The Lawyer.com

CC, Dentons hand Deloittes £30m bill

Clifford Chance and Denton Wilde Sapte have billed Deloitte & Touche Singapore more than £30m for representing the big four accountancy firm in the Barings Singapore litigation.

The bill, which will include barristers' and experts' fees, represents a total of at least £191,000 for each of the 157 days Deloittes was in court.

Deloittes, the former auditor of Barings Singapore, was last month ordered to pay £1.5m in damages for negligence relating to its auditing of the bank's Singapore office in a case brought by Barings liquidator KPMG in 1999.

The case started at Wilde Sapte under the supervision of Philip Rocher, who moved to Clifford Chance in January 2000, taking the work with him. Wilde Sapte, which merged with Denton Hall in 2000, has picked up just over 10 per cent of the bill.

Ashurst Morris Crisp, which acted for KPMG, billed around £9m between 1999 and February 2003, according to liquidation accounts.

This leaves Deloittes facing a £40m bill for losing the negligence claim, although there is a chance that it will recover much of these costs.

The case is seen as a Pyrrhic victory for the liquidator, which sued De-loittes for £131m originally, but won just £1.5m back for Barings' creditors.

Although the Clifford Chance and Wilde Sapte bill seems bloated compared with Ashursts', one internal source said the Clifford Chance bill also relates to actions Deloittes fought against other parts of the Barings group.

Section:		Date:	3-Nov-2003
Author:	368	Source:	The Lawyer

The Lawyer Group is a division of Centaur Communications Ltd © 2003
TheLawyer.com was built by Sift Group Ltd.