# Legal action begins against Lex Greensill and six former directors over Greensill Capital collapse



Greensill Capital’s UK administrator has initiated legal proceedings in London’s High Court against the firm’s founder, Lex Greensill, and six other former directors, marking a significant development in the ongoing fallout from the company’s collapse. The lawsuit, filed on Tuesday, cites a "breach of fiduciary duty," although detailed allegations against each defendant have yet to be disclosed.

Greensill Capital, once a prominent player in supply-chain finance, entered administration in March 2021 amid a complex political and financial scandal. The insolvency triggered widespread losses, impacting high-profile investors such as Credit Suisse and a regional German bank affiliated with the Greensill group. At the time of its collapse, Greensill Capital managed assets valued at approximately $17.7 billion, of which $8.4 billion remains unrecovered.

Grant Thornton, the appointed administrator responsible for asset recovery on behalf of creditors, indicated in a recent report that it is pursuing a range of "recovery actions against third parties" and has sent multiple "letters before action." Legal action has also been initiated to reclaim A$570,000 in loans extended to former employees.

Lex Greensill, who cultivated close connections with influential figures including former UK Prime Minister David Cameron and SoftBank founder Masayoshi Son, is already subject to an Insolvency Service investigation in the UK. The Insolvency Service seeks to disqualify him from running or controlling companies for up to 15 years, alleging a "series of misrepresentations" regarding critical insurance contracts. Greensill has denied these claims and filed a lawsuit against the UK Department for Business and Trade, accusing it of mishandling private information during the investigation.

The six other defendants in the administrator’s lawsuit are Alastair Eadie, Divya Eapen, Neil Garrod, Sean Hanafin, Jonathan Lane, and Bartholomeus Ras. Notably, Neil Garrod served as Vodafone’s treasurer for over 18 years before joining Greensill Capital as chief financial officer; Vodafone was also among Greensill’s major clients. Eadie and Lane have maintained business ties with Lex Greensill post-collapse, having jointly invested in a sustainable coconut waste start-up with the Greensill family in 2022. Records show Lane is affiliated with Cultivar International UK, an investment firm linked to the Greensill family.

Requests for comment from Lex Greensill, the six other former directors, and Grant Thornton either went unanswered or were declined.

The Financial Times is reporting this ongoing legal development as part of the broader examination into the collapse of Greensill Capital and its repercussions on the financial sector.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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3. <https://www.ft.com/content/927fb801-2dde-4841-81bd-3f9b95e41b95> - The UK Insolvency Service has petitioned the High Court to bar Lex Greensill from company directorships for up to 15 years, following an investigation into the 2021 collapse of Greensill Capital.
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6. <https://www.ft.com/content/0c7063c5-04d0-474e-b353-017d610872c7> - Lex Greensill, the Australian financier behind Greensill Capital, spent over £63,000 in legal fees to prevent the Financial Times from accessing a key document outlining the UK’s Insolvency Service's case against him.
7. <https://www.ft.com/content/838c172b-374c-4add-9e4d-3997069c75f8> - Please view link - unable to able to access data