cargo and sold it themselves. The shipowners would say they had nothing at all to do with it—they've lost their ship, it was insured in London and now the insurers have to pay up."

"Except, you already know that didn't happen but you can't prove it."

"Correct. What probably happened was... the shipowners insured their ship for an astronomical amount—twenty million pounds—when it was really an old tub at the end of its life. Then they agreed to give the Captain a share of the insurance money if he would sink it for them. He'd already done that with another ship off Cyprus so he had nothing to lose. The cargo may have included a big consignment of contraband. All of it was transferred in mid-ocean to another ship. Then they sank their own ship, the CAPTAIN STRATOS and sailed the other ship somewhere, maybe to a port in the southern Mediterranean, to unload the smuggled cargo. The crew were paid off, they all disappeared and the Captain decided to stay out of sight for a while. The Englishman told me just now that he's made an important

discovery. The Captain stayed at a hotel with all of the crew in Lagos, Nigeria, about a month after the ship was sunk. But the hotel booking was taken a fortnight before the ship went down. So there's no doubt that this was a large-scale fraud with criminal activity extending to other countries and on the high seas. Our problem is to get the proof the Englishman needs as soon as possible. That's why we must try and get a confession out of the Captain so we can get the shipowners—they are the real villains."

"Well, let's go and see what he has to say," said the Inspector. "I doubt he'll put his hands up to it. When he's close to getting a long sentence from the court, then he might cave in—but that could take months—even years. You know what the courts are like here."

During the first hour of questioning, Christoforou insisted that his name was Kyriacou and that he knew nothing about the Captain Stratos or how it sank. Beyond that, he refused to say anything.

After putting him back in his cell and leaving him to think about his future for a couple of hours, they tried again but had the same response.

"You're not doing yourself any favours," said the Inspector. "We know you're not Kyriacou. We found a false passport you were using in that name in your room at the lodging house in Patra. The passport shows that you were in Nigeria. What were you doing there?"

The prisoner continued to ignore them and said nothing.

"By dragging things out, you'll only end up with a heavier sentence."

Stefanides had been allowed in the interview room with the Inspector and his colleague. The air was thick with cigarette smoke and the smell of sweat. He asked the Inspector, loudly for Christoforou to hear: "How long do you think he'll get?"

"For the weapon offence, in a public place, with tourists around—some were children—and at our national monument, I would say three years, if he's lucky. But then, there's the big ones on top of that—the fraud charges. And it's an international fraud for a very large amount and involving the sinking of a ship on the high seas. For that, I would say, fourteen years. So in all, it could be close to a life sentence—if he doesn't co-operate."

"And there's also the scuttling of the other ship, the AEGEAN STAR and the fraud on the insurers in that case," said Stefanides. "A serial fraudster. The judge is going to give him the maximum as a warning to others."

"Without a doubt," said the Inspector.

To this, Christoforou said nothing and merely looked past his interrogators at the walls or the ceiling.

"And while he's doing all of that time," said Stefanides, "the money he was supposed to get as his share of the fraud, will be taken by his accomplices on the outside. Ha, ha—he won't see any of it. Then when he finally gets out, after having taken the blame for them, they'll have disappeared and he'll have nothing—he'll be an old man with nothing to show for it. And what will happen to his family all this time? Sad, isn't it? But if he co-operated, how much of a discount could he get?"

"Oh, well that's a different story," said the policeman, "he could get as much as fifty per cent off depending on the assistance he gives us."

"You mean, instead of a life sentence, he could be looking at around six years if he helped us?"

"I couldn't make any promises of course, but it's likely to be a lot less time than if he's going to be difficult. Judges get annoyed with people who don't show remorse for the damage they've done."

Suddenly, Christoforou said "Don't try and frighten me. You've got no proof that I had anything to do with this *fraud* you're trying to pin on me—or any other *fraud*—I don't know anything about them."

"You're denying all responsibility, are you?" said the Inspector. "Well, that's clever, I must say. You were the master of the CAPTAIN STRATOS with a crew of twenty two seamen and a full cargo. You reported the ship to be sinking fast in a heavy storm off the coast of Portugal over two years ago. The next day, nothing was found of the ship, the cargo, your crew or you—until now. Everyone assumed you were drowned when the ship went down. But instead, you were using a false passport in the name of Kyriacou which says that you were in Nigeria for one or two months after the ship sank. And we know that you booked the hotel rooms for your stay in Lagos two weeks before the ship went down. Do you think we're fools? You were planning to sink the ship all along—weren't you? You scuttled the CAPTAIN STRATOS. Then you ended up in Lagos. And what happened to the crew and the cargo? Well?"

"By the way," said Stefanides. "We've found the Chief Engineer, Keo. If you don't talk, he will."

Again, Christoforou gave a sour look and said nothing.

The Inspector said "Very well then. You'll be charged with causing an affray, using an offensive weapon and endangering the public, resisting arrest, dereliction of duty as ship's master and conspiracy to defraud. And I'll see that you get the maximum sentence for each of them and at least fifteen years inside. You'll be taken back to your cell and then transferred to the high security wing at Glyfada Prison. You'll meet a lot of interesting characters there, I can assure you."

"You don't scare me," said Christoforou. "I'll get a good lawyer and I'll be out in two years at the most. Ha ha ha."

"Take him away," said the Inspector. After Christoforou was gone he said "He's right, you know. When we don't know anything about how the ship sank and what happened to the crew, he's just as likely to say that he had amnesia or that he was washed up on the beach and doesn't know how he got there."

"The Chief Engineer is Greek and is working on an oil tanker in the Gulf of Arabia," said Stefanides. "If we can't pick up any other leads, then maybe he'll tell us what happened."

That evening, Stefanides, Demos, Nikos, his wife and Ashby all had dinner together at *The Lord Byron*.

"I should be away for less than a week, if all goes to plan," said Ashby. "At the moment, I don't know what I'll find in Lagos but there was a reason why Christoforou and his crew went there—and I want to find out what it was."

"It's very strange. Why should he go there of all places?" said Nikos. During the conversation, he was translating into Greek for his wife so that she could understand what was being said.

"The false passport was run up in Lagos, by the look of it," said Stefanides. "There was no date of entry, only an exit stamp."

“While I’m away, let’s assume that I’ll find nothing more to help us. You’ll need to track down the Chief Engineer and also speak with the ferry captain again and maybe Ital-Grec Ferry Lines to find out when Christoforou started working for them. We need to find out where he came from or what he was doing before that time. And to show that I keep my word, here are two orders to my Athens agent, each for fifty thousand dollars—one for you Stefanides and the other for you, Nikos. You can keep them as security while I’m away. They can be cashed but I would suggest you hold onto them until I’m back. Then I hope to be able to pay you in full. It’s looking more likely that we may get the evidence we need to persuade the court in London but we’re not there yet. We’re close but we have to keep working on it. I should be back from Lagos in a few days.”

## Chapter 85

In the High Court in England (and in courts around the world), there are time-limits for an appeal: judges won’t look at documents handed in late. This has nothing to do with the interests of justice. It is supposed to be playing by the rules. And it is too bad if the rules get in the way.

Mr Justice Hedley had had all the papers about Plantation’s appeal for several weeks when a further affidavit from Meredith arrived on his desk on the morning of the hearing. At first, he was amazed that any solicitor would have the temerity to flout the rules so brazenly. Then he was angry that they expected him to read it and he threw it aside. At last, his curiosity got the better of him and he decided to look at it before going into court.

Hedley had decided weeks earlier that Plantation had reached the end. At the start of the hearing, he intended to give his reasons in two minutes why there was nothing to justify an appeal. The request had wasted everyone’s time, especially his own: Plantation would pay for that.

Everyone who had been at the original hearing was there with the exception of Ashby. Ransome, Garrick, Frances Keen, Millward, Elefthriou, Thanakis and Grant were on one side with Meredith and Riordan on the other. At the back of the court sat Roger Grenville, Nigel Black and George Waring, waiting expectantly. Three journalists sat with notepads at the ready.

After Hedley made a sweeping entry and ascended his throne, everyone knew what he was going to say—or so they thought.

“This morning, I received an affidavit from Plantation’s solicitor, Mr Meredith. Usually, I would have ignored it. As it was handed to the Plaintiff’s counsel at the very last moment, they were unable to comment on it.”

“We have seen it, my Lord and we agree entirely with your Lordship,” said Ransome while looking behind him at Elefthriou and Millward.

“Thank you, Mr Ransome. I will quickly outline what I have decided. I have to say that I’m deeply troubled by these latest revelations. I recall very clearly, Mr Robert Ashby’s allegations of fraud during the hearing which he was unable to substantiate. The shipowner’s claim against Plantation was based on the loss of its

vessel, the CAPTAIN STRATOS. All of the evidence stated unequivocally that the master, crew and cargo had been lost with the ship. Nothing was ever recovered from the wreck or found washed up on any coastline. This happened over three years ago. Plantation's solicitors say that the Protection & Indemnity insurer has already compensated the families of the master and the crew and also the cargo owners for their loss of property... however... quite remarkably, only this weekend the Greek police arrested the master of the Captain Stratos during an armed confrontation in Athens. Mr Ashby has alleged that the master scuttled his ship and the police are investigating this. In addition, the former Chief Engineer has been located, working on another merchant ship in the Gulf of Arabia. These revelations have seriously undermined my original judgment. Mr Meredith's affidavit says that the master, Captain Christoforou purposefully remained in hiding in order to maintain the deception of having gone down with his ship. The same is said of the Chief Engineer. Mr Meredith says that the deception would also apply to the crew who were Philippino seamen. I understand that the P&I insurers will be seeking the recovery of what they have paid and are interested in collaborating with Plantation to find out exactly what the Captain and the crew did. Apparently, Mr Ashby is confident of proving that the Captain and crew intended to sink the CAPTAIN STRATOS at least two weeks before the ship was lost. As far as the fraud alleged by Plantation is concerned, the question is what did the Captain and crew stand to gain by sinking their ship? Who would gain the most if the ship was scuttled?"

Riordan then stood up and said "That is correct, my Lord. And the only part which has not yet been established is the position of the claimant shipowner, Hellas Global. We understand from Mr Ashby that the Greek police want to interview the company's directors and agent about the arrest of the ship's master and the insurance claims."

This launched Ransome to his feet. "My Lord, my client stands ready to provide whatever assistance the police may need. It is, after all, my client who has been the victim of the criminal actions of the master and the crew. The no longer have a ship. How could the owner possibly control what was happening on the high seas? This is clearly a case of barratry, my Lord—where those operating the ship have committed crimes at sea which were beyond the control of the shipowner and have led to the loss of the ship and the cargo. Barratry is covered by the policy, my Lord and even if Mr Ashby's allegations regarding the master and the crew are correct, that would still not prevent my clients from recovering the full twenty million pound indemnity under the policy."

"In any event," said the judge, while gathering his thoughts to give his decision, "a new set of facts has emerged which differs from those presented to the court during the last two years. Today's hearing was to deal with Plantation's appeal against the original judgment. That, in turn was based on a factual matrix which was wrong. At the same time, new facts are emerging from the police investigation in Athens and Mr Ashby's enquiries in west Africa. Plantation says that a conspiracy took place between the shipowner, the master and the crew to defraud it by scuttling the Captain Stratos. While that is an extremely serious allegation to make, a new set of facts has now come to light. In response, Hellas Global denies any conspiracy and says that this was a case of barratry where the master and

crew committed criminal acts on the high seas, beyond the control or influence of the shipowner. They also say there is no proof of its involvement in any fraud, that their claim has continued for two years and that they are without a ship and a business. The outcome of the police investigation and Mr Ashby's enquiries could determine whether the claim should have been brought at all. However, as I said many times during the hearing, over two years has passed since the claim was brought. Up to the present time, nothing has been proved against the shipowner to say they should not have brought the claim or that they have done anything wrong. I have therefore decided that pending completion of the criminal investigation, the full value of the claim should be paid into court within forty eight hours to be held until the police advise that their enquiries have been concluded or it is agreed between Plantation and Hellas Global's solicitors that the money should be paid out or refunded. If there are further developments, either of the parties are free to approach the court in the meantime."

Everyone stood as Hedley whooshed back out of court and then they looked at each other in surprise. The decision was not at all what everyone assumed it would be. Hellas Global had finally forced Plantation to pay out the twenty million pounds for the claim but Elefthriou couldn't get his hands on it. Plantation had fended off the shipowner but still had to pay up, not to Hellas but to the court. No-one was content. It all rested on the outcome of the police enquiry in Athens. Elefthriou would be pushing for it to be completed urgently ; Ashby would be seeking more time, as in the appeal.

Meredith, Millward, Riordan, Garrick and Frances Keen discussed the next stage and what might happen. It was apparent that the wind had been taken out of Hellas Global's sails. Their lawyers were nowhere near as confident as they'd appeared during the hearing. And the allegation of fraud was growing louder in their client's direction and they were unsettled by it.

At the back of the court, Grenville, Black and Waring didn't quite know what to make of Hedley's judgment. Plantation had the funds in its bank account to make the payment into court and was able to do so, now that the freezing Order obtained by Wheeler of Marlowe & Co had been lifted.

"What are your thoughts on the matter?" asked Grenville to Waring as they left the court. "Does it push us over the edge, do you think? Are we now at the point where our reserves have run out?"

As they wandered down the corridor of black and white tiles, past the Edwardian court rooms, Waring said "I'm not sure... I may have to take advice. If there are close to insufficient funds to pay ongoing claims, then does the twenty million pounds sitting in court still belong to Plantation? Or is it a liability and not Plantation's property at all? How will we know?"

"Yes," murmured Black while thinking of how Hedley's judgment was now going to affect what he'd arranged with Elefthriou. "It's all a bit of a muddle, isn't it?"

## **Chapter 86**

February in Lagos can be steamy but isn't much different from other months. The equatorial climate is fairly consistent: hot all the time.

When Ashby arrived after a ten hour flight, having changed planes in Rome, he found Lagos to be another world after Athens.

The Portuguese had been there over four hundred years earlier. They gave the coastal inlet its name as they thought it resembled a lake. The business district grew up on an island linked to the shoreline.

Ashby had asked his secretary, Tara to book him into the same hotel where Christoforou and his crew had stayed in March 1980. It seemed no coincidence that the hotel was close to the harbour, the docks and the Port Authority.

Almost as soon as he'd checked in and was unpacking, there was a knock on the door of his room. It was the Lagos loss adjuster who had arrived promptly to introduce himself with his business card which said

**Jonathan Mzenga**  
**Lagos Representative**  
**Paxton Loss Adjusters**  
**Nigeria**

On the other side of the card were the names of twenty five cities around the world where Paxton had offices.

For Mzenga, it wasn't every day that the managing director of a London reinsurer visited Lagos. This was his chance to hook a big fish who could bring in a lot of business for him.

"When you told me on the telephone that you needed urgent assistance, Mr Ashby, I took the liberty of finding out your time of arrival. The manager downstairs is very co-operative, if you catch my meaning," said the adjuster, rubbing thumb and forefinger together, "and he has the original hotel register from two years ago together with photocopies all ready for you to take to London."

"You're certainly efficient. I've only just got off the plane and through customs..." said Ashby who had slept on the flight and wanted to press on with his enquiries.

"It's all part of what we do here. We handle a lot of work for insurers and we would very much value Plantation as one of our regular clients."

"That shouldn't be a problem at all—we'd be happy to nominate you as our adjusters for southern and western Africa—if you can get me what I'm looking for."

"Our other offices in Cape Town, Bulawayo, Freetown and Nairobi can also handle work in any other part of Africa."

"I'll tell our office in London to add you to our list, assuming we're successful. Now, could I meet the manager and see the register?"

They both went downstairs and the manager saw them in a separate room where they could talk without being disturbed. He'd worked at the hotel for over five years.

"Before we begin, I understand there is an additional charge," said Ashby and taking out his wallet, counted out two green notes. "And also for your time," while adding another note, making a total of three hundred dollars.



"We try to help our guests in any way we can," said the manager as he folded the notes and put them carefully in a pocket book. "Please tell me, sir—how may I help you?"

"You were in charge of the hotel in February 1980?"

"Yes, sir, that is correct, I was."

"And is this your 1980 register for your guests who were staying here at the time?"

"Yes, it is—this is the one we used."

"Jonathan here, has told me that you had a large booking which was made on 6th February 1980 by a Captain Christoforou and the members of his crew? Do you remember that booking?"

"Yes, sir, I do—it was rare for us to have such a large number of guests all staying here together. We don't usually have sailors."

"I'm especially interested in the date of the booking."

"That's very easy, sir. If you look at the register here, you'll see there is a handwritten cross-reference from the period booked in the register to the booking made by telephone or fax and the charges. This booking was first made by fax letter from Athens in Greece."

"And it was made on that specific date—6th February 1980?"

"That is correct—the 6th February 1980."

"How was payment made for the booking?"

"By cheque in advance."

"Who sent the fax and paid the cheque?"

"I don't have that information with me at the moment, sir. I would have to go into our basement and find it in our records."

"I would be especially grateful if you could get it for me," said Ashby, taking out another two hundred dollars.

"I will try and find it for you later today, sir. You're staying here for another day or two, aren't you?"

"Yes, that's right. Now, do you remember the Captain and the crew members checking in and when they were here?"

"Yes, I remember them very well. The Captain stayed for around a week but all of his crew were only here for two days, then all of them left together at the same time. I seem to recall... they were all flying back to India... I think they were Indians..."

"They came from the Philippines."

"Yes... you're right, they were Philipinos."

"Can you remember what they did when they were staying here?"

"Huh, I can tell you that in one word. They were drunk all the time and I had lots of trouble with them because they were upsetting the other guests. Some of them had picked up women in the town and were trying to slip them in to their rooms. These were prostitutes and call-girls. I spoke to the Captain about it and he quietened them down but they went out on the town both nights and were going in all the bars and pubs. They were having a big celebration."

"So, it looked like they had plenty of money to spend?"

"Oh yes, they did and they were living it up, as if they had a big win on the horses."

“And do you recall, was the Captain getting drunk too?”

“No... I remember that when the crew were going wild in our hotel bar and around the swimming pool, I tried to get him to quieten them down but he was nowhere to be found. He was always out on some sort of business or other. It was just as well they were only here for two days. Any longer and we would have kicked them out.”

“Do you remember any of them saying where they had come from and why they were in Lagos?”

“At first, we didn’t know who they were. The booking gave the Captain’s name and listed each of the crew by name. They were always talking about getting another ship after they left Lagos. Many of them said they would look for work on a ship together. I can’t remember where they said they’d been.”

“And Captain Christoforou was here for around a week, I see from the register?”

“Yes. I remember him in his blue uniform—he stood out amongst the other guests who were all business people. He used to go out during the day and sometimes for part of the night too, so he must have been seeing someone here in Lagos.”

“But he didn’t say who that was or what he was doing?”

“No, but I doubt that he was sight-seeing. He looked hot in his uniform all the time.”

“Did anyone call at the hotel to see him?”

“I’m sorry, sir, I really can’t remember.”

“Can you tell me the date when he checked out of the hotel?”

“Yes, it was the 5th April 1980.”

“And do you know where he went when he checked out?”

“I think... he said he was going back to Greece. I remember... he had a flight to catch.”

“Do you remember seeing his passport?”

“Yes, we hold them for all of our guests. It must have been a valid Greek passport in his name, otherwise he couldn’t have stayed here.”

“Thank you. You’ve been very helpful. Now, if you could find those details for me which we discussed, I’d be extremely grateful. Also, if we needed you to make a statement for us, would you be willing to do that?”

“I’m not sure, sir, to be honest. I would prefer not to get involved.”

“We would compensate you for your time, of course.”

“Perhaps we could talk about it later,” suggested the adjuster.

And when Mzenga went with Ashby back to his room, the adjuster said “He’s just trying to get more money out of you, Mr Ashby. Leave him to me. He’ll cooperate, I’m sure of it.”

“Once we get the copies of the booking and who paid the account, we will need him to sign an affidavit for us so that the court in London can see that he’s telling the truth. Could you fix that up for me before I go?”

“Not a problem, Mr Ashby. Leave it to me.”

“And now, I’d like us to go to the Port Authority. I want to find out if Captain Christoforou arrived or departed on any ship to or from the port of Lagos during the months of February, March and April 1980. We know that he arrived here on

27th March 1980 and checked out of the hotel on 5th April 1980. Where should we start?”

“I would suggest the Harbourmaster’s Office. They should be able to tell us. With luck, we should get the information very quickly.”

Before leaving the hotel, Ashby rang Simon Wells in London to find out what had happened at the appeal hearing that day. The unwanted decision of Mr Justice Hedley wasn’t a complete disaster : Plantation hadn’t been given the leave to appeal that it wanted but it hadn’t yet lost its twenty million pounds; it seemed to be a half-way house. Although the judge now accepted that fraud had been involved, following the arrest of Christoforou in Athens, the prospect of barratry had been unexpectedly raised by Hellas Global. If Plantation was unable to establish the connection between Christoforou and Elefthriou conspiring together to sink the CAPTAIN STRATOS, then barratry—the criminal actions of the Captain and crew at sea—would be proved and the policy would pay out.

Ashby needed to prove that Christoforou and the shipowners had conspired together to sink the STRATOS. This was the missing piece of the fraud which he had to produce. Without it, the twenty million sitting in court would find its way to the fraudsters.

## Chapter 87

The loss adjuster, Jonathan Mzenga drove them across the island and the business district, further along the harbour where containerisation was being extended. Eventually, they arrived at a colonial-era building. Here, the Harbourmaster kept an eye on all of the ships entering and leaving the port of Lagos.

Earlier, Mzenga had arranged for them to look at the records for vessels arriving in February, March and April 1980. Lagos was quite a busy port as attested by the number of ships listed in page after page of the shipping register. They looked for any ship where the master’s name was ‘Christoforou’ or ‘Kyriacou’. Many of the ships were either Greek or had Greek captains but none of them showed either name as the master.

“It looks like we’re at a dead end,” said Ashby. “But there has to be a link somewhere. Someone—we don’t yet know who—booked hotel accommodation in Lagos for the master and his crew, weeks before the CAPTAIN STRATOS sank. The ship was scuttled. We know that the shipowners were involved in smuggling...”

“What? Smuggling?”

“Yes—and after pretending that the master and twenty two members of his crew all drowned when their ship went down, they decided to come here to Lagos for a couple of days or a week and then leave again. Obviously, they came here for a reason... theta is the missing factor.”

“Theta?”

“Never mind. The hotel manager said that Christoforou was going out every day to see someone.”

“Perhaps Lagos was part of their escape route. Maybe they took a flight to get here,” said Mzenga.

“No, it’s more likely that they came on a ship. Their hotel is near the harbour. The Captain was in uniform every day when he was here. And anyway, why would they all want to fly here—all the way down here to west Africa? The crew were given plane tickets to fly home after two days.”

“The Captain must have used an alias. Lagos might have been a stop-off to somewhere else.”

“He and the crew booked into their hotel in Lagos on 27th March 1980. Look at this: the shipping register shows that in the same week, six ships docked here in the port. Two of them sailed under Panamanian flags, two were Liberian and two were Cypriot. Of those, two were tankers, two were dry carriers and two were container ships. The tankers had sailed from the Gulf and Saudi Arabia. One of the carriers was from the Mediterranean. The other one came from Northern Europe. One container ship was from South Africa and the other was European.”

“All different types of ships. Do you think that the Greek Captain and his crew were on one of them?”

“I think it’s possible... even quite likely.”

“Why would they do that, though?”

“It could have been part of the smuggling operation.”

“But which ship?”

“That is the question we need to solve. If you had a large consignment of contraband to sell on the black market, where would you would take it?”

“Well... anywhere at all in Africa. You could sell it in almost every African country you can think of.”

“But where would be the closest to Nigeria?”

“Anywhere along the west coast—that’s a very big area.”

