

# SPEAKERS' NOTES

EMPLOYEE INSIDER FRAUD SEMINAR 2, 4<sup>TH</sup> FEBRUARY 2010



**ARUN CHAUHAN**  
JOINT HEAD,  
FRAUD & ASSET  
RECOVERY DEPARTMENT

#### The seminar:

The second in a series of two briefing sessions that turn the spotlight on the rising trend in employee, or insider, fraud. The first session dealt with the investigation of employee fraud – this session looks at the issue of recovery through proceedings and picks up on the case studies featured in the first session, to illustrate how different approaches in the Court procedure had to be engaged to enable recovery.

#### About Challinors' Fraud & Asset Recovery Department:

- Jointly headed up by Arun Chauhan and Mark Kenkre.
- Serves the commercial marketplace.
- Dedicated to dealing with commercial fraud cases, acting for the public and private sector, and individuals.

#### News:

- Employee fraud throughout the economic downturn has been in the news almost daily, with different examples of fraud – from falsifying qualifications, to collusion or fraudulent expenses claims.
- One story covered in December, was about a down-to-earth accountant at Toys R Us. Paul Hopes had been at the company for 23 years. Most of his colleagues thought of him as a polite and quiet individual. He lived the 2.4 children life, Vauxhall car on the drive in suburban normality with no signs of affluence at all. He was recently charged and found guilty for embezzling £3.7 million through a series of false accounting schemes. In less than three years he had plundered the company to fund a secret life of five-star hotels, fast cars and escort girls. He used bogus invoices to siphon off the money for encounters with expensive call girls – he bought one a Bentley and paid off another's mortgage. His wife or children knew nothing of his gains. He was sentenced to 7 years imprisonment in December 2009.
- In January this year it was announced that the FSA handed down record fines of nearly £35m in 2009, and it plans to increase the total in the future. The fines in 2009 were levied as a result of a range of offences but interestingly some involved failure by financial firms to guard against employee fraud.

#### Case study – Lifted Limited ('Lifted'):

##### Summary:

- The first seminar, summarised the long game investigation as to the fraudulent dealings of the Financial Director of Lifted Ltd, Bernard Standford (BS).
- Bernard had manoeuvred himself to control all aspects of finances at Lifted Ltd and had abused the trust of the owners of the business by engaging in a series of false accounting schemes. Lifted was encouraged to investigate the fraud once an independent review was undertaken by Lifted's bank.
- Challinors was instructed at this stage to undertake an investigation and found that Bernard had managed to over a period of 3-4 years:
  - Set up direct payments due from customers to Lifted Ltd to another business in his wife's name.
  - Redirected materials for jobs to alternative sites and claim the contract values for his competing business.

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- Paid false suppliers – again directing payment to himself – these caused Lifted loss of up to £600k by competing unlawfully with them.
- Authorised his own pay and pension increases without approval - £120k.
- Created four false employees costing Lifted Ltd which he siphoned to himself - £300k.
- Challinors investigation took approximately 4-6 weeks. Upon the client receiving Challinors' report, the firm immediately turned to the issue of recovery.

## What were the options?

- The client wanted to press on quickly to gain recovery.
- Where a client has suffered from a fraud, at the forefront of our approach would be taking steps to restrain the assets of the fraudster by way of an injunction to avoid the risk of dissipation of those assets.
- The Managing Director of Lifted had clearly heard of injunctions but on this occasion this was not an option, because:
  - The disclosure we had obtained through the investigation process gave us good reason to believe the monies directed to the accounts or associated accounts of Bernard had been dissipated already and we had not yet been able to identify any other assets
  - The length of time that had elapsed from the point of potential discovery of the fraud until now. (See Mark Kenkre's speaker notes later for the process of an injunction-based recovery, and where this is appropriate)
- Challinors therefore advised the client to issue proceedings immediately against Bernard and all associated parties discovered in the investigation as being involved, including his wife and the company set up by Bernard to compete with Lifted
- The claim issued was to seek damages for breach of contract, breach of fiduciary duties and the tort of deceit but to name three of the heads of claim
- In order to substantiate the position as to the merits of the claim we have also commissioned a forensic accountant to prepare an urgent report to determine the identifiable level of loss supported by evidence we had been able to have produced via disclosure orders
- This report concluded that some £880k was identifiable as having been defrauded from Lifted Ltd by Bernard Standford
- Typically clients are concerned that proceedings can be quite a drawn out process. However, if a client is able to get their evidence in order to create a strong starting point, early remedies are available.

