



Hogan  
Lovells

Our Global Asset  
Recovery and  
Enforcement Team

2020

# Who we are

We help you find and collect the money. At Hogan Lovells, we know that winning is just the first step. From asset freezing and recovery to judgment enforcement and collection, our experienced team is here to help you navigate the complex maze of administrative, legislative, and judicial processes. Over the last 25 years, we have handled some of the highest-profile and most well-known cases. We are the best of the best.

Ranked Band 1 for Dispute Resolution and Asset Tracing and Recovery by Chambers Global, we have more than 800 litigation lawyers worldwide, yet we work as one seamless team along with our top-ranked Investigations and White Collar, Insolvency Litigation, and Banking and Finance Litigation

practices to ensure your best interests are served across borders and forums. Our cross-border experience is unrivalled and has involved matters in a wide variety of jurisdictions worldwide, ranging from the British Virgin Islands (BVI), the Bahamas and other Caribbean jurisdictions, to Eastern Europe jurisdictions, Asia, and Africa.

Our diverse multicultural team delivers results even in the most complex and challenging scenarios. We regularly act for liquidators, trustees, third-party funders, investors, and other representative claimants in pursuing major judgment enforcement and asset recovery litigation, as well as acting for individual creditors and other stakeholders in such situations.

## Our strengths



**Unrivalled footprint:** we have a presence in 50+ locations around the world including the United States, Latin America, Europe, the Middle East, and Asia. Where we do not have an office, we have a network of “best friend” firms with whom we regularly work.



**Client-focused:** We place immense importance on building and maintaining a solid working relationship with you and understanding your objectives clearly at the outset.



**Adding value, not cost:** We use our Legal Project Management team to structure and budget matters as a value-added service. We also provide our clients with a variety of alternative fee arrangements (AFAs).

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

*Chambers Global 2020*



**Band 1 for Dispute Resolution**  
*Chambers, 2020*



**Band 1 for Asset Tracing  
& Recovery (Law Firms)**  
*Chambers Global, 2020*



# Spotlight on: EMEA

## Multijurisdictional enforcement action

Instructed in place of existing counsel thanks to our enforcement experience \_\_\_\_\_

We have been instructed by Kazakhstan Kagazy Group to bring a multijurisdictional enforcement action to satisfy its US\$300+ million judgment debt. Reflecting the preeminent position of our team in the area of civil fraud and asset recovery, we took over the matter from another preeminent global law firm to enforce our client's unsatisfied judgment.

The judgment was awarded in February 2018, following a long-running, major fraud claim brought by the Kazakhstan Kagazy Group against Maksat Arip, its former manager and shareholder, and others. The judgment is yet to be satisfied and Mr. Arip has fled the UK in breach of the Court's orders to avoid a prison sentence for contempt of Court.

Our client claims that Mr. Arip and his wife distributed proceeds of the fraud to members of their family and into family trusts in a sophisticated effort to evade detection and enforcement. Following a significant judgment against Mr. Arip's wife and his mother-in-law, we obtained a worldwide freezing injunction to prevent the further dissipation of assets.

Extensive work is underway to secure final charging orders against a series of high-value properties in London, and we are coordinating efforts to enforce against assets, including cash, properties, luxury wristwatches, cars, and art, in Switzerland, Cyprus, and Italy.

## Litigation against Sergei Pugachev

Forcing disclosure and enforcing judgments \_\_\_\_\_

Before Mezhprombank collapsed in 2010, Sergei Pugachev, the bank's ultimate beneficial owner, took out around US\$1 billion and fled Russia for London. We are helping the bank's liquidator, the Deposit Insurance Agency, track down and freeze Mr. Pugachev's assets and enforce a judgment against him around the world.

This case has seen us litigate in England, France, and the Cayman Islands, among other jurisdictions. In Russia, the court gave judgment for RUB75.6 billion on the underlying claim. In England, the court ordered two worldwide freezing

injunctions, a search order over London properties and a yacht, and injunctions banning Mr. Pugachev from leaving the country. It also sentenced him to two years in prison for 12 counts of contempt of court.

