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Global Asset Recovery Practice

Regularly voted the "most feared" law firm in the world, Quinn Emanuel Urquhart & Sullivan, LLP, with 33 offices and 1300+ lawyers around the world, is an international leader in Global Asset Recovery. Lawyers in this group have decades of experience leading multinational judgment/award creditors' rights and collection litigation—having run matters spanning more than 20 countries.

Our lawyers have the rare skill of running complex litigation and negotiations against intransigent debtors, and enforcing judgments and arbitral awards in jurisdictions across the globe. Our extensive global footprint allows us draw upon our expertise around the world. Aside from the firm's exceptional domestic capabilities in the 11 jurisdictions where it operates, our lawyers routinely run international enforcement and recovery campaigns—when necessary, coordinating with trusted law firms in countries where we do not have an office. We work together seamlessly across cultures and time zones, on different continents and in different languages, to offer coordinated, multi-jurisdictional strategies.

As the largest litigation firm in the world, the absence of any corporate practice leaves us free to utilize the full array of powerful strategies against financial institutions and sovereign debtors without conflicts and without any fear of losing opportunities for future transactional matters. For example, we are one of the very few global firms that is free to pursue discovery from money center banks—a form of discovery that provides an exceptionally powerful tool in collections cases. Our extensive experience with this discovery strategy—which our team leaders developed—is unparalleled and allows us to employ a unique approach to developing enforcement avenues that others miss. By employing these unconventional means (e.g., uncovering debtors' attempts to conceal assets and involvement in embezzlement and other illegal activities), we are able to create leverage and a willingness to settle. We also work closely with trusted investigators, providing well-defined and limited mandates to aid in identifying enforcement targets.

Our multi-disciplinary teams give us the ability to call on our sanctions specialists to advise on the scope of permissible activities with respect to sanctioned sovereigns, persons and entities and to obtain OFAC licenses where necessary.

We routinely handle the following mandates:

- Collecting on court judgments and arbitration awards through recognition and enforcement proceedings across the globe;
- Applying to courts to obtain discovery orders against banks, trustees and judgment debtors;
- Co-ordination of proceedings in multiple jurisdictions before and after judgment;
- Piercing corporate veils to recover against assets held by recalcitrant sovereign and private debtors through their affiliates;
- Freezing or attaching assets in multiple jurisdictions, pre- and post-judgment—including "World Wide Freezing Orders";
- Obtaining *ex parte* "search and seize orders" to enter property to prevent the destruction of

evidence;

- Obtaining *ex parte* orders to secretly monitor email accounts of recalcitrant judgment debtors; and
- Conducting "sanctions based litigation" including contempt proceedings against debtors who breach court orders.

RECENT REPRESENTATIONS

Our Global Asset Recovery practice includes the following notable representations:[1]

- **Alvarez & Marsal Europe LLP**

We represented Alvarez and Marsal, as Joint Administrators of NMC Health Europe LLP, in landmark fraud proceedings against the former CEO and CFO of NMC Healthcare (Dr Bavaguthu Shetty and Mr Prasanth Manghat) and the Bank of Baroda, an Indian state-owned bank listed in India. Following a four-month trial before a retired senior English judge, Sir Andrew Smith, QE secured a USD 600 million mid-trial settlement from the Bank of Baroda (during the course of closing submissions). This is one of the largest insolvency settlements ever achieved in the UK and the largest in the Abu Dhabi Global Markets (ADGM). The six-year matter involved complex cross-border fraud claims before the ADGM court, with parallel proceedings in London, relating to the collapse of NMC Health, once the largest private hospital group in the UAE. The Claimants are awaiting judgment in relation to the claims against Dr Shetty and Mr Manghat.

