Asset Recovery Magazine

ISSUE 4 - THE EUROPE ISSUE

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JUNE 2020

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NOVEMBER 2020

Asset Recovery International

FEBRUARY 2021

INTRODUCTION

Welcome back to the Asset Recovery Magazine!

2019 was an exciting year for the Asset Recovery Series as we welcomed more than 750 attendees to events around the world. 2020 will see the return of our popular series editions in São Paulo, Singapore and New York, the launch of a new conference in Dubai, and more than 350 practitioners descending on Dublin for Asset Recovery International on 26th-28th February.

Read on to hear more of what is in store this year for the both the series and the industry, with expert updates on key issues and developments within the asset recovery and insolvency space. Thank you to our contributors – and if you would like to see your article featured in a future edition of the magazine, please get in touch.

The Asset Recovery Series Team

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- Dishonest conspiracy
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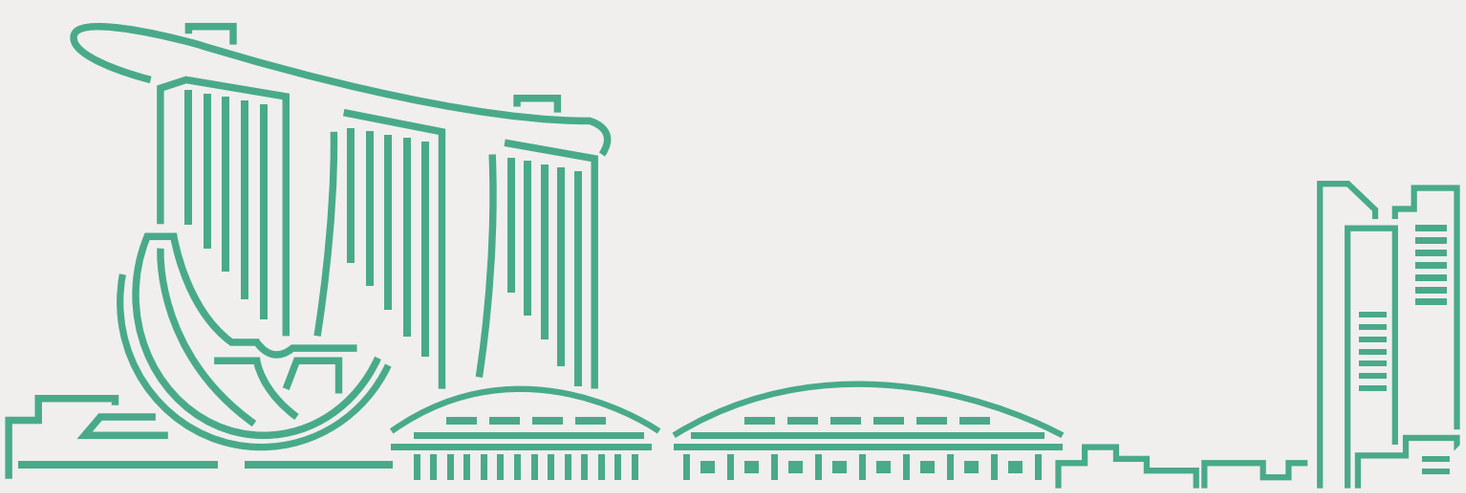
- Government corruption in commercial contracts
- Misappropriation of company assets
- Bogus investment schemes
- Piercing the corporate veil



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ASSET RECOVERY & CRYPTOCURRENCIES

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Introduction

In the UK, the Financial Conduct Authority defines "Cryptoassets" as "cryptographically secured digital representations of value or contractual rights that use some type of distributed ledger technology (DLT) and can be transferred, stored or traded electronically[1]." The European Central Bank defines cryptocurrencies and digital currencies as "a digital representation of value, not issued by a central bank, credit institution or e-money institution, which in some circumstances can be used as an alternative to money[2]".

How many cryptocurrencies are there?