“Are there any wars on the west coast at the moment?”

“Ha, they’re always going on. Now, let me think—in Namibia... Liberia... Algeria... Morocco... Mauritania... Angola... South Africa—there are probably others too.”

“In the north west?”

“That could narrow it down to Algeria, Morocco, Senegal, Sierra Leone, Liberia, and maybe Ivory Coast.”

“Did any of these six ships call in at those countries? From the Harbourmaster’s records, both of the tankers sailed direct to Lagos, so we could rule them out. One of the container ships sailed direct from Durban, so we could exclude that one too.”

“That would leave three ships. Two from Europe and the other from the Mediterranean.”

“The carrier from Northern Europe called in at Morocco. The other carrier from the Mediterranean stopped at Sierra Leone. And the container ship called in at Senegal.”

“That doesn’t tell us much, does it? None of them called in at countries in war zones.”

“Let’s see if we can find out something about them. The two dry carriers were VIKING TRADER and MARSEILLAISE. The container ship was WESTERN

CONSTELLATION. See if you can find out what you can about each of them and I'll speak to London to see if they have any information on them."

When they returned to the hotel, the manager was waiting for them at the reception and collared Mzenga as soon as he saw him across the hotel lobby.

"He says that he has the other details you wanted, Mr Ashby about the booking and the cheque received in payment. Here are copies of both."

"They're rather faded—but they show what I wanted to see. It was a fax—from a Greek number—it should be easy to trace. The code prefix is for Athens—I know them—and the letter was apparently sent by or on behalf of Christoforou with a long list of names for the crew. And the cheque—drawn on an account at the Bank of Corinth. We have the account number now, so it should be easy to trace the name of the account-holder."

## Chapter 88

It seemed to Ashby that the fax for Christoforou's hotel booking in Lagos was likely to have originated from Hellas Global in Athens however that remained to be proved.

Later that afternoon, he rang Stefanides. He told him he'd discovered that Christoforou had been in Lagos at the end of March 1980. Someone in Athens had booked his hotel for him. Their identity, for the present remained unknown. This was for Stefanides to uncover and should be an easy task for him.

Next, Ashby spoke with Simon Wells to bring him up to date with events in Athens and Lagos. The way in which Hellas Global had conspired with Christoforou to sink the STRATOS was becoming clearer. Yet, there was still a long way to go: the entire scheme needed to be uncovered if the twenty million pounds was to be out of reach of the fraudsters.

Ashby told Wells that he needed information on the three ships in port in the week of Christoforou's arrival: the VIKING TRADER, the MARSEILLAISE and the WESTERN CONSTELLATION.

As it was still mid-day in London, Wells said he'd ring back in two hours. Fortunately, the information was virtually at his fingertips : as with all 'mariners' (the underwriters handling marine business), he had a small library on the subject—directories, handbooks and guides for ships and their histories, owners, agents, brokers, surveyors, charterers, freight forwarders, stevedores and the like.

For over a solid hour, he checked and cross-checked each of the maritime reference works and phoned Meredith and the LRE for anything he thought was missing. When he'd covered every entry for each of the three ships in the manuals, he rang Ashby back.

"Right, this is what I have. The VIKING TRADER is a dry carrier built in Japan in 1969. It's owned by the Norske-Nord Line of Oslo and freights goods between southern Africa and northern Europe. It's one of twelve ships in the Norske fleet and mainly works out of Hamburg, Rotterdam and Le Havre. Its risk record is good, no major incidents in the past five years, it's flagged as a Panamanian

company but the ultimate owners are Norwegian. Nothing remarkable about them. Survey rating is A1.”

“Doesn’t sound controversial,” said Ashby. “Still, they might have picked up Christoforou somewhere along the African coast. Who knows? What about the next one?”

“The MARSEILLAISE as the name implies is a carrier owned by the MedMarchant line of Le Havre and Lyon and was built in Italy in 1948. MedMarchant are a French nominee company with the parent company based offshore in the Bahamas. There are sister companies in the group in Spain and Greece. The LRE Register said that the MARSEILLAISE had been laid up in Sierra Leone and was sold by MedMarchant to a Liberian company. The MARSEILLAISE transports cargo from around Europe and the Mediterranean to anywhere in Africa. There have been some incidents in the past, one or two minor collisions and accidents. Four re-fittings in the past five years.”

“Could you find out more about MedMarchant and its parent company—company searches would probably take weeks. See if the brokers know anything about them. Who are the present owners?”

“A Liberian company called Benin Maritime Services. They should be easy to trace through the brokers too.”

“How about the third one?”

“WESTERN CONSTELLATION is a container ship operating out of Rotterdam, owned by a Panamanian company, Themis Maritima SA with the holding company, Themis Aegina based in Piraeus, Athens. She was built in Japan in 1964 and was converted to carry containers in the mid seventies. In addition to containers, she also carries mixed freight between European and Mediterranean ports, mostly to western and southern African countries. She has a moderately good risk record with a few incidents during the past ten years and has had two major re-fittings. Themis Aegina is represented in Senegal, Ghana, Nigeria and Namibia.

“There’s a Nigerian connection—can you find out who they are and we’ll have a word with them here,” said Ashby. “To sum up, two of the shipping lines have Greek connections and one has a Nigerian agent.”

Wells said it would take him another hour to speak with the brokers. After more floor-pacing by Ashby in Lagos and within the space of an iced Guinness to cool him down, Guinness being the local preferred beverage, the ‘phone in his hotel room rang again.

“For the MARSEILLAISE, the brokers say that they haven’t come across MedMarchant—which I have to say is unusual—and that it must be quite a new company. There’s also nothing available from the brokers about the parent company in the Bahamas which is also unusual. The new owners, Benin Maritime Services are based in Lagos. Also, the agent for the WESTERN CONSTELLATION is in Lagos,” And he gave Ashby both addresses.

“There’s no news of the movements of the MARSEILLAISE which is also unusual. The WESTERN CONSTELLATION has been in its home port of Rotterdam for the past week.”

Within the hour, Ashby was at the office of the Nigerian representative for Themis Maritima who looked after the company’s business when the WESTERN

CONSTELLATION docked in Lagos. A ten minute conversation was enough for him to know that Themis and its ship had no connection with Hellas Global or Christoforou. The CONSTELLATION carried completely different types of cargo, serviced container ports and had endless certifications from the LRE and the local shipping surveyors.

That left Benin Maritime Services. Mzenga, the adjuster was busy searching for anything he could turn up about them as he'd never previously heard of them. On a map, he showed Ashby the location of Benin Maritime's office which was near the harbour.

On arriving there, Ashby entered a decrepit, run-down building and reached the third floor out of breath as there was no lift. At the time, no-one was in so he decided to wait in the corridor. Over an hour later, someone appeared.

As the occupant of the office was unlocking his door, Ashby approached him and asked "Benin Maritime Services?"

"Mmm ?" came the uncertain reply.

"May I have a quick word with you?"

"Yes?" said the man, immediately recognising Ashby as a busybody.

"Your company is the owner of the freighter, MARSEILLAISE?"

At the mention of the ship, the man merely smiled and looking directly at his inquisitor, asked "Who are you and what do you want?" while taking his key out of the door, not moving from the corridor and staring up at Ashby who was slightly taller than him. He was a Yoruba from the south of Nigeria and wore a white business shirt, grey jacket and a straw hat. His face betrayed a playful arrogance, as if Ashby was a fool and deserved to be treated as one.

"I understand you know Captain Christoforou?"

At this, the man broke into a gut-wrenching laugh and said with a crazed smile, "I'm sorry, I've never heard of him. And now, I'm very busy—if you will excuse me."

Ashby decided to play his last card and said "We don't want to call in the police unless we have to, Mr...?" as he waited for the man to introduce himself but instead was met with silence.

The man's tone then changed to a mixture of irritation and amusement.

"I've told you, whoever you are, that I don't know anything. I don't like threats so my advice to you is just to go away and don't bother me again," whereupon the door was slammed in Ashby's face.

The rebuff was hardly subtle. The message was that Benin Maritime would ignore any further enquiries and was steadfastly unco-operative. Plainly, they had something to hide. This made Ashby all the more determined to find out what it was.

On returning to his hotel, he found Mzenga waiting for him.

"From the look on your face, Mr Ashby, you've had no luck. But *nil desperandum*. I may have been more fortunate than you."

"A student of Horace. So, tell me, what have you found?"

"I think we can forget the VIKING TRADER and the WESTERN CONSTELLATION. My view is that the MARSEILLAISE is the odd one out. This afternoon, I did a company search. Benin Maritime isn't even registered as a company. The owner of the building where they have their office said that he deals with a certain Akuwe Kikuna. He's mentioned on some of the bills of lading and

port tax forms for the MARSEILLAISE when she's docked in Lagos. Kikuna is known to the police here but is very slippery—and not just in Nigeria but in several other countries including Ghana and Sierra Leone.”

“That doesn't surprise me. It was probably Kikuna who I saw at their office this afternoon. He laughed when I mentioned Christoforou.”

“We contacted several of our offices in west Africa about each of these ships. Our Freetown office said that the MARSEILLAISE left there yesterday and is headed for Cape Town, to arrive the day after tomorrow for a quick turn-around of twelve hours.”

“That's interesting. I'd like to take a look over her if possible.”

“We also spoke to a few of our contacts in the port and around the docks to see whether anyone remembered the Greek Captain. The photograph you gave us helped. We spoke to a customs officer who said he remembered a Greek man similar to the man in the photo. He wasn't certain it was the same man but it looked a lot like him. He remembered this particular Greek because he'd argued with him about payment of local taxes when his ship docked. The customs man said he'd been surprised that a ship's master disputed paying port taxes.”

“When was this?”

“It wasn't when the MARSEILLAISE was here. The customs man looked up his records and said it was in May 1979. We asked him whether the same Greek captain had arrived on the MARSEILLAISE. His records showed it was a different ship—the PROVINCIAL.”

## Chapter 89

“Do you think that's helpful?” asked Mzenga.

“I'm not sure... it might have been another Captain... but you say it was a different ship,” said Ashby, wondering aloud.

“Yes. So, where to from here, Mr Ashby?”

“I must think about it,” came the reply.

All of what the adjuster had told him was tenuous at best. Yet, it seemed too remarkable to be a co-incidence. If it was Christoforou who had the run-in with the customs man—and it sounded just like him—it would have been less than a year before the sinking of the CAPTAIN STRATOS. Why would he have gone to Lagos twice?

After ringing Wells in London a second time, Ashby was later told that there was no ship called the PROVINCIAL in the LRE Register and there were scores of ships with similar sounding names. The background to the PROVINCIAL was therefore a mystery.

This left him with an assortment of facts and circumstances. There was no direct evidence of fraud linked to the CAPTAIN STRATOS. Stefanides had also rung him: the fax number on the hotel booking was unlisted. It would take time to find out who the subscriber was. Again, this placed them no further forward.



In the hotel bar over a pint of Guinness, Ashby sat with Mzenga and plotted his next move. There were plenty of unanswered questions.

“If Hellas Global is a rogue shipowner, then Benin Maritime is likely to be too. Are they linked? Is Christoforou the common factor? The hotel register says that he and his crew were here in March 1980. That was one month after the CAPTAIN STRATOS sank—supposedly with them on it. Why pretend that they all perished and then re-surface in Lagos one month later? What were they doing before they got here? And how did they get here? Why even come here? Why Lagos? Why not somewhere else? It’s possible they came on a ship but the Harbourmaster has no record of them. Maybe they came as passengers. But why would they do that? They must have come here to do something or to get something. The hotel manager said Christoforou was seeing someone. And in his Captain’s uniform. Perhaps he was doing some sort of work as a ship’s master? But why would he do that here in Lagos? And the crew all had money to burn and tickets home. Who paid them? The MARSEILLAISE is the only ship of interest at the time of Christoforou’s arrival. Yet, it could turn out to be a red herring. They could have flown here or even travelled overland. Then again, getting a train to Lagos from somewhere in north Africa would be a strange thing to do after your ship sank. And Benin Maritime wouldn’t be the only rogue shipping company operating in west Africa. What do you make of it?”

“I think the Greek Captain wasn’t here as a tourist. It looks like he came here twice, not just once. He must have been doing some sort of business in Nigeria, probably involving shipping or cargo or chartering. Maybe he and his crew thought Lagos would be a good place to disappear. No-one would think of looking for them here.”

“With organised crime, there’s always a pattern,” said Ashby. As he spoke, he was writing on a beer mat. To Mzenga, Ashby’s doodling could have been hieroglyphics but was in fact, Greek lettering arranged in a theorem. “Hellas Global, Christoforou, Benin Maritime, Kikuna and the Liberian and Bahamian companies—all of them are either secretive or crooked or both. In the seafaring trade, what happens on the high seas can be covered up and known only to the master, the crew and the owner. Occasionally, someone dies on board a ship and because of international flags of convenience, even murders are hushed up. The way Kikuna reacted when I asked him if he knew the Greek Captain—it was a dead give-away. His response was a mixture of amusement and scorn—he was surprised that I mentioned it out of the blue—he couldn’t help ridiculing Christoforou because he’s a hard man to deal with. Aside from that, we also know that Hellas Global are smugglers. It may be that Benin Maritime and Kikuna are part of the same smuggling ring. If I can prove they are, we’ll have netted the shipowners. Because of that, I want to take a look at the MARSEILLAISE when she docks in Cape Town, so that will be my next stop, the day after tomorrow. I’ll be leaving Lagos on the next flight out.”

“But Mr Ashby, isn’t that taking a big leap in the dark? What do you hope to find on the MARSEILLAISE? Why go all that way, just on a vague supposition?”

“Supposition? It’s more than ‘supposition’. Look at this—theta and gamma represent Hellas Global and Benin Maritime. What do they tell us? They’re saying

that the occurrence factor 'O', is double the usual probability scale, 'PS'. There is clearly a connection."

As he was explaining this, Ashby pointed to the theorem he'd scrawled on the beermat. The adjuster could only stare in amazement. What was Ashby saying? What did it all mean?

## Chapter 90

In London, it was now the third day since the hearing in the Admiralty Division when Mr Justice Hedley had ordered Plantation to pay twenty million pounds into court. Since then, no money had materialised.

Grenville and Black had agreed between themselves that paying the money would deplete their funds, if Plantation was on the chopping block. To stave off payment, they persuaded Waring that Plantation was finished: the STRATOS claim had already been decided; even if it was somehow side-stepped, the other five claims would definitely sink the company; therefore, insolvency was unavoidable and a foregone conclusion.

Without the twenty million, Plantation would have a wafer-thin margin from bankruptcy. According to Waring and his legal 'experts', that was the same as dissolution: Plantation had other smaller claims to pay, as part of its ongoing business. Sooner or later, they would push it into the red. As the directors' duty was to preserve the company's assets for the benefit of creditors in the event of a crash, the twenty should go unpaid and remain in the general fund. Either way, it would make no difference: Plantation was insolvent. Secured creditors such as the Inland Revenue were demanding their money and would be at the head of the queue. Unsecured creditors such as Hellas Global would be thrown the scraps of whatever was left.

Grenville, Black and Waring had set their future course. They were supported by Waring's corporate scavengers in Bow Lane and the rest of the board: if Plantation was truly cleaned out, it made little difference what Ashby had demanded in the board meeting before his departure when the list of resolutions was passed. These had been overtaken by events.

When the board made its decision, Grenville told Wells that Waring would shortly be in control. Before long, Wells would be redundant. Wells then tried to contact Ashby in Lagos. Instead, he learned that Ashby had already left his hotel and was en route to Cape Town.

In desperation, Wells contacted Meredith and Riordan. They debated the point between them and concluded that even if Plantation was liquidated, the situation wasn't irretrievable. Depending on what Ashby turned up in his enquiries, Plantation might still be resurrected: if the claim was proved to be fraudulent, the judgment would evaporate and the twenty million would stay in the company. The board and Waring were making much of nothing. However, for the time being, with Ashby out of the country and no proof of fraud, there was nothing they could do.

Meredith decided to ring Ridgeford Anthony. They, in turn, insisted that Hellas Global should be recognised as a creditor in the liquidation; if Elefthriou was to receive anything at all, they would have to go through the motions of obtaining a 'default' judgment.

Plantation had failed to pay the twenty million pounds as ordered by Hedley; it was said to be insolvent; Hellas wanted its claim accepted by the liquidator as an unsecured liability ; for that, they needed a final judgment from the court as soon as possible.

At a specially convened appointment later that day before a junior judge, Frances Keen explained how Plantation had failed to pay the twenty million: Plantation's own lawyers had told her it was broke. At the end of it all, Hellas Global finally had what it wanted—a cast-iron judgment against Plantation—but there was no actual money, to the absolute consternation of Elefthriou and Thanakis.

"We've been to hell and back, in court hearings and producing evidence over two years and now this," whined Thanakis. "And this is the famous 'British justice'?"

## **Chapter 91**

When Frances Keen faxed a copy of the judgment to Meredith, Wells and Waring that afternoon, the latter promptly took the initiative. Since the STRATOS hearing, he hadn't wasted any time. His insolvency lawyers had prepared the paperwork weeks earlier for a judge in the Companies Court. They had only been waiting for the signal from Grenville.

Before four o'clock (which was the cut-off point for notifying anyone of a hearing the following day), Grenville, Black and Meredith were all sent copies of the court documents which Waring would present to the judge. Plantation was to be closed as a 'going concern' but not destroyed in its entirety: the front door would be boarded up while the back door continued to pay claims; all contracts running into the future—of which there were tens of thousands—would progressively be terminated; some would require Plantation to pay; others would result in Plantation being paid. The pool of funds sitting in its bank accounts would grow to several hundred million pounds in the early years then gradually dwindle to nothing over twenty to thirty years. Waring's fees and those of the countless brokers, adjusters, lawyers, accountants, consultants and experts would hasten the process.

The next morning at ten o'clock, Waring arrived all smiles at the Companies Court at the back of the High Court building in the Strand.

Inwardly, he glowed with self-satisfaction at the thought of having landed such a big fish after several years of waiting. The battle had not been an easy one. Now, he would have access to the company's assets and control its bank accounts. He would be able to spend as much time as he liked on whatever work he thought was necessary in winding up the company's affairs. All of this hard work would

generate bills for payment by the creditor's committee—for whatever amounts he wanted to charge. And it would all go on for a long, long time. Perhaps decades.

The press had been notified of the event. This was an inexpensive way of advertising to everyone that Plantation was no longer trading. The same reporters who had covered the CAPTAIN STRATOS case were there with their pens at the ready. In a packed court, everyone heard of the company's inability—or refusal—to comply with Hedley's Order. Thus, there was no other alternative than to construct a Scheme of Arrangement for the company's business which would trundle on for the next few decades while accepting no new business and ultimately, shrinking to nothingness.

When the preliminary winding up order was granted, Waring was exultant.

"I've waited for this moment for quite some time," he said "and it will give me great pleasure to announce the news to Mr Robert Ashby on his return. By the way, when exactly is he returning?"

But the question went unanswered. No-one seemed to know.

Straight after the hearing, Waring headed directly for Plantation's office in Fenchurch Street to deliver the court Order in person. At a meeting of the board, it was explained that no new business would be accepted, all payments out of the company were suspended, Waring was now in charge of the whole operation and all personnel would be answerable to him. At the earliest opportunity, he would be conducting a thorough review of the company's business and the claims made on it, to maintain an "orderly resolution of the company's affairs", as he put it.

An hour later, all of the company's employees were assembled including Simon Wells and the few underwriters who hadn't already left. They were told that for the time being, no-one would lose their job. But the writing was on the wall: there would be only a limited number of positions as time went on. At the end of the announcement, Waring asked if there were any questions.

"I heard that Robert Ashby was in the process of saving the company," said one of the internal accountants. "What happened?"

Waring tried not to appear smug. "Regrettably, Mr Ashby was unsuccessful and I'm afraid that the board had no other alternative than to close the company down."

The late final edition of the Evening Standard reported that Plantation had finally reached the end of its rope. Thousands of policyholders would be affected. One of the country's largest insurers had collapsed. Questions would be asked in Parliament.

On various commuter trains heading into the depths of Essex, Surrey, Middlesex and Hertfordshire and in the pubs around Eastcheap, hundreds of brokers and underwriters talked of nothing else. The general view was that retribution had now been delivered to the Ashbys as turncoats and back-stabbers who had betrayed their business partners. And so perish all traitors. This was the general consensus that evening.

During the coming days when sobriety had returned, these same professionals realised that far from ending, Plantation's persecution of Welch in the Victor Oil claim in New York might go on. Added to that, where Plantation was due to pay out on other claims or where it shared a percentage of the same risk as others had, negotiations would not be so gentlemanly as in the past. The liquidator would

save every penny he could. Plantation in liquidation, would no longer be a soft touch or open to appeal of the old pal's act. It was then that they realised, perhaps it might have been better if Plantation hadn't been shut down after all.

## Chapter 92

Two continents away in Nigeria, Ashby paid the loss adjuster Mzenga a handsome bonus. Then, early the next day, he boarded a flight to Cape Town.

While knowing nothing of the events in London, as far as the CAPTAIN STRATOS was concerned, Ashby knew he was approaching match point. This time, it was really going to be make or break. He couldn't keep chasing around the world forever. If the MARSEILLAISE didn't tell him why Christoforou went to Lagos, he was at a dead end.

If he found nothing further, the fraudsters might thank him for having proved their claim for them. The hotel booking could be proof of barratry. If it was, they'd get their money. Eventually, Christoforou would get his share. Consequently, to expect a confession from him was fanciful.

The thought gnawed at him that his excursion to Africa was a waste of time. It might have been better if he'd never gone to Lagos at all.

In hindsight, Ashby had been out-flanked by Hellas Global's 'silk', their leading counsel, Montague Ransome. If the Captain and crew had mysteriously survived, then a claim for barratry would still make Plantation pay. Hellas Global would innocently say that whatever Christoforou and the crew had done in Lagos or anywhere else had nothing to do with them: criminality had taken place on the high seas, over which they had no control. Elefthriou would say that the Portuguese Coast Guard told him there were no survivors. Naturally, he assumed that the Captain and crew had gone down with the ship. It was impossible for him to know what had gone on off the coast of Portugal on the night when the distress signals were sent. This was what he would say in court and it had wrong-footed Ashby.

Whilst unaware of events in the Companies Court, he imagined Hellas Global and their lawyers laughing at his expense. Very helpfully, he'd uncovered evidence to prove their claim under the policy. Barratry was often excluded in marine insurance in London but Nigel Black hadn't checked the contract. He'd merely gone along with whatever Thanakis, Grant and the shipowners wanted. This wasn't unusual. Many underwriters coweringly accept unreasonable terms demanded by brokers. Sometimes, this can decimate their company and lose them their jobs. This game of cat and mouse is played each year on renewal of cover. In some years when there are too many claims, the mouse can end up biting the cat.

Thus, on any view, it was not a pretty picture. To defeat the barratry claim, Ashby would have to prove that Elefthriou colluded with the master and crew to sink the ship ; alternatively, that they conspired for an illegal purpose—such as smuggling contraband.

His theorem was saying there was a high probability that Hellas Global was linked to Benin Maritime and the MARSEILLAISE. But there were other calculations implying the opposite—that Cape Town was a false assumption. Balancing the two opposing theorems against each other, it was more intuition than hard fact that he was trusting for guidance. In the assortment of details, the pattern of occurrences inferred that the answer was there, in front of him, staring him in the face, waiting to be found.

Between Lagos and Namibia, the flight was a bumpy one, over arid territory on which the drifting clouds cast shadows below. He felt as if half of his life was spent on planes ; it was an unglamorous existence, living out of suitcases and hotel rooms in different cities. On this occasion, the airline food was unusual—‘Kalahari steak’. He’d never eaten ostrich before but the South African wine was good at suppressing the flavour. With hours to spare, he planned his campaign for when he arrived.

