

## Carlyle Group vindicated in seven-year, £1 billion+ Guernsey litigation

News - 05/09/2017

The Carlyle Group, Carlyle Investment Management and TCGH, represented by Ogier's Global Head of Dispute Resolution Simon Davies, has won a civil case thought to be the largest in Guernsey's history successfully defending claims including that its management of a Guernsey fund was in breach of duties alleged to be owed to it that led to total investment losses in the 2008 financial crash.

A judgment handed down by the island's Royal Court yesterday morning has cleared the US investment firm of liability over the collapse of Carlyle Capital Corporation, a Guernsey investment fund that went into insolvency in the wake of the crash.

The case – valued at well over £1 billion – is thought to be the largest in Guernsey's history by financial value, duration, and number of documents filed.

In all, more than 187 claims were pursued against The Carlyle Group companies, and its seven executive and non-executive directors. The Royal Court's judgment dismissed all claims considered at trial against each of them.

Advocate Davies, who has been engaged on the case for over seven years, said that the judgment completely vindicated his clients and their business practices.

He said: "This has been a long and thorough process and the judgment of the court is very clear – The Carlyle Group entities acted entirely properly, and in the interests of Carlyle Capital Corporation and its shareholders."

Washington DC-based The Carlyle Group is one of the world's largest and most successful investment firms, with \$170 billion of assets under management.

Ogier was instructed by the well-known and respected Washington DC powerhouse Williams and Connolly LLP.

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