



Implications of the Privy Council ruling in Fairfield for liquidators of funds

About the topic

On 16 April 2014, the Privy Council in London ruled in the claims brought by the liquidators of Fairfield, one of the largest feeder funds to have invested into Bernard Madoff's investment company. The company filed hundreds of claw back claims against investors who had redeemed shares before the Madoff fraud was uncovered, both in the British Virgin Islands (BVI) and New York. The total value of these claims was in the region of US\$7.5 billion. The BVI Commercial Court and the Eastern Caribbean Court of Appeal ("Courts") had dismissed the claims on the basis that the redeemers had given good consideration for the payments they received.

The Privy Council unanimously agreed with the Courts on good consideration. It also indicated the claims failed on additional grounds under Fairfield's articles of association. Delivering the judgment Lord Sumption found that the subscription agreement bound the investor and was primarily concerned with representations and warranties on the investments, but did not deal with redemptions which were dealt with in the articles of association.

At this seminar, Ian Mann of Harneys will discuss the very interesting development in this major insolvency case and its implications for liquidators of funds in common law jurisdictions.

About the programme

Date & Time	25 June 2014, Wednesday
Venue	HKICPA training centre 27 th Floor, Wu Chung House 213 Queen's Road East, Wanchai
Fee	HK\$180 per person for RIF members HK\$280 per person for Non-RIF members <i>Not a RIF member? Click HERE to join.</i>
CPD credit	1 hour (subject to actual attendance)
Law Society CPD credit	Being applied for
Language	English
Competency	Insolvency*
Rating	Intermediate/Advanced level*
Application deadline	20 June 2014

Rundown

12:30 pm	Registration <i>(Sandwiches & drinks provided)</i>
1:00 pm	Introduction
1:05 pm	Speaker's presentation
1:50 pm	Q&A / Discussion
2:00 pm	Closing remarks

Chairperson

Mr. Ludwig Ng
 Member, RIF Executive Committee and
 Member Services Sub-committee
 Senior Partner, ONC Lawyers

* Please refer [here](#) for descriptions of the various ratings and competencies.



About the speaker

Mr. Ian Mann
Partner
Harneys

Ian is head of Harneys' BVI and Cayman Litigation and Restructuring Department in Hong Kong servicing Asia based clients involved in BVI and Cayman litigation. He joined Harneys in 2009 and became a partner in 2011.

Ian specialises in insolvency, restructuring, shareholders' disputes and contentious trusts (Ian is also a TEP). He is an experienced advocate who has a number of reported cases in the High Court and Court of Appeal in England. He continues to appear regularly as an advocate in the Commercial Division of the Eastern Caribbean Supreme Court and Court of Appeal. Prior to moving offshore, Ian practised as a barrister at 13 King's Bench Walk, chambers of Roger Ellis QC, London.

Ian is involved in many of the major cross-border insolvencies involving offshore. He has regularly appeared in ex parte applications seeking interim relief in support of multi-jurisdictional litigation to preserve assets and is accustomed to working in large onshore and offshore teams.

Ian is one of the general editors of the *British Virgin Islands Commercial Law*, Sweet & Maxwell, now in its second edition.

Registration

By post or fax:

Complete the attached reply slip and return it to the Institute on or before 20 June 2014, together with full payment. Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA". Fax registration will be accepted for payment by any VISA/Master card or the BOC HKICPA UnionPay card.

You may consider your registration to be successful unless you receive notification from us to the contrary.



RIF seminar – Implications of the Privy Council ruling in Fairfield for liquidators of funds

Finance & Operations Department
Hong Kong Institute of CPAs
37th Floor, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

Fax no: 2893 9853

25 June 2014

(Reply on or before 20 June 2014)

FOR OFFICE USE

Seq. no.:

Handled by:

Please allow 4 days to process your application. You can check your enrolment status it at "[My CPA](#)". Unsuccessful enrolment will be notified before the commencement of the event with full refund.

Please type or print:-

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You may use a separate sheet to list out the name, position and Institute membership no. (if applicable) of additional participant(s) from the same firm/company as the above applicant.

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- Notes:**
- Enrolments are accepted on a first-come-first-served basis. Telephone reservations will not be accepted.
 - Full payment must be made before applications will be processed. Application by fax will ONLY be accepted when payment is made by credit card. Cash is strictly NOT accepted.
 - The closing date for enrolment is **20 June 2014**.
 - You may consider your registration to be successful unless you receive notification from us to the contrary.
 - Unless the event is cancelled due to unforeseen circumstances, no refunds will be made after applications have been processed.
 - Bad weather arrangement: The seminar will be cancelled if typhoon signal no. 8 or above / black rainstorm warning is hoisted, as announced by the Hong Kong Observatory, at or after 6:30 a.m. on the date of the event. In the event of cancellation due to bad weather, the admission fee will be refunded.

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