Stefan Kuehn and Barry Robinson of BDO note that cryptocurrencies like Bitcoin and Ethereum have become commonplace across the globe to send money from one party to another without going through a financial institution. However, these two cryptocurrencies are only 2 out of a total of 2,857 according to the latest list compiled by *www.investing.com*[3]. According to this list, the total market cap of all cryptocurrencies as at 6 January 2020, was $206,740,236,489.

The top 10 cryptocurrencies (by market cap) are:

#	Name	Symbol	Price (USD)	Market Cap
1	Bitcoin	BTC	7,536.20	$137.08B
2	Ethereum	ETH	140.32	$15.33B
3	XRP	XRP	0.20968	$9.00B
4	Bitcoin Cash	BCH	235.61	$4.30B
5	Tether	USDT	1.0044	$4.13B
6	Litecoin	LTC	44.862	$2.87B
7	EOS	EOS	2.7738	$2.63B
8	Binance Coin	BNB	14.4313	$2.25B
9	Bitcoin SV	BSV	116.32	$2.10B
10	Monero	XMR	56.176	$978.88M

With so many cryptocurrencies now in circulation, and rising, this causes significant challenges to asset recovery professionals. In a debt enforcement, bankruptcy or asset tracing/asset recovery assignment, cryptocurrency asset recovery will undoubtedly raise significant technical, accounting and legal issues for those who are unfamiliar with cryptocurrencies.

The volatility of cryptocurrencies can often mean that it is difficult to predict when cryptocurrencies will be purchased or sold. The purchase and sale may occur close together or spread out over months in different jurisdictions.

[1] *https://www.fca.org.uk/firms/cryptoassets*
[2] *https://www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemesen.pdf*
[3] *https://www.investing.com/crypto/currencies*

What are the risks of using cryptocurrencies?

Cryptocurrencies have no intrinsic value and as they are not linked to legal tender, they can be highly volatile. Financial transactions using cryptocurrencies do not require the involvement of a financial institution; instead, they are conducted peer to peer using the infrastructure of distributed ledger technology. Blockchain represents the most known way to manage cryptocurrencies on a distributed ledger technology.

In cases of loss or fraud, there are no compensation mechanisms, such as deposit guarantee schemes, making recovery extremely challenging. This problem might not hit only a limited number of users, e.g. in the case of a scam, but could affect all users of a particular cryptocurrency, should the respective cryptocurrency collapse.

Transactions are simple to trace, but given the anonymous structure of distributed ledger technologies, the holders can only be identified at the system boundaries (exchange, broker, etc.). It becomes all the more complex as cryptocurrencies can be purchased using cash in one jurisdiction and converted to cash in another jurisdiction weeks or months later.

The Financial Conduct Authority in the UK and other regulatory bodies have issued warnings about how scams involving cryptocurrencies, such as Bitcoin and Ether, are carried out. They warn that scammers posing as investment firms purport to sell what turn out to be non-existent crypto assets[4].

The FBI has also issued warnings to all computer users that ransomware attacks are targeted at individuals with cryptocurrencies as a means to extract cryptoassets such as Bitcoin by purporting to deny access to their data and requesting a ransom be paid[5].

Do accounting standards apply to cryptocurrencies?

In June 2019, the IFRS Interpretations Committee, which is the interpretative body of the International Accounting Standards Board, published a decision that cryptocurrencies fall within the definition of an intangible asset in IAS 38 on the grounds that (a) it is capable of being separated from the holder and sold or transferred individually; and (b) it does not give the holder a right to receive a fixed or determinable number of units of currency.

In an insolvency situation, an asset recovery professional would ordinarily inspect the books and records of a company to assess whether there were assets recorded that have been misappropriated or transferred to related parties that could be used to satisfy creditors or claims against the company. Given the nature of cryptocurrencies as intangible assets, it is important for asset recovery professionals to be able to identify where in the books and records the evidence of cryptocurrencies may exist.

