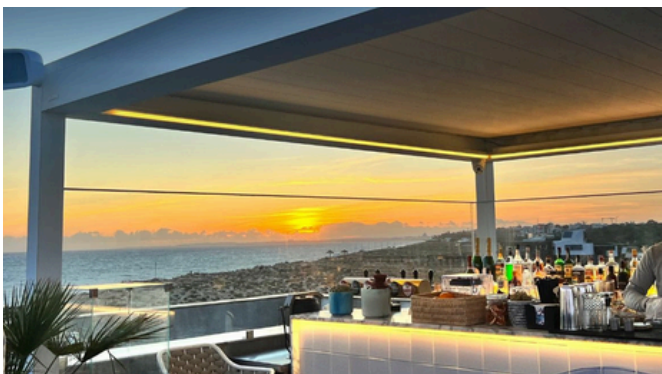




Setting Sail in **Vilamoura:** Reflections from Ogier

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For those of us who have suffered from five long months of cold and wet weather the chance to escape to the south of Portugal was not to be missed. So, it was with a mixture of excitement and anticipation that 300 of us descended on Vilamoura in mid-May to sample both the pleasures of the marina and the hotel and not forgetting the conference itself. For the golfers amongst us the site of the normal lush green fairways replaced by what appeared to be brown mud was not the most auspicious of starts but it soon became apparent that the conference itself was up to the normal high standard.



The first day of the conference promised much especially with a talk from the keynote speaker David Young of Oxford Analytica (not to be confused with Oxford Analytica). Despite sounding very English Mr. Young is American and his father worked for Henry Kissinger in the Nixon White House. The book of business developed by Oxford Analytica over the last 50 years with multiple countries has allowed them to have an almost unique viewpoint on Geo-political events all over the world.

He mentioned that it was the Super bowl of elections this year in 2024 because 83 elections were taking place involving 4 billion people which encompassed over 70% of GDP. Clearly some of those elections will be free and fair and others will not.

Amongst his predictions for the future he saw an increasing amount of competition between the United States and China as well as the rise of the mid-level powers including France, the UK, Israel, India and Japan who will use AI to punch above their weight.

He also saw a widening gap between less developed and developed countries due to AI and a growing influence of AI in the private sector. The next session focusing on insolvency practitioners included some interesting contributions from Kenneth Kryz and Malcolm Cohen who gave examples of the difficulty sometimes in getting chapter 15 recognition in the US.



There was a further session dealing with effective strategies for asset recovery which included interesting insights from Ed Palmer who is a director at Greyhawk. Ed mentioned that there is a lot of open-source information available on the internet but a lot of it for example in India can be so extensive that it is hard to make sense of. This is where AI can make a real difference in analysing and picking out the useful information. He also said that counter intuitively asset tracing in former communist countries is often very good full because these countries keep extremely good records. However, the opposite is the case in the Gulf states as well as in Angola where information is very hard to come by. Ed also mentioned that facial recognition was very good now at finding people, you can input a photo into a search engine which will often pull up photos from the Internet enabling people to be found quickly.

The final session dealt with admissible and inadmissible evidence in both the common law and civil law systems. Catherine Addy KC spoke about how documents, even if they were illegally obtained in the UK, can sometimes be used in litigation provided the evidence is relevant. The court although has a discretionary power to exclude the evidence as a case management tool when it considers that it would achieve justice by so doing. It is often a balance between upholding the law and achieving justice between parties. It appears from legal systems in several civil law countries, for example, the UAE that the court is less likely to inquire too deeply into how the information was obtained and will not often comment on any illegally obtained documents.

With the agenda for the first day finished delegates streamed out to enjoy the afternoon sunshine and tuck into alcoholic beverages on the veranda. It was great to catch up with everybody even if some of us were comfortably pale after the winter. As usual there were several dinners organised in the Marina followed by the usual RAIIDAR drinks at the Atlantic bar. The bar itself was absolutely packed and several people stayed up well past their bedtimes.



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The conference then started with the fascinating speech of Jamie Bartlett, author and journalist whose first book was called the Dark Net. In 2019, he co-wrote and presented the BBC podcast series The Missing Cryptoqueen, which investigated the disappearance of Dr Ruja Ignatova, founder of the fake cryptocurrency OneCoin. Jamie shared the story of his investigating journey on this case with us and also examined how OneCoin operated, and its human and social cost.