## Summary Judgment:

There are certain circumstances where a Claimant may apply for Summary Judgment before an Ack of Service or Defence are filed, typically with the Court's permission.

- Challinors waited for the Defendant's to spell out whatever Defence Bernard could conjure up. We knew the assets had been dissipated and we would be left with a tracing claim which I shall come on to.
- Ultimately once the Defence was filed, nothing of concern was noted and an application for Summary Judgement (SJ) was made.
- Such an application allows the court to take a summary view of the claim without need for a trial to consider whether it can be disposed of at an early stage in proceedings. The court consider whether:
  - The Defendant has no reasonable prospect of defending the claim
  - There is no other compelling reason why the case or issues should be disposed of at a trial.
- With the support of the forensic accountants' report, the client's application for Summary Judgment was granted supported by the accountant's report in the sum of £880k plus interest and costs.
- The client was prepared to waive the balance of the loss due to the real issues of concern as regards recovery and evidence as to that loss.

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## Tracing:

The issue of tracing can arise when seeking to recover money from an act of fraud.

In the case of Bernard Stanford, whilst he thought himself as pretty savvy in respect of his fraud, he was not that savvy when disposing of his assets. He had sought fit to place his gains in property acquisitions (his pension pot), in investment bank accounts, shares and fund a lavish lifestyle.

- He had bought two properties during the latter period of the fraud. One was purchased for a little over £400k including stamp duty and legal costs etc. The other for about £300k.
- He had also acquired property before the fraud was committed.
- For both he took out a mortgage of £100k.
- He had created two bank accounts beyond that which we knew about. The first he paid in the monies out of the fraud including the payments via the competing company set up in competition. The other account was which he made mortgage payments from but had also received the increased pay contributions into.
- Challinors learned of his assets through using an enquiry agent (as referred to in the first seminar – see <http://fraud.challinors.co.uk> for details). This agent was engaged as soon as we discovered that monies had been moved out of the accounts we were aware of.
- In order to consider what could be recovered, we had to consider the principles of asset tracing which is one of the avenues for recovery in fraud claims.

## So, how does it work...

• This is where the party who has committed the fraud (Bernard) is converted into the trustee for the party who is injured by that fraud (Lifted).

Lifted retains right of ownership (a proprietary interest) in the money stolen by BS from them.

• The money taken from Lifted is deemed to be held on trust for the benefit of Lifted. Lifted is the beneficiary of the trust money.

• A proprietary remedy enables Lifted to assert a continuing interest in the stolen money which has been used or invested by BS. Lifted can trace into the assets acquired by BS with the fraud monies or third parties whose hands that property has fallen into.

• Two types of remedy here may be available to a victim of fraud:

1. **Tracing at common law** - which is where Lifted could assert a right to a particular asset as it moves from hand to hand. Common law tracing is of little use as you cannot follow the stolen monies through a mixed bank account.

2. **Tracing in equity** - involves the asset which was the object of the fraud by BS (i.e. the money) being represented by another asset i.e. the houses/shares/bank accounts, in which Lifted can assert its beneficial interest. Here Lifted could trace into the value of those other assets to recover.

**Note:** there are limitations in tracing, for example where the trust monies cease to be identifiable.

## Tracing in equity:

• To trace in equity there must be a fiduciary relationship between the victim of the fraud and the wrongdoer. This typically exists in an employer/employee relationship.

## So, what of the houses...

• Lifted has two possible remedies against the substituted assets in the hands of BS.

• Firstly, Lifted could enforce an equitable lien (a charge), against the houses for the value of the money stolen by BS. Lifted could therefore apply this charge against the two houses to the value of the stolen money used to purchase them. Here this would be £300k for one and £200k for the other.

• However Lifted also had a choice to apply a charge for amount of the stolen monies used to purchase the houses or claim that the stolen monies were invested on their behalf.

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- If the houses had increased in price Lifted could have sought to recover the stolen monies invested under a constructive or resulting trust to buy the properties, plus the proportionate increase in value of those monies invested:
  - THEREFORE £300k invested in a £400k house. The house was now worth £500k up by 25%, the invested monies would have been up by 25% to £375k. This was however not the case.
- They claimed against the two houses and recovered near £0.45m on sale of the two houses. The mortgages had to be discharged with the original lenders on purchase as they had no knowledge of the fraud and therefore were entitled to their contractual recovery. Lifted wanted to try and recover against the house purchased by BS before he committed the fraud.
- The principles of backward tracing however state that trust money cannot be traced into that house as it was bought before BS defrauded Lifted because that house purchased does not represent the stolen money.
- Had it been that BS had used the fraud monies to pay off a mortgage for that property, Lifted may have had a claim.
- Instead they were left to look at a more typical route of recovery by obtaining a charging order against that property.