- **Process and Industrial Developments Limited ("P&ID")**

Quinn Emanuel is acting for P&ID in the prosecution of this matter to recognize and enforce an arbitration award of approximately USD 11 billion against the Federal Republic of Nigeria ("FRN"). Quinn Emanuel is handling P&ID's global strategy and enforcement efforts in relation to the awards. These include proceedings to enforce the award globally, as well as defending high-profile proceedings before the English High Court, in which FRN has sought to set aside the awards. The case has received widespread media attention (in the U.K. and in Nigeria), and has involved FRN making serious allegations of fraud and corruption against senior members of its government, including a former Minister of Petroleum (now deceased).

- **Ad Hoc Group of Bondholders of Luckin Coffee**

The firm led the prosecution of claims by holders of convertible bonds of Luckin Coffee that were issued based on fraudulent financial statements and offering documents. The firm was successful in securing a USD 160 million worldwide freezing injunction issued *ex parte* by the Cayman Islands Grand Court. After substantial expedited briefing and argument, followed by the company's filing of a provisional liquidation, the case was settled on terms that resulted in an almost a complete recovery of the bondholders' principal investment.

- **Dmytro Firtash**

The Claimant, Russian bank, VTB, alleges that it is owed approximately USD 48 million by a Russian company, Titanium Investments LLC, and a Ukrainian company, UCP, and that the debt is guaranteed by a Cypriot company, Tolexis International Ltd. In 2019, VTB obtained a freezing

[1] Quinn Emanuel is not able to disclose all of its asset recovery matters or complete details regarding its enforcement efforts due to confidentiality concerns.

injunction in the English courts over two of Mr. Firtash's London properties in aid of the Cypriot proceedings. In 2021, we successfully set aside VTB's London freezing order against Mr. Firtash, after VTB refused to pay GBP 10 million security into Court. This knockout victory against a Russian state-owned bank was a headline in The Lawyer.

- **Crescent Petroleum Company International, Ltd. and Crescent Gas Corporation, Ltd.**

Quinn Emanuel is serving as Lead Counsel for Crescent Petroleum Company International, Ltd. and Crescent Gas Corporation, Ltd. in multinational proceedings to enforce a USD 2.4 billion award against the National Iranian Oil Company (NIOC). Our team is quarterbacking global enforcement of the Award Actions to recognize and enforce the Award in Greece, the Netherlands, the United Arab Emirates and the U.K. In Sharjah, U.A.E., the court of first instance also recognized the Award and we have been successful in attaching assets in partial satisfaction of the Award. In the U.K., the English Court has granted permission to enforce the Award, and execution efforts are underway and a judgment permitting recognition and enforcement of the award has been issued by a Greek court. In connection with the U.S. proceeding to enforce the arbitration award, a default has been entered and enforcement proceedings are set to commence this year.

- **Oschadbank v. The Russian Federation**

Quinn Emanuel acted for JSC Oschadbank in a landmark bilateral investment treaty arbitration claim against the Russian Federation arising out Russia's illegal invasion and purported annexation of the Ukrainian sovereign territory of Crimea in early 2014 which led to the loss of the bank's investments in that territory. Our team was successful in obtaining an award finding that Russia was liable for the loss of Oschadbank's investments in Crimea and ordering Russia to pay USD 1.1 billion plus interest. Russia subsequently succeeded in having that award set aside at the seat of the arbitration, in Paris, and a Quinn Emanuel team successfully had that decision overturned by the French Supreme Court in December 2022. On the heels of the reinstatement of the award, the firm is now developing an international enforcement plan, which commenced with the filing of a petition to confirm the award in the United States under the New York Convention.

- **Cairn Energy**

Quinn Emanuel represented Scottish Oil & Gas company Cairn Energy in a claim brought under the U.K.-India Bilateral Investment Treaty that arose out of a retrospective taxation measure adopted by the Indian Government in 2012, that resulted in a tax assessment for over USD 5.5 billion. The Arbitral Tribunal found that the tax demand was inconsistent with the treaty and relieved Cairn from any obligation to pay it and also ordered India to pay Cairn USD 1.23 billion, plus interest and costs.

