
Enforcement News

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21 July 2009

Court appoints liquidators against unlicensed futures dealer

The High Court has ordered the appointment of Messrs Roderick Sutton and Desmond Chiong, both of Ferrier Hodgson Ltd, as joint and several liquidators of Gartlett Investments Ltd.

This action follows an investigation of the Securities and Futures Commission (SFC) that found Gartlett was conducting an unlicensed futures dealing business on behalf of approximately 200 clients, mainly in commodity futures contracts traded on the London Metals Exchange. The SFC also alleged that Gartlett executed approximately US\$950 million in commodity futures contracts in a two-week period in August 2008.

Last September, the SFC successfully applied to the High Court, on an urgent basis, to appoint Messrs Rod Sutton and Desmond Chiong of Ferrier Hodgson as interim administrators to stop ongoing misconduct and safeguard the assets of innocent customers (Note 1).

On 25 March 2009, the SFC obtained further orders in the High Court appointing the Official Receiver to act as the provisional liquidator of Gartlett (Note 2). The orders appointing Messrs Rod Sutton and Desmond Chiong to act as liquidators confirms the provisional orders made in March 2009.

Messrs Rod Sutton and Desmond Chiong will continue the work they have previously been carrying out in their capacity as the administrators of Gartlett in relation to tracing assets and returning money to creditors.

"These actions will provide maximum protection to innocent customers and creditors of Gartlett," the SFC's Executive Director of Enforcement, Mr Mark Steward said.

End

Notes:

1. On 12 September 2008, the SFC made an urgent application in the High Court seeking the appointment of administrators over Gartlett. The SFC alleged that Gartlett has been conducting an unlicensed business in dealing in futures contracts on behalf of approximately 200 clients. Upon the application of the SFC, Rod Sutton and Desmond Chiong of Ferrier Hodgson were appointed joint and several administrators of Gartlett. See SFC press releases dated [12 September 2008](#) and [19 September 2008](#).
2. See SFC [Press Release](#) dated 26 March 2009.

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