

Onshore. Offshore. One coordinated approach

Creating simple solutions for complex problems





One coordinated approach

Grant Thornton's global offshore business operates across the main offshore financial centres, working together on some of the highest profile complex recovery cases of recent times including Saad Investment Company Limited, Stanford International Bank, Madoff Securities International Limited and the deceased estate of Boris Berezovsky.



Global footprint

750+ offices in 143 countries



65+ jurisdictions

Where we have successfully recovered assets



No.1 market leader

Awarded Asset Recovery Experts and Thought Leaders by Who's Who Legal



£3 billion of asset recovery

Globally in previous eight years



Range of funding solutions

Including our own fund and risk sharing (uplifts, percentages and CFAs)



Full service offering

In-house capabilities including Corporate Intelligence, Digital Forensics, Directorship appointments etc



Strategic advice

To a range of organisations including Financial Services institutions on matters such as NPL workouts

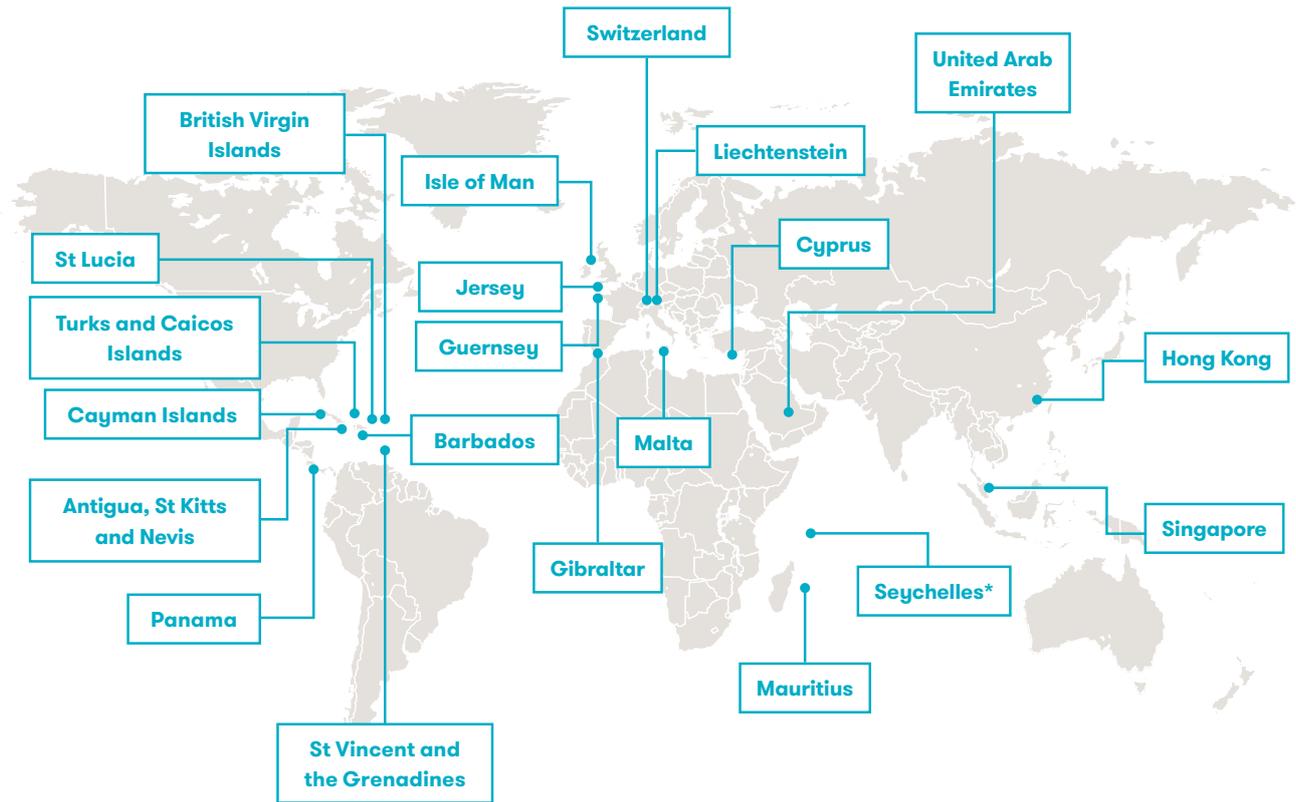


Acquisitions

Non-performing loans and proprietary positions



One coordinated offshore business



One coordinated offshore business

Antigua, St Kitts & Nevis	Hong Kong	Seychelles*
Barbados	Isle of Man	Singapore
British Virgin Islands	Jersey	St Lucia
Cayman Islands	Liechtenstein	St Vincent & The Grenadines
Cyprus	Malta	Switzerland
Gibraltar	Mauritius	Turks and Caicos Islands
Guernsey	Panama	United Arab Emirates

Grant Thornton International



56,000+ people



140+ countries



Largest insolvency and asset footprint
of all leading advisory firms across
offshore jurisdictions**

*serviced from Mauritius

**accurate findings at time of research conducted

Our solutions

01

Insolvency

- Pre-appointment advice
- Domestic appointments
- International and cross-border appointments
- Trading appointments
- Solvent liquidations

02

Restructuring

- Operational restructuring
- Financial restructuring
- Accelerated M&A
- Debt advisory
- Crisis stabilisation and turn-around
- Chief restructuring officer appointments

03

Forensics

- Intelligence (personal, corporate and asset)
- Investigations
- Financial crime
- Grand corruption
- Expert witness
- Digital Forensic/eDiscovery
- Cyber

04

Asset recovery

- Strategy advice
- Contentious insolvency
- Securing and managing assets
- Court appointed receivers
- Civil and criminal recovery options
- Enforcement of judgments/awards

05

Financing

- Ability to align our position to that of victims
- Able to unlock stagnant cases through funding
