

**LONDON-BASED ASSET MANAGEMENT COMPANY
SEEKS THE RECOVERY OF €19 MILLION**

The London-based company of Anello Asset Management LLP has sought Injunctive Relief in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) in order to recover of €19 million (about \$HK200.93 million) from a Greek-domiciled, corporate entity.

According to a Writ of Summons, Indorsement of Claim attached, filed in the HKSAR High Court, Anello Asset Management has claimed that DBS Bank (Hongkong) Ltd is the custodian of funds, the legal owner of which is General Trading Credit Carbon of Athens, Greece.

Anello Asset Management is bringing its claim for Injunctive Relief *'in aid of foreign proceedings claiming its proprietary rights in, and alleging that the Defendant (General Trading Credit Carbon) is a trustee of monies in the sum of €19,000,000, alternatively holds those monies to the use of the Plaintiff (Anello Asset Management) and claiming the repayment thereof together with interest and cost.'*

The Indorsement of Claim, then, continues:

'In this action, the Plaintiff claims:

'1. Injunctive relief under to section 45(2) of the Arbitration Ordinance (Cap.609) and Order 73 rule 4 of the Rules of the High Court restraining the Defendant from:

(a) removing from Hong Kong any of its assets which are within Hong Kong, whether in its own name or not, and whether solely or jointly owned, up to the value of €19,000,000; or

(b) in any way disposing of or dealing with or diminishing the value of any of its assets, which are within Hong Kong, whether in its own name or not, and whether solely or jointly owned. This prohibition includes the following assets in particular

(1) the funds (up to the value of €19,000,000) held in account number 473 429 371 at DBS Bank (Hong Kong) Limited and any proceeds thereof.

'2. A preservation Order under section 60(1) of the Arbitration Ordinance (Cap.609) and Order 73 rule 4 of the Rules of the High Court for the funds (up to the value of €19,000,000) deposited by the Plaintiff to account number 473 429 371 at DBS Bank (Hong Kong) Ltd and any proceeds thereof be preserved until the Return Date as stated in the Order or further Order.

'3. Disclosure of information under section 45(2) and (8) of the Arbitration Ordinance (Cap.609) and Order 73 rule 4 of the Rules of the High Court by the Defendant in writing of all its assets in Hong Kong, whether in its own name or not, and whether solely or jointly owned, giving the value, location and details of all such assets, on affidavit.'

On the fairly safe assumption that the Defendant in High Court Action, Number 208 of 2013, is in the business (or was in the business) of trading in carbon credits, it stands to reason that the Plaintiff, by making a material deposit in DBS Bank (Hongkong) Ltd, was dealing in carbon credits via the Defendant.

Carbon credits ... [CLICK TO ORDER FULL ARTICLE](#)

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