

# Stanford International Bank Ltd (in liquidation) (Appellant) v HSBC Bank PLC (Respondent)

Case ID: 2021/0103

## Case summary

### Issue

Does an insolvent company suffer any loss if payments are made out of its bank accounts which discharge a debt owed by that company in an equivalent amount?

### Facts

Stanford International Bank ("SIB") collapsed into insolvency on 15 April 2009. SIB's case is that it was defrauded by its owner, Mr Stanford, via a Ponzi scheme. Through its liquidators, SIB made two claims against HSBC Bank plc, which had operated bank accounts for SIB until they were frozen in February 2009. The first claim was that HSBC negligently failed to spot signs that SIB was being run as a Ponzi scheme (the Quincecare claim). The second claim was that HSBC dishonestly assisted Mr Stanford's breaches of fiduciary duty.

HSBC applied to strike out both claims. It succeeded in the High Court as regards the dishonest assistance claim but SIB's Quincecare claim survived. Both parties appealed to the Court of Appeal, which dismissed SIB's appeal (upholding the decision to strike out the dishonest assistance claim) and granted HSBC's appeal in respect of the Quincecare claim (striking it out as well). SIB now appeals to the Supreme Court.

### Judgment appealed

[\[2021\] EWCA Civ 535](#)

## Parties

### Appellant(s)

Stanford International Bank Ltd (in liquidation)

### Respondent(s)

HSBC Bank PLC

## Appeal

### Justices

Lord Hodge, Lord Kitchin, Lord Sales, Lord Leggatt, Lady Rose

### Hearing start date

19 January 2022

## Hearing finish date

19 January 2022

### Watch hearing

19 Jan 2022 [Morning session](#) [Afternoon session](#)