Recent examples of asset recovery involving cryptocurrencies

There have been several recent examples of law enforcement agencies seizing cryptocurrencies and auctioning them off to realise the assets. These include:

- In 2018, the Irish Criminal Assets Bureau's seizure of the cryptocurrency 'Ethereum' was the first of its kind by any law enforcement agency worldwide[6].
- In 2018, the US Marshall Service seized over 3,800 Bitcoin from various federal criminal, civil and administrative cases. These were sold at auction, with a value at the time of over $50 million[7].
- In 2019, a UK High Court judge ordered the confiscation of over £900,000 worth of Bitcoin from a hacker in order to compensate victims, in the first case of its kind.

What do asset recovery professionals need to consider when seeking recovery of cryptoassets?

It is estimated that in 2019 there were over $4 billion worth of stolen cryptocurrencies in circulation in 2019[8]. With such large volumes and many victims across the globe, asset recovery professionals are increasingly faced with the challenges of recovering cryptoassets. Asset recovery professionals can no longer rely on traditional asset recovery methods and should consider the following when they find themselves faced with having to recover cryptocurrencies:

(a) **Blockchain/Cryptocurrency expertise.** Combining blockchain/cryptocurrency expertise with asset recovery expertise can be crucial in the recovery of cryptocurrency assets.

(b) **Knowing where to look.** Having an in-depth knowledge of how digital wallets operate and knowing how transactions on a distributed ledger leave a trail is one of the key components of a cryptocurrency asset recovery strategy.

(c) **Data analytics.** Having data analytical skills to analyse hundreds or even thousands of transactions across various digital platforms is a key skill that many asset recovery professionals will need to add to their toolkit to successfully recover digital and cryptoassets.

(d) **Civil remedies in different jurisdictions.** Just as with traditional asset recovery methods, there are different civil remedies in different jurisdictions that will assist in the recovery of cryptocurrencies and other cryptoassets. Asset recovery professionals should seek legal advice in the relevant jurisdictions to optimise the likelihood of a successful crypto-asset recovery strategy across multiple jurisdictions.

This article was written by Stefan Kuehn (**Stefan.Kuehn@bdo.ch**) who leads BDO Switzerland's Forensic practice and Barry Robinson (**BRobinson@bdo.ie**) who leads BDO's Forensic Services team in Ireland.

[4] https://www.fca.org.uk/scamsmart/cryptoasset-investment-scams
[5] https://www.fbi.gov/scams-and-safety/common-fraud-schemes/internet-fraud
[6] http://www.justice.ie/en/JELR/CAB_Annual_Report_2018.pdf/Files/CAB_Annual_Report_2018.pdf
[7] https://www.usmarshals.gov/assets/2018/bitcoinauction/
[8] https://coinfirm.prowly.com

INVESTIGATIVE STRATEGIES IN SUPPORT OF ASSET RECOVERY: BROADLY VS. NARROWLY DEFINED APPROACH

Yannick Poivey
Partner & Co-Founder
SFC

In our daily practice of investigations for tracing assets, we are most often confronted with two scenarios: broadly defined assignments *("we don't know specifically what we are looking for but we want to get going with an asset Search")*; and narrowly defined assignments when

"WE KNOW EXACTLY WHAT MISSING PIECE OF THE PUZZLE WE ARE LOOKING FOR."

What are the pros and cons of the investigative strategy applicable to each of these scenarios?

In the **first case scenario**, clients – or most often their lawyers – summarise their requests by simply formulating that they need to identify assets in the name of company X and / or individual Y. Depending on the nature of the legal proceedings, they might restrict the geographical scope of research to a given jurisdiction or provide no restriction at all. Most often, they would not specify the asset classes they are interested in – whether real estate, equity, vehicles, etc.

In such a case, defining the overall investigative strategy will be part of the investigator's role. The first steps of the research will consist in identifying relevant leads. The latter will help put together an analytical grid where relevant asset classes and jurisdictions meet each other. For instance, preliminary research in publicly available databases and online sources would uncover the address of a chalet in the Swiss Alps, some company affiliations in the UK and Cyprus, as well as a yacht that reportedly sails in the Mediterranean Sea. Based on these starting points, we will as a next step narrow down the research, locate the assets, and establish their ownership.