Before leaving Lagos, he’d asked Mzenga to alert Paxton’s Cape Town office to ring him at his hotel. He wanted them to be fully briefed on the progress he’d made. Mzenga had got straight onto it. He knew Plantation could be one of his biggest clients over the next decade and he spent a solid hour on the phone to Cape Town, giving them all the information he had.

After landing and the usual scrum of disembarkation, as soon as he emerged from customs, he collected his bag and in the arrivals section of the airport, he saw a man in a suit holding a sign with the word ‘Ashby’ written on it. He hadn’t requested any concierge or chauffeur service from his hotel and had told Mzenga in Lagos for Paxton’s to ring him.

A second man stood alongside the one with the sign.

In the crowd, Ashby slipped out of the airport and hailed a taxi to his hotel which was outside the city centre.

He arrived at a resort overlooking a beach with Table Mountain looming inland in the distance. The place was full of Swedish and German tourists. As soon as he’d unpacked, Paxton’s in Cape Town rang him and he spoke with their representative who was to help him during his stay.

“You’ve arrived just at the right moment, Mr Ashby. The MARSEILLAISE is due to dock this evening and will be in the port for half a day only. If you want to look her over, you’ll have to be quick. The Harbour Authority told me that she is sitting off the coast at the moment and that the tugs will bring her in at seven o’clock.”

## Chapter 93

An hour later at around one o’clock, Ashby and the adjuster were on the balcony of his hotel room, thinking of ways they could get on board the MARSEILLAISE without being caught and thrown overboard.

When the loss adjuster had been going through the STRATOS papers faxed to him from Lagos, he’d recalled reading in the insurance news that Plantation was close to crashing. A delicate situation. It was possible that whatever they came

across in Cape Town might save Plantation or finish it. As to the latter, Paxtons would want the run-off work lasting twenty to thirty years. Ashby was the head of the company and needed to be impressed. Paxtons would have to tread carefully.

The adjuster was Afrikaans and went by the name of Gerhard—Gerry Meyer. For over a decade, he'd been an officer in the South African army. He'd fought in the border skirmishes near Botswana, Rhodesia (as it then was) and Namibia. In comparison, insurance was a tame affair but he liked it that way. He'd tired of the never-ending conflict. The war in the bush against the ANC hadn't stopped the terrorism inside the country. There were bombs going off in the major cities every week.

"Did you send someone to meet me at the airport?" asked Ashby.

"No. It might have been the Lagos office," said Meyer in a heavy guttural accent.

"I doubt it because I told them not to bother."

"Was someone there to meet you?"

"Yes. Two men in suits. One of them had a sign with my name on it."

"If we didn't send them, who did? The hotel? Or your airline? Maybe it was part of a free upgrade?"

"No, it was none of that. It was someone who knew I was going to be in Cape Town today and wanted to get me out of the way."

"Who could it have been?"

"I don't know—possibly criminals. Perhaps it was Hellas Global. They're crooked. Someone in London might have said I was coming here."

"Does your London office know you're at this hotel?"

"Not yet. You're the only person who does... it means that whoever they were, they're out to stop us looking over the MARSEILLAISE and we'll have to be ready for them. If we just turn up at the dock, hoping to go on board the ship, we'll either be refused permission or we'll be attacked or warned off or something else."

"Well, criminals don't bother me. In our game, you can meet some 'interesting' people from time to time. There must be something this lot don't want you to see. They might want to keep you out of the way just long enough for the ship to leave Cape Town. By then, it would be too late to stop the claims money being paid."

"We need to head them off somehow. You probably handle your fair share of marine claims. What happens when the ship comes into port?"

"The pilot will meet her before she docks to check whether she has all the correct paperwork and that there's nothing for the port authorities to worry about such as an infectious disease."

"And after that?"

"When she's berthed and tied up, a customs officer and someone from the Harbour Authority will go on board to speak with the captain, inspect the cargo, assess customs duty, check the crew's passports if they're going ashore—that type of thing."

"Could you organise for us to go on the ship at the same time?"

"I doubt it. The only way you might get on board is by persuading the police or the Harbourmaster that there's something wrong with the ship and that they need to do a thorough inspection."

"It's worth a try. After all, they can only say no, can't they?"

They decided to start at the local office of Interpol. For over an hour, Ashby had a long and meandering conversation with an inspector who, although sympathetic, said he couldn't intervene on mere suspicion only.

"At the very least, Mr Ashby, a warrant would be needed from a magistrate if the ship was to be searched. But what are you looking for? You might have your doubts about Benin Maritime but what have they done wrong?"

"I believe they're part of a contraband syndicate, operating between southern Europe, north Africa, Nigeria and South Africa."

"What evidence do you have to back that up?"

"A contact in the security service told me that Hellas Global were engaged in this type of activity."

"But even if that's the case, you don't have any proof that Benin Maritime are smugglers or that they're connected with the Greeks."

"Not yet but that's why I want to search the MARSEILLAISE."

"I'm sorry. I'd like to help you but until you have categorical proof that Benin Maritime or Hellas Global are committing some sort of crime, I can't do anything for you. I suggest you speak with the local constabulary. They might want to take a look at the ship and if they do and you find something, let me know."

Their next stop was Cape Town Central police station. Meyer knew a detective superintendent there. Both of them had been in the army together. When the Super heard Ashby's story, that Hellas Global were known to be smugglers, he asked the source of the information. When Ashby said it was an intelligence contact in London, the Super changed his tone: the MARSEILLAISE might have more than just cigarettes and whisky.

"Could you give me a couple of hours to follow this up?" he asked. "I don't usually have someone coming to me with information like this. It'll take a bit of time to decide how we handle it."

In the space of an hour and a half, Ashby and Meyer sat in the front reception of the police station which was more like a barracks.

There were relatives and friends of people arrested who were waiting for word of them. A parade of mostly young black men were being brought in for questioning. Some were released after a short time while others went through the station doors and didn't come out again.

As the afternoon went on, Meyer's army friend eventually returned and took them to a room used for interrogations.

"You interest us, Mr Ashby. What you've told us extends to other countries, not only our own. I've been invited to pass you on to... an associate... his name is Brandt. He'll talk to you about a search operation. Wait for him to contact you this afternoon—after four. The bar of your hotel would be the best place to meet and then you can find somewhere private to talk about it. Let's see if you come up with anything," and then they were shown out by a uniformed officer.

As they were going back to the hotel, Meyer said, "You know, Mr Ashby, in my job, there's always something different. Yesterday, I was chasing tourists who claimed on their travel policy for lost luggage they'd hidden at the airport. Today, it's... who knows?"



## Chapter 94

By late afternoon in the street outside, the sun bore down relentlessly and in the hinterland, it was baking hot. Everyone in the centre of town seemed to shift down a gear to cope with the heat.

By half past four, Ashby and the adjuster were still waiting. In the hotel bar, they'd finished their second coffee and were about to order a beer when a man approached them, wearing the uniform of a ship's officer.

"Mr Ashby?"

"Yes, I'm Robert Ashby."

"Can we go somewhere less crowded?"

"And you are, Mr...?"

"Let's talk outside."

As they walked together down the road, the officer said "I'm Brandt. At least, that's my work name. Now, we can talk freely. Let's find a seat in the park across the road—one on its own. Now, the three of us are set to go on the MARSEILLAISE shortly after she docks tonight at around half past seven. You needn't look so worried, Mr Meyer..."

"You know me?"

"Of course. Anyway, never mind that—listen. The three of us will be joining the Port Authority inspectors and the customs men when they go on the ship. We want to avoid alerting the crew why we're there. We want them to think it's a routine inspection. We won't have long to look around, maybe an hour. There will be uniforms for you when we go to the customs office. Here is a plan of the ship. The MARSEILLAISE is a bit of a wreck. A cargo carrier. Around thirty five years in service. Well past the time she should've been scrapped. Re-fitted several times in recent years. Laid up for a long while in Sierra Leone. Said to transport freight from Europe and the Med to west Africa. The manifest says she's carrying machine parts and scrap metal for re-cycling. Well, let's see if that's really what she's got. Before Cape Town, she was at Freetown and Algiers, at least, from what we know so far."

"If she's carrying anything illegal, where would it be kept?"

"Probably in the forward hold away from the engine room and the steerage and above waterline, if it's anything dodgy."

"If it's in the hold, won't the customs officers find it?"

"No, they won't have time to look in every single crate which is unloaded. They might look in a sample but not the entire lot. And anyway, if there is contraband on board, it mightn't be in crates in the hold, it might be hidden somewhere else."

"So, where should we be looking?"

"The customs men will get all the crew together and keep them busy going through their passports—they're all from Sierra Leone, according to my information. Customs will check the freight for importation before it's unloaded. We won't be able to open all of the crates but we should get some idea whether there's anything funny in them. Apart from the crates, we should look in other accessible parts of the ship."

“How will we do that?”

“Leave that to me.”

Meyer said, “We could find our way around on our own but we’ll need longer than an hour.”

“Let’s see how things develop. We might be able to get the customs boys to slow things down. Right then,” said Brandt, looking at his watch. “It’s six o’clock now. We’re due to go on board at around eight.”

“If we could get a look at the ship’s logs, that could help us,” said Ashby. “We want to see what the MARSEILLAISE was doing in 1980. Could we get the Captain to produce them for us?”

“Probably not. I wouldn’t expect Benin Maritime to keep all its ship’s records organised when they’re smuggling stuff along the coast. But then again, we’ll be with the Port Authority inspectors. They’ll want to know that the ship is seaworthy and has had no major incidents which might affect its stay. The log is the most important thing on the ship and is the responsibility of the Captain. We might be able to get them—and if we can’t, that might be a pretext for detaining the Captain and officers for questioning,” said Brandt, thinking aloud.

At seven o’clock, they met outside the Port Authority office at wharf eight where the MARSEILLAISE was due to dock. The customs uniforms they were given were navy blue jackets and hats which were either tight-fitting or over-size.

“How do I look?” said Meyer, as he was unable to do up the buttons of his jacket and his hat was too big.

When they were ready, they joined two of the customs men and a Port Authority officer and walked almost a half a mile across the vast shipping terminal to the wharf. When they got there, they could see the MARSEILLAISE being towed up the channel by two tugs. Forty minutes later, she was edged into position and tied up at the dock.

One look at the ship told you that she was an old tramp, worn out from thirty years of storms and high seas. Her hull was a matt black and in quite a few areas, patches of rust showed through. The lines of her superstructure were from a different era, after the war had ended and the shipping industry around the world was recovering.

When the gangway was lowered, the port officers led the way to the main deck where the Captain and the first mate were waiting for them.

“Captain Nuruma?” said the officer, shaking hands with the ship’s master. “You’re ready for inspection?”

“Certainly. The Chart Room and the Saloon are at your disposal,” and he led the boarding party along the main deck to some stairs and the upper deck where the Ward Room was located. When they arrived, the Captain went to a bar in the corner of the room, uncorked a bottle, poured himself a large whisky and said “May I offer you some refreshment, gentlemen?”

“Thank you but not now. We’d like to start with the usual Port Clearance Certificates—we understand you left Freetown two days ago?”

While the Captain was kept busy going through the paperwork, the customs officers had set up on the opposite side of the room. All of the crew wanted to go ashore and were in a line with their passports ready.

Brandt whispered to Meyer and Ashby, "Now's the time. Come on, let's have a look around."

"Where should we start?" said Meyer.

"Best to split up. You know the general layout of the ship. The MARSEILLAISE is a middle three island cargo vessel with four holds, two aft in the lower section and two in the forward section. I'll take the forward holds and you take the aft ones and then we'll meet back here in half an hour. If you find anything before then, come and get me."

"I want to look in the engine room," said Ashby. "It shouldn't take me long."

"Why do you want to go there?" asked Meyer.

"I want to find out all I can about this ship. The machinery in the engine room should identify it for us."

"Alright, you're the boss but I think you'll be wasting your time. I'll either be in hold number three or four."

They each set off in their various directions. Ashby found his way along the main deck below the funnel, past the ventilators to the entrance to the stairs leading down to the second deck and then lower to the third deck where the engine room was located.

The further down he went, the hotter and more stifling it became. The scene inside showed how old the MARSEILLAISE really was—decades past her prime and ready for scrapping. While the paint job on her external hull and superstructure looked slapdash as if applied in a hurry, inside the ship, no-one had bothered to paint anything for decades. The rust was eating into the bulkheads below the waterline. In some places, the iron plating and framework on the inner hull was crumbling off in pieces. There was a double hull and this was what the inner hull looked like. The outer hull was probably consumed by rust and leaking badly in areas where it couldn't be seen.

Eventually, he reached a landing which overlooked the main part of the engine room and the generators, compressors, pumps and turbines which drove the propeller and powered the electrical systems. He decided to look for any notations or serial numbers on the blower, gauge board, switchboard, condenser and manoeuvring valve to indicate where the machinery had been manufactured and when it had been installed. There was nothing which offered any clues as to the yard in which the ship had been constructed.

After descending a final flight of steps, he walked slowly past the boiler which was red hot and gave off waves of intense heat. His shirt was sticking to him and beads of sweat fell from his forehead onto the floor. He ambled on, past the circulating pump, the turbines and the thrust block, stopping momentarily to make some drawings and take down the numbers on the plate housing of the machinery.

Almost nothing of the original maker's marks were visible. Some had been scratched or filed off. Some had been painted over so that what lay beneath was illegible. Parts of the boiler plating appeared to be new while some of the original remained. He could barely read the name of the manufacturer but it looked like a British or a German name, he couldn't tell which. There were some technical specifications which had mostly been obliterated but these he quickly noted down.

As he was trying to scratch off some of the layers of paint, he heard someone behind him shouting in broken English, "Hey, what you doing there?"

He turned around and was confronted by a crewman who appeared to be an oiler but might have been an engineer. The man was wielding a large spanner and brought it down on one of the metal gantries with a deafening *clang*.

He was fat but muscular and wore a dirty, grease-covered singlet. His features were southern European, probably from a country bordering on the Mediterranean. His presence was unusual as the rest of the crew were African including the Captain.

"Why you here, mister?" he asked Ashby with deadly seriousness.

"I'm with the customs officers and the Port inspectors and we're looking over the ship. Who are you?"

The man made no answer. Then, looking at Ashby's handwritten notes and drawings, he said, "You're a snooper. What you after, mister?"

"That's nothing to do with you. I'm here to inspect the ship. Get out of my way or I'll call the Captain."

"You ain't going to call no-one, 'cause I'm going to fix you," said the oiler as he advanced closer to Ashby while waving the spanner from side to side and hitting it against the metal framework.

As Ashby moved backwards, his only means of escape was up a flight of steps, leading to the third deck overlooking the engine room. He quickly ran up but almost tripped while his pursuer was close behind him. When he reached the landing, he took a wrong turn and was boxed in, caught in a dead end with nowhere to go.

"I'm not here on my own," said Ashby. "There are five or six others with me. If I don't return, they'll come looking for me and they'll get you."

"They not get me—I gone—and you too." And with that, he swung the spanner and crashed it against the plate iron wall of the compressor, narrowly missing Ashby's head.

In the few minutes since the oiler had attacked him, he wondered if anyone had heard the commotion but he could hear nothing from the decks above them. He'd never had to fight for his life before. And yet here he was, having to fend off this madman. He quickly decided that the only way of escaping was to outwit him.

"You're Greek, aren't you?" said Ashby while trying to taunt the oiler and unnerve him. His opponent took another swing at him and missed.

"You were with Christoforou, weren't you? You were his engineer on the CAPTAIN STRATOS... Keo... you're Keo, aren't you?"

Again, his adversary wielded the spanner like a short sword and clipped Ashby's arm which began bleeding. "Next time, you dead," he said while edging ever closer.

"The police have Christoforou in Athens. He's in prison—and that's where you're going, Keo—to join him in a prison cell."

"I go nowhere. You go over side."

It seemed to Ashby that the risk of injury from doing nothing was greater than if he took his opponent in a head-on assault. Before making his move and rushing at the engineer, he yelled "Meyer, over here!" while waving his arms and looking upwards. For a split second, the Greek's eyes were diverted as if to look behind him. That was enough for Ashby to run at him in a rugby tackle, smashing Keo's

right hand with the spanner against the iron railing which forced him to drop the weapon as they grappled with each other on the upper deck.

At school, Ashby played wing three quarter and instead of a scrum where they were fighting for the ball, the spanner lay nearby as the engineer frantically tried to reach it. Ashby was taller and longer than the Greek and succeeded in kicking the spanner off the deck until it fell below to the engine room floor with a loud clang.

Although he was taller, Keo was heavier. As they wrestled, the Greek was about to pin him down when Ashby managed to wriggle out of his grasp and quickly got up to try and get away. But Keo barred his way and suddenly ran at him and pushed him backwards against the safety railing as if to send him over the edge to the metal deck fifty feet below. While Ashby was trying with all his might to push his attacker away, the engineer slipped on the greasy deck, lost his balance, toppled forward, then headlong over the railing. With a final scream, as if in slow motion, he crashed onto the deck below to lay where he'd fallen and moved no more. When Ashby reached him, there was no pulse.

At the same moment, Ashby himself collapsed and was unconscious.

## Chapter 95

While events were in train in Cape Town, things were taking a different turn at Plantation's office in Fenchurch Street.

George Waring had taken over Ashby's office. Despite protests from Wells, he'd heaped all of the claims papers in a corner of the room, ready for removal. With him, were a small army of management consultants seconded from an American firm, accountants from one of the large British firms and their graduate trainees, all of whom knew nothing about the type of business Plantation did. They'd been told to find out the up to date position in the company—the learning exercise being at the expense of the creditors whose 'governing' committee had yet to be formed. It would have been far less costly to have kept all of the existing employees and got the information from them, rather than bringing in a crowd of untrained graduates. Yet that would have been 'unprofessional'.

Before long, the company's business had ground to a halt: payments could not be approved without Waring's signature or one of his subordinates, all of whom were never around, didn't have time or didn't understand why the money had to be paid in the first place.

For most of the time, people who worked in the claims or accounting departments were side-lined to explain things or had to attend management conferences about the new way things had to be done or were being summarily dismissed. The underwriting department had disappeared; those underwriters who were left, had nothing to do all day until Waring and his minions could decide what should become of them or how much to pay them to leave.

The original Stirling directors were all out of the office, looking for new jobs and only Grenville and Black remained.

Meanwhile, the phones were running hot with calls from underwriters in other insurers, brokers from every agency imaginable, claims managers in other companies, a sizeable proportion of Plantation's clients and creditors with unpaid claims : all of them wanted to know what was going on in their individual claim or insurance contract. Most of the messages went unanswered as there was no-one around to deal with them.

"It's becoming rather fraught, isn't it?" said Black as he and Grenville both looked across the open plan office at the chaos of ringing phones, empty desks, brokers lined up in the reception waiting to see anyone who was around, mounds of files piled floor to ceiling high and witless graduates running to and fro looking for missing files or people to pester.

"Our friends are ready to talk to us at a convenient moment. Should I arrange something for later this week?"

Black thought for a moment. "What has become of Ashby? Is there any word of him?"

"Do we really need to worry about him any more at this stage of the game? What can he do about it now?"

"Don't under-estimate him. Until he's finally out of the way, we'll have to deal with him, one way or the other. But anyway, let's get things moving in the meantime. Why don't you order a magnum... no, a jeroboam of champagne for a private room at *The Promontory Club* in Lombard Street. It's quiet there and fairly exclusive so we can have some space to ourselves and order dinner if we get on to discussing figures."

"An excellent idea," said Grenville.

## Chapter 96

Almost two weeks had passed since Chuck Fairweather had written to Ashby after reading of the judgment in the CAPTAIN STRATOS case and the threat of liquidation. Both had rung alarm bells.

His letter had diplomatically asked whether all was well. The reply he'd received had been tactfully phrased. Ashby had reassured him that nothing was amiss and that he'd contact him shortly.

Since then, Fairweather had heard nothing despite waiting for Ashby's call. His interest wasn't paternal. If Plantation was in trouble, he recognized a business opportunity as much as Gallazone of Specifica or Weber of ADV. Plantation had a trove of gems in its portfolio which Jim Ashby had collected over the years. Texas Fire wanted a London branch office or a solid London partner. There was also the plan agreed between Fairweather and Jim Ashby to set up in Bermuda.

Fairweather had then seen the reports in the insurance press of the war of attrition waged against Plantation, culminating in Hedley's order for twenty million pounds to be paid into court. Still nothing had been heard from Ashby. Finally, there came the report in the International Herald Tribune of Plantation's

liquidation in the Companies Court. This struck Fairweather like a bolt of lightning.

As soon as it was the start of the business day in London (by then it was late evening in Houston), Fairweather rang Plantation and asked to speak to Ashby personally. He refused to be re-directed and demanded they connect him only to the Managing Director.

One can imagine the confused mess in Plantation's office. Fortunately, Ashby's secretary, Tara was one of those who had not yet been turfed out the door. Another survivor was Simon Wells although hints had been made that he was living on borrowed time until the axe fell.

With difficulty, Fairweather was put through to Tara as no-one else knew who he was or what he wanted, just that he was one of Ashby's contacts from America and was insisting on speaking to him personally. Fortunately, she understood the reason for the call and transferred him to Simon Wells who at that moment was reading the sports page of The Times. Wells had been forbidden to do anything else but had been waiting hourly to hear from Ashby about the latest developments.

"Simon, a 'Mr Fairweather' from Texas Fire & Guaranty is on the line from Houston. He wants to talk to Robert."

"Fairweather? What? Chuck Fairweather?"

"Yes, the man who runs Texas Fire & Guaranty."

"Oh Lord, what does he want?"

"I don't know but he asked to speak to Robert."

"I suppose you'd better put him through—there's no-one else here who can speak to him, is there?"

After the call was transferred, Wells said that Ashby was in Cape Town.

"So... who am I speaking to?" asked the Texan.

"I'm Simon Wells, the marine underwriter—or I was the marine underwriter until very recently..."

"You mean it's true that Plantation really is a goner?"

"I regret to say Mr Fairweather, that is the situation."

"And if the company has been closed down, tell me—what the hell is Robert Ashby doing in South Africa? What in perdition is he doing there?"

Wells then explained the background to the CAPTAIN STRATOS claim and how Ashby was having to prove that the shipowners were fraudsters while fighting a rear-guard action against his fellow directors.

Fairweather was for a moment speechless. "You mean to tell me that the company was shut down when he wasn't even around? And he's the guy running the show and the major stockholder? Are these guys crazy?"

"Unfortunately, that is what happened."

"I'm trying to get my head round this. Who are these guys? Who gave them the authority to do such a thing?"

There followed further explanations about Waring, Grenville, Black and the rumours Wells had heard about the potential sale of Plantation's main business areas. This immediately caught Fairweather's attention.

"Am I right that you're the only one there who is still in contact with Robbie? And you know the legal side, huh? Is that right?"

At that stage, Wells didn't want to give too much away: he and Ashby along with Wells and Riordan had opposed the shipowners' claim; he was confident Ashby would uncover proof of the fraud and overturn the judgment.

Fairweather then said, "Listen son, I know you can't tell me too much while your boss is away but let me say this to you—when Robert Ashby rings you, you tell him from me that Texas Fire will stand behind him one hundred per cent—you got that? *One hundred per cent.* Against anyone. Tell him that, the first thing you say to him—and tell him to ring me right away. We'll soon put a stop to all this tomfoolery."

## Chapter 97

Having heard nothing from Ashby after half an hour, Meyer went looking for him and found him, next to Keo on the engine-room floor. A few light slaps on the cheek brought him round but he was groggy and disorientated. The engineer remained unconscious.

"I need some water," said Ashby, his eyes half-opened, as he tried to focus on the scene around him. "Can you get me some?"

