



## CONGO, CASH, COVID AND CONFLICT

### JAMES PICKERING KC SUCCEEDS IN BATTLE TO APPOINT CONFLICT LIQUIDATORS IN TRAVELEX BANK NOTES LTD [2025] EWHC 3054 (CH)

1. Rawbank is the biggest bank in the Democratic Republic of Congo. The DRC is a cash economy where the US dollar is king. From 2013, Rawbank would typically order from Travelex some US\$40 to 50 million in banknotes each week which were then flown in to Kinshasha on a (very) secure plane from London.
2. In March 2020, just as covid was kicking off, Rawbank placed an order for US\$40 million. Given the uncertain situation, Travelex then encouraged Rawbank to order a further US\$20 million which it then did. The banknotes, however, did not arrive and when a bit later Rawbank asked for its money back, it was told that this was no longer possible. Shortly after, Rawbank issued a claim and obtained judgment for some US\$60 million. Not long after, Travelex went into administration and then creditors voluntary liquidation with office-holders from PwC being appointed.
3. In due course, however, Rawbank became dissatisfied with the investigations which the PwC office-holders had conducted, not least because it transpired that at about the same time as it had ordered the banknotes back in March 2020, the same team from PwC had been engaged by Travelex as financial advisors (and who had therefore been on the scene at the same time as it had been refused its refund). Rawbank therefore sought the appointment of additional liquidators from Grant Thornton with a view to carrying out independent investigations. This, however, was opposed by the majority of creditors (most of whom had an interest in Travelex's successor business) despite the

fact that Rawbank had offered to cover all relevant costs such that the appointment would be costs neutral.

4. The application was hotly opposed by the PwC office-holders who resisted on numerous bases including (1) on the ground that the court lacked jurisdiction to appoint additional liquidators, and (2) even if it did have jurisdiction, that there was no reason to doubt that they had approached the matter anything other than objectively. ICC Judge Barber, however, disagreed finding that (1) the court did have jurisdiction and (2) while there are occasions where conflicts can be managed in ways that do not require an officeholder to step down, on the facts of the present case, the actual or potential conflicts had not been appropriately managed. The application was accordingly allowed with the GT officeholders being appointed as conflict liquidators with the specific purpose of investigating any potential claims.
5. The judge also ordered the PwC liquidators to pay Rawbank's costs together with an order that they would not be entitled to an indemnity from the liquidation estate.
6. A copy of the judgment appears [here](#)

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