

# Financial Services Restructuring and Insolvency

2025



“The financial services industry is increasingly dependent on external providers, who can not only guide and reassure businesses through the numerous regulatory, financial and operational challenges they are currently experiencing but who can do so across jurisdictions and throughout the lifecycle of a business with a seamless offering. We listen to the issues and give precisely the services and people our clients need.”



**Kevin Hellard**

Head of Global Insolvency and Asset Recovery, Forensic and Restructuring

“We have a collaborative approach to financial services, using insight gathered from engagements in multiple jurisdictions, across our wide spectrum of skills. Our Financial Services Restructuring and Insolvency offering includes the use of professionals spread throughout our global centres of excellence, working to support the breadth of financial services corporates, across areas such as restructuring advisory, formal insolvency appointments, asset recovery, valuations, digital assets and forensic investigations.”



**Chris Laverty**

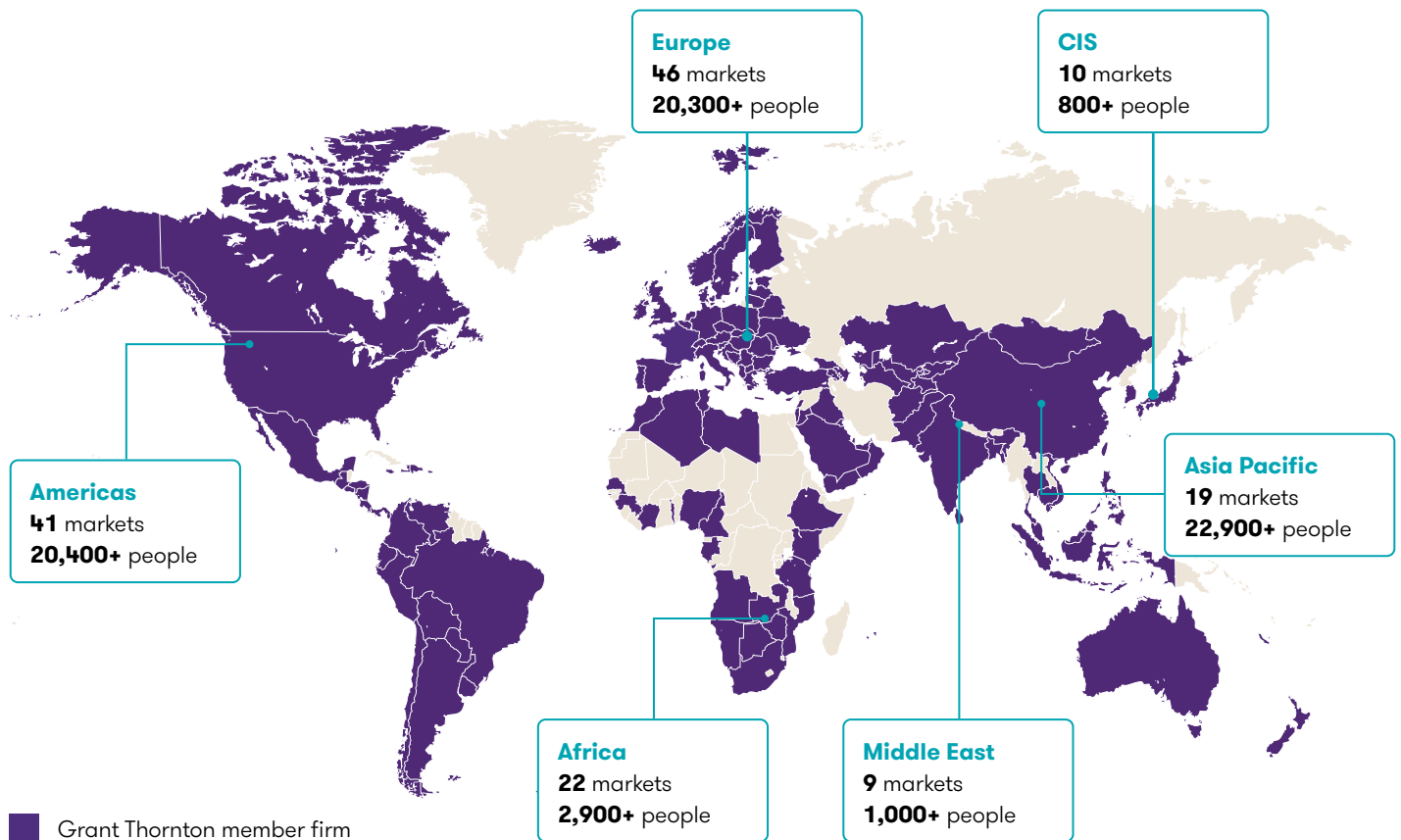
Head of International Financial Services Restructuring and Insolvency

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# Our global reach

Our financial services clients benefit from our strategic relationships across the globe via the Grant Thornton network.



**700+**  
offices



**145+**  
countries



**73,000+**  
people



**\$7.5bn**  
global revenue  
(as of Jan 2024)



# Why Grant Thornton?

## Key highlights of our Financial Services Restructuring and Insolvency group

# 85%

In the past three years we have worked with 85% of the top 20 European and US banks and worked with six of the 10 largest global insurance firms

# \$4.8bn+

Our asset recovery team has recovered over \$4.8 billion of assets in the previous 10 years from over 65 countries

# \$11.2bn

The cumulative value of debt restructured, in the UK, in 2023

# \$2.1bn

In 2023 our experienced team advised on 36 financial services deals totalling \$2.1 billion cumulative value including seven deals with cross-border involvement and 10 deals involving private equity

## Awards



### Reorg EMEA Advisor Rankings 2023

Ranked #1 most engaged financial adviser for mid-market restructurings and #6 for large-cap restructurings



### 2023 UK Social Mobility Employer Index

#3 Top 75 UK Employers



### 2022 UK Social Mobility Awards

Organisation of the Year  
Recruitment Programme of the Year



### Experian Corpfin 2021, 2019, 2017, 2015, 2014, 2013, 2012

Ranked #1 corporate finance advisor in the UK



# What we can do

## Our global financial services offering

Our Financial Services Restructuring and Insolvency practice offers expert guidance and hands-on assistance to a wide range of Financial Services firms, including insurers, brokers, clearing banks, funds, and investment managers, among others, with a global reach and extensive asset recovery capabilities.

We provide comprehensive services covering restructuring and insolvency, from complex restructuring initiatives to litigious asset recovery, covering the full lifecycle of a business.

We have led some of the largest and most high-profile global assignments in financial services including Greensill Capital, Apex Group, Stanford International Bank and Quinn Insurance.

Equipped with exceptional technical and commercial ability, we can draw on the global reach of our international network of member firms both onshore and offshore.

We help corporates directly, as well as supporting lenders, shareholders and other stakeholders including regulators and governments with issues arising from financial and operational challenges they may face or to recover non-performing assets.

We bring together multidisciplinary teams, including financial services restructuring, industry-leading asset recovery, forensics, digital assets, valuations and corporate intelligence teams to offer clients a diverse blend of professional services and industry experience for any global financial services distress or failure.