When Meyer found a half-empty water bottle further along the deck, Ashby took out a small brown bottle from his pocket. It was full of white capsules with a pink seal in the middle. He popped one in his mouth and drank a mouthful of water to wash it down.

"I'll be alright in a moment... sometimes I black out if I don't take these," he said, shaking the pills in the bottle. "But let me tell you what happened."

After slowly describing his scuffle with the engineer, Meyer left him and ran back up to the main deck to find Brandt. After ten minutes, they could be heard, clambering down the flights of steel steps to the engine room. Brandt had brought with him one of the Port inspectors. A group of them then examined the scene of the accident while Meyer hurried off the ship to ring the police superintendant and for an ambulance. Another half hour passed before the medics arrived. Amazingly, the engineer was still breathing but was haemorrhaging and had to be rushed to hospital.

When the commotion had died down, Brandt and the Port inspectors listened to Ashby's description of events—that the engineer had been on the CAPTAIN STRATOS and was back from the dead. It seemed apparent that he was linked to the smuggling operation.

The discovery of Keo on the MARSEILLAISE was sufficient excuse for the ship to be impounded. An hour later, the man from Interpol arrived and went into conference with Brandt. As for the Captain and crew, they were all arrested and taken to Cape Town lock-up for questioning.

"It won't be long before the news gets out that the latest consignment of whatever they've brought in, isn't going to arrive," said the Super. "We'd better work fast to find the stuff or we'll have them down here trying to get onto the ship."



They headed to the cabins of the Captain, engineer and crew and went through each of them, one by one. Ashby had rightly guessed the identity of his attacker. In Keo's cabin, there were two false passports and a genuine passport which showed that he'd left Athens in April 1979, had only returned once in March 1980 and had not been back since. Using the other passports, they were able to piece together his movements during the previous three years. He'd travelled extensively, mainly in west Africa—Algeria, Morocco, Mauritania, Sierra Leone, Nigeria, Namibia and South Africa. In most of these countries, there were civil wars raging; freedom fighters and revolutionaries were receiving support from sources which the intelligence agencies were unable to track. Part of the mystery may now have been solved.

At the police station, the Captain of the MARSEILLAISE refused to say anything to his captors but several of his crew did, as they were eager to get out of South Africa. In exchange for quick deportation, they revealed how they'd hidden large crates in the inner bulkhead of the forward holds. After the general cargo had been checked by customs for unloading, the crates were to be mixed in so that no-one would know the difference.

It took the police two hours to remove the crates as a small section of bulkhead had to be carefully removed. Eventually they recovered twenty crates of rifles, sub-machineguns, mortars, grenades and explosives, enough to equip a small army.

"I've seen these before," said Brandt. "They're mostly Czech. We've found them coming through the border with Namibia. They've been transported from further north, possibly Ghana, even Algeria. When these crates were included with the rest of the cargo, their friends would pick them up later on. Maybe the crew can give us more information about where it came from."

Having seen the arms shipment and spoken to Brandt, the Interpol man left the ship to ring his Nigerian colleague. A warrant was to be issued for the arrest of Kikuna in Lagos. Later that day, word came back that Benin Maritime's office had been cleaned out: there had been a tip-off before the police arrived and once again, the bird had flown.

"It's a shame they missed him," said Brandt. "We could have tracked down the source of their supplier and closed down the operation for good."

"We might still be able to do that," said Ashby.

In the Captain's cabin, there was the ship's log, dating back six months. It contained nothing remarkable. The ship had been laid up for repairs in Freetown for several months and the Nigerian owners had arranged for a consignment of machine parts and scrap metal to be freighted to Cape Town. There were no other logs from earlier years.

A twenty four hour police guard was placed on the ship to prevent anyone getting on board. Ashby, Meyer and Brandt were allowed to finish their inspection. From this, it became evident that despite the re-fitting, the MARSEILLAISE was unseaworthy.

"The Port Authority will probably tow her out to sea and sink her. That would be the least expensive option. No scrap metal dealer would pay anything for her," said Meyer.

During the next few days Ashby continued going over the ship, to see whether there were any clues about the MARSEILLAISE, its owners and its history. Every

name plate, manufacturer's label, serial number or other identification had been cut away, ripped out or somehow obliterated to prevent anyone finding out where the ship came from. It was indeed, a phantom ship.

Nevertheless, he'd succeeded in establishing a link between Benin Maritime and Christoforou—in the person of the Chief Engineer, Keo who still lay in hospital, in a coma. The doctors said that it was uncertain whether he'd recover from his injuries. That he'd survived at all was surprising. Brandt and the Superintendent were hoping Keo would return to consciousness: there were a list of things they wanted to ask him. In the meantime, a police guard sat outside his room.

Why Christoforou and Keo went to Lagos after the sinking of the CAPTAIN STRATOS still remained a mystery. Yet the MARSEILLAISE was connected to it and to Hellas Global's arms smuggling.

"If we could find out more about the Marseillaise, it might tell us about the Lagos connection and what the Greeks were doing there," said Ashby. "My theorem tells me there's a link between Hellas Global, Christoforou, the smugglers, Lagos, Benin Maritime, the CAPTAIN STRATOS and the MARSEILLAISE—there is a common pattern..."

"Your theorem?" asked Meyer. "You mean your 'theory'?"

"No... uh, never mind. Anyway, if we did a survey of the MARSEILLAISE, we might be able to match that up with whatever the Exchange could tell us." (The London Risk Exchange had been the source of information for everything to do with ships and the global shipping industry for centuries.) "They may have tried to disguise the ship but there must be something to connect it with the smugglers who are linked to Christoforou and Hellas Global. You can't hide its actual build. There can't be too many cargo carriers like this still afloat and that might help us with our search. Let's hope London can give us the answer."

They had a basic plan of the ship. After Meyer had finished examining and measuring everything, he wrote his survey report for Ashby which seemed to reveal nothing further.

At that stage, Ashby decided to ring Stefanides and Simon Wells to tell them what had been going on in Cape Town.

According to Stefanides, Christoforou had remained tight-lipped and the police had given up on him. The same applied to his family who said that they hadn't heard from him in years. While this was utter fiction, Stefanides was encouraged to hear that Keo had been found.

"His wife told us a fine story, didn't she ? We could've chased him for months, maybe years, trying to find him on the wrong ship. I think I'll go and see her and tell her the news. She may have heard anyway. Then we'll see what she has to say about her husband."

When Ashby rang Simon Wells, he was confronted with the news that Plantation was in liquidation.

After he'd finished cursing Grenville and Black and the rest of the board, he asked Wells, "What do the lawyers say ? Does this mean the end of Plantation or is there a way out ?"

"It really depends on whether you can get categoric proof of the fraud. To use their words, the situation isn't "irretrievable". But the way things are going, now that Waring is in charge of the company, you haven't got long. Oh and Chuck

Fairweather of Texas Alamo Fire & Guaranty rang you. He said he will back you “one hundred per cent”.

“Ha, he would say that—well, at least someone’s behind us. Anyway, let’s get cracking. Don’t mention to Waring that I rang you—as far as they’re concerned, I’m now an irrelevance.” And he described what had transpired since he’d left Lagos. “Somehow, Hellas Global are mixed up in all of this. It was no co-incidence that the Chief Engineer, Keo was on the MARSEILLAISE.”

“A thought just occurred to me—there may be one way you could find out its history,” said Wells who had been a ship’s master himself years earlier. “From what you’ve said, she’s an old carrier, built in the fifties or just after the war—probably in Europe. Ships have a provenance, a chain of ownership going back to the time when they were launched. In those days, each shipyard had its own methods of construction, based on its own designs and marine architecture. Sometimes, these were influenced by the grades and quantities of finished steel that they could get from the steel mills and at the prices they wanted to pay. Things were different in the post-war world. In those days, there were often shortages of materials. Not all ships were constructed in the same way or using the same types of steel or to the same specifications. This was before the time when shipbuilding in the Far East became competitive on pricing, design and quality. There were many ways in which the building techniques of particular shipyards were deployed. It might depend on the types of plate steel used in constructing the hull. Sometimes, these varied but often, you can determine the age of a ship by its component parts and then trace them back to the yard and the steel mill.”

“The adjuster finished his report only today,” said Ashby. “If you wait a moment, I might be able to tell you the type of materials which went into its construction such as the hull plating.”

After hearing what Meyer had set out in his report and Ashby’s quotation of the technical details, Wells said he would speak with the LRE and one or two naval architects in Plymouth and Portsmouth and contact him again later that day.

After faxing a copy of Meyer’s report to Wells, Ashby spent the next four hours staring out from the balcony of his hotel room, wondering once more, whether he’d reached the end of the line. While he was buoyed by the discoveries on the MARSEILLAISE, he still couldn’t fend off the claim of barratry which was as strong as ever. He still had to prove an illegal purpose—that Elefthriou, Thanakis, Christoforou, Keo and the crew were all involved in gun-running and that they’d conspired to scuttle the CAPTAIN STRATOS.

At seven fifteen, the phone rang. Wells had been busy. He’d chased various people at the LRE and made a nuisance of himself to the Royal Naval Dockyards. Now, he thought he had the answer.

“The materials which were used to build the MARSEILLAISE came from a British shipyard, Tyne & Clyde which went out of business years ago. There were only three cargo carriers they built which matched the dimensions, weight, structure, fittings and so on of the MARSEILLAISE. All of them were launched in the early fifties. Two were scrapped in the seventies. The third ship, the AYRTON was sold in the mid seventies to an offshore company based in the Bahamas. The

ship was re-named and re-fitted but apparently later capsized. And its name was... the AEGEAN STAR.”

## Chapter 98

“The AEGEAN STAR?”

At that stage, all that Wells could hear on the other end of the line was the sound of laughter.

“Hello? Hello, Robert? Are you alright? What’s so funny?”

“I’m sorry... But are you certain it was the AEGEAN STAR?”

“Well, that’s what I was told by the LRE. The AYRTON was sold by its original owners, a British shipping company to what appears to have been a French offshore company, Marchands des Mers, based in Lyons. They bought it in 1978 and re-named it the AEGEAN STAR.”

“Surely, there can’t have been two AEGEAN STARS, can there? If the AEGEAN STAR sank off Cyprus in April 1979, how could it be the same ship as the MARSEILLAISE in Cape Town today? And what about Hermes? Where do they fit into all of this?”

“Well may you ask. At the moment, I can’t say.”

“Hermes would have had a marine policy for the AEGEAN STAR when it sank. Do we know who wrote it?”

“The LRE told me it was Syndicate 7423. Richard Hardearn was the underwriter. I’ve already spoken to him—he’s waiting for you to ring him at the Cube now.”

When Ashby rang Hardearn, it was mid-day in London: Hardearn was about to go off for lunch with the brokers to the Bligh & Bounty in Eastcheap.

“Ashby, you reprobate, I haven’t seen you in years. What on earth are you doing in Cape Town, of all places? On holiday, I’ll be bound. Never did much work, did you? Plantation for sale? Or are you still batting on?”

Ten years earlier when Ashby was still at school, his father had sent him to Hardearn’s syndicate at the LRE in the summer holidays to learn about underwriting. On his first morning, Hardearn had asked him whether he drank beer. The seventeen year-old Ashby said that he didn’t frequent pubs as he was under-age. Hardearn had said, “Lad, if you don’t like drinking, you’ll be no good as an underwriter. We’ll have to get you into training,” and because Ashby looked eighteen, the rest of his holidays passed in a blur at the sessions with the brokers. It was the first time he’d blacked out from too much alcohol. Not a lot had changed.

“Yes, I’m still here, Dick and just as well that I am—I’m trying to recover some of the money you paid on a dud claim.”

“So they tell me. How did you manage to dig that up, you young hound? And we thought Hermes Transnational were good clients. Fools, weren’t we ? We settled their claim and paid seven million on the primary layer. The reinsurers copped the rest.”

“I know. Plantation was one of them.”

“So, you’ve got policeman plod on the case along with Interpol—we can chase things up here until you get back. And when will that be?”

“Possibly sometime next week.”

“I would recommend you make it earlier—there’s an article in today’s FT about Plantation. Something about a buy-out from Vittorio Gallazone at Specifica—and a rival bid from Weber at Alt Deutsche. It’s there for the taking, lad—either an Italian or German owner for you. What luck. If you’re quick, one of them will bail you out. You know of course that you’re persona non grata with the brokers at the moment—actually, I can tell you quite honestly that Plantation is universally detested. Why not pack it in and head off into the sunset?”

“No chance. You knew my father—he would never have let Plantation fall into foreign hands and neither will I. Too many British companies today are cowards—they’ve lost the will to survive. By the way, we’ll want a finder’s fee of fifteen per cent if we get anything back from Hermes. That’s only fair.”

“Listen, old son, you’re a romantic. There’s nothing ‘fair’ in this world—take my word for it. I’ve been around a lot longer than you have. Remember Hardearn’s philosophy—give nowt and expect owt. Well, mustn’t keep the chaps waiting. I always buy the first round. Ring me when you’re back and we’ll go to Farini’s for lunch. If I have to give you a finder’s fee, then you’re paying.”

## Chapter 99

While Ashby had been speaking to Hardearn, events were moving in a different direction at the *Promontory Club* in Lombard Street.

Two private dining rooms had been set aside for Plantation that evening. In one of the rooms, sat Vittorio Gallazone of Vesuvio Specifica Assicurazioni—Specifica—and two of his colleagues from the Naples office. Premium vintage champagne was flowing and Nigel Black had filled everyone’s glasses to the brim.

In the second room, further along the corridor, were Max Weber of Alt Deutsche Versicherung—ADV—and a director from their London office. They were also drinking champagne and Roger Grenville was their host.

Both Specifica and ADV were being worked on simultaneously. Neither of them knew of the other’s presence or that they were being entertained at the same time. If they had, both of them would have walked out.

Dinner had not yet been served. Each room was still making its way through a jeroboam of bubbly.

In the first room, the Italians were savouring what they considered to be one of the best years of the Champagne region’s produce.

“Nigel, I must compliment you—you are a connoisseur of champagne. This is superb.”

“I’ve had a lot of practice,” said Black.

“We haven’t seen you for some time. You’ve must have been very busy with Plantation, now that it is... no longer active. Time for a new beginning, eh? Let us

toast the future,” and raising his glass of champagne, he announced, “To the new Plantation Re—as part of Specifica Europa—Specifica Europe.”

“The prospects are unlimited,” said Black while considering to himself that the dinner was going the way he intended. “But tell me, Vittorio, how much were you thinking of investing?”

He was referring to the amount Plantation owed its creditors. Once they were paid off, the ‘investor’ would take over what was left of the company. Waring wanted to offload the healthy parts as soon as he could, for the largest up-front payment he could get. He wasn’t in the business of running companies for profit; he dismembered them, bundled off the good bits, took away the bad bits to somewhere cheap and obscure in the provinces, ran them down to nothing over so many years and was paid handsomely for doing so along the way.

The true position (as Black well knew) was that at worst, Plantation was only technically out of pocket. All of the largest claims could be completely avoided—including the CAPTAIN STRATOS, Victor Oil, Caspian and the others. This meant that the vast majority of the business was extremely profitable. All that was missing was someone to head it in the right direction.

“How much?” repeated Gallazone, smiling but wary of quoting figures. “Well, I cannot say... How much is owing to the creditors?” He never opened the bidding and left that to the seller.

“The creditors? That is what Waring is trying to find out. The poor fellow can’t make head nor tail of anything so far. No-one he’s brought in understands anything about the business at all. It’s quite amusing to see the poor souls searching all day for contracts and files...” And everyone laughed together.

“Maybe... you could give them a few clues to speed things up?”

“We could—but that would be doing their job for them. We prefer to wait. We know where there are veins of gold running through the business and how to tap them. It would take the liquidator years to find them and further years to assess them and yet more years to extract any value from them—whereas we know right now where the most valuable parts of the business are and how the creditors could be disposed of very easily.”

“And so, how much value is there in Plantation’s business?”

“A very, great deal—certainly more than Specifica’s turnover in London.”

Black had done his research thoroughly and knew exactly how much profit Specifica produced each year. It was an open secret that they’d found it difficult to build a following in the London market. Their only option was to buy a successful operator.

“That is verra interesting,” responded Gallazone, at the same time thinking that the assimilation of Plantation’s clients by Specifica would be a rare coup for him to achieve. He imagined his superiors in Naples applauding his acumen; they might vote him a directorship on Specifica’s main board at its headquarters overlooking the Bay of Naples, facing the opposite side of the bay and the rough end of town. After two years in London, he was tired of the dull British cuisine—fried chips with everything and the detestable beer which everyone drank—flat and watery or fizzy froth. He missed the long lunches with a good bottle of Chianti.

One of his colleagues suddenly spoke. "But surely Nigel, you must know roughly how much could be needed to extract these 'rich veins of gold', as you say? What would it take to start the discussions with Signore Waring?"

"If you're asking me for a rough estimation—well, I could only guess of course." (He'd actually calculated the precise amount weeks before in readiness for this conversation.) "But it would need at least four hundred million pounds." This was the *hors d'œuvre* to gain the confidence of the Italians. The true figure which Black and Grenville were aiming for was double that amount. In between the start and the end of the evening, they intended to force up the bidding between Specifica and ADV.

"Perhaps... it might be possible..." mused Gallazone.

"Please excuse me for a moment," said Black as he got up to leave the room. It was precisely seven o'clock. Grenville and Black had earlier synchronised their watches. In the corridor, Grenville was waiting for him.

"I've just put four hundred to them," said Black.

"I've done the same," said Grenville. "Let's change places and see how far they'll go."

When Grenville entered the room where Gallazone and his colleagues from Specifica were discussing the limit of their bid, the Italian said "Ah, Roger, my friend. You have joined us at last. But where is Nigel?"

"He's been called away and will join us in a moment. I hear that Specifica may be interested in bidding six hundred and fifty million for Plantation?"

"Six hundred and... *mama mia*, you're mistaken. Ha ha, I said no such thing."

"Perhaps I misheard. But I'm sure Nigel said Plantation was worth more than six hundred and fifty million."

"What? Ah no, no, my friend. Please. We will not be part of any, how you say—a Dutch auction."

But that was precisely what was happening. In the other dining room with Weber and his co-director, the same trick was being sprung by Black to try and push the Germans to bid more.

"Six fifty is beyond our budget," said Weber.

"I can tell you that Specifica have just this moment offered that exact amount," said Black "and what's more, they are determined to have Plantation for themselves."

"Then that is a matter for them."

"They see extremely good value in Plantation's business portfolio. They plan to build on that. If they get Plantation, they will outclass ADV in London."

"If they get Plantation. And where is Herr Robert Ashby? What has become of him?"

"He's no longer associated with the company, now that it's in liquidation. You needn't worry about him."

"But Nigel, I do worry about him because I know the Ashbys—they don't just roll over like some old Labrador and go to sleep. They do not give in easily. So you see, any future buyer of the business will have to deal with Robert Ashby—and that, I promise you, will not be easy."

## Chapter 100

After he'd finished speaking to Ashby, Hardearn had gone with his junior underwriters to the *Bligh & Bounty* to meet a contingent of brokers from City First. At the head of their group was David Wellbourne, City First's principal marine broker in London for shipping contracts.

No-one discussed business. An assortment of conversations had got under way at the same time about football, women and money. Wellbourne merely looked on. He left the exchange of flattery and false comradeship to the underwriters and junior brokers. The jokes and veiled sarcasm bored him. However, when he heard the name 'Ashby' mentioned, he listened into his neighbours' conversation. Hearing the words 'fraud' and 'Cape Town', he moved away from the heated debate about England's team in the Euro Cup Final to find out more.

"Hello Nick. Uh, what's this about Ashby?" 'Nick' was a junior underwriter at the Hardearn Syndicate.

"Ah, David... I was just saying that we had a call earlier today from Plantation's marine desk about a huge claim we paid on a Greek ship years ago—the AEGEAN STAR which..."

"AEGEAN STAR? What about it? What has Ashby and Plantation to do with that? Were they reinsuring the higher layers of cover?"

"Yes, they were. But the amazing thing about the AEGEAN STAR is that it didn't sink at all. Ha, ha. It's apparently come back to life in South Africa and Ashby found it there. Imagine that—it came up again out of the Med. What do you think of that? Ha ha."

"What is he doing in South Africa?"

"I don't know—but if it's true, Hermes Shipping are in a lot of hot water—if they're really fraudsters, someone is going to do a few years sewing mailbags."

And after Wellbourne had extracted as much further detail as he could get (which wasn't easy—Hardearn's assistant was rather drunk), he quickly rang his office from the telephone on the bar and was told that Stuart Grant would be back from lunch at four o'clock.

At precisely four on the dot, Wellbourne was sitting in Grant's office, waiting for him. Secretly, he disliked Grant and thought him useless as a director. Wellbourne was angry with his superiors for being passed over. He would have been a better director than Grant, he thought, but Grant had gone to a public school and he hadn't. Grant was well known for mistreating subordinates and Wellbourne tried his best to avoid him. Yet this time, the news about Ashby had to be delivered personally: Grant had broked the contract and was in the frame along with Hellas Global.

When Grant finally arrived and heard Wellbourne's news, he was uncertain what to do.

"Do you remember how Plantation tried to drag in the AEGEAN STAR at the hearing? What's Ashby playing at? The only connection with the STRATOS was the same master on both ships—and the fellow's in prison in Athens."



“At the hearing, Elefthriou said it was all the Captain’s fault—that he decided to sink his own ship and they had nothing to do with it—that it was barratry. Do you believe him?”

“I don’t know—but Ashby wouldn’t be in Cape Town unless it had something to do with the Stratos claim, of that I’m fairly certain. Let’s speak to Ridgefords about it.”

Two hours later, when the courts had pulled down the shutters for the day and everyone’s diaries had emptied, the largest conference room on the top floor of No. 4 Henry Fielding’s Buildings in the Inner Temple was fully occupied. Monty Ransome QC was at the head of the table, in the leading role of judge. Richard Garrick sat adjacent to him. Millward and Frances Keen sat facing Grant and Wellbourne, with Frances Keen conscious of roving eyes. At the end of the table were Elefthriou and Thanakis.

Unbeknown to the Greeks, the legal set had taken fright at Wellbourne’s news about the AEGEAN STAR. The time had arrived for some straight answers. If convincing explanations were not forthcoming from Hellas Global, their lawyers might withdraw from the case en masse.

Ashby’s discovery of the AEGEAN STAR in South Africa had provoked a debate. Christoforou had been the master of both the CAPTAIN STRATOS and the AEGEAN STAR. Both ships were supposed to have sunk, except that the STAR had miraculously re-appeared in Cape Town.

Plantation had alleged that the STRATOS had been scuttled. It was out to prove a conspiracy between Christoforou who was obviously a criminal—and Hellas Global, over whom there was now a huge question mark. Ultimately, Plantation might succeed.

The pervading odour of fraud was growing stronger, not weaker. Ransome, Garrick, Millward and Keen feared their professional reputations were now on the line.

If it was known they’d promoted a claim by fraudsters against one of the largest reinsurers in London, no insurer or broker would go near them. They would be quietly blacklisted. Pubs and gossip go hand in hand and lawyers are fair game: their astronomical fees make them so.

When everyone had settled their papers, Ransome opened the meeting, in the practised manner of a judge in court. Twice a year he sat as a Recorder, a type of junior judge. He relished the power and authority rather than bowing and scraping to the bench which he did each day. In his early years at the bar, he’d done his fair share of criminal work, as prosecutor and defender. That afternoon, he was prosecuting.

“We’ve all heard the news that Plantation has apparently located the AEGEAN STAR in Cape Town in the last few days—which seems astonishing, I have to say. This followed the arrest of the master of the CAPTAIN STRATOS who suddenly turned up alive in Athens where he is under arrest. Now, we must assume that Plantation will somehow use their discovery of the AEGEAN STAR to prevent the payment out of court being made to Hellas Global. The obvious connection between the AEGEAN STAR and the CAPTAIN STRATOS is that both ships had the same master, Constantinos Christoforou.”

