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Grant Thornton counter sues Vincent Tchenguiz

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Grant Thornton has filed a counter-claim against Vincent Tchenguiz for defamation after the property entrepreneur sued the accounting firm for £2.2bn and accused it of a conspiracy.

In documents filed at the London High Court on Tuesday, Grant Thornton denied Mr Tchenguiz's claims and said it was seeking damages for libel and an injunction restraining him from publishing any further defamatory comments.

“There is no basis for these serious allegations and the action ought never to have been brought,” Grant Thornton said.

“This case has arisen because Grant Thornton co-operated with the authorities and it is clearly in the public interest that professional firms are able to do so without the threat of unwarranted reprisals such as this claim.”

Mr Tchenguiz launched his £2.2bn lawsuit against Grant Thornton and Icelandic bank Kaupthing in November for their role in a botched Serious Fraud Office probe against him and his brother, Robert.

On Tuesday, Vincent Tchenguiz said: “We are very confident in our legal position.”

He alleges the defendants conspired to put pressure on him to settle separate commercial litigation by encouraging the SFO to open a criminal probe.

The brothers last year won settlements of £1.5m and £3m from the SFO after filing a £300m damages claim over the agency's investigation, which resulted in their arrest in 2011.

The probe ended in 2012 after the brothers successfully challenged how the SFO obtained search and arrest warrants for the pair. The Tchenguizes were never charged.

A judicial review of the SFO's actions revealed it relied on a report prepared by Steve Akers, a Grant Thornton partner, in his role as liquidator of Oscatello, one of Robert Tchenguiz's investment vehicles. Grant Thornton allowed the SFO to review the report and make notes, but not to retain a copy.

The accountancy firm said it was engaged by Kaupthing in 2008 to recover amounts owed to it by parties including Robert Tchenguiz. In 2010, the SFO served it with a legal notice requiring it to divulge all information the firm held on major debtors to Kaupthing, with which Grant Thornton complied.

Grant Thornton said it did not try to shape the SFO probe and had no control over it, the arrests or search warrants.

Mr Akers, fellow Grant Thornton partner Hossein Hamedani and Johannes Runar Johannsson, an Icelandic lawyer on the bank's winding-up committee, were also named as defendants in Mr Tchenguiz's lawsuit, and deny the claim.

Kaupthing has said the allegations against it and Johannsson "have absolutely no basis in fact or in law and will be very vigorously contested".

Additional reporting by Caroline Binham and Kate Allen

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