
Enforcement News

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25 May 2009

Court orders appointment of provisional liquidators and winding-up of Descartes Investment Management Ltd

The Securities and Futures Commission (SFC) obtained from the High Court today an order to appoint Mr John Robert Lees and Mr Colum Sebastian Joseph Bancroft as joint and several provisional liquidators of Descartes Investment Management Ltd (DIM), and discharged them as administrators of DIM. The court also made an order to wind up DIM (Note 1).

On 27 April 2009, the SFC successfully applied to the court, on an urgent basis, to appoint Mr Lees and Mr Bancroft as joint and several administrators of DIM, Descartes Global Asset Management Ltd (DGAM), Descartes Finance Ltd (DFL) and Descartes Athena Fund SPC (the Athena Fund) (Note 2).

The SFC is investigating the operations of the Athena Fund, a private hedge fund operated in Hong Kong, which had raised over US\$100 million in funds from overseas investors and a number of related entities.

The appointment of the administrators over DGAM, DFL and the Athena Fund remains in force.

The SFC's investigation is continuing.

End

Notes:

1. The winding-up petition was presented in a court case (Ref: HCCW 73/2009) by an individual creditor of DIM who alleges that DIM was indebted to her in a sum of about HK\$18.4 million. The SFC appeared on the winding-up petition in the court case and applied for the appointment of Mr Lees and Mr Bancroft as provisional liquidators of DIM.
2. See SFC press releases dated [28 April 2009](#) and [19 May 2009](#).

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