COLLAS CRILL

Carlyle Capital Corporation Limited (in liquidation) and ors v Conway and ors

APRIL 2016

Acting in proceedings arising out of the collapse of the (the "Company") investment fund in 2008 as a result of the financial turmoil affecting the world's markets at that time. This claim is understood to be the largest piece of litigation ever brought in Guernsey.

The Company and its liquidators have brought proceedings against the Company's former directors, investment manager and promoters claiming damages of at least US $1 billion for alleged breaches of fiduciary duty, negligence and breach of contract. Various of the claims include potential issues of new law (or law previously not considered by the Court of Guernsey) relating to jurisdiction, insolvency procedure, public policy and directors' duties.

Collas Crill are instructed on behalf of the Company's 3 independent directors (3 of the 10 Defendants), including the only defendant resident in Guernsey.

Due to the size and nature of the claims these proceedings are likely to determine how subsequent offshore courts judge the compliance of directors with their duties, their corporate governance requirements and the extent to which they may become personally liable for losses to their company in light of unforeseen financial circumstances.

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COLLAS CRILL

For more information please contact:



Gareth Bell

Guernsey Managing Partner (Advocate) | Guernsey

t: +44 (0) 1481 734214 | **e:** gareth.bell@collascrill.com



David O'Hanlon

Partner (Advocate) | Guernsey

t: +44 (0) 1481 734259 | **e:** david.ohanlon@collascrill.com

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