### Multidisciplinary team

Our award-winning team has tackled high-profile financial services cases, offering a blend of professional services and industry experience with global reach



### Financial services expertise

Specialist sector knowledge and market insights, combining technical excellence with pragmatic advice to offer tailored solutions to our clients



### Grant Thornton Offshore

Our global team of asset recovery experts has pioneered the use of insolvency powers to assist litigation and trace and recover misappropriated assets all over the world



### Global connectivity 65+ jurisdictions

Strategic investments allow people and capability sharing across our onshore and offshore businesses



### Global experts with local reach

We have decades of experience collaborating to deliver complex cross-border solutions

## Challenges financial services firms may face

- Managing global corporate structures across multijurisdictional regulatory environments
- Regulator oversight, compliance and challenge
- Cash flow/balance sheet solvency issues
- Multi-jurisdictional debt
- Requirements for multi-jurisdictional restructuring processes
- Data breaches and cybersecurity
- Competitive talent acquisition and retention
- Continuous digital transformation and improvement of digital platforms, new technologies and digital strategies
- Emergence of disruptive technologies such as blockchain, artificial intelligence, and machine learning is changing the way financial services are delivered and consumed
- Meeting the expectations of customers on a global basis
- Global economic uncertainty with increased sensitivities resulting from political uncertainty and/or instability
- Financial crime such as money laundering and fraud remains a significant challenge
- Fluctuations in financial markets can create challenges in managing risk and maintaining profitability
- Sustainability: The growing importance of environmental, social, and governance (ESG) factors is creating challenges for firms to incorporate sustainability into their business strategies

# Our services

## Business lifecycle

### ● Growth

The growth phase in business refers to a stage of rapid expansion, where a company experiences increasing sales, revenue, and market share, often requiring significant investment in resources and infrastructure to support continued growth. This may include such services as acquisition support, cyber security solutions or pre- lending reviews. Increasing regulatory focus to support consumers and prepare for a wind down should stress or distress require it.

### ● Restructuring

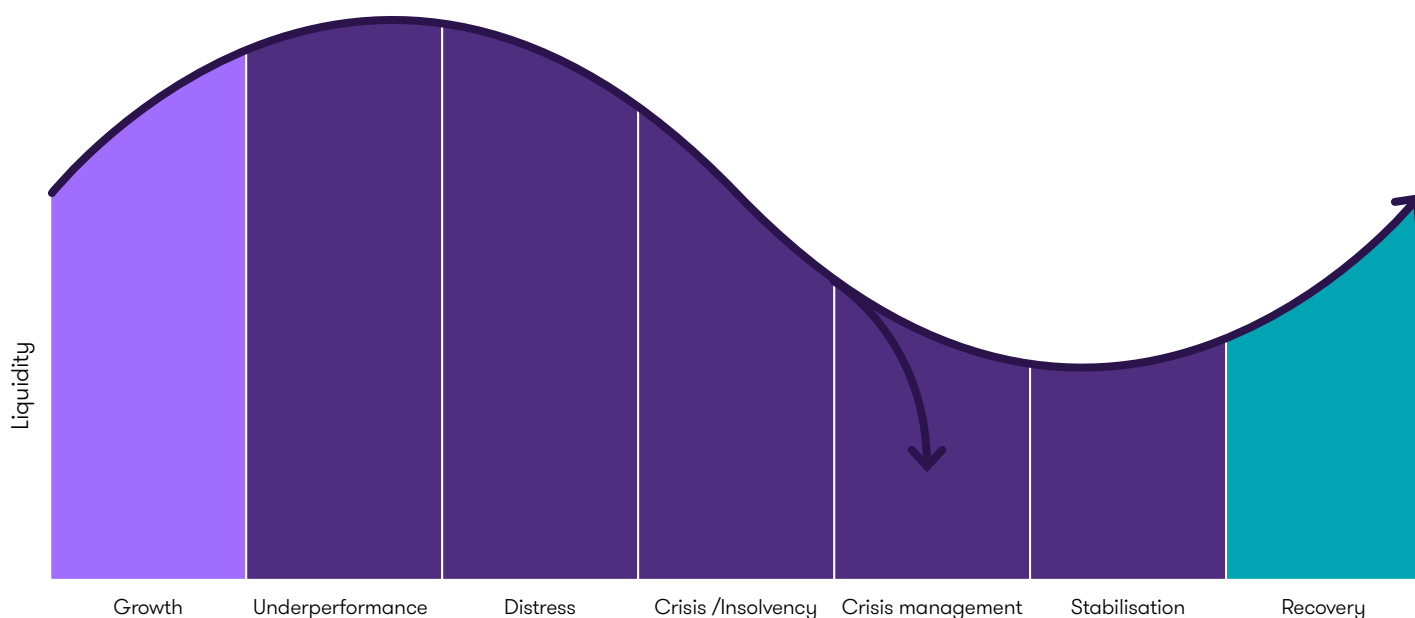
In the underperformance and distress stage a business will typically require restructuring support in response to operational and financial challenges, market instability and/or regulatory change. Often involving debt restructuring, asset sales and creditor compromises in order to return to financial stability. This may include underperformance such as non-performing loans.

### ● Insolvency

In a period of severe distress or crisis, where a restructuring is not capable of implementation or would be ineffective the use of formal insolvency proceedings may be required to effectively wind down a business under the protection of officeholders and provide for distributions to creditors from the asset base.

### ● Recovery

The recovery phase in business refers to the stage where a company is rebuilding and stabilising after a period of decline or recession, often marked by efforts to reduce costs, improve operational efficiency, and develop strategic plans to position the company for long-term success.





# Our services

## Restructuring

We provide practical and pragmatic advice; our technical and commercial experience utilises the right tools to support and mitigate the impact of internal and external stresses on financial services firms, regulators and other stakeholders.

### Key contacts



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# Our services | Restructuring

## Pre-lend reviews

- Supporting lenders and borrowers with a financial assessment or impact analysis to support lending

## Directorships

- We can take formal directorships to improve a company's performance and ensure compliance with regulatory requirements
- We help find experienced and qualified external persons to sit on a company's board, providing guidance, oversight, and accountability

## Debt advisory and refinancing

- Raising new financing from traditional sources such as banks and ABL, non-bank sources such as direct lenders and credit funds, and other alternative funding sources
- Negotiating with existing funders, refinancing debt facilities and the restructuring of debt and equity to provide financial stability and protect value

## Turnaround services, operational and financial restructuring

- Providing support to create financial stability
- Advising on NPL portfolios, assessing cash flow, and identifying other means of improving short-term liquidity or addressing drivers of underperformance
- Provide support to realise significant business process improvement, implement new business strategies, divest non-core businesses, and design new capital structures

## Independent Business Reviews (IBR)

- An independent assessment of the financial health and viability of a business, with a view to protecting lender's position or to assist a refinancing
- It is a comprehensive evaluation of a company's or group's operations, financial position and prospects
- It covers a range of areas, including financial performance, cash flow, debt structure, asset quality, management effectiveness and market dynamics

## Cash flow forecasts

- Review of short term or medium-term cash flow forecasts to assess funding requirements, as well as ongoing cash flow monitoring

## AMA processes

- An accelerated sales process, used to realise value for key stakeholders
- Accelerated mergers and acquisitions typically involves:
- Conducting due diligence on potential acquisition targets to identify risks, opportunities, and potential synergies
- Developing a targeted acquisition strategy and identifying potential buyers or sellers to accelerate the M&A process
- Negotiating favorable terms and conditions for the acquisition and managing the transaction process to ensure a smooth and efficient closing

## Wind down planning

- Supporting firms to cease regulated activities with minimal adverse impact on its clients, customers and counterparties
- This includes scenarios where a firm may wish to undertake a strategic exit, as well as an unexpected crisis or insolvency
- Recovery and resolution planning
- Group simplification
- Supporting a business to document and plan for a solvent or insolvent wind-down in response to regulator requirements

## Acquisition support

- This may involve providing guidance and assistance during the process of acquiring another company or business. It includes due diligence, valuation analysis, and strategic planning to ensure the acquisition aligns with the company's goals and objectives

## Back Up Service Facilitator

- Co-ordinating the implementation of a wind-down on the occurrence of certain trigger events
- Assessing operational areas affecting asset collections and identifying risks to recovery, with mitigations
- Preparing implementation plans with primary servicer
- Provide services on cold, warm or hot basis subject to asset category and required invocation notice period

## Restructuring procedures

- Negotiating restructuring procedures involves working with creditors, investors, and other stakeholders to negotiate and implement a plan to restructure a company's debt, operations, or organisational structure, with the goal of improving financial stability and long-term viability
- We are experienced in a range of roles, from scheme supervisor, financial advisor to stakeholder manager

## Formal creditor compromises

- A court-based restructuring process provides a structured approach to restructuring under court supervision
- It offers protection from legal actions by creditors and the ability to restructure debt obligations
- This process can help to ensure a company's long-term viability by providing a legally binding framework for restructuring (eg Scheme of Arrangement, Restructuring Plan)
- Valuations can be used in negotiations and can support the underlying assumptions of a comparator report
- Preparing court documents to support proceedings, including but not limited to:
  - Comparator reports: reports that compare the financial outcome of the proposed compromise and the scenario considered to represent the most likely relevant alternative scenario, should the compromise not be agreed/sanctioned
  - Expert witness reports: these reports are prepared by independent experts, providing objective opinions based on experience and industry knowledge, concluding on scenarios considered as the relevant alternative, or financial outcomes of the relevant alternative, or a specific nuanced point from the proceedings
  - Valuations of the business: valuations are assessments of a company's worth, which take into account such factors as its assets, liabilities, and future earnings potential



# Our services

## Corporate insolvency, simplification and solvent elimination

We utilise our global network of professionals to maximise value for stakeholders and minimise disruption for those most affected.