The English court required Mr. Pugachev to disclose assets held in purported discretionary trusts. It then determined that those trusts were shams and the assets were beneficially owned by him. We are now helping our clients to enforce the judgment against those assets and fend off third parties who claim to have an interest in them.

## Representing BTA Bank

Enforcing judgements totaling US\$6 billion, all over the world \_\_\_\_\_

We are advising on the largest piece of fraud-related litigation to have been before the English court in recent years. BTA Bank alleged and has proved that its former Chairman, Mr. Ablyazov, assisted by other defendants, effectively stole over US\$6

billion from the Bank. We have issued 13 claims in England alone against Mr. Ablyazov and others.

To date, well over 150 hearings have taken place in England (including numerous hearings before the Court of Appeal and the Supreme Court),

as well as many hearings in numerous other jurisdictions including the BVI, Cyprus, Russia, and Kazakhstan. We obtained judgments for over US\$4 billion in 2013 and have since been able to enforce those judgments against assets around the globe, including real estate in London, multiple construction projects in and around Moscow, shares in banks across the CIS, and offshore chains of companies in the British Virgin Islands, Cyprus, and Seychelles. Despite Mr. Ablyazov's assets being held through a myriad of complex offshore accounts and trust structures, we achieved notable successes in investigating, identifying, and enforcing against those assets in the face of numerous breaches of court orders by Ablyazov and those associated with him in an attempt to hide assets and frustrate the enforcement process.

Much recent work has focused on a claim brought by BTA against Mr. Ablyazov's son-in-law, Ilyas Khrapunov, for the tort of unlawful means conspiracy. A challenge by Mr. Khrapunov to the court's jurisdiction was heard by the Supreme Court in January 2019, which found in BTA's favor that the English court has jurisdiction to hear BTA's claims. Following another favorable appeal decision (as regards Mr. Khrapunov's obligation to attend court in England to be cross-examined on his assets), BTA obtained judgment against him for a little over US\$500 million in June 2019.

### Major Investment Bank

We secured a successful outcome for a Europe-based multinational investment bank in connection with long-running enforcement proceedings relating to a private aircraft.

To date, we have obtained judgment in the French courts to lift attachment orders over the aircraft, resisted an appeal, negotiated variations to a criminal freezing order in Hong Kong, defended and obtained the discontinuance of proceedings in New York, defended proceedings in the BVI, defended and obtained the discontinuance of an LCIA arbitration claim, and participated in an insolvency process in the BVI and Hong Kong.

The result was a successful sale of the aircraft and recovery of significant sums for our client.

### Rosneft

We coordinated multijurisdictional asset-tracing on behalf of a major Russian oil corporation in connection with enforcement of an arbitral award worth over US\$90 million (the proceedings were held in Gibraltar, Cayman Islands, Monaco, Liechtenstein, and Greece).

### Privatbank

This high-profile claim was brought by 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. PrivatBank alleges that the two men 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.

PrivatBank's judgment was issued in December 2017, and we obtained a US\$2.6 billion freezing order against all the defendants at that time. The freezing order was upheld by the Court of Appeal in a landmark judgment, which is likely to be one of the seminal decisions on jurisdictional issues for some years to come.

### HRH Prince Al-Waleed Bin Talal

We represent HRH Prince Al-Waleed 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.

### Rosideo

Following several bankruptcy court urgent instances, involving complex procedural issues and two insolvency receiverships, in less than two weeks we successfully recovered significant assets (equipment and machinery) owned by the client and held in the premises of the bankrupt company, after having been assigned to it by another bankrupt company. Swift recovery of the assets was vital for the client to meet its business obligations.

### Oil & Gas Company


We represented a leading oil and gas production company in ICC arbitration proceedings against a North African petroleum company in relation to the supply of Liquefied Natural Gas. A several hundred million dollar arbitral award was awarded in April 2013 in favor of our client. A Hogan Lovells team from Paris and London worked to resist a challenge to the award brought before the English courts and also in resisting appeals against enforcement orders. Judgment was rendered in favor of our client on all counts and payment to our client was made in full.