## So, what of the bank accounts...

- This exercise can become quite complex
- Lifted had to start from the principle that payments out of BS's account are attributed to payments into it in the order payments were made.
- To assess this tracing into mixed funds we had to look at the transactions of BS in reverse order....so the early payments into the account are deemed the first payments out and so forth....the fraudster is deemed to have dissipated his own money first.
- Here Lifted was able to trace into payments made into one of the accounts and managed to recover as the money withdrawn was used to buy a luxury car and some shares which Lifted were entitled to lay claim to as beneficial owners by way of an equitable lien for the car and a constructive trust for the shares.
- The second account was however overdrawn at one point in time after the trust monies had been paid in. There was circa £90k stolen money paid into this account. As it had become over drawn after payment in of the stolen monies, Lifted lost the right to trace. The trust money was no longer identifiable.

## Conclusion

Just from this brief trawl through the issues of recovery through tracing it is clear this can be a complex area where the right assets need to be looked at for recovery when time is of the essence.

Through their claims in tracing and by way of the legal charge, Lifted saw the recovery of circa two-thirds of the judgment sum.

The balance of the judgment sum does not fall away with Lifted having six years to seek recovery from BS via other methods of enforcement which our team are well placed to advise upon.

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**MARK KENKRE**  
PARTNER AND JOINT HEAD,  
FRAUD & ASSET  
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## Introduction:

The National Fraud Authority (NFA) held its regional summit in Birmingham in late December 2009. The Authority is keen to combat fraud in the region, raise awareness and announced some alarming survey results which included:

- One third of all businesses in the UK confess to being hit by fraud.
- 60% of businesses fear being hit by fraud.
- Fraud costs the UK an estimated +£30 billion per year
- Of the £30 billion estimate, some 31% of fraud takes place with a business.

## Setting the scene – IT Tech:

Moving on from the first Insider Fraud seminar, I today explain how we moved forward to recover not only all the designs taken, but also all the monies taken from the business both by way of false invoicing and by seeking to springboard their new business.

## By way of a recap:

- Challinors was instructed by Mr Ian Jones, MD of a technology company, IT Tech.
- There were 3 other Directors who covered Finance, Operations and Development.
- The company was a very successful and well established technology company based in Hereford.
- The client base included the MOD and many of the other suppliers to the MOD. The technology they provide assisted with all manner of defence technology including ejector seats, radio communication systems and other defence related technology.
- The business was recently acquired with the assistance of substantial third party funding.
- Ian explained he had an issue with one of the Directors (Mark Madoff) and the Chief Designer (Andrew Leeson) who he had discovered had stolen designs of the company over a period of time, set up in competition and ultimately threatened to destroy the business.
- Initially the MD decided not to take matters any further and concentrate on the business.
- However, this approach was swiftly changed the following day when he received a call from one of IT Tech's major customers explaining that they had been approached by Mark and Andrew claiming to be able to offer the same product as the company at 75% of the price.
- From a quick straw pole of customers and suppliers all of had been similarly approached and some were tempted as Andrew (Chief Engineer) had advised that we no longer held the designs or the expertise without him to continue to trade.
- It was clear that we needed to act quickly in order to save the business and minimise the reputational damage being inflicted by Mark and Andrew.

## Objectives:

Upon review of the facts the main objectives agreed with Challinors' client were:

- (A) Urgently need to stop Mark and Andrew unfairly competing against IT Tech
- (B) Urgently need to find out the level and extent of the dishonesty committed by Mark and Andrew
- (C) Urgently need to stop the funds taken from IT Tech and/or earned using IT Tech designs from being dissipated.

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## Consideration of Application for Injunctive Relief:

We considered a range of options but in view of the circumstances and the need for an immediate remedy, injunctive relief was most appropriate:

- This is an equitable remedy and thus the court can order all that is 'just and convenient' which gives the court discretion to frame an order to fit the circumstances that present it in any particular case.
- Given the circumstances we deemed the following appropriate:
  - A Freezing Order - an order freezing the assets of Mark, Andrew and any company we identified that either of them held an executive position or shareholding.
  - A Disclosure/Delivery Up Order - an order requiring Mark and Andrew to:
    - (i) Give disclosure of all communications they had made with clients of IT Tech
    - (ii) Give disclosure of their bank accounts and any company bank accounts that were in their control
    - (iii) Deliver up this documentation, together with all PC's in their control including both work and home PC's.