Dr Ruja Ignatova is the only woman who is part of the 10 FBI most wanted cryptocurrency criminals.

She's gone missing since 2017, after flying to Athens, where she vanished. She had created a crypto coin that was better than the bitcoin she said and was able to convince so many investors that she raised over 500 million dollars.

After interviewing many people, Jamie's conclusion was that she had been able to achieve such a thing by:

- Playing on FOMO
- Many investors didn't understand blockchain and as it appeared complex and complicated, they did not really question her speech. She was using complex technology as an excuse not to answer questions
- She sponsored magazines like the Bulgarian Forbes or the Economist to appear in there and that gave her legitimacy towards investors.

His key takeaways were:

- Avoid trust proxy (Forbes cover magazine, qualification, etc.)
- Curiosity cannot be squashed by modern technology
- Info comes from small websites, not mainstream media
- Investigations shall not forget about the promoters of the scams



After that, the panel composed of Nicolas Durrieu (Argentina), Laure-Hélène Gaicio-Fievez (Luxembourg) and Elizabeth Meade (UK) talking about sanctions. The speakers talked about the different kind of sanctions applicable in their respective countries (restrictive measures, punitive measures, etc) and shared examples of cases they had to face and the practical challenges it brought.

Meiyen Tan (Singapore), Merijn Moeliker (Netherlands) and Oliver Passmore (Jersey) then discussed cross border cooperation between courts and between Insolvency officer holders.



Meiyen explained that they see an increasing need for cooperation that led Singapore judges to work on cooperation during a conference in October 2016. There are now some guidelines for cooperation and communication with courts and receivers and Singapore also signed a cooperation protocol with the BVI and the US on insolvency related matters.

Merijn explained that cooperation in relation to insolvency matters in the Netherlands are governed by the EU Regulation 2015/848 on insolvency proceedings, whereas Oliver Passmore explained there was no formal and automatic cooperation in Jersey but that it was accepted on a case-by-case basis, if it is demonstrated that it is in the interest of creditors.



The morning session ended with the panel composed of Aniz Ahmad Amirudin, Jeremy Brier KC, Marija Tomic and Caley Wright who discussed how to prove fraud and what an applicant can do to gather useful information.

After some lunch under the sunny but windy Vilamoura, participants could choose to attend stream A or stream B sessions through the whole afternoon.

Choo Jing Yen (Singapore), Kwan Will Sen (Malaysia), Ruth den Besten KC and Adrian Wong (Singapore) shared many interesting and practical examples of their own experience in cross examination.



The main key takeaways were:

- Know your judge (are they emotional, do they like a clinical approach, etc?)
- Prepare, prepare, prepare
- Pay attention to body language (including the judge's)
- -Key thing is to take the person to deny a fact and then take them through the documents that prove the contrary

Then Peter Hayden (Cayman), Bushra Ahmed (UAE) and Tatiana Flores (Brazil) discussed fraudsters' avoidance strategies. They noted that good fraudsters are good at making things look good (a respectable bank is used as a custodian) and that there was a tendency to use insolvency procedures as a way to not pay / delay creditors in seizing assets whereas the company is not in financial distress.

The panel listed helpful alert signs to look out for:

- In which jurisdiction is the fraudster located?
- Who are they conducting business with?
- Is it a jurisdiction who lacks insolvency laws?
- Is there a dominant control from one individual?
- Are there inconsistencies with the financial records?

During the last session of the afternoon, Jansen Chow (Singapore), Henry Farris (UK), Ben Kempe (Germany) and Joanna Curtis (UK) discussed about the difficulty to recover stolen crypto assets as even though blockchain is an open source, it does not reveal who is behind the assets and the role of software developers. The conference ended with a very nice cocktail and dinner by the hotel pool, with live music and a fire show.

The next morning gathered everyone for a friendly and casual bloody mary brunch outside.

Overall great conference, great speakers in a great location. The 2024 edition of the Vilamoura conference was again a success and all attendees were looking for the next one.