### Icelandic Bank

We advised on a secondary insolvency proceeding filed in Spain and advised on the recovery procedures with regards to its LBO investment loan portfolio.

### FM Capital Partners

We advised FMCP, a global alternative asset manager that manages Libyan sovereign wealth assets worth almost US\$1 billion, on a five year-long legal battle against its former CEO and former banker. Judgment was obtained in 2018, and, since then, we have pursued a range of asset recovery steps around the world including the UAE, the Cayman Islands, and Monaco. We have assisted FMCP in the recovery of millions of dollars that were fraudulently siphoned into offshore bank accounts.



“The advice is fast, sharp and to the point, and 24/7 availability is the norm to expect from the firm.”

*Legal 500 UK*

## Merchant International

We successfully represented Merchant International in the English Commercial Court proceedings against Naftogaz Ukraine. The matter involved a ground-breaking decision of the English Court of Appeal in relation to the enforceability of foreign judgments. After obtaining a freeze order, we assisted our client in recovering its outstanding debt in excess of US\$35 million through various enforcement procedures, including third-party debt orders, an order for the sale of shares, and a receivership order over funds held by a London-based bond issuer on behalf of the judgment debtor.

## Russian energy company

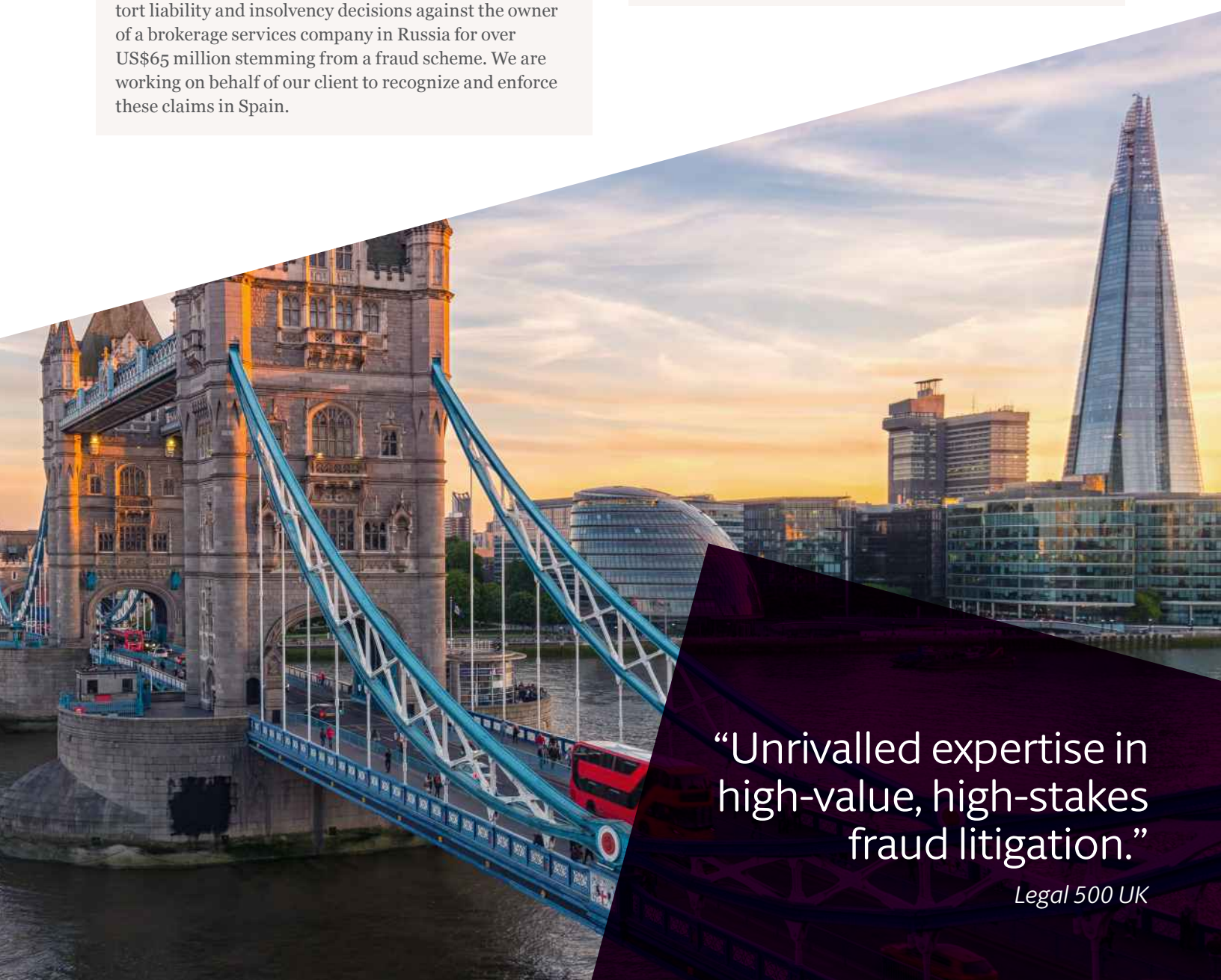
Our client, a leading Russian energy company, received tort liability and insolvency decisions against the owner of a brokerage services company in Russia for over US\$65 million stemming from a fraud scheme. We are working on behalf of our client to recognize and enforce these claims in Spain.