- Acquire NPLs in order to maximise workout return
- Acquire and manage liquidation under innovative structures
- Benefit of internal fund to back our experience

Our market leading tools, skills and offering



Accounting, tax and industry experts
Contentious estates and family disputes
Contentious insolvency
Contentious valuations
Court appointed receivers
Damages/loss assessment
Data collection and preservation
Digital forensics and cyber capabilities
Enforcement of judgments and awards
Flexibility to buy distressed debt and NPLs



Financial crime and corruption
Financial modelling
Forensic investigation and expert witnesses
Financial modelling and data analytics
Grand corruption
Global asset tracing
Litigation support
Multi-lingual staff and language software
Personal, corporate and asset intelligence
Proceeds of crime
Recoveries under civil and criminal routes
Specialist fund for high value enforcement

What our clients say...

“Grant Thornton continues to be a dominant force in the asset recovery field, garnering five listings as Thought Leaders in the UK and achieves four listings across the BVI and Cayman Islands.

Grant Thornton received the highest number of nominations from peers, corporate counsel and other market sources in Who’s Who Legal Asset Recovery Expert Analysis.”

Who’s Who Legal Expert Analysis

“Grant Thornton has provided an enormous resource and global reach which has enabled the team to deal with the global mandate of the investigation with true professionalism. There has been an unfailing display of courtesy, respect and good humour which has made Grant Thornton a real pleasure to work with.”

**Colette Wilkins
Walkers (Cayman Islands)**

“My firm uses Grant Thornton’s contentious insolvency professionals because they are experienced and have a good grasp of how to use the insolvency tool to further our aim, which is the recovery of the proceeds of fraud and crimes. We have used Grant Thornton in several major cross-border cases because they take the time to learn the cultural nuances of operating cross-border and to understand the goal of the insolvency in the larger frame of asset recovery.”

**Edward Davis Jr.
Sequor Law (Miami)**

“Grant Thornton’s asset recovery practice, stands out in the global market place as a true dedicated specialist practice. This unique focus, and having the necessary commercial and cultural acuteness to navigate the challenges posed by multi-jurisdictional asset recovery, the practice has gained much in-depth expertise and experience and established itself over the course of the last decade as a true leader in the field.”