At that point, the lawyers along with Grant and Wellbourne all looked at Elefthriou who returned their stare.

“Well, Mr Elefthriou ?”

“We had no connection with the AEGEAN STAR.”

“You did however, engage Christoforou as the master of the CAPTAIN STRATOS, did you not? Robert Ashby alleged in court that Christoforou was alive. No-one believed him. Then he was proved correct. He also alleged that Christoforou had scuttled the AEGEAN STAR and that fraud was involved. At the moment, we do not know how the AEGEAN STAR turned up in Cape Town. What we do know is that it didn’t sink. Ashby was proved right again—there was fraud. At the hearing, you repeatedly denied knowing anything about the AEGEAN STAR or that Christoforou was its master. Are you still saying that was the case—that you knew nothing about the AEGEAN STAR?”

“I told you. No-one mentioned it to me and I read nothing about it.”

“Mr Elefthriou... I should perhaps warn you that in this country there are penalties for perjury—for lying to the court. If Ashby shows that you must have known about the AEGEAN STAR or if Christoforou himself says as much—then criminal charges might be brought against you and Mr Thanakis here in England and anyone else who assisted you if you were pursuing a false claim...”

“But I have told you many, many times,” said Elefthriou insistently as a light perspiration was discernible on his brow, “I never knew anything about the AEGEAN STAR. Anyway, what has it to do with us? Our ship was the CAPTAIN STRATOS and we no longer have a ship. You are my lawyers—why are you asking me these questions which Plantation asked. They didn’t believe what I said. Are you saying you don’t believe me?”

The embarrassment felt by the others was palpable. Garrick’s face bore an ironic smile as he stared at his papers on the table; Ransome was the epitome of self-righteous authority; the brokers stole glances at Frances Keen; Millward spotted this but wanted claims work from them ; he would invite them for a drink when the conference ended.

“Mr Elefthriou, you must understand, it really isn’t a question of us not believing you. Have the Greek police spoken to you after Christoforou was arrested?”

“I have heard nothing from the police.”

“If I were you, I would be ready to answer their questions. Plantation are sure to ask the police to contact you.”

“That doesn’t worry me.”

“Be that as it may, the situation is somewhat different here in England. I fully expect Plantation will approach the judge again to re-open the case. What I’m asking you here today may at some point be asked by the judge, especially if Plantation’s enquiries produce further revelations.”

“Why should the judge not believe us? We went through a very, long court hearing after waiting two years. The judge agreed with us and said that Plantation should pay our claim. It cost us a lot of money to do that.”

The meaning was not lost on the lawyers. The four of them felt slighted: Elefthriou was inferring they had put their fees ahead of any qualms about a

spurious claim ; now that all the work had been done and their bills had been paid, morality came to the fore.

Ransome was smouldering.

“Mr Elefthriou. Plantation said throughout the hearing that you and the ship’s master, Christoforou arranged to sink the Captain Stratos together. They have already proved that Christoforou—the master you engaged—is a criminal and they are only a short step away from showing there are real doubts about your claim.”

“What doubts ? There are no doubts. The claim is genuine.”

“Unfortunately, I have to tell you ... the judge may now think very differently—he may well consider that you and Christoforou at some point got together and agreed that he should sink the CAPTAIN STRATOS and that you would then pursue a claim against Plantation which would be shared between the both of you. If that’s what really happened, it’s better that you admit any wrongdoing now, rather than all of it coming out later on.”

Elefthriou said nothing but looked away in impatience.

Ransome was undeterred. “That is how things appear at the moment, I regret to say.”

“That may be your view, Mr Ransome but I say very clearly to you—you are wrong,” shouted Elefthriou. “We have paid you to continue with our claim and that is what we expect.” And muttering something in Greek to Thanakis, they gathered their papers and walked out of the chambers without a further word.

Unknown to anyone, by the end of the day, they had left London. Whether they returned to Athens or somewhere else in Greece, no-one could say.

## Chapter 101

After he finished speaking to Wells and Hardearn, Ashby rang Stefanides again. He may have been closer to uncovering the fraud but he still needed the proof.

When Stefanides heard that the Aegean Star had turned up, he said “That’s great. Now you’ve solved everything, you can pay me.”

He’d already spent part of the hundred thousand Ashby had promised; others were demanding payment from him.

“But I haven’t solved everything. Can you find out for me everything about Hermes Shipping? I want to speak to Keo about Hermes after he regains consciousness.”

When Stefanides heard that payment would be delayed, he suspected Ashby was stalling. And that made him irritable.

“We’re wasting time. Hermes are a closed book. I’ve been to their office three times but I’ve learned nothing about them—nothing. There is only a guy there who keeps the books. None of the directors ever show. I can’t even find out who the directors are. There probably aren’t any—no-one has ever seen them. Half the time, the office is closed, there are no records about their ships and they look as though they don’t do any business. To me, the office looks like a front and—that’s it.”

Ashby discerned from Stefanides' tone, his shortness of temper. That was unfortunate: either Plantation would have the proof it needed or Stefanides would have a much smaller payment.

"Aren't there any records you could search at the Register of Companies?"

"I've done that. The directors listed for the company are all dead. The people who really control the company aren't listed."

"What about the shareholders?"

"The shareholders are two companies—Marchands des Mers of Lyon and MedMarchant, also of Lyon. Co-incidentally at the same address. Both have a parent company, MerMarchant in Nassau, Bahamas. Sounds nice, doesn't it? But this you already know."

"But where does it all lead?"

"Right at this moment," said Stefanides, "who knows? Someone in Nassau checked it out for me. MerMarchant has only one shareholder, a Panamanian company whose owners hold 'bearer' shares. Whoever holds these bearer share certificates, owns the company. No actual names of the shareholders appear in the Panamanian Companies Register."

"So, we don't know who controls Hermes or its parent company in the Bahamas."

"No. Holders of bearer shares can stay anonymous."

"Hm. The only way we'll uncover their identity is through a criminal investigation and Interpol."

Later in the day, Ashby saw Meyer and related how they had proved the MARSEILLAISE was really the AEGEAN STAR.

"Your report put us on the right track. If we hadn't known the technical specifications, we might never have identified the original construction of the MARSEILLAISE and matched it with the records in London."

"So, now you can go back to London and have the claim thrown out."

"Not yet. We still need to prove conspiracy between the shipowners and the master to scuttle the Captain Stratos. I can't find out anything more about Hermes, so that's a dead end. But I've given the matter a lot of thought and I keep asking myself what were they doing along the west African coast? There has to be a link with the Greek shipping companies."

"Maybe. But the MARSEILLAISE could have come from any of the countries on the entire west coast of the continent—from Algeria to Namibia. It could have been any one of them."

"I don't think so. In fact, it has got to be Sierra Leone. Something happened there."

"What's so special about Sierra Leone? There's nothing to suggest anything unusual about it. I think it was somewhere much further north."

"No, you're wrong. It's the way Sierra Leone keeps cropping up. Quite often, there are patterns in everything around us which we overlook. So what do we have? We know the MARSEILLAISE was re-fitted in Sierra Leone before she arrived in Cape Town. Why was she re-fitted there and not somewhere else? The answer is there must be some sort of connection with Sierra Leone—some sort of support operation. Someone did the work there for the owners, Benin Maritime. They would probably have come into contact with Christoforou. It's likely he sailed her

there from Cyprus. Why? Because Keo's passport showed that he'd been to Sierra Leone more than once. Freetown was the last port which the MARSEILLAISE left so there should be records showing where she came from. The police said that all of her crew came from Freetown. Kikuna of Benin Maritime is known to the police in Freetown. When you put all of these things together, the link to the fraudsters is unbroken. Also, if you plot on a map, all of the places which have come up in my investigations and been mentioned in documents or by witnesses to us, then Freetown has a certain prominence. On the way back to Athens and London, I'd like to take a look around there, just out of interest. Also, Brandt happened to mention that he was going there and invited me to join him. If anything, it will break up the journey—I hate long-haul flights."

"I see. Well, I hate to say it but I still think you're wrong. But, if you really want to go there, we have an office in Freetown. It's serviced by our Lagos representative who you already know. I'll ask him to contact you on your arrival."

There was nothing to keep Ashby any longer in Cape Town. Although he wanted to speak to Keo, there was no indication whether the engineer would ever recover consciousness. Of greater importance, was the intelligence received by Brandt that arms smugglers used Sierra Leone as a staging post. If the source of the cargo vessels could be found, it might lead to the arms merchants themselves. Then the entire operation could be closed down : Ashby's knowledge of ships was crucial to this.

Direct flights to Freetown were not available. This led to their journey taking two days. From Cape Town, they flew to Accra in Ghana and from there took a connecting flight to Freetown. When their plane was over Guinea, a violent thunderstorm erupted in the sky. Stewardesses, trays of food and passengers were flying in all directions, as the pilots tried to veer around the storm. Instead, the plane was pushed downward and was buffeted by the strong winds and rain from side to side, up and down, as women across the aisle from Ashby, crossed themselves and prayed. Brandt got out his duty free whisky and yelled "I think I need a drink. Want some?" When he poured it into a cup, the plane dropped like a stone and the whisky floated momentarily in mid-air, then splashed all over him. Fortunately, after another ten minutes, they passed through the turbulence and in another hour, landed safely at Freetown's air terminal.

Later that day, they were met by Jonathan Mzenga who had travelled from Lagos and was able to guide them around the city.

"We must look at places along the coastline where there are ships or a dry dock, where repairs could be carried out. Maybe there are ships moored off the coast or there's a graveyard for ships here where they're broken up," said Brandt.

"A breaker's yard—yes... there is one here, I think," said Mzenga. "I seem to remember... they cut up old ships here somewhere. But it's very likely to be a long way out of town, probably further up the coast – that sort of thing is an environmental hazard. Apart from that, I don't know of any dry docks or places where ships are repaired. There's the harbour but that's mainly for boats and yachts. Then there's the Queen Elizabeth Docks which are the other side of Destruction Bay—there are mostly container ships and foreign vessels there which bring cargo into the port."

They decided to be tourists for the morning and walked along the harbour foreshore. The only ships were far out on the horizon and shadowing the coastline on their way to other countries. Mzenga suggested they drive south to see if there were any shipping facilities down the coast. After two hours, they had seen nothing of interest.

“We may find something at the docks,” said Ashby.

“Good idea. Why don’t we go back there ? Maybe the crates of weapons were loaded on the docks,” said Brandt.

When they reached the wharves, there were only ships of more recent construction than the MARSEILLAISE. All of them had been built in the 1970s, looked well maintained and in good repair. They were designed for containerized cargo, bulk cargo like coal or were oil tankers. None of them had any derricks or winches for loading crates. Most freighters which carried loose cargo usually had their own cranes and winch gear for lifting cargo out of the holds.

“There isn’t anywhere here where they could have loaded the crates of weapons which we took off the MARSEILLAISE,” said Brandt. “They would have needed several trucks to bring them in and unload them and there’s nowhere here where they could have done that—it’s all for containers or bulk cargo. Let’s have a look further north. Didn’t you say there was a breaker’s yard up the coast?”

“I’m not certain there is. And the roads aren’t always in good condition, especially in the rainy season. We could go further up the coast for a few hours and see what we find.”

“Then the sooner we get started, the better,” said Brandt.

Fortunately, the adjuster had hired a four-wheel drive as they encountered frequent potholes, some the size of craters, along the red dirt roads which ran parallel to the coast. The trip was uneventful for almost two hours when they were ready to give up and go back to Freetown. Then, out of nowhere, the highway passed close to an inlet and a scene of complete carnage with the remains of abandoned ships and boats lying in the mudflats away from the black sandy beaches. One or two rusty, old vessels were moored close to the shore. Ashby could see welders on one of them, cutting into the superstructure, to be carted away as scrap. Away from the shoreline, further up the coast at regular intervals, they could see another twelve ships, waiting their turn for dismemberment.

“What a mess,” observed Brandt. “Where ships go to die. Let’s have a wander around. There should be someone here who runs the place.”

After they had parked further down the road, Brandt led the way. Hey,” he yelled to one of the labourers hacking through a section of steel hull with a grinder. Showers of red hot sparks flew into the ground and glistened in the dirt. “Where’s the boss?” The man merely pointed in the direction of a wooden hut and resumed cutting. “Let’s see who we have here,” said Brandt as he knocked on the door of the cabin. No-one answered. “Well, let’s look around for ourselves. Come on,” and the three of them picked their way through the shattered remnants of what had once been working ships. The ground they walked on was soaked in thick fuel oil. Parts of boilers and engines, too polluted for re-cycling, were rusting away in the sun. Remnants of asbestos packing which had once lined the bulkheads and inner plating were lying everywhere.

Ashby said "Watch your step. There's asbestos all over the place. Let's get away from the demolition area."

As they walked onward, along the dirt path which continued for half a mile, they could see two ships in the near distance, lying at anchor, close to the shore. One of them had a makeshift gangplank hooked to the hull for access from a crude landing. Work could be heard going on inside one of them.

"Let's have a closer look," said Brandt. "This could be interesting. These two ships have winch gears which could be used for shore loading. And look at that—there are some crates next to one of them. This place would be ideal for putting in contraband. There's no-one around. No police or port inspectors. No customs. No-one."

By this time, they'd reached the path running parallel to where the two ships were tied up. The first vessel had no name. Someone had painted over the markings with black paint so that it was impossible to read.

The second ship had a thin coat of black paint on its rusty hull where brown stains were already showing through.

On board, a lot of clattering and banging could be heard. A gang of labourers seemed to be working inside the ship rather than dismembering it.

"I'm going up there," said Brandt. "Not all of these hulks are being cut up. Maybe some of them are being re-fitted, like the MARSEILLAISE was. Maybe that was done right here."

"Don't go yet," said Ashby. "Wait until nightfall when there's no-one around. Then, I'll go with you."

"So will I," said Mzenga.

"You could be right. It might be better to wait. But I'll go alone. It will be easier and less risky that way."

## Chapter 102

By the time they found their car, it was around six o'clock. Brandt decided they would be less conspicuous if the vehicle was moved. They drove a mile down the road and Mzenga parked in an out of the way place behind some trees. When it grew dark after ten o'clock, Brandt told the others to wait in the car and that he was likely to be gone for two hours.

In the failing light, he made his way back up the road until he reached the breaker's yard. All was now mostly quiet. There was still some activity on the wrecks and in the distance, on the ships at mooring. One or two campfires were visible. The sound of voices and laughter could be heard, as he moved stealthily past the steel plating littering the foreshore. Whenever he heard voices, he stopped, crouched down and waited.

Suddenly, someone emerged from a dismembered bulkhead near the beach, carrying a hurricane lantern. Brandt dived behind a large steel girder then slipped quietly along the track to where the two ships were tied up. On one of them, there was no gangplank and no lights on the decks. On the other, he could hear some of

the work team who were still on board. They were either drunk or having a party. The gangway was in place and there were a few light bulbs blinking out along the main deck.

After waiting ten minutes to see who was around, he moved as quietly as he could, up the rickety walkway until he'd reached the deck. Below him, was a drop of about forty feet to the shore.

The ship was like the MARSEILLAISE, a cargo vessel with three raised sections—fore, mid and aft and with two holds fore and two aft. The steelwork was poorly over-painted, rusty and worn out.

The noise was now much louder and closer. It was coming from a cabin in the bridge section, mid-way along the main deck. A radio was blaring out wild tunes and a card game seemed to be in progress: the players either erupted or laughed at the end of each hand, according to who won or lost. This encouraged him to keep going as the occupants would be too busy to hear him.

The lighting along the deck was dim but enough for him to see where he was going. Near the forecastle at the front of the ship, the hatch covers had been left off the holds. From the lights on the deck, he could see only part of the way down inside them. Some large wooden crates had been piled on top of each other. They looked similar to those on the MARSEILLAISE. There was a ladder on the inside wall of the first hold. Slowly, he climbed down to where the crates were stacked.

One of the lids was loose and could be partially moved. He didn't need to open it fully as he recognized something familiar. There was the same distinctive smell as in the crates on the MARSEILLAISE which had been full of automatic rifles. Brandt knew this 'signature' very well. He'd come across it in the weapons smuggled from Botswana and Namibia. The Soviet bloc used cheap machine oil for lubricating the assembly so that it didn't jam. Whatever the oil contained, it reeked. And although he couldn't see inside the crate, it was enough to tell him what he needed to know.

After replacing the lid, he stopped and listened. No-one was around. His watch showed that it was one in the morning. When he found the ladder, he was in a cold sweat: he feared being caught. Ashby and the adjuster would be wondering what had happened to him. Slowly, he climbed out of the hold. At the top of the ladder, he waited and listened before getting onto the deck. Everything was quiet. The card game had stopped and the radio was switched off. He would need to be careful from this point onward.

The lights in the cabins were still burning, mid-way along the deck. Somehow, he would have to get past the cabins without waking anyone or being seen. For twenty minutes, he squatted behind some winch gear and listened. Then the cabin lights went out. He waited another ten minutes then slowly got up and crept to the bridge-castle. As he edged beneath the open portholes, he knew that if he got past the doorway where the card game had been played, he could get off the ship and safely away.

In the stillness of the night, he crept slowly along the deck. When he'd gone no more than ten paces, an arc lamp on one of the derricks flooded the main deck with light. Suddenly, he found himself between one man ahead of him and another behind him. Both of them had rifles. One of them shouted something and fired a shot at him but he quickly dived behind a crane and ran to the opposite side of the



ship. He heard them running after him but stepped behind a door in a companionway, only to find himself face to face with the rest of the crew whose guns were pointing straight at him.

One of the gang shouted something in the local dialect.

On the main deck outside, more gunfire could be heard. Just as suddenly, guns were being pointed at the labourers through the open portholes and doorways by someone else. When the crew could see there was no escape, they released their captive and threw their rifles on the floor.

“Mr Brandt?” enquired one of his rescuers.

“Yes? ... Thank you for saving me... Who are you?”

“Didn’t Mr Ashby tell you?”

“No...”

“Freetown Police. I’m Sergeant Mobutu. And we have some members of our security force with us too. We were lucky to get here just in time, weren’t we ? We’ve known about this place for a while. As soon as we heard a shot fired on the deck, we moved in straightaway.”

“But how did you know that I...”

“That you were looking around the ship ? Mr Ashby told us. Damn good thing we all have four wheel drives, eh ? Otherwise, we’d never have got here in time—roads aren’t too good. Ha ha ha.”

## Chapter 103

For a moment, Brandt seemed overcome but then regained his composure. “Sergeant, listen to me,” he said. “There are crates of weapons in the hold. This entire area is a cover for an arms smuggling operation. Guns and explosives have been smuggled into South Africa from this yard. As a representative of my government, I’ll be applying for the extradition of the ringleaders and that their organisation here be destroyed.”

The Sergeant was politely indifferent.

“That’s a political matter. Our country has no diplomatic ties with South Africa—but—we do not support terrorism.”

That was the official line. The police in Freetown and the Sierra Leone government had no sympathy or contacts with the apartheid regime. But it was their job to uphold the law—when it suited them.

Over the next few hours, the police made a clean sweep of the breaker’s yard and arrested twenty three people.

One of them was Akuwe Kikuna who had been asleep in one of the cabins of a half-demolished freighter. Ashby pointed him out to the Sergeant. Before Kikuna was taken to the lock-up in Freetown, Ashby spoke to him.

“We meet again, Mr Kikuna. You know the Greek shipowners and Captain Christoforou and the Chief Engineer, Keo, don’t you? And you know all about the arms smuggling and where it’s coming from. I’m right, aren’t I?” Kikuna looked blankly at him and sneered.

“Leave him to us, Mr Ashby,” said the Sergeant. “You needn’t worry. From what you tell me, the Nigerians want him. And so do the South Africans. And I wouldn’t be surprised if we do too. And if I look back in my records, there may be one or two outstanding warrants for him from other countries in the region. Never seems to take a holiday, does he?”

When the detainees had all been taken to Freetown, the sun was rising. Ashby asked the Sergeant if he and Brandt could look around the yard for evidence. The Sergeant was non-committal but agreed that it might save him time. Then all of them went to the old cargo carrier which Brandt had boarded during the night.

The South African led the climb up the gangway to the main deck and showed the police the forward hold.

“There are crates of guns down there. It’s my job to find out where they’re coming from. When I got down into the hold last night, there were the same type of crates as the ones we found in Cape Town. They were on a ship like this called the MARSEILLAISE. Freetown was its last port of call before it sailed to South Africa. The crates we found on the MARSEILLAISE were full of guns and explosives. I’m sure they came from here and that the MARSEILLAISE came from here.”

The Sergeant told one of his men to go with Brandt and check the hold. Then, he turned to Ashby.

“There was a lot of commotion at the station last night. When you rushed in to tell us your friend was in trouble, we didn’t have time for a chat. So, now that we do have the time, how are you connected with all of this, Mr Ashby? Why have you come to Freetown with a South African uh... ‘government representative’?”

“Don’t get the wrong idea, Sergeant—I have no link with South Africa. I run a large insurance company in London. Here’s my card. Two years ago, we received a claim from a Greek shipping company. One of their ships, the CAPTAIN STRATOS, was supposed to have sunk with everyone on board. What really happened was that the owners scuttled their ship and claimed on their policy with us. When we questioned the claim, they sued us in court for twenty million pounds. At the moment, they’re close to getting the money. If they succeed, it could wipe us out. In the past few weeks, I’ve been trying to uncover the fraud. A contact of mine in London from the Security Service said that the shipowners were smugglers. I found proof of that in Athens and in Cape Town. And now the trail has led me here. Somehow, the fraud is mixed up in it all.”

“If your Security Service knows about the smuggling, they must have infiltrated the network—then why is it still going on? Are the British turning a blind eye?”

“I really can’t say. My concern is with proving the fraud. There’s no doubt that the shipowners are criminals. The problem is, I can’t prove it—or at least, not yet. A judge in London will want evidence that the owners and Captain conspired together to sink their ship.”

“Fraud and conspiracy are very hard to prove.”

“We can agree on that. The original claim said that the officers and crew had all gone down with their ship. Then two years later, in Athens, a fortnight ago, we found the Captain himself, large as life and in good health.”

“There’s your proof of conspiracy.”

“Not at all. The shipowners changed their story. They said the Captain must have stolen the cargo and that he and the crew sank the ship. Dead men tell no

tales. The owners denied they had any part in it. It was all a pack of lies, of course.”

“It’s still theft and criminal acts at sea. Isn’t that enough to stop any claim on the insurance?”

“No, it isn’t. The policy actually covered the owners for this very thing—it’s called ‘barratry’—where the master and crew of a ship carry out criminal acts on the high seas and the owners are powerless to stop them.”

“So, how does Cape Town come into this? How did you turn up there, after you found the Captain in Athens?”

“The Captain refused to tell the police anything. If he had made a full confession, I wouldn’t be here. But we found his passport which showed that he went to Lagos with his crew, shortly after his ship sank. When I went there last week...”

“You went to Lagos?”

“Yes, I did. You see, when I was in Athens, we knew there had to be a reason why the Captain went to Lagos after scuttling his ship. In Lagos, we discovered that someone had booked hotel rooms for him and his crew, two weeks before the ship went down.”

“Before it sank? Then, that means... they planned it all along. Well, it is all the proof you need, for sure.”

“Not quite.”

“What? Your courts are mad.”

“No, not mad, just demanding. In England, you have to prove everything. Anyway, there was no connection with the shipowners. But—when I was in Lagos, we uncovered a link between them and Benin Maritime—the company operated by Kikuna.”

“Now, I’m interested in an official capacity. What can you tell me about him? He is a big headache to all the police in maybe, three countries in west Africa, including us. So, what did you find out?”

