

ILLIQUIDX'S HIGH COURT CLAIM AGAINST ALTANA WEALTH, LEE ROBINSON, STEFFEN KASTNER AND BREVENT ADVISORY SET FOR TRIAL IN EARLY 2024 – LONDON, UK (January 18, 2023)

IlliquidX – a leading distressed debt specialist – issued High Court Proceedings in the UK against Altana Wealth, Lee Robinson, Steffen Kastner and Brevent Advisory in July 2020 in relation to the launch of the Altana Credit Opportunities Fund SPF (the “ACOF Fund”).

The proceedings allege breaches of confidence, as well as infringements of trade secrets and copyright, in respect of what became known as the ACOF Fund, which is currently being managed by Altana Wealth. The ACOF Fund offers access to investments in the distressed sovereign debt of Venezuela.

The ACOF Fund was the successor to the fund that was to be run jointly by IlliquidX and Altana Wealth under a proposed joint venture with the name: “Canaima SPC Fund”. However, after the parties discontinued the joint venture, Altana Wealth continued to use the same limited liability company (incorporated in the Cayman Islands on 17 September 2019), and it is alleged the confidential information provided to it by IlliquidX, to run the ACOF Fund in breach of its obligations to IlliquidX.

IlliquidX has since launched the Canaima Global Opportunities Fund in Guernsey which invests in distressed sovereign-debt opportunities, including in Venezuela.

Following a Case Management Hearing on 7 December 2022, directions to trial have been set and a 10-day trial in the High Court of England and Wales will take place in early 2024.