



In Your Court: Offshore Dispute Resolution Review - October 2022

Newsletters - 18/10/2022

Litigation can hold a mirror to the social and economic circumstances in which we find ourselves.

As the macro-environment continues to be volatile and we see growing economic instability across the globe, we can expect to see an accompanying rise in disputes in the areas of insolvency, fraud, and fund collapses, among others.

Where we're heading into new terrain is in the specific format these disputes are taking, especially in the crypto disputes space.

Our BVI law team has been appointed to advise the joint liquidators of cryptocurrency hedge fund Three Arrows Capital Limited for example, in the first case of its kind. We've also seen courts needing to take innovative approaches to crypto litigation, including the BVI Court's decision to freeze crypto wallets where assets had been stolen.

Our global team in BVI, Cayman, Guernsey, Ireland and Jersey also recently contributed to a new global comparative guide on enforcement of judgments. You can read it here: [Enforcement of Judgments in Civil and Commercial Matters](#)

Enjoy In Your Court, and if you have any questions please get in touch with your regular Ogier contact or any member of our Dispute Resolution team.

[Read In Your Court: Offshore Dispute Resolution Review online.](#)

Don't miss our new series: "Focus on fraud and asset tracing"

- [Assistance to the creditors of insolvent fraudsters? The modern illegality defence to the rescue](#)
- [Recent developments in the law of tracing in the Cayman Islands](#)

- [Asset recovery claims by victims of fraud](#)

Read the latest from our Cayman practitioners across the globe

- [Discovery in Cayman Islands shareholder appraisals: no "new frontiers"](#)
- [A dispute with the company or between shareholders? The characterisation of just and equitable winding-up petitions](#)
- [The price of an interlocutory injunction](#)
- [Dissenter disclosure in Cayman appraisals revisited](#)
- [The Privy Council clarifies principles relating to the enforcement of foreign arbitral awards](#)
- [Snapshot: Cayman Grand Court considers section 238 valuation date and impact of PRC laws on discovery obligations](#)

Ogier advises joint liquidators over cryptocurrency hedge fund Three Arrows Capital Limited

Ogier has been appointed to advise the joint liquidators of cryptocurrency hedge fund Three Arrows Capital Limited.

The cross-jurisdictional Ogier team is led by partners Justin Davis and Grant Carroll. They said: "Until recently, 3AC was one of the most prominent cryptocurrency hedge funds. Their liquidation highlights the extent of the credit crisis currently impacting the digital asset market. However, creditors of 3AC can rest assured that the joint liquidators are working diligently to ensure creditor interests are protected to the greatest extent possible." [Read more.](#)

The Royal Court reiterates cost principles in Guernsey proceedings

In the recent decision in the matter of *EEA Fund Management (Guernsey) Limited and EEA Life Settlements Fund PCC Limited v Coventry Capital US LLC*, the Royal Court of Guernsey has restated and applied the principles applicable to the awarding of legal costs payable by one party to the other upon finalisation of the proceedings.

In this briefing, partner Mathew Newman and senior associate Nick Taitz summarise the key principles traversed and applied by the Royal Court. [Read more.](#)

How to deal with the JFSC and JFSC investigations

The regulatory environment is increasingly complex and often challenging for regulated businesses.

In this latest guide, counsel Daniel Maine provides to-the-point overviews of several important aspects of JFSC investigations, and how companies should work with the regulator if they come under investigation. [Read more.](#)

BVI Court freezes crypto wallets

In February this year, Chainswap Limited, a BVI incorporated company that provides for "cross-chain bridging" (the process of synthetically transferring cryptocurrency tokens between different blockchains) was hacked on at least one occasion. In the process, the hackers managed to steal a number of tokens from cryptocurrency "wallets". In an attempt to recoup the stolen assets and to repair its reputation, Chainswap sought urgent ex parte relief in the Commercial Court.

Of interest is that Chainswap never owned the stolen cryptocurrency tokens. It brought the proceedings in an effort to repair any damage to its reputation caused by the hack. [Read more.](#)

[Meet our global Dispute Resolution team.](#)

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

Disclaimer

This client briefing has been prepared for clients and professional associates of Ogier. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

Regulatory information can be found under [Legal Notice](#)

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