Cairn then commenced proceedings to enforce the award in Canada, France, the Netherlands, the United States, the United Kingdom, Singapore, Mauritius and India. In connection with these enforcement efforts, Cairn also commenced litigation in New York seeking to have Air India and India declared to be alter egos of each other so that the award could be enforced against assets of Air India.

Bowing to pressure, in 2021, India enacted a new tax legislation and requested the annulment of the arbitral award. We obtained a favorable settlement and prompt payment to Cairn of the award in its favor. As a result of our efforts a tax demand for over USD 5.5 billion was extinguished and an award of USD 1.8 billion was enforced.

- **Iraq Telecom Ltd.**

The firm is serving as Lead Counsel to Iraq Telecom Ltd.—a joint venture of Kuwaiti logistics contractor Agility Public Warehousing Co. and French telecom giant Orange SA—to confirm and enforce a foreign arbitral award against a Lebanese bank and attach assets in furtherance of a second arbitral action. Quinn Emanuel was successful in obtaining an *ex parte* attachment of IBL US correspondent accounts as well as confirmation of the arbitral award. The matter was appealed to the Second Circuit and remanded back to the district court for a determination of the proper amount of the attachment. On remand, the district court maintained the attachment in part. The firm is also handling a pending separate appeal of the order confirming the arbitration award and recently received a decision from the appellate court just days after oral argument was held, affirming the recognition of the award. In addition to its U.S. efforts, Quinn Emanuel is also quarterbacking the enforcement proceedings in Lebanon, France and elsewhere.

- **Adel Al Ghanem**

Our team was retained 4 months before a scheduled multi-day evidentiary hearing on a request to enforce a USD 78 million judgment entered by a Kuwait court in favor of a Kuwaiti businessman, Adel Al Ghanem, against IAP, a Florida based logistics company. Al Ghanem brought an action in state court in Florida to recognize the Kuwaiti judgment. IAP opposed the application and argued that the Kuwaiti judgment should not be recognized on numerous grounds including that there was evidence of improprieties in the handling of the case in Kuwait, as well as systemic issues with the Kuwaiti courts. The Quinn Emanuel team was brought in to handle the final pre-hearing submission of expert reports and a 5 day evidentiary hearing, including presentation of multiple witnesses.

- **Alcazar Capital Partners Co.**

In a recently filed matter, Quinn Emanuel has commenced an action in the Southern District of New York against the Kurdistan Regional Government to recognize and enforce a default judgment of a Kuwaiti court of appeal enforcing a guaranty provided by the KRG to Alcazar in connection with a USD 250 million loan granted to Korek Telecom Company L.L.C. to satisfy its obligation to make a royalty payment to the Iraqi Communications and Media in connection with a license to install and operate mobile networks in the Kurdistan region of Iraq.

- **Sareh Al Baker**

In 2019, Quinn Emanuel was instructed to advise on and implement a global enforcement strategy in connection with an award of GBP 61 million in a matrimonial action on behalf of the wife. After the husband failed to make any payments under the award, Quinn Emanuel obtained a worldwide freezing order and successfully attached a Curacao company which owns a number of valuable assets. The firm also successfully resisted efforts to redomicile the Curacao company, which would have had the impact of lifting the attachment over the shareholding. The team also obtained recognition of the English judgment in the Curacao Court. In the meantime, we are proceeding to take steps to enforce over the assets as well as taking steps in Portugal to recognize the English judgment.

- **Doraleh Container Terminal S.A./DP World**

An international team of Quinn Emanuel attorneys represents companies in the DP World group in several international arbitrations before the London Court of Arbitration against the Republic of Djibouti and associated state-controlled entities, resulting in awards totaling USD 550 million. Enforcement proceedings were commenced in the United States and the Awards have since been confirmed by the District Court in Washington D.C., which rejected Djibouti's arguments that Doraleh Container Terminal S.A. had not authorized the proceedings, and that the Awards were obtained in breach of the Republic's due process rights, and violate the public policy of the United States. Plans are now underway to seek to enforce a second award in favor of DP World arising out an arbitration proceeding brought DP World to confirm the continuing validity of the underlying contract.