The effect of these orders would be to achieve the objectives of IT Tech.

## Procedure:

IT Tech was concerned that if Mark and Andrew became aware of our plans they would destroy any evidence against them and sought to dissipate any assets they had accrued. It was decided to make the application for injunctive relief on a without notice basis. This involved obtaining detailed witness evidence from IT Tech to show:

- Freezing Order
- Good arguable case against Mark and Andrew.
- The existence of assets to be frozen
- A real risk of dissipation of those assets
- Disclosure/Delivery Up Order
- Good arguable case against Mark and Andrew.
- Evidence that they have the documentation in their possession and there is a real possibility they shall seek to destroy it before the application is made.
- Evidence that Mark and Andrew unless restrained by the order would dispose of assets of deal with assets so as to deprive IT Tech of the fruits of any judgment they may obtain.
- Confirmation that the effect upon Mark and Andrew's business will be minimal in comparison with the effect on IT Tech.

In our case there was good evidence provided by the MD following the internal investigation and perhaps more importantly an independent IT Expert which confirmed:

- Both Mark and Andrew were Directors of a recently established IT Company based in Hereford trading from one of their home addresses.
- They had arranged to transport over 200 designs used for communication devices which were owned by the company.
- They had (whilst in the employment of the company) contacted each and every customer by email advising them of their new company and explaining that they were going to leave the business and without them the business would not be able to function.
- They had been invoicing the company as a supplier and had received payments of over £100,000 over the last 6 months which were all signed off by the Operations Director, Mark Madoff.
- Both were living in rented accommodation – which could make it easier for them to flee the country or area.

An application was then made to the court and a hearing date was fixed within 48 hours. No notice of this hearing was given to Mark and Andrew.

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The court granted the application and listed the return date of the application to take place 7 days later, at which point Mark and Andrew could submit their evidence. We arranged for the following to be served on them:

- The application
- Supporting evidence
- Note of hearing
- Notice of return date on application
- It came as a complete surprise and was made all the more satisfying as service took place on a Saturday morning.

## Resolution

- We heard nothing from Mark and Andrew for the first couple of days following service of the injunction. However, on the third day following service, we received an acknowledgment from solicitors acting on behalf of Mark and Andrew intimating they would defend the application and the proceedings generally.
- Given the evidence we had in place this was unrealistic to say the least and would only serve to rack up needless legal costs.
- We were conscious of the ongoing costs and the prospects that Mark and Andrew would have insufficient costs to meet a final judgment. We therefore took the pro-active approach and invited them to take part in a 'without prejudice meeting' to seek to resolve matters.
- At the settlement meeting (48 hours prior to the return date) we emphasised:
  - The strength of our case
  - The evidence
  - The resolve of IT Tech
  - The current and future costs
- Upon being faced with the reality Mark and Andrew decided the better course was to resolve matters.
- They subsequently agreed to all of IT Tech's demands which included payment of all of their costs and continuation of the injunction which effectively finished the fledgling business they sought to springboard.
- We are conscious of the need to minimise exposure to legal costs and always try to use positions of strength to broker settlements by ADR, be that mediation or other forms available. There is no sense in prolonging litigations when a pro-active approach can often broker a resolution.

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**MOHAMMED ZAMAN**  
QC,  
ST PHILIPS CHAMBERS



Mohammed Zaman QC has comprehensive experience in the area of commercial litigation and civil fraud and is often instructed to obtain injunctive relief.

#### Employee Fraud:

- Employers that have employees handling cash, such as retailers, tend to have numerous systems and technology in place to ensure that employees do not have their fingers in the till. The protective measures range from CCTV to regular checks on till takings and checks by supervisors.
- Employees, whatever their working environment, have the potential to commit fraud. What of the employee, who appears to be the ideal employee, who turns up for work on time, who stays at his desk all day and seems to be productive? Experience suggests that employers need to protect themselves from all potential fraud, not just from employees who handle cash.

#### Telesales company:

- I illustrate by the case of a telesales company handling orders for low value items. The business had systems in place to check that the activities of employees handling payments were honourable. It was a benevolent employer that trusted its employees. Tele-sales executives were given some discretion if customers were unhappy with an item they had purchased, and could issue compensation up to £50 to pacify unhappy customers – after all, the customer is king. One employee spotted some scope for embezzling money by abusing this employee discretion. The employee's accomplice, a friend, obtained a number of credit card and placed orders for items costing less than £5. The accomplice would then complain to the telesales executive that he was unhappy with the items; and the sales executive used the powers he had to credit the accomplice with up to £45 for each transaction. The telesales executive and the accomplice ended up with substantial sums of money on the credit cards – and the rouse went on for years, until the fraud was discovered almost by accident. What followed thereafter was a straight forward case or asset tracing as it involved cash. That however was a case of dishonesty.

