

PROSECUTIONS CONTINUE IN HIGH PROFILE FRAUD CASE

TEN YEARS

PERIOD OVER WHICH
INVESTORS WERE DEFRAUDED

£100M

VALUE OF AN INTERIM
JUDGEMENT AGAINST ARENA

CREDITORS IN EXCESS OF £280M

MORE THAN 50 ASSET-BASED
LENDERS IMPACTED

- Arena Television was a broadcast firm providing equipment and production services for outside locations, whose clients including the BBC, ITV and Sky Sports. It collapsed in November 2021 when an auditor uncovered fraudulent funding agreements with multiple asset-based lenders for equipment that had already been leased or did not exist. It has been described as the most significant fraud to affect the Asset-Based Lending (ABL) industry in recent times. Addleshaw Goddard was appointed by the Administrators of the Arena Group of Companies.
- We assembled a multi-jurisdiction, multi-disciplinary team of insolvency, global investigations, and financial litigation specialists, who helped to investigate the fraud, provided urgent advice, and secured interim relief of £100m using worldwide freezing orders and proprietary injunctions. In the UK we are assisting the UK's Serious Fraud Office with their ongoing investigation, and in France we are representing our client as a victim in the criminal prosecution of the Directors, following an investigation by the French police.
- This case is of ongoing significance to the ABL community, which has been rocked by the scale and duration of the fraud. It will result in changes to lending practices across the market. The Bank of England Prudential Regulation Authority has contacted all PRA Asset Finance lenders to advise on control frameworks and operations which may need strengthening.



MORE IMAGINATION MORE IMPACT

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