“Kikuna’s company, Benin Maritime bought a cargo ship called the MARSEILLAISE from a French company, possibly owned by the Greeks or even the arms smugglers. We just don’t know.”

“The MARSEILLAISE—that’s the ship spoken of by Brandt earlier where they found the arms in Cape Town?”

“That’s right. But there were two ships with the name MARSEILLAISE...”

“Two ships? How can they be called the same thing?”

“Kikuna got rid of the original MARSEILLAISE and transferred its papers and its name to a different ship called the AEGEAN STAR.”

“Why should he do that?”

“The AEGEAN STAR was a phantom ship—it was supposed to have sunk in April ’79.”

“A phantom ship... a ghost ship... so, it’s another big fraud.”

“Right. It was probably used to make arms deliveries for the smugglers. Then, when things got too hot for them, they wanted to hide its real identity and use it later.”

“But I still don’t see... how are they connected—the shipowners, the frauds and the smugglers?”

"I think it's the Captain. He was also in command of the AEGEAN STAR. The shipowners pretended that it sank but later, it turned up here—in Freetown in 1982—when it was transformed into the MARSEILLAISE."

"Ah, now I see... so, you're in Freetown to prove the Captain was running the smuggling ring and the frauds and was doing that for the shipowners."

"Exactly. I was able to follow his movements up to when he was in Lagos, one month after the Stratos sank but I wasn't able to find out why he went there with all his crew, only that he saw someone there every day. It must have been Kikuna. When I asked Kikuna if he knew the Greek Captain, he didn't deny it but just laughed at me."

"We here must speak to the Greek police about this Captain fellow. What's his name?"

"Constantinos Christoforou."

"And you do not know why he came to Lagos with all his crew? Did you speak to the Nigerian police down there?"

"No. At that stage, there was no reason to bother them. All I found out in Lagos was that Captain Christoforou arrived on another ship, stayed a week and then went back to Athens."

"Then, Mr Ashby, I will leave you to look around for yourself. If you see anything, please tell me. Also, may I have copies of your adjuster's reports? They will help us with the prosecutions we will have to bring against these bad fellows here."

For the next two hours, Ashby explored the ship in the same way that he'd gone through the MARSEILLAISE. This time, it was more difficult: there was no internal lighting or power generator. The work crew had left some electric torches but these were not especially powerful, as he made his way down the steel corridors and stairways in the darkness. As he went, he looked for anything which could tell him where the ship came from and what it was doing before it arrived in Freetown.

Like the MARSEILLAISE, there were no identifying numbers or names. Finally, when he heard the police calling him back on deck, he knew his search in Sierra Leone had come to an end. The trail extended no further. There was nothing to prove that Christoforou, Elefthriou and the smugglers had all been acting together.

In comparison, Brandt and the police had better luck. The weapons they found in the crates were of the same Czech and Soviet manufacture as those found in neighbouring African countries blighted by civil war. Brandt said that the South Africans had been told by the Israelis that the Americans had traced the arms from Czechoslovakia to Bulgaria. From the Adriatic, they had been taken by Soviet freighter to locations in the Mediterranean where they were transferred to merchant ships for delivery to the rebels. The AEGEAN STAR (MARSEILLAISE) was one such ghost ship: if it was ever boarded, there would be no connection to the Russians who would appear blameless.

That afternoon, Jonathan Mzenga wrote up his report; Brandt spent hours dictating a coded signal over the telephone to his superiors in Johannesburg; Ashby spent an hour organizing a connecting flight from Sierra Leone to Athens. The only available plane was the next morning which would take him to Madrid and from there to Rome and then to Athens. As it was scheduled for a mid-

morning departure, he had dinner with Brandt and Mzenga and told them he would be unlikely to see them in the morning as he had an early start.

When his Breguet woke him at six, an hour later he'd showered, dressed, packed, had breakfast, paid his bill and was at the airport at eight, for the regimented two hour check-in. Perhaps more than anything, he detested airports and their luggage, passport and boarding card checks. It was another feature of modern life which grated—being treated like a sack of potatoes. It was better not to travel at all.

As it had only gone nine o'clock, it was too early for a drink – in any case, there was no bar, no duty free shops, no restaurants and no club class to get one. There wasn't even a newsagents. On this trip, he'd read War and Peace three times, cover to cover and was beginning to tire of Pierre, Napoleon and the Rostovs. There was really nothing to do but pace around the small concourse and wait.

After what seemed an age, the Madrid flight was announced and he strolled out of the side of the airport, straight onto the tarmac—there was no boarding gate or check-in area. When he climbed the steps to get on the plane, instead of being shown to his seat in business class, as soon as the stewardess looked at his ticket, she said, "Senor Ashby? Robert Ashby? Si? There ees an urrgent message for you, Senor—from the police."

"The police? What—now? Just when I'm getting on the plane?"

"Si, the flight will not leave for twenty minutes. You will have time. Reeng them from inside the airport, Senor Ashby."

With feelings of panic and annoyance, he ran down the steps and then the short distance across the tarmac to the nearest telephone.

"Hello, Sergeant—I'm about to catch my flight to Madrid. You sent me a message to ring you urgently. What is it? Can it wait until I'm in London?"

"Ha, sorry about that—but I thought you might like to know what I found after you left."

"What did you find?"

"I am not so sure."

"What? You dragged me off the plane to tell me that?"

"Well, what I mean is—you would have to go and look at it—yourself and then decide. It may be important and then again, it may not."

"But I'm just about to leave... do you really expect me to..."

"It's up to you, Mr Ashby."

"Well... alright then... who knows..."

When he got off the phone, he thought that he might have been too hasty in agreeing to stay. Despite that, he told the stewardess he wouldn't be catching the flight after all. This prompted the other passengers to curse him for the half hour delay caused by getting his bag out of the hold. Then there was a cancellation charge almost equal to the airfare. To top it off, the hotel where he'd been staying was full up and they had to send him to another hotel which was a distance away from the city centre. At the end of it, he thought about what the Sergeant had said and that he must have been mad to have listened to him.

## Chapter 104

Early the next morning, Ashby went to the police station in central Freetown, feeling annoyed with himself. When he met the Sergeant, he could see that the policeman regretted making him lose his flight; there was a vagueness and reticence about what he'd found and whether it was really so important after all.

When both of them finally reached the breaker's yard, everything was quiet and deserted, compared with the noise and activity of their last visit.

"I am sorry, Mr Ashby that I made you miss your flight," said the Sergeant. "It was stupid of me. But after we spoke, I thought you might want to look around here again. We also questioned that Kikuna fellow. What he told us—maybe it will interest you."

"What did he say?"

"Well... after you and Brandt left, we decided to have a closer look at these two ships."

By this time, they had wandered through the yard. The beach area was an environmental catastrophe. Much further along the foreshore, they came to the two cargo carriers.

As the first had been inaccessible, it hadn't been examined by Ashby, Brandt or the police. To remedy this, the police had constructed a makeshift set of steps leading up to the deck.

The second ship—the one they'd inspected—was no different from when he'd last seen it.

"Did you look at this before?" asked the Sergeant, as he led Ashby to the end of the foreshore landing.

Previously, they hadn't bothered to inspect the hull of the second ship as they assumed its name had been painted over. But when the Sergeant led him to the stern, in the glare of sunshine falling on the metalwork, it was possible to make out a name written across it: "*PROVENCALE*". The faded port of registration was "*Panama*".

"*PROVENCALE*..." repeated Ashby.

"Doesn't mean anything? Well, let's go up the walkway on the other ship," said the Sergeant. "You go first—it will only take one person at a time—I will be there in a minute."

It occurred to Ashby that the French word *Provencale* sounded close to the English word *Provincial*: the latter had been identified to Mzenga, the loss adjuster by a customs officer in Lagos some weeks earlier. Were they the same ship?

The gangway fitted by the police on the first ship, bounced up and down precariously as he climbed to the deck. Apart from the footprints made by the police, he could see that no-one had been on the ship for a very long time, possibly months, if not years. The deck was slippery with a green moss that had grown in the tropical heat and rain. As there was no lighting and he didn't have a torch, his tour was limited to the main and upper deck areas. All of the steelwork was slippery and slimy and he had to take measured steps in order not to fall over, as if he was walking on ice.

The only way was up and he decided to go onto the bridge to see what he could find. At the top of the stairway, the door wasn't locked: it was the chart room. Maps were littered everywhere and there was a smell of mildew from the humidity. Someone, probably one of the officers, had left a half empty packet of cigarettes on the table. They were an American brand but with Greek writing. The charts showed a course from the Mediterranean, along the coast of Africa with stops at St Louis in Mauritania and at Freetown. Dates had also been written in pencil as the voyage progressed.

Next door was the radio room where there were lots of hand-written notes, all of them in what looked like Greek. It was all in running writing. Printed notices in Greek were stuck to the walls. The adjoining room was the officers' mess. Empty bottles of Metaxa and Ouzo were lying on the floor alongside piles of empty beer bottles, all of them from Cyprus. Evidently, there had been a celebration of some sort.

In the wheelhouse, papers were strewn about the floor everywhere. Some of them were Greek newspapers dating from 1980. Ashby imagined what it must have been like to run the ship from the captain's bridge, to give orders to the crew and the engine room and how it would take years of training to become a ship's master.

He stood at the helm and tried to look through the windows which had a film of green moss growing on them. It was still possible to see the forward half of the ship, the winch gear, hatches and the forecastle. He imagined the ship, set on its course or coming into port, guided by tugs. It would have been a delicate operation to manoeuvre something as large as this, into place at a wharf. Then his gaze fell on something immediately below the front windows of the bridge: a wooden plaque was fixed to the wall.

On it were two words in faded brass and in Greek lettering :

“ΚΑΠΙΕΤΑΝΙΟΣ ΣΤΡΑΤΟΣ”

He couldn't speak modern Greek although he knew half the alphabet in ancient Greek which was used in mathematical formulae. From this, the first and last letters of the second word were Sigma—an 'S'. He knew a bit of Russian which used the Cyrillic alphabet. The Russian letter "P" was equivalent to "R" in the Roman alphabet.

Putting all of this together, the second word looked like '*Stratos*'. The first word started with "Kap"—the third letter was Pi, well known by children studying geometry. Therefore, the word was something like 'Kapetanos'.

For a moment, he felt stunned as if something had hit him. It was one of those rare moments in life when something real, was like a delusion. Was it the heat or was he going mad? Could he really be standing on the same ship which was supposed to be lying several thousand fathoms down, on the floor of the Atlantic off the Portuguese coast—with its cargo, crew and Captain? Or had Christoforu merely kept the ship's name-plate as a souvenir and stuck it on the bridge of this ship?

Immediately, he rushed out of the wheelhouse onto the landing of the upper deck then began slipping and sliding everywhere and yelled "Sergeant. Come up here—quick."

## Chapter 105

The name had been his nemesis.

If his rough deciphering of the letters was correct, he may have cornered the ghost he'd chased over two continents—between London, Athens, Lagos, Cape Town and Freetown.

Before anything else, he needed to establish whether it really was the STRATOS or not. The name plate in the wheelhouse mightn't mean anything at all. It might easily have been salvaged from the real CAPTAIN STRATOS before it was sunk by Christoforou and kept as a souvenir. Ashby imagined the Greek laughing over the incident. The nameplate could turn out to be nothing—yet again.

Verifying the ship's identity would involve completing the same survey exercise which Meyer had carried out on the MARSEILLAISE. Once they had that information, Simon Wells could substantiate what they'd found on provenance, dimensions, structure and build.

When the Sergeant had at last climbed all the way to the bridge and was in the wheelhouse, Ashby said to him, "What do you think of that?" and pointed to the plaque and the lettering.

"Ha, ha—it's Russian—I can't read Russian."

"It isn't Russian—it's Greek."

"You know Greek?"

"Not much modern Greek but I know some letters in ancient Greek."

"They're different, aren't they?"

"Some are and some aren't. Letters from the ancient Greek alphabet are still used in maths today. Look at this second word—seven letters—Sigma—an 'S'. Then a 'T'. I think that's the same letter as in English. Then something. Then an Alpha—'A'. Then another 'T'. Then an 'O', again I think it's the same as in English. Then another Sigma—'S'. If the third letter is an 'R', altogether, it would say 'Stratos'.

"You think this ship is the CAPTAIN STRATOS? But wasn't it supposed to have sunk?"

"Correct—supposed to have sunk. But this could be it. I had a look around the bridge before you came up. The officers must have been Greek and by the look of it, so was the Captain."

"What was his name again?"

"Christoforou."

"Yes, that was it. So, instead of being sunk, you think that he sailed this ship here to Freetown to be used for gun-running. Is that what happened?"

"Maybe. But it's essential I get the loss adjuster to come back and do a complete report on what we've found. Would it be possible for you to radio someone at your station to get a message to him? He should still be at his hotel—he had a flight to Lagos booked for this afternoon. We need him to head straight back here to the breaker's yard—with his camera."



For the next three days, Ashby, the loss adjuster, Jonathon Mzenga and a police team went over the entire ship, taking hundreds of photographs, noting serial numbers on fittings and machinery and collecting what they found in some of the cabins.

When they'd finished, Mzenga worked through the night, typing up the record of his inspection. The next morning, it was faxed to Simon Wells who was astounded at the discovery, as were Meredith and Riordan.

From all of the documentary evidence they'd received from Ridgeford Anthony and Hellas Global for the hearing, it seemed likely that the vessel was indeed, the CAPTAIN STRATOS. To make doubly sure, Wells went to the library at the LRE and searched through the marine registers and directories. In all of these, the information from Freetown matched the official data and was reliable.

Ashby ordered an embargo on telling anyone what they had found and to be especially careful inside Plantation. He wasn't to know that Black and Grenville had an arrangement with Waring that all faxes were to be delivered to them in the first instance. Ashby's intention was to have Elefthriou and Thanakis arrested but he knew that issuing warrants would take time. He also wasn't to know that the Greeks had already disappeared.

In the interim, Meredith and Riordan lost no time preparing a strike-out application to eliminate Hellas Global's claim altogether. There was also the small matter of a Companies Court judge restoring Plantation's name to the register of companies: if Hedley's order requiring twenty million pounds to be paid into court was invalid and the claim on which it was based was fraudulent, there could be no default judgment. In any event, Ransome, Garrick and Ridgefords could not stand in the way.

Although Kikuna refused to say anything, it was apparent that the weapons had merely been stored on the PROVENCALE. When they had finished painting and re-fitting the CAPTAIN STRATOS, the PROVENCALE was to be sunk and the STRATOS was to assume its identity. Like the original MARSEILLAISE before it, the PROVENCALE's bulkheads were so decayed that it had no scrap value; the easiest way to dispose of it was to sink it.

One week after the inspection was completed, the site was mysteriously destroyed. Both of the ships were blown to pieces. The police in Freetown suspected the South Africans. (Their suspicions were correct but they couldn't prove it.) Brandt had arranged for a special forces squad secretly to enter Sierra Leone. They'd made sure that the ANC couldn't use the ships to smuggle arms any more.

The irony was therefore that shortly after Ashby had discovered it, the CAPTAIN STRATOS really was destroyed, not on the sea floor of the North Atlantic but in huge segments rusting away on the coast of Sierra Leone.

## **Chapter 106**

Four days after finding the CAPTAIN STRATOS, Ashby was back in Athens and staying at *The Lord Byron*. He'd spoken to Stefanides and Nikos a few days earlier and it was time to settle with them.

Stefanides had asked for the money in cash but Nikos wanted it in his bank account. The barman had fully recovered from his injuries by this time and was ready to travel to Toronto with his wife. After waiting for so long, their visas had finally been approved.

In a bank near Syntagma Square, Ashby asked his agent to draw two hundred thousand dollars on his London account a few days earlier. Half of the money had been transferred to Nikos. The other half was counted out in front of Ashby and placed in Stefanides' brief case. It was to be taken with him on holiday to Switzerland and deposited in a bank in Winterthur where anonymity was assured.

"A pleasure to do business with you," said the proprietor of the *Perikles Hotel*. "And I hope you will remember me for future, uh... projects. This one was unusual and not in my ordinary line of business."

"Yes, it certainly was unusual," said Ashby. "For a moment, I thought we'd have to persuade Christoforou to be more forthcoming."

"You've reminded me—the Inspector from Special Branch told me that Christoforou is being charged with piracy, gun-running and some other things. His trial is coming up shortly. The inspector asked me if we would see Christoforou with him because we found the CAPTAIN STRATOS. We might be witnesses for the prosecution. The police think we might get him to talk. Are you able to go?"

"Of course. He must be angry at having to take all the blame."

"One day, he will have his revenge."

Stefanides was right. Since Christoforou's arrest at the Parthenon, weeks had passed. In the meantime, he'd been held at the State Prison at Glyfada. The police had visited him several times to get a confession from him but had gotten nowhere. It was only when additional charges were added of piracy, dereliction of duty on the high seas (which carried more than ten years in gaol) and most seriously, gun-running, that he realised he'd been snared well and truly. He was rotting in prison while his accomplices were free with his share of the loot—or at least, that was what he thought.

Two weeks before he was to go on trial, his advocate saw him in an interview room in the prison. From the prosecution papers, it didn't look good. If he was found guilty after a long and expensive trial, his sentence would attract no discount. The newest charges of piracy and gun-running could add another ten years to an already lengthy gaol term.

He felt as if they were backing him into a corner.

"If I give them the statement they want and plead guilty, how much time am I looking at?" he asked his barrister.

"The police have said they can make no promises but if you co-operate, they will drop the piracy, dereliction and gun-running charges—because they would need more evidence—and it would be difficult to get—but the original charges would stay."

"So, at best, I could be looking at around seven years—or maybe upwards of ten years. And with parole—maybe five to seven?"

“Roughly speaking, yes.”

“And if I don’t co-operate, I could get thirty or forty years.”

“Again, that’s a fair estimate—and limited parole. As you would expect, our penal code is tough on piracy and gun-running. These are very serious offences, potentially involving thousands of people and war and bloodshed.”

While this was being said, Christoforou paced around the interview room like a caged animal, under the watchful eye of a prison officer. As he looked up at the barred skylight, he gave a sigh and said angrily, “Alright then. I’ll make a statement—but I want it to be known in court that I’m sticking my neck out to do it. If I make a full confession, I’ll need protection inside here or in any other prison I’m sent to. They don’t like grasses.”

When this was put to the police, they said he would be isolated from the other prisoners as Christoforou wanted. Then they rang Stefanides and asked him and Ashby to join them when they were to interview the prisoner. Their presence would be a reminder that if he didn’t co-operate, there would be damning evidence against him.

The following afternoon, Christoforou was taken out of the maximum security wing of the prison and delivered in a black maria to the Police Building near Syntagma Square where two Special Branch detectives were waiting.

When Ashby and Stefanides arrived, they were shown into the interrogation room where the former ship’s master was chatting with his lawyer. When he saw Ashby, the mariner scowled.

“You have your justice, Mr Ashby. You have finished me.”

“The truth is, Captain that you almost wrecked our company—you and Elefthriou. My father spent thirty years of his life building up our business and the worry and distress of Hellas Global’s claim sent him to an early grave. My father would probably be alive today if you hadn’t been part of their fraud. And as for your arrest, you brought it on yourself.”

To this, Christoforou said nothing but seemed impatient to get on with his story with the least delay. He signalled to his prison guard by holding up his hands, manacled by handcuffs.

“Can they take these off?” he asked.

“Yes—can’t we do this in a civilised fashion?” said Ashby, as he threw a few packs of American cigarettes onto the table. “And how about some tea or coffee or even something a bit stronger?” And saying this, he produced a small flask of Greek brandy. When the prison guard objected, the police waved him away and gave silent agreement.

They told the prison officer to uncuff the Captain’s hands and another guard went off to fetch two pots of coffee. A cassette recorder was produced, the microphone plugged in and record mode set.

After everyone had lit cigarettes with the exception of Ashby (who found the atmosphere stifling as there were no open windows), the master mariner began his story.

## Chapter 107

“You have set the recorder? You must not miss a thing I tell you. We begin then, yes? So, for the British insurer, Mr Ashby, I speak in English. I sign the statement in Greek, later, after my lawyer reads it. Now... for many years... perhaps... for twenty years, I was ship’s master, I commanded the Greek ships, sailing from port of Piraeus. Athens is my home... I grow up there... and my family. I go to sea as a boy—it is my profession. I work as sailor, then bo’sun, then mate. Finally, I am the Captain. I sail around the world many, many times—so many I cannot remember and I steer my ships through storms and the seas like mountains and typhoons. After twenty years, I look at myself one day in the mirror and I say: *What have you got after all these years at sea? And your family? And them?* And at this moment, I decide—I want more... Ha, there are ways to get easy money on the sea—but all dishonest. So, I must be sure no-one will catch me. There are the ways of thieving, stealing, tricks, the con-games with shipping. I am a seafarer, I know them all but always, I refuse. For years, I think—the price, ha, it is too high but then I hear, some Captains make much money, they leave the sea for good. But I am not young, my children are now big so finally, I think, Constantine my friend—enough. I will take this risk. And, it’s not just me, I am not the only one thinks this way. Some shipowners, I know they are in big trouble. Sometimes, they make a big loss from the charterparties and the freighting to other countries or they gamble or take the bad investment. They must do something very quick to save their company or they, how you say, they go bang, their company, she explodes and pfft... no more ships. Hellas Global, he is one. Hermes Transnational Shipping, he is another. I see clear before me—it is not long and these companies go pfft. So, one day, I am back from my voyage to Cyprus, I speak with the shipowner, Vratsis Elefthriou. At that time, he is always worrying. He is always this far,” indicating with thumb and forefinger together, “this far from the bankrupt. I say him very quietly, ‘You have the problems? Yes? I know. You cannot hide these from me. I see what happens to you. But what you do? You must do something—soon—or everything you have—she goes down drain.’ He knows I am right. I am not the only one who says this to him. Each week, his situation is worse—so later, he sends me message and we speak in taverna. He says he also owns much of Hermes—he has a scheme—we will make the big money. Before, there are other owners of Hermes but they are all dead or gone. Now... Hermes has an old cargo carrier—AEGEAN STAR. She is near the end but surveyors say she is ok for few more voyages. Elefthriou says he has many insurances for AEGEAN STAR—for hull and machinery with the LRE, for master and crew with the P&I Club and for cargo, also with the LRE. Together, they will pay almost fifteen million British pounds. He tells me—sail the ship to Nicosia, we unload the cargo—machinery and crates—then we go back empty. Before we go, I get crew—they are ten men. These men, I know for sure, they keep their mouths shut if they get good money. They say nothing—except one. One of them betrays us.”

“I know who you mean,” said Ashby, “the mate who went to the Board of Enquiry.”

“Please. Do not interrupt him, let him continue,” ordered one of the detectives.