## Okritie Bank

We advised Okritie Bank on successful Commercial Court proceedings relating to a US\$180 million fraud claim against former employees and related parties. The matter involved substantial interlocutory hearings, asset freezing and tracing claims in multiple jurisdictions, and criminal claims, preceding a substantial trial.

## UK bank

We are representing one of the largest banks in the UK in an enforcement proceedings in Spain of a US\$11+ million award from the Supreme Court of Gibraltar related to three defaulted loans to an individual debtor which were guaranteed by a mortgage over a Spanish villa.



“Unrivalled expertise in high-value, high-stakes fraud litigation.”

*Legal 500 UK*

# Spotlight on: the Americas

## Cross-border judgment recognition

Working across the U.S. to recover assets

We represented a British multinational banking and financial services company in the enforcement of a judgment against a Saudi debtor in three U.S. jurisdictions. The decisions issued from this litigation are among the few issued by any U.S. court on whether one state's courts are obligated to recognize and enforce a judgment of another state recognizing a foreign country judgment.

After a contested summary judgment motion, we obtained judgment in New York recognizing a Bahraini judgment under New York's version of the Uniform Foreign Country Money Judgments Recognition Act. During the proceeding, the debtor argued the Bahraini tribunal failed to provide due process in the original arbitration proceeding

because the tribunal employed non-professional judges and resembled 'compulsory arbitration' opposed to in-court litigation. The debtor also argued that the tribunal unduly restricted evidence. The trial court ruled in our client's favor and the decision was affirmed by the Appellate Division.

The New York judgment was then registered in both Pennsylvania and the District of Columbia and in each of those jurisdictions the debtor challenged whether a New York judgment that 'merely' recognized a foreign judgment was entitled to Full Faith and Credit under the U.S. Constitution. This issue was argued in both the DC Superior Court and the Pennsylvania Court of Common Pleas, and both courts ruled in our client's favor.

### Multinational infrastructure, engineering, and construction company

A team from our Miami office represented a multinational infrastructure engineering and construction company in the U.S. in an international arbitration dispute matter and in the subsequent cross-border enforcement case connected to the acquisition of a group of Canadian construction companies specializing in the oil and gas exploration and production industry.

Following a nearly month-long arbitration hearing in Calgary, Alberta, the arbitration tribunal issued an award of over US\$70 million in our client's favor. In the award, the tribunal found that our client was entitled to indemnification from the three sellers as a result of their breaches of various representations and warranties in the purchase agreement.

Following the award, two of the three sellers paid their portion of the award; however, the third seller fled to the Cayman Islands to avoid enforcement. Our team successfully had the arbitration award domesticated in Canada, the Cayman Islands, the U.S., Singapore, Cook Islands, and Switzerland. We further coordinated with lawyers from our Hogan Lovells insolvency team on a strategy to collect the funds from both the seller's company and the seller individually through an involuntary bankruptcy in both Canada and the Cayman Islands.

