

Institutional OW Bunker investors also bring legal action against the issuing banks Morgan Stanley and Carnegie

A consortium of 24 Danish institutional investors has now decided also to issue a writ against the issuing banks Morgan Stanley and Carnegie in the action for prospectus liability. This extends the group of defendants in the action for claim for damages against OW Bunker A/S in bankruptcy, relevant Altor units and the former Board of Directors and day-to-day management of OW Bunker of a total amount of approx. DKK 767 million.

The Danish institutional investors have suffered a loss of DKK 767 million following their investment in shares in OW Bunker on the basis of a prospectus which was insufficient in material aspects.

On behalf of the consortium Tomas Krüger Andersen, Head of Legal, Investments, ATP says:

“The consortium has decided to extend the group of defendants to include the issuing banks Morgan Stanley and Carnegie. This decision is based on new information in extensive exhibits from the bankruptcy estate, which we were given access to only this spring. We believe that the banks knew about OW Bunker’s speculative activities and that the banks contributed to misleading investors. Against this background, we believe that they may be liable to pay damages.”

Background:

In December 2014, a number of Danish institutional investors launched an investigation into OW Bunker’s bankruptcy with the purpose of determining whether there was a basis for claiming legal liability. The investigation focused on errors and deficiencies in the prospectus prepared in connection with the IPO of OW Bunker, liability in connection with the offer and sale of shares in OW Bunker as well as management liability in connection with the operation of OW Bunker.

Based on the conclusions of the investigation, the Danish institutional investors, representing a total claim of just over DKK 767 million, in early April 2016 brought legal proceedings with a view to obtaining compensation and determining responsibility. The action is pending before the Danish Eastern High Court.

The institutional investors reserve the right to continue to involve additional parties or bring new actions.

The law firm Bruun & Hjejle represents the investors in the proceedings.

Participating institutional investors in the prospect liability action include:

ATP, Investeringsforeningen PFA Invest, PFA Kapitalforening, Investeringsforeningen Absalon Invest, Kapitalforeningen PenSam Invest, Kapitalforeningen Mermaid Nordic, Kapitalforeningen SEBinvest II, Kapitalforeningen SEB Kontoførende, Kapitalforeningen Wealth Invest, Investeringsforeningen SEBinvest, Kapitalforeningen Lærernes Pension Invest, PensionDanmark Pensionsforsikringsaktieselskab, Kapitalforeningen Unipension Invest, Investeringsforeningen Maj Invest, AP Pension Livsforsikringsaktieselskab, Kapitalforeningen Sampension Invest, Kapitalforeningen EMD Invest, Investeringsforeningen Danske Invest, Investeringsforeningen Danske Invest Select, Kapitalforeningen Danske Invest Institutional, Danske Invest (fonds commune de placement), Danske Invest Nordic Opportunities Fund, Topdanmark Forsikring A/S and Topdanmark Livsforsikring A/S.

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