Giving the investigator the freedom to start with a broad sweep and to set the research agenda offers some benefits to the client. This situation maximizes the chances of identifying assets in unexpected jurisdictions, or assets of unexpected nature. As an illustration of the scientific principle of serendipity, we may end up with findings that are completely disconnected from what we were looking for in the first place. For instance, research into a Cyprus company may lead to the identification of a previously unknown subsidiary in Hong Kong, which would trigger further fruitful research in that jurisdiction; or as illustrated by a past case, an interviewee in Switzerland would mention a holiday property in Majorca which the client has never heard about.

However, there are of course some downsides associated with a broadly defined investigative assignment, which might generate some level of frustration. Indeed, the research may lead to the identification of significant assets that will eventually prove hard, if not impossible to seize. For instance, in a past case numerous properties were identified as being owned by the subject persons in Southern Lebanon; but the local standing of these members of an influential Shia family made it impossible for the client's lawyers to proceed with enforcement locally. Also, significant assets may be found in the hands of an associate of the subject person, which might hamper successful recovery proceedings. In a past fraud case, we have found that the proceedings of crime had been turned into real estate assets in South America, held in the name of the fraudster's girlfriend. Our research was successful, but there was unfortunately not much that could be done further from the perspective of the client's lawyers.

In the **second case scenario**, clients' lawyers come up with a narrowly defined research agenda. They already have a well-designed legal strategy in place, as well as a substantial amount of information available. What they miss is the tiny bit of intelligence or the piece of evidence

that will connect the dots and provide significant leverage for the recovery process. For instance, we may be asked to determine when and where an oil shipment changes hands, in order to select the appropriate moment and location for a freezing order. We may sometimes be asked to find evidence of a company's beneficial ownership, which will help the client pierce the corporate veil and go for the (already known) assets of the company's owner. In other situations, finding evidence of a relationship between the subject company and a certain bank will help the client convince the prosecutor's office to grant access to bank records.

Working on the basis of narrowly defined objectives obviously has its virtues. Given the clarity of the objectives, it will be easy to measure the success of the investigation. In addition, the intelligence or evidence resulting from the research will be of immediate use for the client's legal action, since it will feature as one of the missing pieces of the puzzle. Finally, the investigation will be cost-effective, to the extent that every piece of information or evidence gathered through the research will find its way to the legal proceedings.

However, since the objectives of the investigation are narrowly focused on retrieving hard to find information, in some cases the research may prove to be very difficult if not impossible. One must therefore remain realistic about the chances of success and provide the client with a transparent assessment prior to the start of the research. Alternatively, the investigator might suggest other research angles that will also support the client's legal strategy in an effective manner, while taking into account their feasibility from an operational standpoint.

Both of the investigative strategies described above have their own merits, depending on a number of factors including the level of maturity of the existing legal strategy, or the depth of information already obtained by the client. In any case, a key driver for successful asset tracing investigations consists in making sure that a streamlined collaboration is in place between the client's lawyers and the investigator. Above all, honesty and transparency on the part of the investigator will avoid the definition of unrealistic goals as well as the emergence of frustrating expectation gaps.

"A KEY DRIVER FOR SUCCESSFUL ASSET TRACING INVESTIGATIONS CONSISTS IN MAKING SURE THAT A STREAMLINED COLLABORATION IS IN PLACE BETWEEN THE CLIENT'S LAWYERS ANDTHE INVESTIGATOR "

Fraud and Asset Tracing

Our fraud and asset tracing team comprises highly experienced lawyers practising Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey and Jersey law, several of whom are recognised as leading practitioners in their jurisdictions.

Our specialists draw on a wealth of experience from both onshore and offshore practice to advise on the full range of fraud and asset tracing-related work from self-contained local proceedings through to the largest and most complex cross-border disputes.

We advise clients seeking to secure and recover assets offshore, as well as assisting those responding to such claims including third parties such as banks and trustees, often in circumstances of extreme urgency and where reputational issues and confidentiality may be of paramount concern.

The team offers in-depth knowledge and experience of all aspects of fraud and asset tracing work combined with market-leading credentials in core areas such as trust and company law, insolvency and regulatory issues.