#### The damage to an employer can be great:

- What of the employees who set out, not necessarily to act dishonestly, but try to take their employers business upon leaving employment. The damage to the employer can be as great, even if there is no dishonest intent. Such activities fall to be considered under the law relating to breach of confidence and the law relating to restraint of trade.
- Take the case of a typical small business, where the MD took a holiday leaving the office in the charge of his employees. When he returned to the office after his holiday, he arrived to find the offices locked, with no-one there, no lights on, and no activity. He could not understand what was wrong. He turned on the PC of one of his employees and he found a document titled 'The Business Plan' on the desktop, which he read, and discovered it was a document put together by all of his employees who had intended to set up a company in direct competition with his business. The employer wanted to do something to stop

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his former employees, but he had no express restrictions in the employee's contracts of employment. This was a classic case of seeking to rely on breach of confidence. The question in that case was: 'Is all business information really confidential?' the IT systems were interrogated by a Forensic Investigator and revealed that the employees had regularly emailed their personal addresses with the so-called confidential information, including the entire customer database (which in fact had to be broken down into approximately 8 separate emails as it was so large). On the facts of that case this constituted a breach of duty, and an injunction was applied for and granted – demonstrating that the law of confidence is available in proper cases.

## Faccenda Chicken v Fowler:

- One of the defining cases involving confidence is Faccenda Chicken v Fowler.
- The brief facts were that Faccenda's business was the breeding, slaughter and supply of fresh chickens.
- The business model involved a team of 'roundsmen' who delivered the fresh chickens to retail outlets in the geographic area surrounding the business. The company's sales manager, Barry Fowler was asked to leave the business as his employer thought he had been stealing – the police were called-in, Mr Fowler was arrested, there was a trial, but Mr Fowler was acquitted. Soon after Mr Fowler advertised in the local paper for roundsmen and set-up a business doing the same as his previous employer, and geographically close by.
- Almost all of Faccenda's roundsmen were employed by the new business to deliver the same fresh chicken products to the same customers. Faccenda believed that the businesses' confidential information had been plundered, and the employees' knowledge of the business and its customers should not be used by Mr Fowler and his employees.
- A 39-day trial followed. The Judge defined 'confidential information' into 3 categories:
  - Information which because of its trivial character or easy accessibility from public sources, cannot be regarded by reasonable persons or by the law as confidential at all. The servant is at liberty to impart it during his service or afterwards to anyone he pleases even his master's competitor.
  - Information which the servant must treat as confidential (either because he is expressly told it is confidential, or because from its character it obviously is so) but which once learned necessarily remains in the servant's head and becomes part of his own skill and knowledge applied in the course of his master's business. So long as the employment continues, he cannot otherwise use or disclose such information without infidelity and therefore breach of contract.
  - Specific trade secrets so confidential that, even though they may necessarily have been learned by heart and even though the servant may have left the service, they cannot lawfully be used for anyone's benefit but the master's.
- The outcome in Faccenda Chicken was not good for the employer. The Judge found (and the Court of Appeal upheld) the finding that:
  - The sales information contained some material which Faccenda conceded was not confidential if looked at in isolation.
  - The information about the prices was not clearly severable from the rest of the sales information.
  - Neither the sales information in general, nor the information about the prices in particular, though of some value to a competitor, could reasonably be regarded as plainly secret or sensitive.
  - The sales information, including the information about prices, was necessarily acquired by the employees in order that they could do their work. Each salesman could quickly commit the whole of the sales information relating to his own area to memory.
  - The sales information was generally known among the van drivers who were employees, as were the secretaries, at quite a junior level. This was not a case where the relevant information was restricted to senior management or to confidential staff.

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- That is not to say that employers will fail in claims based on breach of confidence. It is essential that the employer establish satisfactorily that the material in respect of which the employer is claiming confidence has the necessary quality of confidence about it. Cases have successfully been made out as breaches of confidence where e.g. the employee has copied lists, or sent emails to personal addresses with work related information intending to use the same for his own purposes.
- Each case tends to turn on its own facts.

IF YOU WOULD LIKE MORE INFORMATION ON OUR FRAUD AND ASSET RECOVERY SERVICES, PLEASE CONTACT:

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