### Key contacts



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# Our services | Corporate insolvency, simplification and solvent elimination

## Migration and pre-elimination support

- Provide pre-elimination support by planning and executing strategies to maximise asset value and mitigate liabilities, while also preparing for a smooth and compliant liquidation process

## Orderly wind-down

- An orderly wind-down process provides a structured approach to winding down a company's operations
- It allows for a more controlled and efficient liquidation of the company's assets, maximising value for stakeholders
- This involves providing support and guidance to the management team to ensure a smooth and efficient closure of the business or division
- This process can help to minimise disruption to employees, customers and suppliers, while also ensuring compliance with legal and regulatory requirements

## Solvent eliminations

- A solvent elimination process provides a structured approach to winding down a solvent company's operations
- It enables a solvent company to distribute its assets to shareholders and creditors in a tax-efficient way
- This process can help to ensure that the company's wind-down is conducted in a legally compliant manner, while also minimising disruption to employees, customers and suppliers

## Contingency planning

- Advising on the options available to stakeholders in the event of a crisis or financial distress, including an assessment of outcomes in various scenarios
- We help firms explain alternative scenarios to relevant stakeholders and provide clarity over what any implementation would mean
- This can include the preparation of an estimated outcome analysis for lenders, directors and regulators and practical preparation for a formal insolvency, eg employee, supplier, customer analysis and planning

## Corporate insolvency appointments

- Statutory insolvency appointments (typically following a contingency planning exercise, or as part of a rapid enforcement exercise), including administrations, prepacks, liquidations, receiverships
- We utilise formal insolvency appointments to support directors or lenders in the restructure or wind down of firms while maximising returns to creditors

## Deregistration

- Assisting with compliance with legal requirements, managing final affairs, and facilitating the orderly removal of the company from official registers

## Back Up Service Facilitator

- Stand-by liquidator to assist the coordination and implementation a formal insolvency appointed upon occurrence of certain trigger events
- Evaluating operational aspects impacting asset collections and pinpointing recovery risks along with mitigation strategies

## Restructuring tax

- Working with stakeholders to understand commercial objectives and devise a tax neutral solution to prepare the group for restructuring
- Multi-disciplinary approach incorporating tax, accounting and insolvency teams to offer holistic solutions
- Extensive experience of restructuring multinational groups, listed and PE backed businesses
- Ability to advise on UK and overseas tax implications on cross-border reorganisations and simplifications
- Dedicated team specialising in UK and overseas tax implications of distressed and insolvent businesses
- Assessment of potential tax implications of:
  - restructuring of borrowing positions
  - divestment of non-core assets
  - restructuring of corporate groups
- Support for businesses and stakeholders in understanding historical and future tax obligations on restructuring assignments
- Buy-side support on acquisition of distressed businesses including tax structuring and diligence
- Managing tax obligations within formal insolvency appointments
- Supporting businesses in agreeing time to pay applications with HMRC



## Our services

# Asset recovery and non-performing loans (NPL)

Our asset recovery team are market leaders in global asset tracing and recovery. We are experts in finding hidden assets and assisting in their successful recovery. Our NPL team has access to the latest credit solutions to finance the cost of enforcement and asset recovery, while also providing support and insight into portfolio disposal planning, underwriting of acquisitions and advise on routes to recovery.

### Key contacts



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# Our services | Asset recovery and non-performing loans

## Directorships

- We can take director appointments on asset recovery mandates to extract value and retain control in the most effective manner for clients

## Grand corruption

- Working with governments across the globe in their fight against corruption
- Establishing the mechanics of the fraud, bringing the relevant actions and ultimately tracing and recovering the stolen funds to rightfully return them to the state

## Contentious insolvency (corporate and personal)

- We are the world's largest and most experienced dedicated contentious insolvency practice. We take appointments on matters where it is necessary to investigate and bring asset recovery actions against the perpetrators and facilitators of fraud using insolvency powers
- We adopt innovative strategies incorporating the powers we have as insolvency practitioners, and we recognise the importance of taking a flexible and global approach in the most cost-effective manner
- The range of our skills and expertise across investigation, litigation and asset tracing means we can secure successful outcomes from even the most complex and contentious cases
- We can align remuneration structures with stakeholder's interests and have access to innovative funding products to ensure commercially viable claims can be progressed all the way

## Unsecured NPL

- In instances of misrepresentation, misconduct and fraud we offer bespoke off-balance sheet strategies and litigation solutions to aid recoveries from; sponsors and co-conspirators, facilitators, and associates. We maximise the effectiveness of these strategies by:
  - Leveraging our global presence and cross-border expertise
  - Deploying our dedicated in-house asset tracing and corporate intelligence experts
  - Drawing-upon our forensic investigation specialists to support the legal process, delivering flexible fee solutions to align our interests with our clients
- Corporate intelligence is a key item in every forensic investigators' toolkit. We provide timely information to guide and support your legal strategy. Our work spans a wide range of information gathering from unravelling complex ownership structures to identifying evidence of fraud and corruption. In situations where the availability of reliable public records is limited, we gather intelligence through a network of trusted sources

## Enforcement of judgements/awards

- We work with stakeholders as asset recovery agents to enforce their non-performing loans, judgments and arbitration awards on their behalf
- Specialist asset recovery fund which can be deployed for enforcement actions

## Regulatory and tax

- Specialist proceeds of crime team experienced in working with prosecutors and are experts at combining civil and criminal recovery strategies
- Specialist tax advice on the implications of asset realisations and settlements
- Regularly work with regulators and government agencies
- NPL recovery through consensual workout and legal enforcement
- Our dedicated global team of insolvency and asset recovery professionals have extensive experience of NPL workouts and enforcement with a wide range of collateral. Our experience includes:
  - Consensual workout solutions
    - Restructuring the loan
    - Out of court restructuring
    - Settlement
    - Repossessions
  - Legal enforcement solutions
    - Recovery through in-court restructuring
    - Enforcement of underlying collateral
    - Director appointments
    - Insolvency appointments

## The Asset Recovery Fund – NPL enforcement funding solutions

- The Asset Recovery Fund (ARF) is a dedicated enforcement fund providing funding solutions to finance the cost of enforcement and asset recovery
- ARF is a captive pool of capital available exclusively to Grant Thornton
- US\$1.3bn funded under management
- Leveraging the track record and success of Grant Thornton's global workout and asset recovery team
- The fund offers flexible financing options

## The Asset Recovery Fund – NPL acquisition

- The Asset Recovery Fund (ARF) has an investment mandate to acquire distressed NPLs
- Grant Thornton acts as exclusive recovery agent to the Asset Recovery Fund
- Provides flexible acquisition structures
- US\$1.2bn under management



# Our services

## Digital assets

Grant Thornton enjoys its market-leading position with our digital asset advisory offering by delivering value and innovative solutions to our clients. Our experience with financial services and digital assets makes us uniquely qualified to deliver a variety of services, including restructuring, insolvency and asset recovery, valuations, cyber investigations, financial crime, regulatory and tax.