### Nornickel

We secured a favorable outcome for the Russian nickel and palladium mining and smelting company in the enforcement of an arbitration award for US\$100 million.

A New York led Hogan Lovells team was able to domesticate the award in New York and pierce the corporate veil to hold the individual equity owners liable. The award was then enforced against their personal assets around the world, including a Manx Trust managed out of Israel.

The team succeeded in U.S. District Court to have orders of execution and levy issued against their personal assets, and US\$2 million of art and jewelry was seized and sold at auction. The team went on to sue the company's Israeli and U.S. counsel to set aside and recover fraudulent conveyances which were later settled.





## Argentina creditors

For over 12 years, we represented a series of creditors who held sovereign debt of the Republic of Argentina. The Government defaulted on the debt and we obtained judgments in New York. Once the judgments were obtained, we conducted discovery and informal activities aimed at identifying assets of the Republic that were potentially subject to seizure and/or levy to satisfy our clients' judgment, which involved extensive analysis under the Foreign Sovereign Immunities Act.

## New York based company

We represent a New York-based provider of industrial and MRO products in the recovery of over US\$37 million from two former senior executives. Through our work with investigative firms, we have collected approximately US\$10 million and sought liens and bonds in state court, including a recent argument for the imposition of a US\$30 million bond in Florida.



“Hogan Lovells is a top firm in asset tracing and recovery, and have been a market leader for many years.”

*Chambers Global-wide, 2020*

# Spotlight on: Asia

## Advising a global bank in Asia

We are advising a global bank in an investigation and a series of litigation, arbitration, insolvency, and enforcement proceedings in Singapore, Hong Kong, China, and the UK relating to its US\$300 million exposure under a high-profile, multibillion dollar commodity financing fraud in the PRC.

The case involved an investigation into a complex, cross-border, and multijurisdictional fraudulent scheme, as well as the conduct of multiple proceedings against a number of parties in Singapore, the UK, Hong Kong, and the PRC. The Singapore team also was lead counsel in a US\$80 million fraud arbitration under the SIAC rules against a relevant contract counterparty which included the preparation of claim submissions and

interlocutory applications, conducting a large-scale discovery exercise, drafting of witness statements, and instructing two expert witnesses.

Our multi-office team is advising on a number of complex issues of Singapore, English, Hong Kong, and PRC law (in the latter case, together with local counsel in the PRC).

In addition, the Singapore team is also advising on a number of on-going proceedings against various counterparties as well as on investigative elements of this fraud matter including advising – together with PRC Counsel – on criminal reports made to the Public Security Bureau in the PRC and subsequent criminal/civil proceedings in the PRC.

### Private equity fund

We advised the receivers of a Cayman Islands-registered private equity fund in relation to their appointment by the Hong Kong court including representing the Receivers/fund in various arbitration and litigation proceedings in Hong Kong, England, Cayman Islands, and the Netherlands; advising the receivers in relation to multi-million dollar transactions relating to assets of the fund; and undertaking wide-ranging investigations including to identify, preserve, and recover assets.

### Investment companies

We acted for clients in proceedings against multiple defendants for the recovery of substantial misappropriated investments made into a purported investment scheme run by internationally based investment companies. We obtained worldwide freezing injunctions, injunctions in Hong Kong, and disclosure orders for disclosure from numerous banks and other parties to trace Plaintiffs' monies.

### Liquidators of Centaur

We advised liquidators of Centaur on their investigations and asset recovery options, including obtaining recognition in Singapore.

### International bank

We acted for an international bank in successfully opposing a non-party disclosure summons brought in a major fraud dispute by a Belize company seeking to trace misappropriated shares.

### Hong Kong government statutory body

We assisted a Hong Kong government statutory body to urgently secure an interim injunction in relation to transport disruption caused by protests in Hong Kong in August of 2019 and assisting in the ongoing enforcement of the injunction.