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>
> Chambers Global

In material aspects, offshore fraud and litigation matters may look and feel similar to those in England and the onshore Commonwealth jurisdictions, but there are vital differences of substance, nuance, policy and spirit. The role of a good offshore lawyer is to be immersed in and understand these local characteristics so that they can make them work to their clients' advantage. Our lawyers have extensive knowledge of how our jurisdictions operate, both in the context of the offshore world and internationally and we work very closely with onshore advisers in matters relating to Bermuda, British Virgin Islands, Cayman islands, Guernsey and Jersey law.

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NEW SWISS CROSS-BORDER INSOLVENCY BILL: FIRST EXPERIENCE ONE YEAR ON

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On 1 January 2019, the new provisions of Articles 166ff. of the Swiss Private International Law Act on cross-border insolvency entered into force. The main improvements of the new PILA provisions lie in the abolition of the reciprocity requirement and in the possibility for foreign insolvency office holders to request from courts the authorization to directly act on Swiss territory without the intermediary of a Swiss ancillary liquidator.

Monfrini Bitton Klein filed the first application in Switzerland under the new bill on behalf of Grant Thornton UK LLP acting as Joint Liquidators of Bilta (UK) Limited (In Liquidation).

In 2007, Bilta was used as a vehicle for the purpose of committing a VAT carousel fraud on the market of carbon certificates. This let Bilta with a tax liability of GBP 38.7 Mio. In 2009, at the request of Her Majesty's Revenue and Customs, the High Court of Justice of England and Wales ordered the winding-up of Bilta and appointed joint liquidators.

In 2015, the High Court of Justice found the directors of Bilta as well as a Swiss company and its director liable for the damage caused to the debtor corresponding to Bilta's liability for VAT.

In a judgment of 6 May 2019, on request of the Joint Liquidators of Bilta, the Court of First Instance of Geneva recognized the insolvency of Bilta in Switzerland and ordered the opening of an ancillary bankruptcy in order to enable the Bankruptcy Office of Geneva to conduct the first steps of the liquidation of Swiss assets.

Abolition of the reciprocity requirement

The first important change in the provisions on cross-border insolvency is the abolishment of the reciprocity requirement. The only remaining ground of refusal of recognition of a foreign insolvency decree is the breach of Swiss public policy.

Therefore, the procedure of recognition is simplified, as the foreign insolvency office holder only has to file a certified copy of the decree and proof of its enforceability and final nature, as well as an affidavit describing the liquidation process and a legal opinion on applicable insolvency provisions of the State of issuance of the decree.

In Bilta's case, in accordance with Swiss federal case law, the Court ruled that there was no ground of refusal on the only motives that the insolvency proceedings were instituted by HMRC and that the sole claim in the English insolvency proceedings was a tax claim.

Authority of foreign insolvency office holders to directly act in Switzerland

The second and most important change is that in absence of Swiss protected creditors, foreign insolvency office holders may apply to court for a waiver of the ancillary bankruptcy procedure. If granted, the foreign bankruptcy office holder is vested with the authority to accomplish certain acts directly on Swiss territory without the intermediary of an ancillary liquidator. In principle, the foreign insolvency office holder is vested with all the powers that it is allowed to exercise pursuant to the laws of the main insolvency proceedings, with the exception of any coercive powers.

In Bilta's case, the Court refused to grant the Joint Liquidators immediate authorization to act on Swiss territory, namely before the publication by the Bankruptcy Office of a call for Swiss creditors in the Official Gazette. An ancillary bankruptcy had therefore to be opened in order to vest *de jure* the Bankruptcy Office with authority to proceed to the publication of the call for creditors.

The call for creditors aims to identify any protected Swiss claims that would prevent the foreign insolvency office holder to act directly in Switzerland, especially to be remitted with Swiss assets for the benefit of the foreign estate. Protected claims are privileged (wages, social contribution claims and alimonies) and secured claims (pledges), as well as claims related to a Swiss branch recorded in the Register of Commerce. The rights of other

Swiss ordinary creditors must be duly taken into account in the foreign insolvency proceedings.