### Insolvency, liquidations and restructuring

Our insolvency practitioners use statutory powers to facilitate the orderly wind-down of companies and projects. This includes securing, liquidating and distributing assets. We are experienced in contentious matters and adept at investigating wrongdoing and fraud. Our investigative powers include compelling the provision of information, documentation, attendance for interview, and bringing multi-jurisdictional litigation with the aim of making recoveries for creditors. We adopt innovative strategies to maximise the prospects of recovery of assets for creditors. Our team of restructuring professionals can advise on solvency and restructuring, including solvency issues as a result of hacks, or due to regulatory requirements.

### Litigation support: Asset tracing and blockchain analytics

We investigate fraud and trace assets in a wide variety of contexts. This includes liquidation processes, and also in cases of disputes, scams, bribery, corruption and complex fraud. Our work can be used in support of Court

applications for disclosure, freezing orders and other forms of relief.

Our in-house blockchain analytics capability allows us to trace the flow of digital assets through an unlimited number of hops and through a range of obfuscation techniques, to monitor wallets and identify asset holders using proprietary attribution technology.

Combined with corporate and open-source intelligence, we can link suspicious activity to real-world entities and develop an asset recovery strategy.

### Cyber incident response and digital investigations

The team effectively uses advanced technology to prevent and investigate crime. We excel in forensic data collection, mapping, and accelerated analysis using AI and forensic data analytics. Our technology solutions identify fraud, reduce reputational impact, and enhance corporate security. Additionally, our cyber breach response and resilience teams provide 24/7 monitoring and global response to cybercrime, data loss, and regulatory

investigations, integrating with other Grant Thornton specialists for efficient and expert-driven investigations.

### Business consulting – financial services

We provide expertise in advising clients on innovation, distributed ledger technology DLT, digital transformation, and designing digital products and services. Our services cover strategy, architecture, change delivery, solution design, and utilising the capabilities of Grant Thornton member firms as required.

### International capabilities

We provide a range of services to cross border mandates including statutory court appointments such as receiverships and liquidation appointments. Our team includes independent experts who can provide testimony across complex contentious assignments arising from disputes on digital asset, quantum of damages, competition damages and digital asset valuation modelling and reporting.

We work seamlessly across geographies, both onshore, offshore and midshore, to deliver 24/7 market leading services.

### Key contacts



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# Our services

## Corporate intelligence

Our experienced team is adept at identifying information to support your strategic decision making.



### Asset tracing

We have a specialised team focused solely on asset tracing. Our team is well-versed in unpicking complex corporate structures and knowledgeable about the methods used to conceal assets. We use this knowledge to identify and trace assets through multiple jurisdictions and uncover hidden ownership structures. We provide clients with actionable intelligence, enhancing their chances of a successful recovery. Once assets have been identified, we can seamlessly transition to recovery with the support of our market leading asset recovery practice.



### Investigations

Corporate intelligence is a key item in every forensic investigators' toolkit. We provide timely information to guide and support your legal strategy. Our work spans a wide range of information gathering including: exploring connectivity between people, unravelling complex ownership structures, and identifying evidence of fraud and corruption.



### Integrity due diligence

Entering into a new business relationship can feel like a leap of faith. Whether you are considering an investment in a new jurisdiction or a senior hire, it is crucial to understand a third party's track record and reputation in advance. This will help you avoid financially damaging or embarrassing relationships. We provide our clients with detailed and objective information, supporting their strategic decision making.

## Our team

Grant Thornton's corporate intelligence team is made up of experienced professionals with diverse backgrounds in law, accounting, law enforcement, licenced private investigations, journalism, corporate finance and IT forensics.

The multi-lingual team has decades of experience and is well-versed in the local nuances and cultural barriers in accessing information.

We have a proven track record of delivering intelligence for M&A teams, law firms, insolvency practitioners, forensic investigators, compliance professionals, and national governments.

### Key contacts



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# Case studies

## CASE STUDIES

# Supply chain finance

## Restructuring and insolvency



### Greensill Capital (UK) Limited

#### Overview

Greensill Capital is a financial services company based in the UK which focused on the provision of supply chain financing, accounts receivable financing and other working capital financial services. The business was highly automated and involved facilitating up to \$200 million of transactions daily.

#### Our work

A number of factors, including the inability to source alternative funding to reduce exposure and most notably the non-renewal of insurance coverage, resulted in the company ceasing origination of new business.

We were initially engaged to undertake contingency planning for the group and a better outcome review. Subsequently, Chris Laverty, Will Stagg and Russell Simpson were appointed administrators over the main operating companies in the group.

Following the appointment, a wind-down of operations was commenced, including the recovery of c\$18 billion of receivables. As part of this, over 100 employees across the UK and its main international operations were retained.

#### The outcome

To date, we have successfully recovered over \$9.3 billion for creditors and investors through our strategic trading approach and collaboration with key customers, investors, and stakeholders. This achievement was accomplished within a limited time frame and involved navigating complex litigation, including discovery across multiple jurisdictions. Our efforts were further supported by Greensill's intricate IT architecture, consisting of over 100 applications. We worked collaboratively with the retained IT team and third-party partners to devise practical and logistical solutions. The recovery process utilised multiple teams specialising in restructuring and insolvency, data and cybersecurity, forensic analysis, and valuations, with coordinated efforts spanning the US, Australia, Asia, and other regions.

**\$17.7 billion**

outstanding lending at appointment

**\$514 million**

pre-appointment revenue

**23**

operational jurisdictions

**430 terabytes**

in data collected

## CASE STUDIES

# Global payment service provider Restructuring and insolvency



## LCC Trans-Sending Limited (In Special Administration) trading as Small World

### Overview

On 18 July 2024, Chris Laverty, Russell Simpson and Jarred Erceg were appointed as Joint Special Administrators to Small World Financial Services Group Limited (SWFSG) and Joint Special Administrators to LCC Trans Sending Limited (LCC UK), pursuant to the Payment and Electronic Money Institution Insolvency Regulations 2021.

The Small World group operated a global money transfer network, facilitating cross border transfers. It had an extensive proprietary international payments infrastructure, providing customers with access to funds by way of direct-to-account payment or cash collection from a worldwide network of pay out agents in c.376,000 locations, with payment instructions originated from a network of independent agents and/or its operated retail locations. LCC UK was authorised by the Financial Conduct Authority (FCA) for Small World's UK based trading activity.

We were initially engaged by SWFSG and its lenders in respect of their ABL lending position, which comprised funding against receivables, cash in transit and cash assets. Having initially been engaged to assess SWFSG's cash flow forecasting position, our work advanced to contingency planning whilst a separate sales process was being explored by the Group's private equity owners. The sale process was being run against an extended period of financial underperformance and liquidity constraints.

LCC UK was unusual in that it employed an insurance policy to fulfil its safeguarding requirements for client relevant monies (being funds that were received from UK customers to make a payment transaction).

During our contingency planning, SWFSG and LCC (together with their international subsidiaries) re-assessed their safeguarding approach, which resulted in a further material impact to the Group's liquidity position. Coupled with a failure of the independent sales process, SWFSG and LCC UK ceased accepting new payment instructions on 10 June 2024.

Following our appointment, our work is focusing on:

- reconciliation of the relevant funds/client money position, in order to facilitate a claim against the safeguarding insurance policy
- arranging co-operation with the group's international subsidiaries, which employed key operational teams, in order to support the wind down and asset recovery actions
- recovery of key assets, including amounts collected by the network of independent agents
- interaction with key stakeholders in accordance with the objectives outlined in the pSAR regulations
- formulation of the distribution plan for client monies under D regulations, which will ultimately lead to recovery of monies to customers.