## Chapter 108

“I take a little,” said Christoforou, as he poured some brandy into his coffee and lit a cigarette. “These are now the luxuries for me—they are soon gone from my life—for a long time... So, my story ? Yes, you are right, Mr Ashby—the second mate, he goes to the Marine Board. Ha, but he does not say the truth. He lies to save himself—he tries to frighten us—to frighten me, his Captain. He is a fool. What really happens—it is this way: when we sail from Cyprus, we take AEGEAN STAR to a quiet, little island—the island of Pasos—where it is deserted—a volcanic island, south in the Kyklades. We leave our ship so no-one finds her. Then we launch lifeboats, we row away from the hiding-place for our ship. For two days, the current, it carries us across the open sea—but where we know we are picked up. One day, a ferry sees us, we say our ship hit a reef and she sinks very quickly. When we are back in Piraeus, Elefthriou, he tells the insurers AEGEAN STAR goes down off Cyprus and we escape before she sinks. The water is too deep to see the wreck. After some months, I answer lots of questions from police, insurance men and Marine Board and I fill out forms. Then, after some more months, the insurers, they pay and we get our money. It is then that the mate complains. He says it’s not enough. He says he knows what Elefthriou and I get—he wants more—much more. I tell him ‘My friend, you get nothing—except this—if you don’t keep your mouth shut,’ and I show him my knife. He laughs in my face and goes to the Marine Board. When the Board ask questions, Elefthriou says, we must give the mate more money to go away. So we do. But what happens? He throws it away on gambling. But then, so do I. But the mate, he tells the Marine Board only some of the truth. He doesn’t say we hid AEGEAN STAR on Pasos and he doesn’t tell you, Mr Ashby. So, now and then, I went to the island and check on AEGEAN STAR to make sure she is safely moored and no-one discovers where we left her. Also, Elefthriou is happy with our plan but Hellas Global and Hermes still are in much debt. They must make the big, big money. Then, Elefthriou gets out of shipping. So... it’s thirsty work, this story telling. I hope the Inspector allows me some more of your brandy, Mr Ashby. Thank you, Inspector. Where was I... we Greeks are seafarers and Greek captains and shipowners hear of the money-making schemes to get rich—these have risk and you must not get caught. One scheme everyone knows is to transport guns and weapons to countries with civil wars, where rebels fight their government. Elefthriou tells me we should do this but at the right moment with no suspicions. Now, everyone thinks AEGEAN STAR sinks in April 1979. The next year, I find the old crew and the mate and Keo, our Chief Engineer. Together, we go back to Pasos where we leave the ship. She is in a very bad way. It takes us three months to get parts and fuel for her to sail again. Elefthriou lets us use his other ship, CAPTAIN STRATOS to do this. By early 1980, AEGEAN STAR has new paint and new name. Now, no-one recognises her. Then, Elefthriou meets arms traders and buys an old freighter—MARSEILLAISE—very

cheap from Nigerians, Benin Maritime. Benin know we smuggle guns but they don't care. They are happy to get rid of MARSEILLAISE. She is laid up in Freetown, Sierra Leone. When Elefthriou gets all the papers from Benin Maritime, AEGEAN STAR becomes MARSEILLAISE. I go to Freetown and see the owner of Benin Maritime. One day, we tow old MARSEILLAISE out to sea, we sink her in deep water. Then, Keo and our old crew and I, we sail the new MARSEILLAISE to rendezvous in western Med, usually off Algeria. We meet other freighters in middle of night and load crates of guns. We take them to many countries—Algeria, Mauritania, Namibia, Morocco... some others. Sometimes we take them to deserted coastline. The rebels, they row out to meet us. Other times, we sail into port and unload them with our cargo. We are lucky. No-one checks our crates and no-one knows that MARSEILLAISE is a ghost ship—the ghost of AEGEAN STAR. Then later, it gets too hot for us. MARSEILLAISE, she is falling apart. So... at end of '80, the ship, she must be repaired. Elefthriou says we must fix the ship, further up the coast from Freetown in a deserted part of shoreline. We take the ship there, she is laid up for months and we do repairs ourselves. When this happens, the arms dealers become impatient—they pay Elefthriou for ten shipments and we do only eight. So, we must take his other ship, CAPTAIN STRATOS. He says, we do more runs with Stratos, then finish. But he is greedy—with arms dealers, you don't just walk away. When you work for them, they never let go. It is hard for them to find the shipowners and captains to smuggle guns. They threaten him—if we refuse shipments, it's pfft—and me, too. In the end, we have no choice—we must use CAPTAIN STRATOS for the making voyages round Med. Elefthriou keeps off arms traders but we think, if Hellas Global has no ships, then arms dealers cannot do anything. CAPTAIN STRATOS is close to the end, she does not sail much longer. Elefthriou does the same con as AEGEAN STAR. A different company but different ship—and different insurance. He says no-one sees how Hellas Global and Hermes are the same. He sets up companies so no-one can see shareholders. They disappear. Now, I think... yes... it was March '80, I sail Captain Stratos with full cargo, Le Havre to Cadiz. South, off Portugal—Cape St Vincent, in middle of night, we meet freighter mid-ocean. We take on crates of guns and ammunition. At same place, we drop plenty oil drums over side. We make it look like CAPTAIN STRATOS sank there. The wreck, she leaks the oil. When we finish transfer of crates, we steam further south, we stay close to coast of west Africa. Off coast of Morocco, we wait one or two days. Rough weather moves across Atlantic and hits Algarve. Then, one night, I send the distress signal—CAPTAIN STRATOS, she is sinking, I ask for help from coastguard and any ships in same area. Immediately, we head south from Morocco to point off coast of Western Sahara. We have rendezvous with Polisario Front, they fight for the independence. When we see them, we row out in boats with the crates of guns, unload them on the beach then head further south to St Louis, Mauritania. At St Louis, we anchor offshore and wait to hear from Elefthriou. He tells Kikuna to sink CAPTAIN STRATOS off Freetown. The crew and I must go to Lagos for the flight home. But I ignore him. I am angry. He cheats me of my share of money from arms dealers—and it is I who take the risks at sea. He doesn't know but weeks before, I sell CAPTAIN STRATOS to Benin Maritime, to Kikuna. I decide to keep the money for myself. Benin Maritime want a ship, we agree the same cover-up on the

STRATOS that we do on AEGEAN STAR. I sail CAPTAIN STRATOS to Freetown. For a few weeks, the crew and I do repairs, then we leave her there. Kikuna has cargo for MARSEILLAISE—AEGEAN STAR—but he cannot sail her. She is beached at Freetown and needs the repairs. The nearest shipyard where work can be done is Lagos. Kikuna says he sends a new captain and crew to Freetown and we will sail to Lagos together. At sea, I show the Captain and mate everything about AEGEAN STAR, the steerings, engines, holds, where the bad rust, repairs he must fix. So, we reach Lagos, my crew get the bonuses, they leave after one, two days, they go back to Philippines. I stay to help Benin Maritime with repairs fixed in Lagos.”

“But you made one mistake, didn’t you?” said Ashby. “You booked the hotel rooms in Lagos for you and the crew, two weeks before the CAPTAIN STRATOS was supposed to have sunk.”

Ashby was cut short by the inspector. “Please, you must let the prisoner speak for himself. If you interrupt him one more time, I will have to send you outside.”

Christoforou deflected the admonishment. “Correct, Mr Ashby, you are right, it was mistake by me and stupid—and now I must pay. So... I finish my story... I stay in Lagos for one week, the repairs are done. Then I go back to Athens—ha, my passport is in other name—I tell Elefthriou I sell CAPTAIN STRATOS, he panics. He says he makes claim on insurance with the LRE and your company, Mr Ashby. Hellas Global gets payments from P&I Club and cargo insurers—but—insurers for hull—Plantation—your company, Mr Ashby—they make the trouble. This is the excuse by Elefthriou not to pay me. He says we cannot finish until the claim for the hull is paid. Then, he tries to force the payment, he gets the lawyers in London. When that happens, he passes on the freight business for arms dealers to Benin Maritime. Kikuna is happy to get this. And, MARSEILLAISE takes the shipments of guns up and down west African coast. But for me, I have no money to live, so I work the ferries in Patra. A friend, a Captain helps me, he gives me the job. And here I am.”

“And that is everything you have to tell us ? You’ve left nothing out?” asked the Inspector.

“No, that is all, there is nothing more” said the disgraced mariner as he finished the last of Ashby’s brandy and held his hands up in readiness to be cuffed again.

## Chapter 109

As soon as the tape recorder was switched off, Ashby went outside with Stefanides and spoke to the Special Branch officers.

“You heard what he said in there. He and his friends defrauded us of twenty million pounds. Because of that, my company was placed in liquidation. We need two arrest warrants urgently—for Vratsis Elefthriou, the director of Hellas Global Shipping and Spiro Thanakis, their London agent.”

“These things take time,” said one of the detectives. “You must leave it with us and wait.”

Stefanides turned to them and shot off in quick fire Greek.

“We can’t wait. Don’t you understand ? This is a serious incident involving Greek nationals which could damage our shipping industry. He,” indicating Ashby, “is a London insurer. If we don’t treat this seriously, no-one is going to insure Greek ships. If that happens, our largest industry will collapse. Get moving and issue the warrants now or I will ring the Minister myself.”

Both of the policemen knew Stefanides and his links with internal security. The senior officer looked at Ashby in annoyance and said “Alright, alright, we’ll get the papers done today, Mr Stefanides.”

When the warrants were issued, they were faxed to the Metropolitan Police at New Scotland Yard in London. The overseas warrants section handled the arrest of foreign criminals. Stefanides had given the police all of the details about the claim in the Admiralty Court and that Ridgeford Anthony and City First Brokers were representing Hellas Global.

Later that afternoon, Frances Keen had a call from the Yard. Why did they want to speak to her, she asked. She did commercial, not criminal work. They told her it was about two arrest warrants. Could she give them the most recent addresses for her clients, Elefthriou and his London agent, Thanakis?

This information was confidential to her firm so she transferred the call to John Millward. After learning about the arrest warrants, he realised that the STRATOS case was now a fiasco. Untold damage had been wrought on Plantation which was in liquidation. There could be ‘consequences’ involving the Law Society. There was also the embarrassment of having aided criminals to defraud one of the London market’s most respected companies. Ridgeford Anthony might be sued out of existence by Ashby. Millward and his partners might have to pay a large amount in compensation for the losses suffered by Plantation. There would be collateral damage for Monty Ransome and Richard Garrick. They would all be tarred with the accursed Hellas Global case. None of them would handle a shipping case again.

In retribution, Millward gave the police all the details he had about the likely whereabouts of the Greeks. As soon as he got off the phone, he went straight into Frances Keen’s office. They would need to go over their role in the affair and notify their own insurers of a potential claim—against them. In the meantime, he would pass on the fateful news. The first call he made was to Meredith.

“I’m afraid I have some news to impart to you which...”

“About the warrants?” asked Meredith. “You needn’t worry, I know all about it. Our immediate concern is with the liquidation. We must have that overturned as soon as possible. Naturally, you’ll agree to do nothing further, aside from telling the court that you no longer represent Hellas Global.”

“Yes, yes... of course. We do sincerely regret all of the injury caused to your client. If we’d suspected in any way that...”

“Save your apologies. I’m sure Robert Ashby wouldn’t be interested. When he’s back in London, we’ll be reviewing the entire case as I’m sure you would expect us to do. There is also the question of legal costs to be sorted out.”

This implied that Ridgeford’s partners, Millward, Keen, Grant, Wellbourne, Ransome and Garrick could all be dragged into the inevitable fraud investigation and that a claim for compensation might be made against one or more of them by Plantation. Meredith had no particular desire to do that; he knew their positions



could easily have been reversed; next time, it could be him doing the apologising in some other case he was handling; but it was for Ashby to decide how far he wanted to take it. The community of marine lawyers was a small one where everyone knew everyone else. It didn't do to be like Vincent Wheeler.

Meredith then rang Riordan and said "They know about the warrants. I'm going to speak to George Waring. If, as I suspect, he'll prove difficult, then we'll have to move quickly in the Companies Court to overtake him."

"Why don't we see him together?" suggested Riordan. "It might smooth the way considerably."

It seemed like a good idea. They both knew that Waring wouldn't give up without a fight. After tracking him down at Plantation and dragging him out of a meeting, the mention of fraud, police investigation and international warrants was enough to persuade him to see them at Riordan's chambers in Old Square, Lincoln's Inn.

Waring later arrived with a management consultant from a large American firm. He looked ready for battle : as an accountant, he had a healthy disrespect for lawyers and viewed them as time-wasters.

Meredith handed him a summons to attend the Companies Court the next day.

"What's this?"

"You may not have heard but the 'debt' which propelled Plantation into liquidation, wasn't a debt at all—it was a criminal fraud—and we have all the proof we need to give to the court. Therefore, Plantation should never have been de-registered because it didn't owe any money in the first place—it always had at least twenty million pounds in cash sitting in its bank account. The board of directors had no authority to liquidate the company or to appoint you. We will be telling all of this to a judge in the Companies Court tomorrow and applying on behalf of the majority shareholder to have the company re-listed on the Companies Register."

Waring had expected this and decided to bluff it out.

"The majority shareholder—that would be Robert Ashby. But where is he ? No-one has seen or heard of him for weeks."

"He'll be at the hearing tomorrow."

"Well, even if he is, he's too late. What's done, is done. You can't just turn back the clock. Things have gone too far for that now."

"It isn't too late," said Riordan. "Your appointment wasn't authorised by the full board of directors. It wasn't a properly constituted board. They had no power to do what they did. The directors who appointed you ignored the company's Articles of Association and the earlier board resolutions. The Articles are the company's rulebook for conducting business. You should have made the necessary enquiries yourself about this before accepting the appointment. You failed to do that..."

"There was no need for enquiries..."

"Let me finish—you should have consulted all of the shareholders, including Robert Ashby before taking any action. You ignored them. And let me say this—the essential point is that Plantation could always pay its debts. The shareholders always wanted it to continue doing business and the liquidation should never have happened. Now, you can either agree to withdraw or you can be unreasonable in

front of the judge tomorrow morning. And I can tell you with absolute confidence, you won't succeed."

"Do you know how many people I've got, working their way through Plantation's books at the moment? Sixty. And all of them have to be paid. Am I to tell them all 'Go away, we don't need you any more.?'"

"You're the liquidator. You took on the responsibility of employing them. You know and I know that insolvency isn't a risk-free exercise—it's a minefield of obligations owed to a variety of people. I can't advise you on that—you should get advice from your own lawyers about it. But what I can say is that it will be futile to oppose us. You will only increase your own expense if you refuse to co-operate."

The consultant sitting beside Waring nudged him and said "Perhaps you could allow us a couple of hours to discuss it and we'll ring you at two o'clock."

## Chapter 110

The word 'co-operate' had rung a bell. Waring's solicitor had earlier told him there was nothing to stop Plantation being brought back to life. He'd tried to soften the blow by suggesting a way out. Westbridge would have to go along with Ashby's reinstatement of Plantation to the register of companies, whether they liked it or not. But perhaps they could stem their losses. Waring always took out his own insurance for unforeseen events when handling liquidations. In exchange for a quick exit, Ashby might forget about all of the legal costs and other expenses forced on Plantation by the liquidation. If push came to shove, he might even pay Waring's expenses to be totally rid of him. This was subtly conveyed to Meredith.

The next day, the list of summonses in the Companies Court stretched into the lunch hour, such was the demand for scavengers to pick the bones of dead companies. Plantation's hearing was to be longer than the others, so a full hour had been set aside to go through the papers in open court.

The judge, Mr Justice Fairleigh, had granted the original Liquidation Order the week before. He knew his Companies Act like a preacher knew his Bible and was notorious for having a short fuse. Barristers were blasted for illogical submissions and solicitors for messy paperwork. As if that wasn't enough, in the past week, Fairleigh had read certain newspaper reports sensationalizing the 'inside story' on how Plantation had crashed. His own name had been mentioned a number of times and he was far from happy about it.

Like his brother judges, he knew that Plantation had been a substantial company. The DTI and the Inland Revenue had been represented at the last hearing; the latter had expressed its annoyance that a large amount of tax could go unpaid.

In the papers filed with the court, Riordan and Meredith said that Plantation was the victim of a large-scale fraud.

Fairleigh guessed that it was a recipe for trouble. The last thing he wanted was a call from the Lord Chief Justice's office, inviting him for afternoon tea.

At the very least, it was an unusual situation, so unusual that he hadn't encountered anything similar in his time on the bench. This unsettled him; he detested his judgments being criticised and overturned in the Court of Appeal. To avoid that, he wanted to be sure that Plantation was fully capable of being resurrected. There would be an audience of politicians, bureaucrats, creditors, brokers, underwriters, clients and claimants, not to mention the journalists who would be hanging on his every word to demand a thorough investigation of the affair.

When the court convened, the gallery was full of spectators, many of whom were advocates curious to see what would happen. When the clerk bellowed: '*Re Plantation Ltd (In Liquidation)*', Meredith, Riordan, Wells and Ashby pushed their way through the crowd to get to the left-hand side at the front of the court while Waring and his barrister, solicitor, clerk and two management consultants, stationed themselves in front of the judge, on the right. In between them were advocates for the Inland Revenue, the Department of Trade & Industry, the London Risk Exchange and the Treasury Solicitor (representing the government). Behind the row of wigs and gowns sat a crowd of other lawyers and behind them were their clients, supporters and other riff-raff. And at the very back of the court were crowds of onlookers including Grenville and Black.

"Yes, Mr Riordan?" said the judge after surveying the crowded court. "What do you have to say to me?"

Riordan as usual was a bundle of nerves. For the next twenty minutes, he took centre stage in front of a hundred spectators. Many of them were advocates like himself; some of them knew him while others opposed him in different cases; all of them were rating him on his performance and whether he was confident, polished and presenting a logical argument. For this was an interesting case—companies such as Plantation aren't liquidated every day and then brought back to life. And those of our professional readers who may say that such a thing could never happen will know that truth is sometimes stranger than fiction.

While referring to a number of affidavits, Riordan took the judge through the events in the CAPTAIN STRATOS claim which had been withdrawn by Ridgeford Anthony. Their partner, Millward was at the back of the court, steeling himself for the witness box.

"Your Lordship will see that this was an insidious fraud perpetrated by international criminals who were using all of the weaponry available to them in the English legal system to decimate one of the largest companies in the London market," said Riordan in one breath, while pulling his gown back over his shoulders and scratching the itch under his wig. Many years ago, the headpiece had been rubbed in the ashes of the fireplace to make it appear less pristine and inexperienced. "The present whereabouts of these criminals is unknown. Their former solicitors, are here today," at which point, various eyes turned in the direction of Millward. "Your Lordship will have seen the fax letters from the Greek police, New Scotland Yard and Interpol, proving the existence of the fraud which was exposed by Plantation's Managing Director, Mr Robert Ashby. I would add that Mr Ashby is in court today and ready to give evidence if necessary, before your Lordship." All eyes strained in the direction of Ashby who had arrived at Heathrow only hours earlier. "Having disposed of this reprehensible claim which

originally drove the company into a technical default, Plantation Reinsurance Limited has always had adequate funds to meet all valid claims and to pay the Inland Revenue who are also represented before your Lordship this afternoon.” No-one showed the least interest in them. “The request by Plantation to be reinstated to the Companies Register is not opposed by the liquidator, Mr Waring or the Inland Revenue, the DTI, the London Risk Exchange or the Treasury Solicitor.”

After Riordan sat down, the judge listened impatiently to each of the bewigged advocates while tapping his pen to hurry them on and then said, “All of this is highly unusual. The application may be unopposed but I do not yet understand why Plantation’s board of directors took the steps it did. Can someone explain that to me?” And glaring at the row of wigs in front of him, he waited. “Do any of you have an answer to that or don’t you?”

Waring’s barrister rose hesitantly and said that Plantation’s directors felt constrained to act. They had to do something to protect the interests of the company’s creditors.

The judge turned on him. “But why on earth did they ignore Mr Ashby’s investigations and appoint a liquidator? It’s absolutely senseless to have done this,” persisted the judge. “Surely, the directors of a company this size, were aware of what its own Managing Director was doing? Surely they had good reason for closing the company down?” And after waiting a few seconds, “Am I to believe that none of you know why the company was liquidated?” roared Fairleigh. “You’re wasting my time. I’m almost minded to throw the lot of you out. You’re all an absolute disgrace to the bar.” (This was a familiar refrain in the Companies Court.)

As Waring’s counsel said nothing, Riordan got up. “We would say, my Lord that Plantation’s board overreached itself.”

“Then that was clearly a matter for the shareholders to have resolved before matters went out of control,” responded the judge. “Why did they not restrain the directors?”

“The fraud was carried out at such a pace, my Lord that it left very little time for the shareholders to respond as they would have preferred. Mr Ashby had only just arrived back from the United States after an absence of two years, following the sudden death of his father to discover that he was the principal shareholder. The fraudulent claim was listed for a full hearing before Mr Justice Hedley in the Admiralty Court, one week after Mr Ashby’s return. This series of events left him no time to deal with the board.”

“Well... much as I sympathize with those running the company in having to combat the fraud, I am extremely disturbed at the series of events which has transpired. This is a major company whose total equity is several hundred million pounds. It is also a member of the London Risk Exchange and trades in thirty countries around the world. The order for liquidation was unprecedented. In any other circumstances, I would have had no hesitation whatsoever in refusing this application. On this occasion, I will ask the relevant authorities to examine Plantation Re’s position fully to determine that there is absolutely no question of the company trading without sufficient funds. In the absence of receiving any reports from them during the next seven days, I will make the Order requested but I emphasize that you are all skating on thin ice. If there is any further application

before me, I may not be as temperate as I am today. The directors of Plantation Re will not escape so lightly the next time. Now, what is the next case?"

## Chapter 111

The set of conditions imposed by the judge meant that Plantation's accounts and annual report had to be in perfect order and available for the Inland Revenue, the LRE, the DTI and various business partners and shareholders to inspect within a matter of days. Aside from the company's financial position having to be brought up to date, it needed to identify the reserves to pay future claims.

This resulted in Ashby being stuck with Waring and Westbridge as there was not enough time to bring in another auditor at short notice. The trade-off was that Waring would remove his teams of consultants, place everything back in its proper order and then carry out a complete audit at no charge. Plantation would overlook the damage which had been done, re-organise its business and resume normal trading. The outcome was a 'Mexican stand-off'—neither side would be seeking any payment from the other for what had happened.

As it turned out, Waring knew exactly what the company's finances were and it didn't take him long to produce a fully revised, updated set of figures. Hidden away at page 287 of the accounts, was a caveat that Plantation might not be a 'going concern'.

In his view, any of the five remaining mega-claims could vaporise Plantation overnight. This was undoubtedly true. There was only Ashby and his lawyers saying that all of the claims were unfounded. The courts might disagree with them. As auditor, Waring wasn't going to stick his neck out for Plantation, even if the five claims suddenly disappeared altogether.

Despite that, Plantation had enough money to pay all existing and anticipated claims. That much was certain. With the Captain Stratos out of the way, twenty million pounds had suddenly been released from the reserves. It would bolster the company against the next most urgent threat, the Victor 7 claim, which was due to be heard in a Manhattan court in a fortnight's time.

As soon as the new accounts had been checked and verified by Ashby, they were made publicly available. The DTI said nothing but the Inland Revenue demanded payment of its long outstanding tax bill without further delay. Plantation was on the hook for ten million. Between one and two million was deductible for the expense of defeating the fraudsters. In recognition of Plantation's ordeal, the Revenue agreed that half of the balance should be paid immediately with the remainder due in the next financial year.

With the Inland Revenue off his back for the time being, Ashby was able to restore Plantation to the Register of Companies. That only left resolving matters with the Risk Exchange and the other shareholders. These were mainly former employees and some retired pensioners who had been given shares as a long term investment.

After arranging a meeting with the LRE, Ashby returned to the second floor of the Exchange building and was shown into an ornate eighteenth century boardroom.

Occasionally, the room was used for signing up new syndicate members—these were investors who pledged their own personal wealth as security for their syndicate's business. Most were millionaires. In return, they received a double bonus—low tax while their investment grew in value.

But there was also a downside.

At some of these ceremonies, the new member was asked to take out their cheque-book and remove a blank cheque.

One day, they were told, if their syndicate had losses, an amount would be written in and the cheque would be cashed. The amount might be devastating—perhaps more than the value of everything they owned. All of their wealth might be called on to pay, right down to the shirt on their back and the links in their cuffs. In life, all was possible. Expect the unexpected.

Everyone laughed. The cheque was torn up. No-one imagined it could happen. Who would ever invest in a scheme which could destroy them? And yet none of them knew that their lives might turn on that fateful pledge—but that is a story for another day.

