



Skip Lipman

Principal and Founder

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Expertise and Practice

Skip Lipman is widely regarded as one of Australia's most astute and experienced legal strategists. His sharp intellect, creativity, encyclopaedic legal knowledge and commercial foresight is evidenced by his frequent retainers from other professionals, public companies and regulators on some of the most challenging disputes and inquiries. Clients rely heavily on his judgment, and Skip is frequently called upon to give strategic guidance and second opinions on difficult issues.

Skip's areas of expertise include professional negligence, trade practices, corporate governance, shareholder and takeover disputes, fraud and asset tracing, insolvency, obtaining equitable remedies and the conduct and management of major project litigation and inquiries. He has led some of the largest and most complex litigation proceedings in the Asia Pacific region.

Skip has been at the forefront of third party litigation funding and litigation due diligence for over two decades, and has led some of the biggest litigation involving third party funders.

Skip was a partner at Fisher Jeffries from 1989 until 2004, when he established Lipman Karas with Jason Karas.

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Project Highlights

Skip has led some of the largest and most complex investigations and litigation in the Asia Pacific region. Examples of these projects include:

- **Bell Group Liquidation**

Representing the Australian liquidator of Bell Group NV, a Netherlands Antilles incorporated company within the Bell Group (an offshoot of Bond Corporation), which collapsed with a deficit of more than AU\$1 billion. Skip led the appeal by Bell Group NV in the Western Australia Court of Appeal, increasing the compensation payable to the Bell Group from AU\$1.7 billion to AU\$2.8 billion.

Subsequent High Court of Australia proceedings were discontinued following a multi-party mediation to settle the claims against the banks. Litigation involving distributions entitlements of shareholders continues.

- **One.Tel Limited (in liq) v Packer & Ors**

Represented the special purpose liquidator of One.Tel in a dispute in the Equity Division of the New South Wales Supreme Court in relation to the company's 2001 collapse following the withdrawal of an AU\$132 million renounceable rights issue. The proceedings concerned claims against entities connected to some of the company's former high profile directors for breaches of directors' duties and in connection with the abandoned rights issue. The matter settled favourably before trial.

- **Great Southern Group**

Represented the liquidators of the Great Southern Group, which prior to its collapse was Australia's largest publicly listed agricultural managed investment scheme provider, in multiple proceedings against the company's former auditors and directors. These were resolved to the benefit of the Group's creditors.

- **HIH Royal Commission**

Retained by the Australian Government in the Royal Commission inquiry into the collapse of the HIH Insurance Group, one of Australia's largest corporate failures. Skip and his team led the investigation, preparation and presentation of evidence and legal advice to the Royal Commissioner, Justice Neville Owen of the Supreme Court of Western Australia.

Skip and his team were extensively involved in the production of the submissions of Counsel Assisting, which formed the foundation of the Royal Commission's report, and which included significant recommendations in respect of future civil and criminal actions and policy recommendations regarding corporate governance and the Australian insurance industry.

- **The Duke Group Limited Liquidation**

Represented the liquidator of the Duke Group Limited, which collapsed in 1989 with a deficiency of AU\$100 million after two failed mergers that were supported by negligent

independent expert reports. Investigations in Australia and overseas resulted in two substantial legal actions initiated by the liquidators against the former directors and the accounting firms Arthur Young and Nelson Wheeler, which produced the expert reports.

After 270 days in court, Arthur Young settled out of court for a reported AU\$35 million, which permitted the return of 70¢ in the dollar to creditors.

The Nelson Wheeler litigation led to Australia's longest civil trial at the time and resulted in a judgment at first instance of AU\$93 million against the directors and experts. This permitted a return of 100¢ in the dollar to creditors and sufficient funds to pay a substantial proportion of creditors' claims for post-liquidation interest (amounting to tens of millions of dollars).

Skip acted as junior counsel at trial and in all appeals, with a team of only two barristers and two solicitors. In the international proceedings, he appeared as lead counsel conducting the examinations.

- **State Bank Task Force**

Special Counsel to the State Bank Task Force established by the South Australian Government, which conducted proceedings against KPMG Peat Marwick as the auditor of the State Bank of South Australia following the bank's collapse in 1991. The litigation was settled for in excess of AU\$100 million.

- **Australian Securities Commission Investigation of Crown Casino Limited**

Conducted an investigation on behalf of the Australian Securities Commission into non-disclosure of market sensitive information by Crown Casino Limited. The investigation involved a detailed analysis of the daily financial trading position of Crown Casino to determine whether this was consistent with Crown's releases to ASX pursuant to its continuous disclosure obligations.

Skip also conducted the defence of subsequent proceedings brought in the Supreme Court of Victoria against the Australian Securities Commission and its Regional Commissioner by Crown Casino Limited.

- **Challenger Financial Services Group**

Represented Challenger Financial Services Group in litigation in the Supreme Court of Victoria against Leighton Properties in which a successful trial judgment and overall commercial settlement was achieved in less than 12 months after taking over conduct of the dispute.

- **Sandhurst Trustees v Deloitte & Ors**

Represented the trustee for noteholders in Normans Wines against Normans' former auditors and directors following the company's collapse. Skip led the investigation and subsequent litigation, which was settled on terms that enabled noteholders to recover over 80% of their losses.

Qualifications

- Bachelor of Arts, University of Adelaide (1976)
- Master of Arts (Law), Oxford University (1979)
- Master of Laws, University of London (1980)

Admissions

- Barrister at Law in United Kingdom, Lincoln's Inn (1980)
- Supreme Court of South Australia (1981)
- High Court and Federal Court of Australia (1981)