- **Attestor Master Value Fund LP, Trinity Investments Ltd., Bybrook Capital Master Fund LP, Bybrook Capital Hazelton Master Fund LP, White Hawthorne LLC, White Hawthorne II LLC and Bison Bee LLC**

The firm is handling consolidated litigation proceedings to enforce USD 450 million in claims and judgments based on Argentinean bonds that went into default in 2001. Quinn Emanuel serves as global enforcement counsel, in connection with which the Plaintiffs have successfully attached certain assets.

- **Leading Space Industry Company**

The Paris office of Quinn Emanuel assisted a leading space industry company and provided strategic advice on the risks of enforcement in France of a multibillion USD arbitral award and exposure of various French creditors, third parties to the arbitration.

- **NML v. Argentina**

Team members represented an affiliate of New York-based hedge fund Elliott Associates in litigation and parallel enforcement proceedings in the United States, the United Kingdom, France, Switzerland, Belgium and Luxembourg to enforce claims and judgments in excess of USD 2.3 billion against the Republic of Argentina. Our team members led the international team representing Argentina's largest creditor, NML Capital, Ltd., in litigation and judgment enforcement proceedings spanning 11 countries on four continents.

- **Kensington v. Congo**

Our team members represented an Elliott-affiliated investment vehicle, Kensington International, Ltd., in litigation to recover USD 170 million in defaulted sovereign debt between 2003 and 2008, and achieved a successful settlement of that claim in 2008.

- **Nivalion AG/Lakeside Litigation**

Our team represents a fund holding a USD 285 million judgment against the Democratic Republic of Congo to conduct discovery and enforce the award.

- **Gater v. Moldova**

Our team members served as counsel to Gater Assets in multinational judgment enforcement proceedings against Moldova and Moldovan instrumentalities AO Moldovagaz and AO Gaznabtranzit—a landmark in case in which the district court found Moldovan instrumentality Moldovagaz to be Moldova's alter ego based on Moldova's minority equity stake.

- **Themis v. DRC**

Our team members served as lead counsel for creditors of the Democratic Republic of Congo in a lawsuit to recover on defaulted sovereign debt. The team handled a bench trial that resulted in a money judgment in excess of USD 100 million, and established the US precedent that a sovereign can be bound by the acts of its apparent agent.

- **Ad Hoc Group of Argentina Exchange Bondholders**

Our team members represented a group of holders of over USD 4 billion in Argentina exchange bonds in connection with negotiation and consummation of a successful debt restructuring.

- **Group of Ecuador Bondholders**

Our team members represented holders of Ecuador bonds due in 2024 in connection with a successful debt restructuring.

- **Group of Province of Entre Rios Bondholders**

The firm represented holders of Province of Entre Rios bonds in connection with litigation and a successful debt restructuring.

- **Group of Province of La Rioja Bondholders**

The firm represented holders of Province of La Rioja bonds in connection with litigation and a successful debt restructuring.

- **Group of Province of Buenos Aires**

The firm represented holders of Province of Buenos Aires bonds in connection with litigation. Efforts to enforce a judgment are now underway.

- **Creditor of PT Lontar and PT Indah Kiat**

Members of the team served as counsel for a creditor for the Indonesian wood pulp and paper producers PT Lontar and PT Indah Kiat in judgment enforcement, insolvency and scheme of arrangement proceedings in the United States, the United Kingdom, Hong Kong, Singapore and Ontario. This landmark case was the first in which the courts in the UK rejected a scheme of arrangement at the convening stage.

- **Pathfinder Strategic Credit LP and BC Investment LLC v. Berau Coal**

Lead litigation counsel for creditors of the Berau Group, an Indonesian thermal coal enterprise, in debt collection, insolvency and scheme of arrangement proceedings in the United States and Singapore.

Quinn Emanuel quickly mastered a complex set of facts and identified core issues."

Client Testimonial, ***Chambers and Partners***