## CASE STUDIES

# Consumer credit Restructuring and insolvency



## Wonga Group Limited and subsidiaries

### Overview

Wonga was previously the largest provider of high cost short term credit (HCST) in the UK and invested in a number of complimentary overseas businesses through its UK holding company. Following regulatory oversight as a result of historical poor lending practices and a surge in redress claims, Wonga engaged us to provide contingency planning advice whilst the management team investigated strategic options. We were subsequently appointed administrators to manage the winddown and distributions to creditors.

### Our work

We successfully preserved Wonga's IT lending platform, its infrastructure and customer data to support the winddown and realisation strategies, allowing Wonga's overseas subsidiaries to initially continue trading with limited disruption.

Each jurisdiction had its own complexities. Our highly skilled teams across London, Poland, Spain and South Africa worked closely with regulators and lawyers to resolve issues in an accelerated environment.

### The outcome

Realisation of the UK current loan book (c.£24 million) allowing the secured creditor to be repaid in full.

Realisation of Wonga's overseas trading subsidiaries via the solvent wind-down of Wonga Spain, an equity sale of Wonga Poland and an asset sale of Wonga South Africa, together with full migration of the platform's technical services and data to the purchasers within time and in accordance with GDPR.

### Distribution

Advertised to in excess of 2 million, and adjudicated and distributed to 401,000 customers in respect of affordability claims.

**c.£77 million**

loan book at appointment

**2.1 million**

customers

Realisation of overseas trading subsidiaries:

- Spain; solvent wind-down
- Poland; equity sale
- South Africa; asset sale

## CASE STUDIES

# Restructuring Wind-down planning

## Project Emerald – Global fintech, money transfer and investment fund

### Overview

We were engaged to assist with the group's 2023 wind down plan and key supporting assumptions should an adverse event occur.

### Our work

Reporting to the Prudential Risk and Financial Resources teams, we:

- conducted a review of the solvent exit scenario assumptions
- provided indicative fee estimates for conducting solvent eliminations across 23 jurisdictions to include in their wind down forecasts
- provided feedback on a fire drill assessment of the current wind-down plan.

### The outcome

We presented a written report which included commentary on our findings and additional key areas of consideration to support the enhancement of the group wind-down plan.

**c.£850 million**

total revenue 2023

**26**

operational jurisdictions

**£10 billion**

in customer funds

## Project Pistachio – Neobank, e-money institution, and payment services

### Overview

We were engaged to review the group's wind down plan and respond to specific regulator feedback on a previous iteration.

### Our work

Reporting to the Head of Recovery and Resolution, we provided a limited assessment review of the wind down plan with a specific focus on the implications of the pSAR insolvency regulations to the wind-down plan.

We provided technical and practical input into the process of a solvent and insolvent wind down, and support in respect of specific regulator queries on the role of an insolvency practitioner (IP) and support the firm could give to the IP.

### The outcome

In addition to a written report presenting our commentary and areas of recommended improvement or development to the wind down plan, we also gave a formal presentation to the board to deliver our findings.

**c.£690 million**

total revenue 2022

**41**

operational jurisdictions

**29**

regulated permissions

# Consumer credit

## Restructuring including formal creditor compromise

### Project Bernard

#### Overview

We were engaged by a LSE-listed plc, Non-Standard Finance plc and its group entities, operating in the consumer credit sector in the UK providing branch-based lending, guarantor and home lending, to support in the design, implementation and operations for a group restructure to address redress claims from historic lending.

#### Our work

We identified a combination of court-based and formal appointment processes to eliminate the solvent, insolvent and dormant entities of the group, to support the lending entity's continued growth and profitability.

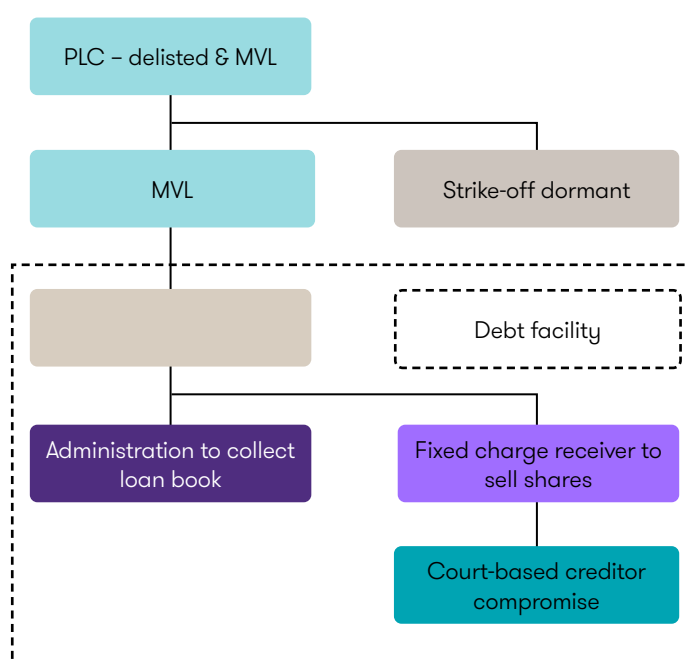
We delivered end-to-end solutions for the group which included:

- court-sanctioned for Everyday Lending Limited; creditor compromise, through a Scheme of Arrangement, which delivered a solution to address historic redress complaints
- formal procedures; a group restructure aimed to eliminate other group entities and reduce the overall exposure to stakeholders. These included:
  - a fixed-charge receiver to sell shares,
  - solvent eliminations (where appropriate), being members voluntary liquidation (MVL) and strike-off procedures in the UK
  - administration appointment for the home lending consumer credit lender within the group.

#### The outcome

We delivered solutions for the group, resulting in the lending entity being separated from the group and ultimately presenting a clean balance sheet, allowing it to continue trading in an under-served market.

#### Illustrative example only



# Asset manager and investment firms

## Restructuring including buy-side business acquisition

### Apex Group Ltd.

#### Overview

MJ Hudson Group PLC (“MJ Hudson”) was founded in 2010 as a private funds law firm. MJ Hudson primarily had three revenue generating divisions including advisory (legal and investment consultancy services), business outsourcing and data and analytics.

Apex Group planned to acquire MJ Hudson’s data and analytics (ESG, Custodian Bank Benchmarking, Quantitative Solutions, IR & Marketing) and business outsourcing (ManCo in Luxembourg and Ireland, and Channel Islands Fiduciary and Fund Administration) businesses.

MJ Hudson’s data and analytics and business outsourcing divisions were integrated within MJ Hudson Group for central functions support including people and wellbeing, finance, GC and compliance, marketing, technology and facilities.

#### Our work

We were engaged to provide buy-side financial, tax, regulatory, separation due diligence and TSA/RTSA support in connection with the transaction.

Our separation due diligence support to Apex Group focussed on assessing operational and cost implications of separating MJ Hudson’s data and analytics and business outsourcing businesses (“the target”) and involved assessment of:

- key operational touchpoints/dependencies covering key areas of people, services, contracts/legal, facilities/assets and technology
- day 1 and post transition assumptions
- impact on the overhead cost base
- transitional and reverse transitional service arrangements required post transaction, working alongside Apex’s legal advisors to draft outline TSA/RTSA service scope and charging principles
- post due diligence and between signing and completion supported.

#### The outcome

We combined our strong sector expertise with the integrated approach taken across our teams to advise Apex Group, providing them with confidence in the separation assumptions for the target.

Our separation due diligence work helped Apex Group to form a view of an optimised operating model and cost base of the target, helping to maximise deal value, and de-risking the separation.

“Grant Thornton became an extension of our own team, adding value by sharing their extensive experience and strategic insights throughout the diligence process. With Grant Thornton’s support, we are well placed to deliver an efficient and expedient integration process.”

