

Our Global Asset Recovery and Enforcement Team

Asset freezing and recovery

In today's global economy, assets can be located anywhere. You need a trusted partner to navigate the complex maze of administrative, legislative, and judicial processes. That's where we come in.

Our market-leading, experienced Global Asset Recovery and Enforcement Team have handled some of the highest-profile, most well-known cross-border cases in the last 25 years setting countless ground-breaking precedents for asset-tracing, freezing injunctions, fraud claims, and off-shore trusts. With our numerous leading judgments, we have the unique experience of developing the law in fraud and asset tracing.

Our cross-border experience, combined strength, and global footprint in this area are unrivalled. Ranked Band 1 for Asset Tracing and Recovery by Chambers Global, we work together with our top-ranked Investigations and White Collar practice, Insolvency Litigation practice, and Banking and Finance Litigation practice as one seamless team, ensuring we serve your best interests across borders



“Going up against them as a defendant in a recovery case is like being hit by a truck.”

Chambers Global 2020

**Band 1 for Asset Tracing & Recovery
(Law Firms)**

Chambers Global, 2020

and forums. Our global presence includes 50+ locations around the world, including the U.S., Latin America, Europe, the Middle East, and Asia. Given our strong presence, we've developed asset recovery know-how in numerous jurisdictions, including Switzerland, Cyprus, the British Virgin Islands, the Isle of Man, and numerous other off-shore locations.

Our diverse multicultural team delivers results even in the most complex and challenging scenarios. We regularly act for liquidators, bond trustees, and other representative claimants in pursuing major asset recovery litigation. We also act for individual creditors and other stakeholders. Historically, we were the lead advisers to the liquidators of BCCI, and are currently acting for BTA Bank in *BTA Bank v Ablyazov*, the largest fraud case ever to come before the English Court.

We represent **JSC CB PrivatBank**, the largest bank in Ukraine and now in state ownership, against its former shareholders, Igor Kolomoisky and Gennadiy Bogolyubov, and six companies alleged to be (secretly) owned by them. In this high-profile claim, PrivatBank alleged that Messrs Kolomoisky and Bogolyubov used the six companies in a scheme to defraud the Bank of around US\$1.9 billion while it was still under their ownership and control. In 2017 when PrivatBank's claim was first issued, we obtained a US\$2.6 billion freezing order against all the defendants. We've continued to represent PrivatBank in a number of interlocutory applications brought by both PrivatBank and the defendants in relation to the freezing order, including applications brought by the defendants to discharge the freezing order, and disputing the jurisdiction of the English court to hear the claim. We also represent PrivatBank in separate related proceedings brought against the Bank by the defendants in other jurisdictions, including Ukraine and Cyprus.

We are representing an **African bank** in relation to an airline defaulting on loan repayments. The bank financed two aircraft under English law facility agreements for US\$75 million, and the bank took security over the aircraft, among other things. The bank is now in dispute with the airline, the purported receivers, and other creditors, all of whom are scrapping for a limited pool of assets that are disbursed across the globe, as the aircraft, the engines, and parts have been disassembled. Our multijurisdictional and multi-office team is advising the bank across all jurisdictions, which includes coordinating external counsel on issues across Nigeria, South Africa, and Malta. Actual and anticipated litigation and arbitration proceedings are involved in the UK, Nigeria, South Africa, and Malta. The proceedings involve the interpretation of the Cape Town Convention, an international convention which gives rights to the holders of international mortgage interests in aircraft and which has only been tested in the courts infrequently since its introduction.

We continue to act for **Deposit Insurance Agency** (DIA) in its ground-breaking case against former oligarch Sergei Pugachev. We were appointed by the DIA in 2014 to help seize assets relating to the bankrupt Mezhprombank, founded by Mr Pugachev in 1992. As the bank's liquidator, the DIA sought to trace around US\$1 billion that was fraudulently extracted from the bank and transferred to a Swiss bank account. We obtained a freezing order for £1.17 billion over Mr Pugachev's assets in July 2014, followed by two ground-breaking Court of Appeal decisions in 2015; first, to secure disclosure in relation to the trusts and, later, to freeze the trust assets. Following a search order executed at four London locations, we pieced together the evidence required to prove the case at trial. In a landmark decision, the Court then issued a judgment "breaking open" the trusts and permitting the DIA to enforce against the trust assets. Since then, extensive work to secure final charging orders over the assets and to sell the properties has been ongoing.

We are advising a **multinational investment bank** in relation to the enforcement of security over a private aircraft and in connection with a freezing order obtained by the Hong Kong government against various individuals connected with the matter. Our work has involved taking control of a British Virgin Islands company and installing new management, obtaining judgment in the French courts to lift attachment orders over the aircraft, and negotiating settlements with other parties to release further attachment orders. The French judgment was unique because the courts rarely release attachment orders over aircraft prior to judgment in related proceedings; in this case, the related proceedings were in Hong Kong.

We won a major victory for **FM Capital Partners Ltd** (FMCP), an FCA-regulated asset management company, in a High Court claim against its former CEO, Frédéric Marino, and others, in relation to the mismanagement of an investment portfolio containing Libyan sovereign wealth assets worth almost US\$1 billion. Using the asset disclosure received from Mr. Marino under a worldwide freezing order we obtained in 2015, we identified multiple third parties and pursued a number of those to further bolster FMCP's recoveries. We also oversaw proceedings in Norway and Monaco, and further investigations in Switzerland, in addition to the English court proceedings. As a result of the winning judgment, our client has reclaimed millions in frozen assets stolen by the two men, including cash held in Monaco, Cayman, Dubai, Switzerland and Norway.

We are acting for **Standard Chartered** in relation to a major commodities fraud perpetrated in China that has had massive, international consequences for banks and merchants. A number of banks, using industrial metals such as copper and aluminum as collateral, lent hundreds of millions to commodity traders in China. The fraud relates to the issuance of forged or multiple warehouse receipts for metal the banks believed was stored in warehouses in China. The effect of the fraud in China has been far reaching, and banks and merchants have had to find new ways to keep track of the millions of tons of metal they are financing on behalf of customers. The London Metal Exchange, in particular, has gone to great lengths to limit the long term impact of the fraud on the commodities market and has launched an electronic system to better track material stored outside its exchange warehouses. We have helped Standard Chartered limit its exposure to the fraud and formulated an asset recovery strategy that covers Singapore, China, and London. Leading a team of lawyers from Hong Kong and Singapore, we helped to coordinate Standard Chartered's short and long-term multijurisdictional litigation strategy and have advised on Standard Chartered's insurance claims, its relationships with its multiple collateral managers, and the internal authorization requests.

We represent **HRH Prince Al-Waleed Bin Talal** and an investor group in English High Court proceedings to recover secret commissions paid to an agent in the course of the purchase of a luxury Monte Carlo hotel. The case has led to one of the leading English law case authorities on the recoverability of bribes.