**Danny Ong
Rajah & Tann (Singapore)**

“Grant Thornton’s Insolvency and asset recovery team is in my mind one of the market leaders in cross border contentious insolvency. The team has fantastic bench strength and experience across the key jurisdictions, together with really valuable and often unique insight in less obvious markets which can really make a difference in any litigation. In my experience the team excel in both strategic thinking and implementation which is crucial in any investigation situation.”

Leading global law firm

“Our Fraud & Insolvency Group has worked with Grant Thornton for over 15 years on numerous cases together, involving the BVI, Nevis, Russia, Gibraltar, Cayman, Hong Kong, Dubai, the Channel Islands and the Isle of Man. We use them because they are leaders in the contentious insolvency/fraud space. Always consummate professionals, with a truly global practice and outlook. Always very commercial, constantly looking for solutions. Good fun to work with too.”

Noel Campbell, HFW (Hong Kong)

“We have worked and continue to work with Grant Thornton on several insolvency and asset recovery matters and their interaction on those matters have been seamless and quite user friendly. Their team is very responsive and shows competent grasp of complicated issues as well as being cost effective in handling those matters”

Walid Azzam, Hadeef & Partners LLC (Dubai, UAE)

Our experience



Our clients have access to our people, resource and advice in time critical cases

Saad Investments Company Limited – contentious multi-jurisdiction winding up

- Appointed liquidators to this [Cayman Islands](#) registered investment vehicle, amongst other 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
- The appointment involved global investigations and offensive and defensive litigation
- To reconstruct records with an asset realisation strategy involving more than 15 jurisdictions
- Defending a multi-billion dollar claim following allegations of a US\$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

- Appointed as liquidators of Stanford International Bank, including the forensic review of Bank of Antigua, a domestic Antiguan bank
- Obtained recognition of the liquidation in the [UK](#), [United States](#), [Switzerland](#) and [Canada](#) and enforced bank claims against assets in [Columbia](#), [Venezuela](#), [Panama](#), [Switzerland](#), [UK](#) and [Canada](#)
- Pursuing multi-billion dollar damages actions against entities and service providers for aiding and abetting fraud. The engagement involves major litigation with US Department of Justice, contesting criminal freezing orders over assets in excess of US \$360 million in [Canada](#), [UK](#) and [Switzerland](#).

Our experience

Madoff Securities International Limited (MSIL)

- Appointed liquidators of Madoff Securities International Limited following the collapse of the US related company, Bernard L Madoff Investment Securities, due to a Ponzi scheme fraud estimated by US prosecutors at \$68.4 billion
- Our appointment involved taking control of considerable amounts of electronic and physical data which was used to ascertain MSIL's involvement in the Ponzi scheme
- Interviews were conducted with connected parties and directors as well as meetings with the Serious Fraud Office, FBI, the City of London Fraud Squad, the Serious Organised Crime Agency and the Financial Services Authority, amongst others. This ensured evidence was preserved to enable prosecutors to bring claims for recovery of monies for the Ponzi scheme victims.

Boris Berezovsky (deceased estate in bankruptcy)

- Appointed Trustees in Bankruptcy (formerly receivers and administrators) of the deceased estate of the Russian 'Oligarch' Boris Berezovsky
- To identify and realise the assets of the deceased estate and investigate the liability position
- To identify and recover assets worth in excess of £130 million
- Identified potential further assets located in the [UK](#), [France](#), [Russia](#) and [Offshore Financial Centres](#) with an estimated value of over £200 million
- Defending as Trustees unsecured creditor claims exceeding £320 million, in addition to several high value legal proceedings brought by creditors worth over £230 million.