**Marcia Coatham**  
Global Head of Integrations, Apex Group Ltd

## CASE STUDIES

# Digital assets Insolvency

## Bittrex Global (Bermuda) Ltd (BGBL) – Liquidation of a large solvent exchange

### Overview

Staff from Grant Thornton Cayman, Bermuda and UK were appointed as joint provisional liquidators (“JPLs”) of BGBL, a crypto exchange registered in Bermuda on 15 March 2024, with the JPLs appointment being continued following a winding up order dated 28 March 2024.

BGBL is part of a larger group of companies. It is licensed as a Class F digital asset business under the Bermuda Digital Asset Business Act 2018, and provided services such as digital asset exchange, custodial wallet services, and operated as a digital asset derivative exchange provider.

### Our work

Following the shareholders’ decision that it was no longer desirable to continue operating the Bittrex Global digital exchange platform, and the cessation of operations in Bermuda, the JPLs assembled a diverse team of experts from across our Grant Thornton Offshore member firms.

Such experts have included blockchain and digital asset specialists and cyber defence professionals, as well as engaging with a reputable law firm in this space.

Grant Thornton was appointed to provide pre appointment advisory services during the preparatory phase of BGBL wind down as well as liquidation services.

### The outcome

The JPLs’ task is to handle a large portfolio of crypto assets, valued approximately US\$130million, and a global customer base during the liquidation process while adhering to statutory and regulatory reporting and fulfilling their duties as ordered by the Companies Act 1981 and the Supreme Court of Bermuda Court orders.

The process is currently underway and navigating the various challenges inherent to businesses operating in the digital asset sector.

### Relevance

The case has relied on the coordination and cooperation across the Cayman, Bermuda and UK offices and involved a multitude of service lines including Grant Thornton’s insolvency, forensics, investigations, cybersecurity digital asset tracing and analytical expertise.

## Liquidation of Cryptopia Limited

### Overview

David Ruscoe and Russell Moore were appointed Liquidators of the Cryptocurrency Exchange, Cryptopia Limited in May 2019 by special resolution of shareholders.

In January 2019, Cryptopia’s exchange was hacked which resulted in excess of \$20 million USD of cryptocurrency being taken. The reputational damage from this event adversely affected trade volumes and meant the Company was unable to meet its debts as they fell due and was placed in to liquidation.

At the date of liquidation the company held in excess of \$150 million of cryptocurrency in the companies wallets and had over 2.2 million registered account holders from 200+ countries/principalities from around the world.

### Our work

We informed authorities in New Zealand and the USA of our appointment.

With the absence of legal precedent in relation to the property rights of cryptocurrency. We obtained legal directions from the New Zealand courts in regards to the terms and conditions of the exchange. These detail that the company held all cryptocurrency assets on trust for the

benefit of account holders. The application of these directions mean there is a separate bare trust for all 950 cryptocurrencies that were traded on the exchange.

This case is known as *Ruscoe v Cryptopia Ltd (in Liquidation)* and is one of the first decisions in the common law world that provides cryptocurrency with traditional property rights including the ability to be held on trust.

Applications to SDNY bankruptcy court for Chapter 15 protection and cross border recognition in the USA. In order to physically secure foreignly held servers containing cryptocurrency.

We worked with OTC traders to realise cryptocurrency assets into fiat currency to fund operational cashflow, managing in conjunction with cyber experts the secure storage of cryptocurrency.

### The outcome

This was a complex case with matters arising in various jurisdictions, including Singapore, Malaysia and the USA. We traced stolen cryptocurrencies through multiple exchanges attempting to recover cryptocurrency and information, which led to filings in multiple jurisdictions.

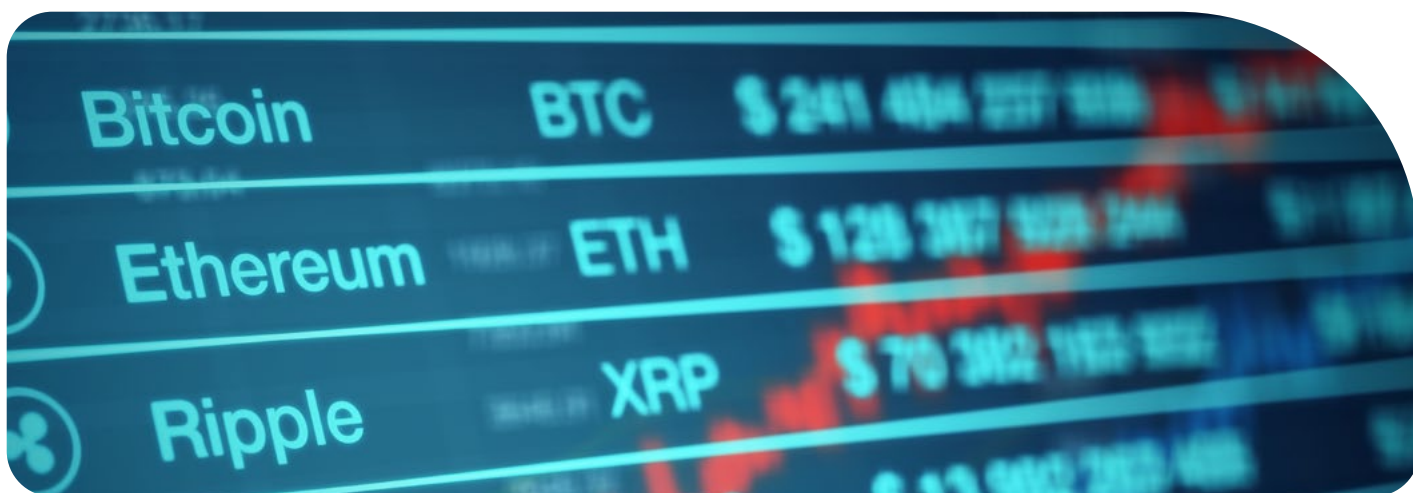
We developed a liquidation portal to manage an expected 960,000 claims from account holders from 200+ countries/principalities. This portal is integrated with an identity verification programme to ensure compliance with anti-money laundering legislation, records account holders legal acceptance of claim and will be integrated with a designed distribution model to formulate the return of property to account holders.



## CASE STUDIES

# Digital assets

## Asset recovery, investment scam recovery



### Law v Persons Unknown

#### Overview

Grant Thornton UK LLP was instructed to trace the movement of 3.5 Bitcoin (BTC) and to prepare a report in support of the client's application to court for a worldwide freezing order, in the case of *Law v Persons Unknown and Others* (2023).

The client was the victim of an investment scam whereby the scammer induced the client to invest using high-pressure sales techniques promising high returns.

The scam was facilitated via a fake investment website which indicated growth on the initial investment, however when the client attempted to withdraw their funds they were unable to do so we were approached by the client's solicitor, Edmonds Marshall McMahon (EMM), for the purpose of investigating the movement of the BTC and identifying recipient exchanges.

#### Our work

Our blockchain analytics team was instructed to trace the movement of the BTC from the client's wallet address to recipient exchanges.

We used proprietary blockchain analytics tools, including Chainalysis' Reactor, to trace the movement of the BTC.

Our corporate intelligence team also undertook off-chain investigations into various web domains and identities utilised by the scammers.

We collaborated closely with EMM and the counsel team to support the ongoing litigation strategy.

#### The outcome

Successful tracing of BTC from the client's wallet to a centralised exchange which responded promptly to the client's order for disclosure of KYC documents.

Our report was used to support a successful application for a worldwide freezing order against persons unknown.

The freezing order was recognised by the exchange identified in our report, and value in excess of the client's original investment was frozen as a result.

## CASE STUDIES

# Insurance Insolvency



## Quinn Insurance Limited

### Overview

Paul McCann and Michael McAteer, Partners in Grant Thornton Ireland, were appointed provisional Joint Administrators to Quinn Insurance Limited on the application of the Financial Regulator to High Court, and were subsequently appointed permanent administrators by order of the High Court.