If the waiver of the ancillary bankruptcy procedure is granted, the foreign insolvency office holder receives authority to accomplish certain acts in Switzerland, with support of Swiss courts and bankruptcy offices in case orders to compel are need, notably:

- request information on the debtor to third parties;
- transfer Swiss assets abroad without prior recognition of the foreign schedule of claims;
- bring claw-back actions;
- bring enforcement proceedings of judgments and awards;
- obtain civil freezing orders, seizure and remittance of Swiss assets;
- bring civil claims before civil or criminal courts and authorities.

A Pitfall or An Opportunity?

The position of the Court of First Instance of Geneva that an ancillary bankruptcy procedure must automatically be opened at the recognition of the foreign insolvency decree for the only purpose of publication of the call for creditors may seem at first sight overly formalistic.

This being said, the involvement of Swiss bankruptcy offices immediately after recognition has also the advantage that it entails *de jure* a duty for them to administrate the Swiss ancillary estate. In their mission, and contrary to foreign insolvency office holders duly authorized to act on Swiss territory, bankruptcy offices are vested with coercive powers, which may be used in an efficient manner at the earliest stage of the Swiss liquidation process for the purpose of preservation of assets and evidence.

Bankruptcy offices have in particular authority to serve compulsory orders to third parties, notably:

1) requests of information and documents, with orders to compel, on third parties against whom the debtor has claims or that hold information on the debtor, like banks, fiduciaries or family offices;
2) freezing of assets of the debtor held with main Swiss banks and any other known Swiss debtor.

In this regard, it is stressed out that neither banking secrecy nor attorney-client privilege (except in cases of personal insolvencies) may be opposed to a duly authorized foreign insolvency office holder or to bankruptcy offices.

The decision of the Court of first instance gives therefore a concrete opportunity to create synergies between the bankruptcy offices and the foreign insolvency office holders for the ultimate benefit of all creditors.

The necessity of a new trade-off between law enforcement authorities and insolvency office holders

The recognition of the insolvency of Bilta is the first and only case precedent under the new provisions on cross-border insolvency. This is not surprising as Switzerland has been well known for decades to be very protective with regard to the remittance of assets abroad.

Of particular importance is the so-called Swiss blocking statute that prevents foreign officers from acting in Switzerland without authorization and exposes them to the risk of breaching criminal law.

The entry into force of specific provisions authorizing foreign insolvency office holders to accomplish certain actions in Switzerland considerably reduces this risk.

Foreign insolvency office holders should not overlook the new avenues given by these new provisions that are similar to EU regulation 2015/848 on insolvency proceedings and with the UNCITRAL Model Law on Cross-Border Insolvency.

An important issue remains open, however, regarding the scope of the powers granted respectively to bankruptcy offices and foreign insolvency office holders. Swiss law authorizes office holders to request information on the debtor to third parties that hold assets of the debtor or *"against whom the debtor has claims"*. In practice, this second option is overlooked by office holders, although it might grant them the legal basis to request information for the purpose of evaluating the chances of success of legal actions to be brought against the debtor and of collecting evidence.

Faced with little case law and legal uncertainty in this regard, victims of fraud often have no other choice than instituting criminal proceedings in order to obtain broad disclosure and freezing orders.

The express intent of the Swiss legislator when it adopted the new bill was to improve international cooperation in insolvency matters. Having this in mind, I believe that giving more powers to insolvency office holders, but less than the ones of law enforcement authorities, would have the merit to keep criminal proceedings for what they are meant to be: an *ultima ratio*.

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PIED-À-TERRE: HOW TO GET A FOOTHOLD ON FRENCH PROPERTY ASSETS

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James Hardman
Principal Analyst, GPW

The appeal of French property is hardly surprising. Parisian Seine-side apartments, vineyards in Bordeaux, chateaux in the Loire or luxury villas on the Côte d'Azur, are attractive assets for anyone who can afford them. It is also not surprising therefore that French real estate presents a potential treasure trove of recoverable assets, particularly given the absence of restrictions on purchasing by foreigners. Hence the importance of knowing how to navigate the idiosyncrasies of French property records; here we help you find your feet in overcoming some of these challenges.