### Retail bank

We acted for a Latin American retail bank in the pursuit of claims and recovery of assets against a Hong Kong domiciled entity arising from a sophisticated malware-related cyber fraud.

### Australian bank

We advised a major Australian bank in relation to debt restructuring and enforcement options under a US\$25.2 million facility for Ezra Holdings Limited, a distressed Singapore-based oil and gas company.

### Liquidators of China Metal \_\_\_\_\_

We acted for the court-appointed liquidators of China Metal (the first ever Hong Kong-listed company to be wound up by the SFC on public interest grounds) advising on the use of their powers to investigate and preserve the assets of China Metal and its PRC-based subsidiaries and to identify, preserve, and recover value for China Metal's substantial creditors.

### Multinational company mining and energy \_\_\_\_\_

We acted for a multinational public limited company in the mining and energy sectors in relation to enforcement of an LCIA award in China.

### Major U.S. food product company \_\_\_\_\_

We advised a major U.S. food product company in relation to tracing funds fraudulently obtained in Malaysia including pursuing recovery actions in the Malaysian courts.

### PRC petrochemical company \_\_\_\_\_

We advised a major PRC petrochemical company in relation to an asset tracing exercises concerning commercial counterparties in a petrochemical venture in Indonesia.

### Peace Mark Holdings Limited \_\_\_\_\_

We acted for the court-appointed liquidators of Peace Mark Holdings Limited, a listed international watch and jewelry manufacturer with over 300 stores in China and liabilities in excess of US\$1 billion, in connection with ongoing investigations and recovery actions.

### Investment banks \_\_\_\_\_

We advised investment banks on cross-border market misconduct investigations and enforcement actions by the Korean authorities.

### Shandong Hongri Acron Chemicals \_\_\_\_\_

We acted for Shandong Hongri Acron Chemicals in Hong Kong High Court proceedings to enforce an arbitral award against PetroChina.

### Indonesian bank \_\_\_\_\_

We advised a local bank in relation to issues concerning the enforcement of foreign arbitral awards and bankruptcy proceedings in Indonesia.

### Multinational investment bank \_\_\_\_\_

We advised a multinational investment bank on the enforcement of a Singapore judgment in Indonesia.

### Multinational diversified industrial business \_\_\_\_\_

We acted for the subsidiary of a multinational diversified industrial business in the pursuit of claims and recovery of assets against multiple Hong Kong domiciled entities arising from cyber fraud, including obtaining multiple worldwide freezing injunctions and ancillary disclosure orders.

“Hogan Lovells possesses a team of winners who leave no stone unturned in their desire to provide the best possible outcome for clients.”

*Chambers Asia-Pacific, 2020*



# Awards and recognition



Band 1 for Dispute Resolution  
*Chambers, 2020*

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Band 1 for Asset Tracing & Recovery  
(Law Firms)  
*Chambers Global, 2020*

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**THE TIMES**  
The Times Best Law Firms 2019,  
Commercial Dispute Resolution  
*The Times, 2019*

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Law firm of the year for dispute  
resolution  
*JUVE, 2018*

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Consistently ranked as one of the  
top global arbitration practices  
*GAR, 2020*

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International Arbitration Group of  
the Year (2018)  
*Law 360*

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**Global Investigations Review**

Consistently ranked in the Top 3  
*Global Investigations Review (GIR)*



5 lawyers listed in WWL  
for asset recovery

*Who's Who Legal, 2020*

# What the market is saying

“They are really quite outstanding.”

*Chambers UK 2020*

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One source says the firm is “at the top of its game and handling many of the biggest civil fraud and commercial litigation cases,” and adds: “I haven’t come across a team with more stellar individuals they have some of the best lawyers I have ever worked with.”

*Chambers UK 2020*

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“The team is highly capable of providing sound advice in a variety of areas in a pragmatic way.”

