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Court orders appointment of provisional liquidators to Descartes Global Asset Management Ltd

The Securities and Futures Commission (SFC) today obtained orders in the High Court appointing Mr John Robert Lees and Mr Colum Sebastian Joseph Bancroft as joint and several provisional liquidators of Descartes Global Asset Management Ltd (DGAM) (Note 1).

The application was made as part of an ongoing investigation into the operations of the Descartes Athena Fund SPC (the Athena Fund), a private hedge fund operating in Hong Kong, which raised over US\$100 million in funds from overseas investors and a number of related entities.

The appointment of the administrators over Descartes Finance Ltd (DFL) and the Athena Fund remains in force.

The SFC's investigation is continuing.

End

Notes:

1. DGAM is licensed under the SFO to carry on Type 9 (asset management) regulated activity with the conditions that at all times it shall not hold client assets and cannot extend its services to the retail level. On 10 March 2009, DGAM applied to the SFC to cease carrying on business. The SFC issued a winding-up petition against DGAM on 9 July 2009. This application follows the urgent appointment of Messrs Lees and Bancroft as joint and several administrators of DGAM, Descartes Investment Management Ltd (DIM), DFL and the Athena Fund on 27 April 2009. On 25 May 2009, the SFC obtained a further order from the High Court appointing Mr Lees and Mr Bancroft as joint and several provisional liquidators of DIM, which was wound up by the court on the same day. See also SFC press releases dated [28 April 2009](#), [19 May 2009](#) and [25 May 2009](#).

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