"OFFICES...IN THE FAR-FLUNG CORNERS OF THE COUNTRY WILL SOMETIMES NOT RESPOND FOR WEEKS, IF AT ALL."

For a start, unlike in most countries, French property is not registered to a single central database. Instead, records are held at a local office, which serves a few nearby administrative areas, known as *communes*. As there are over 36,000 of these in France, it is not feasible to search each one individually, and each local office can have its own peculiar idiosyncrasies; for example, although Parisian offices will usually respond to enquiries within 24 hours, those in the far-flung corners of the country will sometimes not respond for weeks, if at all.

Fortunately, GPW has refined the ability to rapidly search through property records across the whole of France for real estate owned by an individual or company. Such a search has limitations – it only applies to those individuals or companies with French registered addresses and can result in false negatives – but, nevertheless, a little information can go a long way. We always strive in our investigations to develop in-depth profiles of our subjects from a multitude of different sources, bolstered by our experience of these kinds of searches. This helps us to work out the likely regions of France in which an individual might own property, which means we can pinpoint our searches in any one of the over 36,000 individual French *communes* or *arrondissements* (city boroughs).

The results can be spectacular. In one case, for which we had initially received negative search results, we ran a local mortgage search against the company in the *commune* in which we thought the subject's company owned land (based on information in its annual accounts and company statutes). This refined search came back with records for a collection of luxury ski chalets valued at over EUR 11 million – thereby demonstrating the value of a multi-faceted approach.

Another challenge with French property records is the proclivity to apartment living in the big cities, with often only a large building rather than a specific unit number provided. Pulling the ownership record for the whole building plainly does not provide any useful information; once again, we need to tease every droplet of evidence from multiple public record databases. In one recent success we trawled Google Street View to match up nearby landmarks visible through the window in a press photo taken of the subject in his apartment to correctly pin down the right apartment.

Another idiosyncrasy of French property ownership is the *Société civile immobilière* ('SCI'). This is a type of French company created to hold real estate assets, often to allow joint or indirect ownership of a property such as by a married couple or a tenants' associations. Therefore we need to be scouring corporate records as well as property filings; identifying directorships and shareholdings in SCIs, whether held directly or via relatives or other proxies. We have considerable recent success in identifying valuable property

assets held through SCIs, including a EUR 5 million Parisian mansion, an EUR 18 million chateau with extensive vineyards and an opulent (albeit reportedly cursed!) villa on the Côte d'Azur valued at over EUR 30 million.

It is also possible to establish the ownership of a given address in France, but this too is not simple and requires a multi-stage process. The first step involves obtaining its cadastral reference code from French government databases (a complex process to which we could devote an entire article). Once we have this code, we can obtain copies of mortgage documents *(relevé des formalités)* to see the ownership history of a property, or ask for the *relevé de propriété*, which will tell you the current owner of properties located in mainland France and its incorporated overseas territories such St-Barth.

Getting behind French property ownership may require more than the dumb luck of Inspector Clouseau, but with a bit of *savoire-faire* you can avoid getting yourself into a *cul-de-sac*.

"WITH A BIT OF SAVOIRE-FAIRE YOU CAN AVOID GETTING YOURSELF INTO A *CUL-DE-SAC*."


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A LOOK AHEAD TO THE ASSET RECOVERY SERIES IN 2020

Katherine Reggler
Head of Asset Recovery Series, Informa Connect

With a week to go before Asset Recovery International, this is gearing up to be the event's biggest year to date. We look forward to welcoming more than 350 attendees to the Intercontinental in Dublin, for insightful panels, engaging keynotes, valuable receptions and a packed two-day programme.

Julian Wheatland, former CFO of Cambridge Analytica, will kick off the conference with 'What Happens When Things Go Wrong', recounting the story of a company that was founded with good intentions became inexorably linked to breaches of privacy and the manipulations of voters via Facebook data. He will discuss key lessons from the story and answer audience questions. Opening the second day, critical media relations expert Jonathan Hawker will give us a peek behind the curtain with

"UNDER PRESSURE: THE DARK ARTS OF LITIGATION PUBLIC RELATIONS"

lifting the lid on the techniques being used against you, techniques designed to persuade a client that this litigation is more trouble than its worth.