Our dedicated onshore, midshore and offshore businesses work collaboratively and often take joint cross-border appointments



Our experience



Our international member firms work towards one agreed set of principles, especially for offshore assignments

ICP Strategic Credit Income Mutual Fund Limited

- A hedge fund liquidation involving residential mortgage backed securities following an SEC investigation
- Required to rebuild the complex accounting records, as a result we identified a variety of potential claims against service providers and financial institutions
- Successfully sought cross border recognition of our appointment in the US (using Chapter 15) enabling us to secure valuable information from a number of parties in the US, prior to selecting which claims should be pursued.

China Fisheries – Hong Kong appointment with multi-jurisdictional assets

- Appointed Monitoring Accountant of CFGL, a Hong Kong based, Singapore listed company with cUS\$700 million of financial creditors and its key asset based in Peru
- To oversee all trading activity of CFGL
- To provide weekly reporting to CFGL's banking syndicate
- Reviewed all proposed business changes and disposals including the proposed sale of CFGL's key assets in Peru
- Using our Global network in Hong Kong, Peru, China, Australia and the UK ensured the necessary resources were available in the relevant locations
- An effective 'on-the-ground' review role
- Delivering a seamless service between teams in different time zones ensured progress on a nearly 24 hour basis.

Our experience

CL Financial Limited – Appointment from Trinidad & Tobago government

- Grant Thornton partners from our [Cayman Islands](#) and [BVI](#) offices Appointed Court Appointed Liquidators over CL Financial Limited
- [Trinidad and Tobago](#) government quoted as saying they were seeking to protect the interest of taxpayers who had originally provided TT\$23 billion dollars (\$3.4 billion) to bail out the company
- To control over 80 subsidiaries covering over US\$375 million in assets ranging from hotels, insurance and real estate development interests to marine services
- CL Financial Limited, whilst primarily based within [Trinidad & Tobago](#), has assets in [Scotland](#), [Central Europe](#), the [Middle East](#) as well as other assets within the [Caribbean](#)
- Broad cross-border insolvency expertise used in order to be able to properly investigate, control and understand the group
- Working closely with the key stakeholders in the liquidation and the petitioning creditor, the Government of the Republic of [Trinidad and Tobago](#), to ensure they are kept abreast of all developments in the case.

Corruption Investigation

- Appointed investigator and asset recovery specialist to assist a young government with the investigation of corruption committed by the previous regime
- Required us to demonstrate an in-depth understanding of cultural issues and behaviours
- Working closely with advisors, we were able to identify areas of misappropriation and to agree recovery strategies across multiple-jurisdictions including [Indian Ocean](#), [Singapore](#), [Malaysia](#) and the [UK](#).



Our experience

Grand Corruption Mandate in Liberia

- Grant Thornton UK LLP has an on-going engagement to assist the Government in its fight against corruption
- Entrusted to investigate and recover all misappropriated state owned assets, where the assets have been dissipated outside of the jurisdiction
- The Government estimates that there has been misappropriation of assets in the region of US\$5 billion
- Multi-skilled teams deployed in-country, at very short notice, comprising forensic, asset recovery, corporate intelligence and digital forensic experts
- The engagement to-date has identified a number of significant asset recovery claims which, if successful, will return significant value to the people of the [Republic of Liberia](#)
- Our work has helped strengthen the Government's approach to investigating allegations of corruption, provided beneficial training to local enforcement agencies and helped to restore trust and integrity in [Liberia](#).

Asset recovery from Brazilian grand corruption – Liquidation appointments

- Grant Thornton UK and BVI partners appointed joint liquidator over three companies
- Paulo Maluf, the mayor of Sao Paulo from 1993 – 1997. was involved in endemic corruption, specifically with regards to substantial construction contracts of over \$600 million in Sao Paulo
- Over \$170 million was transferred through a complex web of unit trust structures in [Jersey](#) owned by BVI companies. The money was then reinvested into [Brazil](#) in shares of his family company
- The municipality of Sao Paulo brought corruption proceedings against Maluf and obtained a judgment from the Royal Court of [Jersey](#) in 2012, the amount of approximately \$10.5 million, plus interest and costs taking it to approximately \$32.9 million
- Identified claims of over \$100 million which we are pursuing in [Brazil](#) and the BVI
- Realised \$13 million of cash which had been frozen in the [Channel Islands](#) for over 20 years and distributed a significant dividend to the creditors within a year of our appointment.