### Our work

The Joint Administrators put together a multi-disciplinary team of experts (drawn from Grant Thornton Ireland and Grant Thornton UK LLP) with the range of skills required to manage the business as a going concern before development of a strategy to place it on a sound commercial and financial footing in accordance with the provisions of the legislation.

The Joint Administrators agreed a complex set of transactions involving the transfer of the company's Irish general business to Liberty Mutual Direct Insurance Company Limited (a subsidiary of the Liberty International Insurance Group) and Anglo Irish Bank Corporation Limited.

The remaining back book, which consisted of mainly UK claims, was initially managed through an outsourcing arrangement with Liberty, before exclusively being sold off to a run off specialist Catalina, which eliminated the claims expense to the Insurance Compensation Fund.

### The outcome

We successfully sold the business, settled the proceedings against the former auditors, and are now in the process of completing the orderly wind-down.

#### Mobilisation

Rapid deployment of multi-disciplinary team of corporate restructuring and recovery, corporate finance, taxation, business consulting and actuarial experts.

#### Management

Management of the business, including ~€1.5 billion in assets, as a going concern while critically assessing options for resolution. Supporting executives, engaging with regulators (UK and Ireland) and implementing outsourcing of book servicing. Developing a strategy to support orderly wind down of the business.

#### Delivery

Extensive market engagement in order to execute sales of group businesses and assets and maximise value for all stakeholders.

## CASE STUDIES

# Insurance Contingency planning



## Project Nevis

### Overview

Our client, a global carrier, had become concerned about the regulatory, reputation and financial risk posed to it by a financially distressed managing general agent (MGA) to whom it was the primary capacity provider.

This MGA had distributed over five million of the carrier's policies both directly to the public and through its own network of 200+ intermediaries, including brokers and third party administrators (TPA's).

The carrier engaged us to mitigate the risks presented to the carrier by the potential failure of the MGA.

Additional areas of complexity included the:

- misalignment of interests among stakeholders including the MGA, the MGA's restructuring advisor, its intermediaries, policyholders, the secured lender (£100 million of debt), the MGA's private equity owner and the regulators
- conflicts and contradictions inherent in navigating between FCA regulatory guidance (including TC2.4 WDP) and UK Insolvency Laws.

### Our work

Our mitigation plans focused first on the risk of detriment to policyholders and by extension the risk to the carrier of regulator intervention and reputational damage. This was counter-balanced with the need to mitigate the financial risks and costs to the carrier.

Over the course of our engagement we used every tool and lever available to our client to put in place an implementable mitigation plan. The robustness of these arrangements, including a contracted standby run-off agent and robust communication strategy meant that our client was confident that it could overcome the risks presented by the potential failure of the MGA.

### The outcome

When the counterparts, including the MGA and secured lender, were made aware of the strength of the carrier's position they were forced to accept a diminished negotiating position.

This meant that all parties were able to come to the table to negotiate a consensual restructuring on terms that were acceptable to our client.

We worked with our client to ensure the FCA was kept apprised of events and our client's position.

# Investment fund and banking

## Cross-border asset recovery



### Saad Investments Company Limited

Contentious multi-jurisdiction winding up

#### Overview

Appointed liquidators to this Cayman Islands registered investment vehicle, amongst other international entities in the Saad Group.

The appointment followed allegations of fraud, the issuing of freezing orders and defaults on billions of dollars of facilities with the world's leading financial institutions.

#### Our work

The appointment involved global investigations and offensive and defensive litigation. We were to reconstruct records with an asset realisation strategy involving more than 15 jurisdictions.

#### The outcome

Defending a multi-billion dollar claim following allegations of a \$9.2 billion fraud against the former director and over 40 companies linked to the Saad Group, including Saad Investments.

Protecting value for the holders of \$3.5 billion in direct creditor claims mainly originating from a large syndicated bank facility.

Asset recoveries and the proceeds of litigation are expected to exceed \$1 billion.

### Stanford International Bank

Banking forensic review

#### Overview

Appointed liquidators of Stanford International Bank, including the forensic review of Bank of Antigua, an Antiguan bank with over 21,000 depositors, mainly US and Latin American nationals.

#### Our work

We obtained recognition of the liquidation in the UK, United States, Switzerland and Canada.

We enforced bank claims against assets in Columbia, Venezuela, Panama, Switzerland, UK and Canada, in addition to pursuing multi-billion dollar actions against entities and service providers aiding and abetting fraud.

The engagement involved major litigation working with the US Department of Justice, contesting criminal freezing orders over assets in excess of US \$360 million in Canada, UK and Switzerland.

#### The outcome

Over \$80 million is in the process of being distributed to creditors, with further distributions planned once funds become available.



## CASE STUDIES

# Banking

## Asset recovery and non-performing loans

### Project Zeus

Acquisition of a non-performing loan portfolio from an international bank in the United Arab Emirates

#### Overview

The asset recovery fund acquired a portfolio (eight) of non-performing corporate loans (totalling c.\$180 million) from a bank in the UAE; the first deal of its kind in the region.

The debtors are based in the UAE and other Gulf Cooperation Council (GCC) countries.

Personal and corporate guarantors are largely Middle Eastern or Indian nationals. The assets of the debtors and the guarantors are located world-wide.

#### Our role

As claim advisor to the asset recovery fund, we originated the opportunity, conducted the portfolio analysis, lead the negotiations on pricing, deal structuring and documentation.

Our work included:

- extensive corporate and human intelligence was undertaken in over twenty jurisdictions so that recovery efforts could be focussed in a cost-effective manner
- underlying assets identified include real estate, shareholdings, stock, plant and machinery and vehicles
- banking discovery has been undertaken in the UAE and US to trace funds and identify possible fraudulent transactions and misappropriation of assets
- recovery and enforcement strategies executed in various GCC countries as well as India, Singapore, the US, and the British Virgin Islands
- recognition of judgments from the UAE and other GCC countries in India, Singapore and the US to facilitate investigations and asset recoveries in these jurisdictions
- use of attachment orders and insolvency appointments in order to secure assets.

#### Value delivered to the bank

The bank achieved a true sale and received a market value upfront payment for the portfolio.

Management time and regulatory capital released, and future costs eliminated.

Enabled the bank to signal to the market that it had a strategic balance sheet reduction programme and a solution to deal with legacy, fully-written off loans.

#### Value delivered to the Asset Recovery Fund

Tailored recovery strategy for each debtor based on loan size, jurisdiction, assets, guarantors, structure and other factors to maximise recoveries.

Sophisticated project management as well as application of cross-border insolvency and litigation to properly investigate, control, protect and realise the assets available.

Work with renowned legal advisors in relevant jurisdictions and actively monitor costs to ensure appropriate use of funding.

Large network of Grant Thornton member firms with in-house recovery matter experts providing experience and skills to navigate the complexities of asset recovery via investigation, contentious insolvency, litigation and best in class settlement negotiation.



## CASE STUDIES

# Banking

## Asset recovery and non-performing loans

### Project Turbo

Acquisition of non-performing loan portfolio from Abu Dhabi Commercial Bank

#### Overview

In August 2022, the Asset Recovery Fund (ARF) purchased a non-performing loan portfolio from Abu Dhabi Commercial Bank with a face value of £292 million.

The portfolio was made up of eight long-defaulted UAE corporate debts secured in most cases by corporate and personal guarantees.

Although the debtors were based in the UAE, further investigations revealed that a number of corporate guarantors and personal guarantors held substantial assets in other jurisdictions including USA, UK, Jordan, Canada, India and Lebanon.

#### Our role

As claim advisor to the asset recovery fund, we originated the opportunity, we conducted all of the portfolio analysis, lead the negotiations on pricing, deal structuring and documentation.

Together with the corporate intelligence team we undertook multiple searches to identify assets as well as investigate transactions whereby assets were dissipated and put beyond the reach of the judgment creditor.

We launched recognition and discovery proceedings in a number of jurisdictions as well as carried out execution proceedings in the UAE for the recovery of the debts.

