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## Enforcement News

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19 May 2009

### Court continues orders to freeze hedge fund assets

The Securities and Futures Commission (SFC) obtained from the High Court today an order to continue the appointment of administrators over Descartes Investment Management Ltd (DIM), Descartes Global Asset Management Ltd (DGAM), Descartes Finance Ltd (DFL) and Descartes Athena Fund SPC (the Athena Fund) and to continue the injunction orders over a group of companies and individuals related to the Athena Fund (Note 1).

The appointment of the administrators will remain in force until further order of the court.

Leave was given to a third party company, Bestmega Ltd, to join as an intervener in the proceedings (Note 2). The injunction orders will remain in force until further order of the court. The order made against one of the defendants, NBS Ltd, will cease to have effect if NBS or Bestmega pays the sum of HK\$160.87 million to court or make provision for security in that sum by some other method agreed with the SFC or approved by the court.

The SFC's investigation is continuing.

End

#### Notes:

1. Mr John Robert Lees and Mr Colum Sebastian Joseph Bancroft were appointed as joint and several interim administrators of DIM, DGAM, DFL and the Athena Fund on 27 April 2009 upon the urgent application of the SFC. For details about the appointment of the administrators and the injunction orders, please see SFC press release dated 28 April 2009.
2. Bestmega claims to be the beneficial owner of assets which are now subject to the injunction order made against NBS Ltd.

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