



Private Fund Disputes

DLA Piper combines a sector-driven approach with vast litigation experience to provide strategically targeted advice on disputes in the private fund industry. Our geographic reach in the top financial markets in the world coupled with our deep bench of experienced dispute professionals allows us to handle global matters efficiently and seamlessly across our platform.

Further, our continuous consultation with our transactional lawyers and clients in the fund space allows us to anticipate problems well before any disputes arise. Working with funds, investors, liquidators, managers, limited partners, family offices, high-net-worth individuals, trusts and insolvent estates, DLA Piper's team has developed insights over time that allow us to spot issues and help you address and mitigate challenges in their earliest stages.

Our experienced team has deep knowledge in alternative asset classes, such as collateralized debt obligations, asset-backed securities, synthetic derivatives, credit default swaps, and PIPE investments. We understand the investment partnership vehicles that hold such assets, and, thus, we can manage a plethora of disputes relating to redemption requests, net asset value calculations, manager compensation, frozen redemptions and gating, liquidity concerns, asset drift and insolvency.

In addition, our global team has extensive knowledge in worldwide restructuring, fraud and asset tracing actions for private funds, both onshore and offshore. Finally, our clients turn to us for informed guidance and representation in global regulatory and compliance matters, as well as criminal and civil investigations by regulators and prosecutors.

Among our clients are:

- Hedge funds
- Investment banks
- Institutional investors
- Private equity funds
- Venture funds
- Tax credit and real estate funds
- Real estate investment partnerships
- Family trusts
- Business/corporate trusts

EXPERIENCE

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- Litigation, Arbitration
and Investigations

Offshore

- Professional trustees in US\$1 billion litigation relating to the Madoff fraud, involving the defense of clawback claims brought in the US (SDNY) and England (High Court) by the SIPA-appointed Madoff trustee. Also acting in the defense of US\$300 million proceedings in Bermuda brought by the liquidator of one of the primary Madoff feeder funds with related proceedings in BVI and Monaco
- Liquidators of global charter flight business against British Virgin Island-based funds with respect to disputes arising out of equity investment and aircraft financing transactions
- Acting for an AIM-listed investment fund in LCIA arbitration proceedings claiming fraud against its portfolio manager and in related litigation in Mauritius with the client's joint venture partner. The claims concerned totaled in excess of US\$300 million
- Acting for the original promoters of an AIM-listed real-estate investment fund defending fraud claims totalling US\$ 1 billion sponsored by an activist hedge fund, with main proceedings in LCIA arbitration and related proceedings against a joint venture partner in the Isle of Man
- Acting for the Special Administrator of Cyprus Popular Bank in connection with the bank's EUR3.5 billion fraud claim against its former management, with proceedings in Cyprus, England and Greece

Onshore

- National syndicator in numerous limited partnership disputes related to tax credit funds, including resolution of disputes pertaining to fiduciary and contractual duties between and among limited and general partners
- The joint official liquidators of the US\$1.3 billion hedge fund Platinum Partners Value Arbitrage Fund in the resolution of its assets across Asia, including in Indonesia, Australia and Singapore, such as the high-profile dispute involving listed shares in PT Hanson International Tbk
- AIM-listed investment fund in LCIA arbitration proceedings claiming fraud against its portfolio manager and in related litigation in Mauritius with the client's joint venture partner. The claims concerned totaled in excess of US\$300 million
- A large number of limited partners and advisory committees in various Abraaj funds, in relation to negotiations and restructuring resulting from the insolvency of Abraaj, which involved over US\$13 billion of assets and constituted the largest private equity insolvency in history. DLA Piper's role included assisting with corporate stabilization, restructuring, contentious and corporate criminal issues
- A fund manager in relation to contentious and regulatory issues on a dispute relating to investment into a bond issued by a Chinese company on behalf of investment clients of the fund manager
- Several funds and banks in the clawback procedure started by the receiver of La Seda de Barcelona in order to nullify the personal guarantees amounting to EUR250 million granted by the EU subsidiaries of La Seda de Barcelona under a Senior Facility Loan/PIK Loan
- An investor committee in a group of Delaware and Cayman Island funds investing in collateralized debt obligations in a Chapter 11 case in which the funds were restructured and valuable litigation rights of the funds were preserved
- Numerous litigation financing funds in due diligence related to an onshore fund dispute
- The Cayman Islands issuer of a trust preferred collateralized debt obligation in litigation in US District Court for the Southern District of New York concerning replacement of a collateral manager
- A European alternative asset management firm and three Cayman Islands affiliates in litigation over the acquisition of a collateralized loan obligation manager in the Commercial Division of the New York State Supreme Court

INSIGHTS

Publications

Why I Lawyer: Q&A with Scott Wilson

6 January 2022

WHY I LAWYER

I love being in the trenches with a client who is facing a crisis on multiple fronts—in litigation, with government investigators, and in the media—and charting a path through all the uncertainty.

The new trend of "superpriority" rescue financings: Implications for existing priority creditors

14 July 2020

"Superpriority" debt circumvents protections in the credit agreement that typically require the consent of any adversely affected lender.

SEC issues risk alert on private fund abuses

8 July 2020

Activity by the Enforcement Division tends to follow OCIE's leadership on issues of concern.