Corruption investigation - South Africa forensic audit

- State-owned electricity utility Eskom required a forensic audit, following a board-initiated probe into the operational and financial underperformance of the organisation
- The “fact finding” investigation was launched in the wake of four senior executives being suspended to allow for an “unfettered” investigation to ascertain the causes of the near collapse of the organisation
- Following reporting to the Minister for the Department of Public Enterprises, the board agreed to implement recommendations that related to the operational and financial turnaround of the struggling utility
- Our forensic accountants focused on understanding the causes for the financial weaknesses. All procurement practices were scrutinized in this company that spends \$15 billion a year
- Targeted enquiries were made into contracts and transactions with red flags, including major coal procurement, diesel supplies, major capex initiatives and opex spend over the past five years. The work also required interviews with the suspended board members
- The investigation has been described as a seminal piece of work in [South Africa](#). It was the first significant probe into matters of state capture in the period leading up to a regime change three years later.

Key global contacts

Global Head of Recovery and Reorganisation



Hugh Dickson
Cayman Islands
T +1 34 5769 7203
E hugh.dickson@uk.gt.com

Offshore Delivery Leader and Practice Leader, Insolvency and asset recovery



Kevin Hellard
United Kingdom
T +44 (0)20 7865 2478
E kevin.hellard@uk.gt.com

Head of Forensic Investigation Services and Co-lead for the Global practice



Will Davies
United Kingdom
T +44 (0)20 7865 2545
E will.h.davies@uk.gt.com

We have 700+ offices, below is a selection of our key offshore delivery contacts.

Antigua, St Kitts & Nevis

Charles Walwyn
E charles.walwyn@ag.gt.com

Barbados

Jefferson Hunte
E jefferson.e.hunte@bb.gt.com

British Virgin Islands

David Bennett
E david.bennett@hk.gt.com

Cayman Islands

Margot MacInnis
E margot.macinnis@uk.gt.com

Cyprus

Stephen Michaelides
E stephen.michaelides@cy.gt.com

Gibraltar

Freddie White
E freddie.white@gi.gt.com

Guernsey

Jamie Toynton
E jamie.toynton@gt-ci.com

Hong Kong

Mat Ng
E mat.ng@hk.gt.com

Isle of Man

Dennis Mcgurgan
E dennis.mcgurgan@im.gt.com

Jersey

Alan Roberts
E alan.roberts@gt-ci.com

Liechtenstein

Olivier Kunzler
E olivier.kunzler@ch.gt.com

Malta

Mark Bugeja
E mark.bugeja@mt.gt.com

Mauritius

Sattar Abdoula
E sattar.abdoula@mu.gt.com

Panama

Hugh Dickson
E hugh.dickson@uk.gt.com

Seychelles

Mariam Rajabally
E mariam.rajabally@mu.gt.com

Singapore

Rajagopalan Seshadri
E rajagopalan.seshadri@sg.gt.com

St Lucia

Anthony Atkinson
E anthony.atkinson@lc.gt.com

St Vincent & The Grenadines

Floyd Patterson
E floyd.patterson@lc.gt.com

Switzerland

Sebastian Neufang
E sebastian.neufang@ch.gt.com

Turks and Caicos Islands

Nick Haywood
E nick.haywood@tc.gt.com

United Arab Emirates

Lisa Wasonga
E lisa.wasonga@ae.gt.com

United Kingdom

Mike Saville
E mike.saville@uk.gt.com



Grant Thornton

[grantthornton.co.uk](https://www.grantthornton.co.uk)

© 2021 Grant Thornton UK LLP. All rights reserved.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. This publication has been prepared only as a guide. No responsibility can be accepted by us for loss occasioned to any person acting or refraining from acting as a result of any material in this publication.

DS1919