Further highlights include streamed sessions on Day 1 tackling key insolvency challenges including offensive uses of insolvency to beat the fraudsters, the battle of the regulator vs the insolvency practitioner, and the effective use of private investigations in the race to the money. On Day 2, our streamed sessions will provide jurisdictional and industry focuses on asset recovery; firstly, covering Offshore, Russia/CIS, and Latin America and then discussing financial services, forgeries and fine art, and states and state-owned enterprises.

We're also excited to welcome Judge Martin Vaessen, Netherlands Commercial Court, and Hon. Allan Gropper, Former United States Bankruptcy Judge, South District of New York for their View from the Bench session, providing key insights on judicial rulings.

Looking ahead to the rest of the series:

- Asset Recovery Latin America will land in São Paulo in June
- Asset Recovery Asia returns to Singapore in September, later in the year due to the coronavirus disruption
- Asset Recovery America (avoiding a conflict with the 75th anniversary celebrations of the UN) will move to October
- A new series event, Asset Recovery Middle East, rounds out the year in November in Dubai
- There will of course be meetups in London throughout 2020 for our NextGen community, as well as several issues of the magazine

"THIS SERIES HAS ALWAYS BEEN DESIGNED BY AND FOR THE INDUSTRY"

offering unparalleled analysis of the latest trends and best practice developments. This philosophy is at the heart of the work that the team and I do and is critical to not only the growing series of international events, but also this magazine. The articles in each issue are led by the community, so please keep your submissions coming in; I'm always excited to hear your ideas.

I look forward to meeting you over the course of this year, either in Dublin or further afield.

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Asset Recovery & Fraud Team

Key Cases

- Acting for investors and fund service providers in litigation worth in excess of $1 billion arising out of the Bernard Madoff fraud
- Acting for Danske Bank A/S and a receiver in injunctive proceedings which successfully traced assets through two international jurisdictions
- Acting in an application for the enforcement and recognition of a foreign arbitral award of almost $280 million in the Commercial Court
- Acting for BNY Mellon in the bankruptcy of Sir Anthony O'Reilly, including associated litigation in Ireland arising from his bankruptcy in the Bahamas
- Advising counter parties in the Lehman Brothers bankruptcy and UK administration
- Acting for Irish and international financial institutions in the reversal of fraudulent asset transfers

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CONYERS

Commercial Litigation and Asset Recovery

Our global team is highly regarded for its practical and commercial approach to litigation and is ranked across the board with our BVI office having the distinction of being the only BVI litigation team with two advocates ranked together as Band 1 by Chambers & Partners' Global Directory.

Our BVI and Cayman Islands teams have acted on some of the largest litigation and dispute resolution matters in both jurisdictions. We regularly act on shareholder disputes, particularly those arising out of breach of shareholder agreements/minority oppression situations, and associated valuation issues. In addition, we continue to advise clients on contentious trust disputes, and are regularly involved in arbitration and mediation matters in international and domestic contexts.

Conyers' BVI and Cayman teams regularly act directly for banks and other institutions as well as provide assistance to onshore law firms with their corporate fraud and asset tracing investigations and recovery steps. We often act as lead counsel in economic tort actions or work alongside other teams to reach successful conclusion for our clients.

Insolvency

Our leading insolvency & restructuring practice has been involved in the largest insolvencies in the BVI and Cayman Islands in recent years. It advises on complex, multinational and cross-border matters including assisting liquidators in asset tracing claims and providing legal expertise in contentious insolvency matters. We have particular expertise in shareholder and creditor schemes of arrangements for both solvent and insolvent companies.

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"COULD NOT BELIEVE THE DEPTH OF THE KNOWLEDGE AT THIS CONFERENCE. SO MANY FANTASTIC PEOPLE FROM ALL OVER THE WORLD. WAS PROUD TO BE A PART OF IT."
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