Plantation's syndicates at the LRE were different. The 98% majority member was Ashby by inheritance from his father. Minority shares were held by the underwriter of each syndicate. Jim Ashby knew the LRE system well and refused to bring in external investors. He wouldn't subject them to the same risks which he himself accepted personally. Plantation used its syndicates as conduits for related business through the Exchange: Plantation had to be widely represented; its spread of involvements in large international contracts had to be diverse; other underwriters and brokers at the LRE often sought a reputable co-insurer; until the merger with Stirling, Plantation's security was rated highly at AA+.

Before long, he was joined by the directors of the market committee whom he'd met weeks earlier.

This time they behaved differently towards him. He was greeted with broad smiles, shaken violently by the hand and patted on the back. They'd misjudged Plantation, for which they apologised. It was commendable how he'd thwarted the criminals and saved his father's company.

"You're going to try and talk me round, aren't you?" said Ashby.

"Surely this is an opportune moment to end your dispute with Welch Wenders & Watmore?" asked one of the directors.

"My father was right to reject the Victor Oil claim. There's nothing to persuade me that what we're doing is wrong."

The others' demeanour suddenly changed.

"We had thought that you would begin to see sense."

"I'm only doing what I have to do."

"We don't see it that way. Neither does Welch and neither do any of your underwriting colleagues downstairs."

"That can't be helped."

“Well, I’m afraid you’re leaving us no choice. Plantation’s business at the LRE will be suspended forthwith. Until a final decision is made by the American courts, your syndicates will be unable to write any further business here.”

“We’re not writing anything as it is.”

“Well, it’s your own fault. If you weren’t so obstinate in refusing to back down to the brokers, you wouldn’t be in this position.”

“I won’t go over old ground but as with the Greek shipping fraud, we will be vindicated when the jury in New York hears what we have to say.”

“We very much doubt that.”

“You should be more worried than us if we left the Exchange. At the time of my father’s death, we were one of the biggest operators in the London market. Our syndicates at the LRE are small but that might easily change. It would be to your disadvantage if we left for good. There are other options available to us.”

“The last time we met, you mentioned Bermuda—ha, ha—why don’t you go there instead? Everyone downstairs would say that it’s probably remote enough, in the middle of the Atlantic.”

“Or what about Gibraltar? Perhaps you could open an office there? On the Rock,” said the other director as they both laughed when Ashby made his exit.

Back at Fenchurch Street, he called a meeting of everyone still working at Plantation, after Waring and his management consultants had taken their leave. There was only a handful of people including Simon Wells, Roger Grenville and Nigel Black. All of the former Stirling directors had resigned or found jobs elsewhere. There were still the core accounting and claims handling teams along with one or two junior underwriters and a receptionist. Ashby’s secretary, Tara had stayed on. Everyone else had either been dismissed, given redundancy or gone off to work in other companies. The staff count had been reduced from two hundred to twenty.

Ashby stood on a chair so that he could see everyone and they could see him.

“I’m not much of a public speaker... but I wanted to let you know the current situation with Plantation, as it affects not just all of you but also your families, your careers... and your future. All of you will have heard or read in the papers that we fought off the criminals who were trying to destroy the company. I never doubted that we’d overcome them. And we were only able to do that through the hard work of all of you—and especially, Simon Wells here—who I would add, is joining us as a director.” To this, Grenville and Black both thought to themselves that the position would be short-lived. “But, there are another five claims of the same magnitude as the Captain Stratos, each of which could still wipe us out. Now, I’ve looked very carefully at all of them—and so has our solicitor who will also be one of our new directors—and we are absolutely convinced that Plantation should not have to pay any of them. This morning I had a meeting with the market committee of the LRE. Our underwriting syndicates have been suspended there until further notice.” Hearing this, Black was unable to restrain a faint smile. “That doesn’t matter so much because the syndicates’ members are mostly myself and one or two of the underwriters. Anyway, the LRE isn’t the only place where we do business. We still do our main underwriting in the companies market. And there’s also our brokerage and overseas businesses. But because of our dispute with Welch Wenders, all of the other brokers have closed ranks on us and are not

bringing us any new business. We can go on for a while with a lot of our existing clients which are automatically renewed but that won't last forever. And that is why I have decided we will be looking for new markets, as soon as our financial position has stabilised and the five claims are resolved."

"Which new markets were you thinking of, Robert?" asked Grenville.

"We've always had a close association with Texas Alamo Fire & Guaranty where I was working until recently. If any of the five claims are proved against us—and I have no reason to think that they will—then Texas Fire are ready to support us if we need additional capital. So, to answer your question, we could begin to bring in a lot more business from the US, Canada and possibly also South America."

"How can you be sure that none of the five claims won't be proven against Plantation? Isn't that unrealistic? Shouldn't we have a contingency plan in case any of them succeed?" asked Black.

"What did you have in mind?" responded Ashby.

"Well, uh... it's not important. Please continue."

"An Extraordinary General Meeting of Shareholders was called a month ago before I went to Athens. Letters went out to all of our shareholders so we'll be going into that in half an hour downstairs. Afterwards, there will be a board meeting with our new directors and then it's back to completing our preparations for the hearing in New York in early April. I'm grateful to all of you for your loyalty throughout these difficulties and I'm convinced we will be successful."

When the meeting dispersed, Ashby approached Black and said, "I should forewarn you that one of the resolutions to be put to the EGM will be that we, as a board, explore a reversal of the merger with Stirling. You may recall that I mentioned this at the last full board meeting."

"Yes, I remember it well—and as I said at the time, you can't be serious. Without Stirling, Plantation wouldn't have survived. We all know that. So, what exactly are you trying to prove?"

"Just this—that the merger had a number of—shall we say, unusual features about it which I'm sure my father would never have agreed, such as the severity of Stirling's claims position. If we have to go through it all, then we may uncover things which you might wish we hadn't. If we have to do that, things may become rather unpleasant."

"Is that a threat?"

"Not in the least. I'm stating the facts as I see them. At the last board meeting, I said I wanted out—and I mean that. One of the resolutions to be voted on downstairs will be that the board examine how to achieve a de-merger and then to report that to the next Annual General Meeting of Shareholders. The writing is on the wall. It's for you to consider where you stand and then put a proposal to us. You hold the largest number of shares after me."

"Yes, I do and I can tell you now that I won't be going anywhere. Your threats don't frighten me. Your own majority shareholding may be less secure than you think."

And with that, Black made his way to his office. Later, he was joined by Grenville who was interested to know their next move.

"Were you thinking of mentioning the take-over rumours?"



“How well you know me,” said Black. “Yes, I was tempted to spoil his plans but thought better of it—for the moment, anyway.”

## Chapter 112

After the meeting at the *Promontory Club* two weeks earlier, Vittorio Gallazone had spoken to his directors in Naples. They had approved an offer of seven hundred and forty million pounds for Plantation, whether the company was solvent or not.

Gallazone had decided to wait. He'd only hinted at an offer to Grenville and Black but hadn't understood the implications of the Order in the Companies Court. It was unclear whether Plantation was still in play, following the departure of Waring. Gallazone couldn't tell who was controlling the company. Was it Black and Grenville, as they pretended? Or was it Robert Ashby, the majority shareholder? Or was it someone else?

Black had counselled patience to Gallazone. Ashby would be quietly removed. He was the only obstacle preventing Specifica from taking over Plantation. Once he was gone, they could agree a price.

At the same time, Grenville had intimated to Weber of ADV that the Italians were ready to bid almost a billion pounds. So what if there was a difference of over two hundred million from Specifica's real bid—who was counting? And who was to know anyway? This led Weber to alert his own directors in Düsseldorf of a counter-bid. In turn, they'd decided that nothing should be done until the dust had settled and it was possible to see whether Plantation would survive all of the remaining claims.

In this way, both Specifica and ADV were poised for an outcome. Occasionally, rumours circulated in the press and in the Cube at the LRE that Plantation had been sold. This frustrated and antagonised the rival bidders as they didn't know who to believe. It also annoyed Grenville and Black who had the prospect of a billion pounds almost within their grasp. The negotiations were in a permanently fragile state. One false move and the plunder might evaporate. Yet, they might not have long to wait. The Victor 7 claim was to be heard in New York in a few weeks. If Plantation avoided the American sword of Damocles hanging over it, there was the arbitration in the Caspian claim which would start a month later. Also, while Ashby was away, the Seguros Amazonas claim had been active in the Florida courts. And in Johannesburg and Pretoria, the steel company, NESC had been petitioning the South African government to honour its payment but had only encountered silence.

Meanwhile, at the Extraordinary General Meeting of Shareholders, Ashby was surprised to see many of Plantation's former employees and directors who were all well known to him and who had worked at the company when he was growing up. It was no secret that they were angry at having lost their jobs, courtesy of Nigel Black and his confederates from Stirling. They'd felt let down by Jim Ashby who had failed to defend them. Although they'd been given shares in Plantation over

the years, for many, these were little consolation. Ashby listened as they complained that Plantation was on the rocks and that their shares were probably worthless.

Before the meeting started, he tried to reassure them that all would come right. One or two were furious at the way they'd been treated and singled out Nigel Black as the culprit.

"If he hadn't joined us, Plantation wouldn't be in this mess," said one of the former directors whose place had been given to a Stirling appointee.

"That's why we're here today—to remedy things," said Ashby.

## Chapter 113

The large conference room was filled to capacity with over two hundred people. Along with Plantation's former employees and directors, there were also some from Stirling. Together, they represented ten per cent of the total shares. Ashby held eighty per cent; Grenville had around three per cent and Black had seven per cent.

At the back of the room, a lone figure sat motionless. Her eyes followed Ashby as he moved amongst the crowd.

She was slim with black hair prematurely greying, in her mid thirties and an habitu  of Sloan Square—this was evident from her expensive dress coat, fashion jeans and leather top boots. When she wasn't watching Ashby, she was casually observing everyone in the crowd. No-one seemed to know her and she didn't speak to anyone. But it was obvious that she knew them. When Ashby began talking to some of the old directors near her, he suddenly noticed her looking straight at him.

"Erika—I thought you were living abroad. What are you doing here, of all places?" said Ashby, as he left the others to talk to her.

"That's not much of a greeting," she said defensively.

"Well... it's just that I haven't seen you for such a long time. It must be... over five years, since Mother died. How long have you been back? I didn't see you at the funeral a few weeks ago."

"I was in LA. How have I been? Oh, alright, I suppose."

"It was a shame you missed it. Everyone was there, some MPs. It was a good send-off. So, what brings you here?"

"Your letter, of course."

"My letter?"

"To all shareholders about today's EGM. I'm a shareholder. That's why I'm here."

"I didn't know you had any shares. Well, anyway, we'll speak again later. I must get on with the meeting. You'll come and see me afterwards, won't you?"

"Don't worry, I will. I need to talk to you about... oh, it can wait."

Not many people knew that Ashby had a half-sister.

His mother had been married twice. Her first marriage was in her late teens, before the war. Erika was the only child of the marriage. Her father had been

killed in the Arnhem campaign. Erika never knew him but had much of his character—she was impetuous, restless and unpredictable. Her father's family were titled and very wealthy. Ashby's mother had been left a huge sum in his will. The rest had been put in trust for Erika. In the early fifties, his mother had met Ashby's father and a few years later, Rob was born. By then, Erika was nine and away at school.

As he grew up, he sometimes saw her during the holidays when she was home from boarding school. She always behaved sourly towards him, treating him like a baby because she was older. She also disliked his father even though Ashby senior treated her as his own daughter. Their mother spoiled her and gave her whatever she wanted. As she got older, it was clear that she was jealous of her mother's affections for him and of his father having survived the war when her own father hadn't. The worst thing about her was that she was a consummate liar. Often, she would make up stories to get him into trouble with his parents. She seemed to enjoy making people angry with each other and derived a form of entertainment from it. In time, Ashby grew convinced that she hated him and that she enjoyed seeing him suffer from her continual fabrications about him. For years, he stoically ignored the ill feeling she had for him until at last, she finished school in the early sixties and decided to go travelling. By that stage, she'd fallen in with a bad crowd and went trailing off around Asia. Her friends used her for her money. After years of drink, drugs and casual relationships into the seventies, she had never found happiness. Instead, she drifted aimlessly from one place or husband to another.

Their mother had died five years earlier and he hadn't seen Erika since then. At the time, she'd gone to live in Los Angeles and was on her second marriage but had put off having children. Now she was back in England and no doubt living at the large house she'd been given by her paternal grandparents in Sussex. Ashby recalled that his father had encouraged her to take up a career. She'd worked for him for around six months and then grown bored and left. His father had probably given her a small number of shares in Plantation. He used to give them to his employees as a way of sharing the company's success. Erika must have been given a small number of shares at some point in the mid seventies. The standard letter to all shareholders had been sent out to her last known address in West Sussex.

Why she wanted to speak to him was a mystery. They had never got on. And he had no interest at all in fostering any association with her after so many years of bad blood. Her mere presence was ominous.

*"When sorrows come, they come not single spies but in battalions."*

Putting this at the back of his mind, he stood up at a long table at the front of the room to address the meeting. Grenville sat on his left and Nigel Black was on his right. Further along were Simon Wells and Ed Meredith.

In less than a minute, he described what he'd said to everyone upstairs—that Plantation would have a new board of directors and intended to explore new markets. Having dealt with the preliminaries, he then got onto the main point of dissension.

“The new board will also be pursuing a de-merger of its business with Stirling Limited,” announced Ashby. This produced an uproar and some of the shareholders began applauding.

“About time,” interjected one of the old directors who had been sacked after the merger.

“Why wasn’t Black given his marching orders earlier ?” someone else called out. “Stirling brought the claims with them and dumped them on Plantation. Why wasn’t he thrown out ?”

Amid the uproar, Ashby called for silence.

“We aren’t here to talk about Mr Black—and anyway, he was guaranteed a seat on Plantation’s board for as long as he remained a shareholder. That was the arrangement agreed in the merger by my father. At present, Mr Black has around seven per cent of the total shares.”

This failed to pacify the audience which grew even noisier.

“I’m not sitting here to put up with this,” said Black and stood up, ready to make a quick exit, to the delight of many in the audience.

“No, you must stay and vote on the resolutions,” said Ashby.

“Get on with it, then,” responded Black impatiently while confronting the hostile crowd. “I’m not afraid of them—but you’re chairing this meeting—and order needs to be restored if we’re to get anywhere.”

Ashby said he would put the resolutions to a vote by a show of hands after Grenville had reported on Plantation’s financial position.

Grenville then gave a summary of the accounts prepared by Waring. He emphasised Waring’s opinion that Plantation might be technically insolvent.

“The auditors have drawn our attention to the uncertainty created by the extremely large claims from Victor Oil, the British Gallery, North Eastern Steel, Caspian Limited and Seguros Amazonas. The company has not reserved for any of these claims,” said Grenville while turning to look at Ashby, “because they are not considered to be valid claims by management. However, most shareholders will already know that any one of these claims could finish Plantation altogether.”

This produced further uproar as Grenville was heckled. Ashby again called for order and put the resolutions to a vote.

To the dissolution of the old board of directors and the appointment of Ashby, Wells, Meredith, Black and Grenville, the motion was carried although some in the audience were adamant that Black should resign.

Next was Ashby’s strategy of opposing each of the five claims. This was approved by everyone, with the exception of Black and some of the former directors from Stirling.

The final resolution was that the board should explore reversing the merger with Stirling. This was also approved by majority. At one point, Black got up and tried to justify why Plantation had no choice than to agree the merger. This only increased the rowdiness of the audience so that he couldn’t be heard at all whereupon Ashby called for order, listed the resolutions passed and then called the meeting to a close.

After the room had emptied, Ashby said that he would join Meredith, Wells and the others upstairs in half an hour. Waiting for him at the back of the room was Erika. The thought of having to confront her about whatever was troubling her,

was annoying. Nevertheless, he had to find out the reason for her sudden appearance.

Both of them went upstairs to his office in silence, the door was closed and he said, looking in her eyes, "You wanted to talk to me."

"Yes... yes, I did. I understand that father.."

"You mean, your step-father—my father," said Ashby.

Oh, alright, my step-father... made a will leaving all of his shares in Plantation to you. Is that right?"

"Yes, correct."

"And in the will, nothing was left to me—at all."

"Yes, that's also correct."

"Well, as you can imagine, I'm very hurt by it and unhappy about it—in fact, I'm extremely angry. I was part of his family too. Why should I have been left out? Mother left you a lot of money..."

"Almost nothing compared to what is in trust for you."

"That isn't the point. My step-father treated me like his own daughter and after all, I am your sister."

"You needn't remind me of that."

"Why should I have been forgotten? He loved me as his own daughter. He used to spend a lot of time with me when I grew up. He specifically told me that he wanted me to have an equal share in the company with you."

"When did he tell you that? You know it isn't true."

"It is true—he told me that himself, quite a few times. He said that was what he wanted more than anything—for us to share the company between us and run it together—as a family. That's what he said."

"Well, if he'd really wanted that, why didn't he say anything to me about it and why didn't he mention you at all in his will? It seems very strange if it had been so important to him."

"I agree with you. And that's what I don't understand. And what I want to know is—what are you're going to do about it?"

"What am I going to do about it?"

"Yes—you."

"Tell me... why are you bothered about it, anyway? When you worked here very briefly ... for a few months, you weren't interested in it at all and then left. And now, you think you could run the company with me?"

"Why not? You fancy yourself the greatest in the world at everything—well, I can do just as well as you can—if not, better."

"Just tell me—what do you want?" Ashby leaned back in his chair while looking at her intently. The conversation had exposed the distrust between them which stretched back as far as he could remember. She hadn't changed and would never change.

"I want half of your shares in Plantation."

"What? You must be mad."

"That is only fair."

"All I can say is... it's completely out of the question. In fact, I wouldn't even give you one of my shares—not one."

"I've already seen my solicitor and I've been told that I would have a very good case if it went to court."

"Then that is what you must do. Good day."

"You'll regret this, Robert."

"Good day."

And with that, she slowly stood up, having decided on her course of action, took up her bag and departed.

After she'd gone, he spent a few moments gathering his thoughts.

The threat hadn't surprised him—he'd expected it. She'd always been a spoilt child. Now in her thirties, she was still as unsettled and changeable as she'd always been. Her jealousy of him remained unabated and she would undoubtedly follow up on her threat. The confrontation would merely re-open old wounds. Inevitably, he thought, there would have to be a final parting of the ways.

## Chapter 114

The EGM had been a fait accompli from the outset but Ashby had wanted to stage it to put pressure on Black.

"We now have the shareholders' agreement to handle the claims in the way that we want."

Ashby was at the head of the boardroom table with Simon Wells and Ed Meredith on one side and Nigel Black and Roger Grenville on the other.

"From the reaction downstairs, Nigel, you can see for yourself that the shareholders want a de-merger. I'd like you to think it over. You've got seven per cent of the company. That's not bad, considering the standard of your underwriting and the two thousand per cent loss ratio on the business you wrote. However... let's not go into that just now," he said while holding up his hand to silence Black who was clearly infuriated. "While we're killing these claims one by one, I'd like you to think about how we can resolve our differences. The shareholders and I would prefer you to leave the company and..."

"Of course you would—we know that already—but it isn't quite that simple, is it? Without Stirling coming along when it did, we wouldn't be sitting here talking about it today—there wouldn't be any Plantation. Would there? And what the other shareholders want and what they get, are two different things. I'm the largest shareholder, after you. If my position is secure, it won't matter what the others want. They won't be able to do a thing about it. And I can say now that I feel confident... that I won't be going anywhere, so you'll just have to put up with me, one way or the other."

"Have you thought about what your shares might be worth?" asked Meredith. "If Robert was able to buy you out, would you consider a reasonable offer for them?"

"Not a chance," said Black. "I have no intention of selling my shares—to anyone."

“What about an exchange of shares from one of Plantation’s other companies?” suggested Simon Wells. “What about the broking company? If you’re looking for a good investment...”

“It’s no use continuing. I’m not interested.”

“Then that narrows our options, doesn’t it?” said Ashby. “The board appears to be split and in dispute with one of its directors who refuses to resign. We could take a vote on it now and you’d be out... but we won’t, at least for the moment. I bear you no ill will and I would like to resolve matters in an honourable fashion—and so I will leave you to think about what we’ve said. In the meantime, we—that is, the three of us,” indicating Wells, Meredith and himself, “will get on with trying to overcome the Victor 7 claim. Who knows? If Plantation loses, it won’t make any difference—and none of us will get anything.”

“Precisely,” said Black and with that, the meeting was adjourned and Ashby and his allies headed off down the corridor to his office while Grenville and Black went in the opposite direction.

In Ashby’s office, the triumvirate considered where matters stood.

“Why didn’t you just push him out, then and there? Why wait?” asked Wells. “He’ll only cause trouble while he’s stalking the corridors. You do know, of course, that he and Grenville read all of the incoming faxes on each of the claims and where the company has other involvements such as with Texas Fire, for instance?”

“Yes, I know. But it’s better to have him close so that we can see what he’s doing rather than outside the company and plotting behind our backs. And we already have a mountain of court cases against us without yet another one from him.”

“At least the courts give you a clear indication of what your opponent wants and how you can finish with them,” said Meredith.

“You surprise me,” said Ashby. “Most people would say that courtrooms and judges had nothing to recommend them. Anyway, let’s move onto the Victor case. What’s been happening while I was away?”

At the same moment when Meredith was describing the recent depositions taken by Waterford of Felsen and Deitz in London, Black and Grenville were walking down Leadenhall Street together. After crossing at Bank into Cheapside, they headed up Change Alley.

The *Grenada Coffee House* had originally opened in the reign of James II, then became a chop-house in Georgian times and was now a wine bar, hidden away in an enclosed courtyard. Only traders from the nearby Metal Exchange went there during the day when it was heaving with customers until early closing at three o’clock.

On this particular day, after re-opening at six, it was deserted apart from a solitary patron who sat on his own at an end table on the far side of the bar. When the others entered, the man looked up from his newspaper, stood up and finished his glass of wine.

“We need to be quick,” said Black, “we don’t want to be seen.” After removing an envelope from his overcoat pocket, he gave it to his contact and said, “Make sure Jeremy gets this.”

“Thanks, it’ll be safe with me,” said the man and made a hurried exit.

“That should put an end to their ridiculous charade in New York,” said Black. “Let’s go.”

They stopped outside the wine bar to make sure that no-one had spotted them then walked back down to Cheapside, crossed over to St Michael’s Alley and went down Lombard St until they reached a side turning which took them to the *Promontory Club*. Waiting for them in one of the dining rooms was Max Weber and one of his German colleagues from ADV. Once the champagne was poured, Weber immediately got to the point.

“Nigel, Roger... our board in Düsseldorf has discussed your offer for Plantation—and I regret to say, that it has been rejected.”

It wasn’t unusual for German companies to prevaricate, sometimes for years or even decades. Black had expected this. What Weber hadn’t said, was that he’d also spoken to Vittorio Gallazone and exchanged notes with him about the negotiations. Both of them thought they’d been led down the garden path. There was no point both of them over-paying and so the Germans had gone cool on the idea of taking over Plantation at all. Or at least, that was the impression which Weber wanted to convey to Gallazone and the others.

“We understand entirely,” said Grenville, “it’s an uncertain time at the moment for the company.”

“Perhaps your board may think differently once the claim in New York goes against Ashby in another fortnight,” said Black.

“I doubt it,” replied Weber, “we’ve thought carefully about it and we would be very unlikely to change our decision.” At the same time, he was thinking that if Ashby was to hold off the claim from Victor Oil and if Plantation came up for auction, it was Ashby he should be speaking with, not Black and Grenville. He would happily leave Gallazone to deal with them and allow the Italian to think that the field was his. ADV was betting on Ashby. And Black knew it.

“Well, that is a shame,” said Black mournfully. “We’ll have to see if anyone else is interested.”

“I wish you buona fortuna,” said Weber with raised eyebrows and they all laughed together.