We actively engaged with debtors and personal guarantors in order to achieve a number of settlements. Other discussions are ongoing and continue to see significant advancements to ensure proceedings are not prolonged and a successful and substantial recovery can be made.

#### Value delivered to the bank

The bank achieved a true sale and received a market value upfront payment for the portfolio.

Management time and regulatory capital released, and future costs eliminated.

Signalled to the market that the bank had a strategic balance sheet reduction programme and a solution to deal with legacy, fully-written off loans.

#### Value delivered to Asset Recovery Fund

Recovery strategies and legal proceedings initiated in a number of jurisdictions including US, Canada, India, BVI, Guernsey, Saudi Arabia and Jordan. Collaborated with our member firms such as Grant Thornton India.

Commercial and practical decision-making in relation to investigations, safeguarding of assets, enforcement work and litigation proceedings.

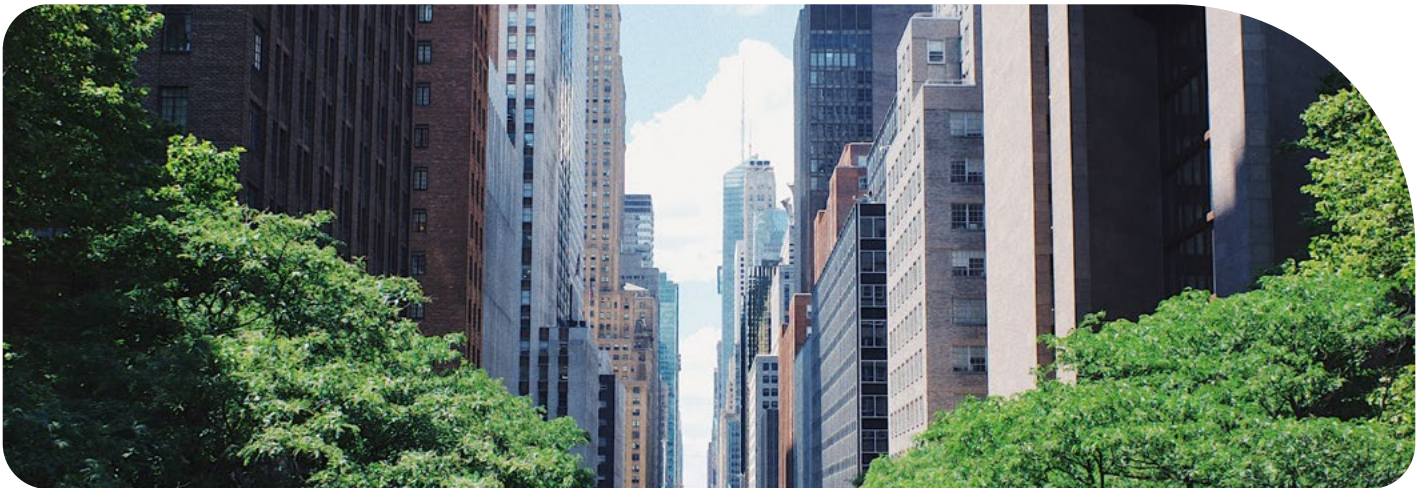
Understanding the market and its needs for a specialised team to aid the recovery of NPLs.

Critical risk awareness across the project, supported by legal and recovery specialists both internally and externally.

## CASE STUDIES

# Credit agency

## Asset recovery



### Liquidation of Madoff Securities International Limited

Market maker

#### Overview

We were appointed liquidators to Bernard Madoff's only non-US resident company, following the discovery of the largest fraud in American history.

There was significant press interest, and we worked with law enforcement agencies eg FBI and US Department of Justice and regulators around the world as key stakeholders.

We realised equity positions held with counterparties and other liquid assets in the UK and pursued high value chattel assets in the US and France.

#### The outcome

Unsecured creditors have been paid in full.

# Further restructuring credentials

## Project Mars

### UK bank

Bank  
£undisclosed

Helping the UK national regulator in respect of a systemic bank

## Project Saturn

### International bank

Bank  
£undisclosed

Helping the UK national regulator in respect of a systemic bank

## QuickQuid

### CashEuroNet UK LLC

Consumer credit  
Outstanding loan book of c.£300 million and c.1.9 million total customers

Financial advisory, contingency planning and administrative support

## SD Taylor

### Trading as Loans at Home

Consumer credit  
Outstanding loan book of £57.9 million and c.72,000 customers

Contingency planning, administration appointment

## Project Bloom

### Confidential

Consumer credit  
Outstanding loan book of >£200 million

Restructuring advisory

## Lendy Ltd

### Peer to peer Property finance platform

Conflict Administrators

Acting as conflict administrators in respect of certain issues arising on this high profile P2P lender

## Barclays Plc

### UK bank

Bank  
Skilled person review – ring fencing  
of retail operations

Restructuring advisory services

## Novo Banco

### International bank

Bank  
Advisory role

Acting as verification Agent for the  
implementation of the bad-book's  
contingent capital agreement  
between the purchaser LoneStar  
and the seller Banco de Portugal

## Earnd (UK) Ltd

### Payroll financing

We sold Earnd's intellectual  
property, trademarks and the rights  
to negotiate contracts with its  
customers and have successfully  
collected out the lending book in full

Administration appointment

## Confidential

### Private bank

Bank  
£undisclosed

Contingency planning,  
administration appointment

## Confidential

### International bank

Bank  
£undisclosed

Restructuring advisory

## Confidential

### Global Insurance broker

Bank  
£undisclosed

Acting as conflict administrators in  
respect of certain issues arising on  
this high profile P2P lender

## Confidential

### Global broker

Insurance  
£1.7 million clients

Grant Thornton provided assistance  
and support in producing the  
roadmap for the Group to produce  
their wind-down plans

## Confidential

### Global broker

Professional services to the wealth  
management industry  
£1.2 billion revenue

Grant Thornton reviewed and  
advised on the solvent wind-down  
plan

## Confidential

### UK Clearing bank

Big four UK bank

Grant Thornton lead the work to  
support the bank in completing the  
work to ringfencing its retail bank

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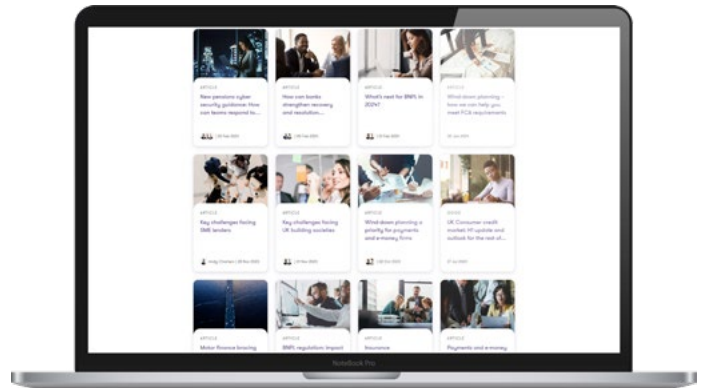
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# Additional resources

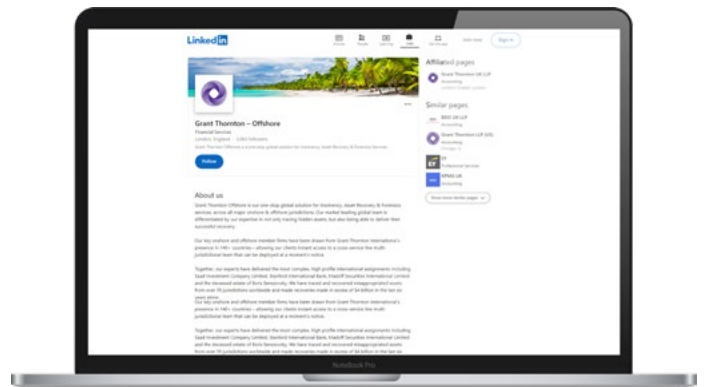
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