

Wealth

# Hedge Fund Chief Marshall Demands Share of Treasure Found at Sea

- Paul Marshall's salvage firm in clash with South African state
- SS Tilawa sunk with loss of 281 lives and \$40 million silver

By [Jonathan Browning](#)

November 28, 2023 at 6:14 AM EST

A company backed by one of the UK's most successful hedge fund managers argued at the Supreme Court that it was entitled to a salvage award following the recovery of \$40 million of silver from the wreck of a ship lost to a Japanese submarine in the middle of the Second World War.

The SS Tilawa was sailing from Mumbai on its way to Durban in 1942 when it was struck by two torpedoes and sunk with the loss of 281 passengers and crew. The steamer was also carrying a cargo of 2,364 bars of silver destined for the South African Mint, which lay hidden two and a half kilometers below the surface of the Indian Ocean until it was recovered on behalf of a company backed by hedge fund chief Paul Marshall some seven decades later.

It's that payload, which is now at the center of a legal battle between the Marshall-controlled company Argentum Exploration Ltd. and the South African government that reached the top court on Tuesday. Argentum argues that it's owed a substantial salvage award while lawyers for the government say that it not only still owns the silver, but has sovereign immunity and shouldn't have to submit to the lawsuit at all.

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“Argentum now accepts that the government is the owner of the silver and therefore only the claim for salvage remains.” Christopher Smith, a lawyer for the South African government, said in documents prepared for the hearing.

### Deep-Sea Treasure Hunt Hooks London Hedge Fund Manager

Marshall has been pursuing the riches of the deep alongside a younger executive at his hedge fund Anthony Clake, who may be the most successful shipwreck hunter of modern times, a Bloomberg Businessweek investigation reported this month. Clake has taken advantage of underwater technology to open up the ocean floor to exploration in a way that has never happened before.

Clake said he’d conducted about 30 wreck salvages in all, sometimes as the main investor, sometimes as a minority investor and often with his companies working on behalf of a client.

Among them is the SS Tilawa, the passenger steamer sunk in November 1942, which has been called India’s Titanic for the scale of the tragedy. The vessel was first discovered at the bottom of the Indian Ocean in 2014, before being salvaged in a secret expedition three years later. The silver was brought to the British port of Southampton before being locked up in a secure warehouse, where it has remained ever since.

Argentum, which has so far been successful in two lower courts, is seeking the judges intervention to claim salvage rights, saying it wants a court to “fix an award.” A lower court ruled the South African government, to whom the silver was sold, had probably “forgotten” about the bullion. UK Companies House filings record that Marshall controls Argentum.

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