*Legal 500 UK*

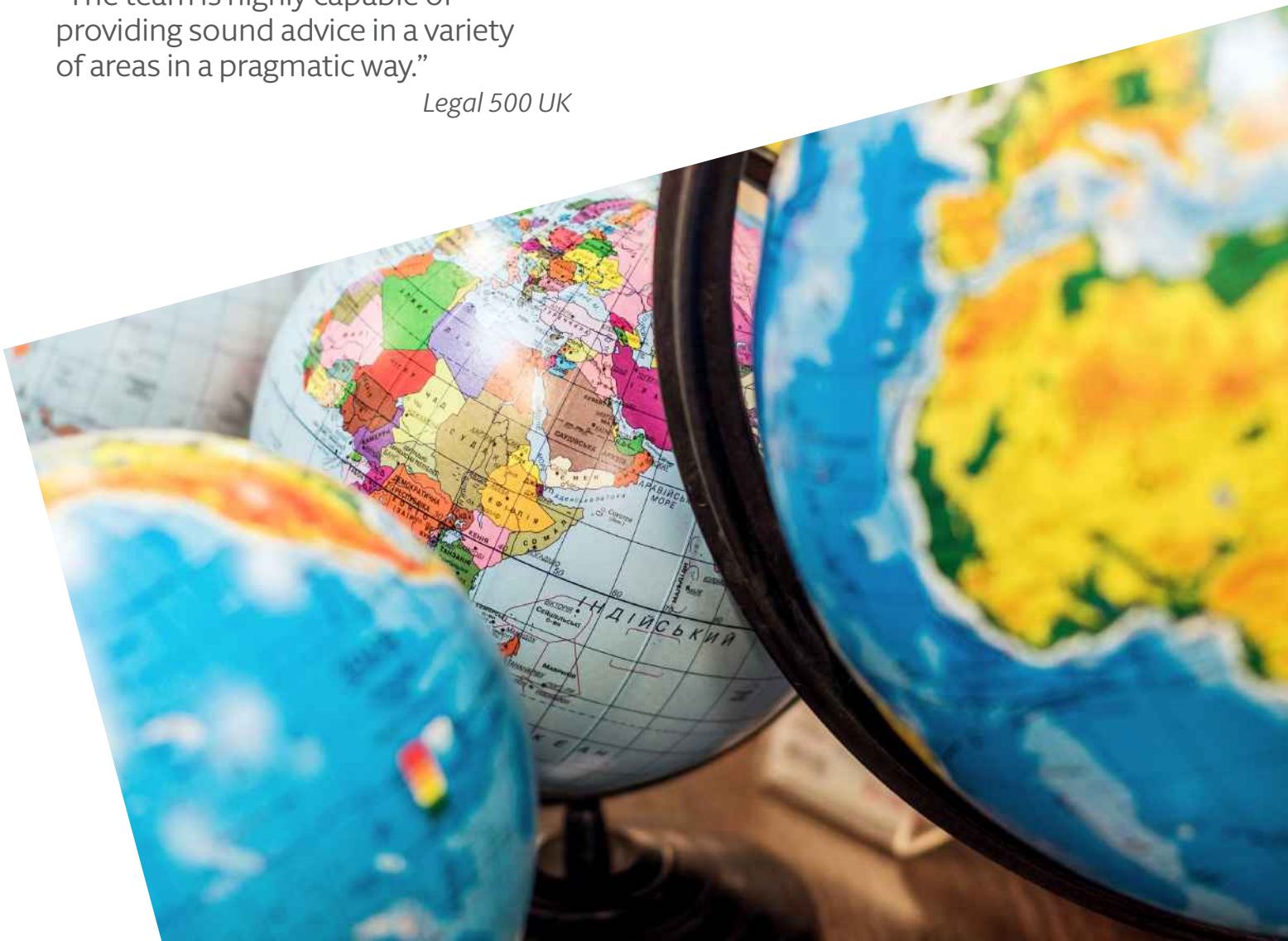
“Hogan Lovells undoubtedly knows how to do this - they’ve had some really big cases where they’ve done really well in busting trusts and the like. They’re top quality.”

*Chambers Global, 2020*

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“They have a great international network and reach. They offer a great experience advising on major litigation cases and offer a great expertise in the area.”

*Chambers Global*



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Beijing  
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Budapest\*  
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Dubai  
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