

CROSS BORDER AND CONTENTIOUS INSOLVENCY

RECOVERIES WHERE YOU NEED THEM



BDO are proud to sponsor INSOL Channel Islands 2022.

As a leading global firm, we work hand in hand with creditors and other stakeholders to help them succeed in making recoveries in the most challenging of situations. Working in close collaboration with our clients and utilising our extensive experience and worldwide reach, we craft tailored solutions, designed to optimise the outcome in every case we handle.

WHAT WE BRING TO THE TABLE

- ▶ Our dedicated cross border and contentious insolvency team plays a prominent role in numerous major insolvency and asset tracing assignments
- ▶ We are involved at the heart of many of the most complex and contentious cases in the UK, offshore and globally
- ▶ We act as insolvency practitioners in the full range of UK, offshore and global processes, having one of the largest general restructuring & insolvency practices in the relevant jurisdictions
- ▶ We have a market-leading expert witness practice for high profile litigation involving insolvency issues, both in the UK and globally
- ▶ Our team focuses on providing pragmatic advice that maximises value for stakeholders.

BDO INTERNATIONAL

US\$11.8 billion
2020/2021 REVENUE
A YEAR ON YEAR INCREASE OF **10.8%**¹

164
Countries

1,710 Offices
95,400 Staff

¹. At constant exchange rate.

Financial results are as of 30 September 2021. Countries & territories, Offices and People have been updated as of 14 March 2022.



OUR CREDENTIALS – CASES AND WHAT OUR CLIENTS SAY

We recognise that serving the needs of our clients knows no boundaries.

All our major insolvency and restructuring assignments now involve deploying our expertise around the globe, particularly in offshore jurisdictions. Our dedicated local presence is supported by the sector and broad situational expertise that is based in our London office, to bring the appropriate resource to every matter.

We have a proven track record of providing market leading services on high value, multi jurisdictional cases and matters that require a commercial and innovative approach.

We have worked on many high profile cases such as Rangers Football Club, Bell Pottinger and The Food Retailer Operations Limited. The following are examples of some of our recent assignments:

ESTATE OF THE LATE DONALD HANSON

Acting as the Administrators of the £50m estate of the late Don Hanson, formerly senior partner of Arthur Andersen UK and one of the most high profile and flamboyant accountants of the 1980s. We investigated the ownership and tax treatment of a major asset which had been settled into an invalid Jersey trust over 15 years ago, prior to being transferred out to Panama. A trial in the Jersey Royal Court last year determined that the asset was owned by the Estate and had been misappropriated by an associate of Mr Hanson around the time of his death. The court awarded damages to the Estate of £32m to compensate it for the fraudulent misappropriation. We are now taking action to recover the underlying asset and/or damages from the associate.

BSG RESOURCES LTD

Appointment as Administrators by the Guernsey court over a holding company for substantial African mining interests. Our work included dealing with two major arbitrations, in Paris and London, arising out of a failed multi US\$ billion joint venture agreement involving an iron ore mine, as well as the cancellation of the company's mining licences by the Republic of Guinea.

AVENDIS GLOBAL FUND LTD

BDO partners from London and the Cayman Islands were appointed as Provisional Liquidators to three Cayman Islands hedge funds with cUS\$100m of assets under management and operations worldwide. Without proper accounting records and faced with a hostile management team, we successfully tracked down and realised several million dollars of cash, investments and other classes of assets around the world. We commenced legal proceedings in multiple jurisdictions against several service providers, achieving very substantial recoveries for creditors and investors.

CARLYLE CAPITAL CORPORATION

Acted as an expert witness, instructed on behalf of the defendants, on insolvency and wrongful trading issues in connection with this high-profile litigation. CCC collapsed in 2008, with over US\$20bn of ABS and repo obligations. A claim was brought by CCC's liquidators for cUS\$2bn, and resulted in a long-running trial in the Guernsey Royal Court. Consistent with the conclusions of our expert evidence, all claims against the defendants were dismissed in full.

LIBYAN INVESTMENT AUTHORITY

Appointed as Receiver & Manager under the Senior Courts Act to conduct, initially, two complex and high-profile litigation claims in the name of the Libyan Investment Authority against Société Générale SA and others and Goldman Sachs International, with a total value of cUS\$3.3bn. Subsequent appointments were made in respect of additional claims with a combined value of cUS\$1bn, and to defend further claims of c\$1.1bn.

SEBASTIAN HOLDINGS, INC

Appointment as equitable Receiver under Section 37 of the Senior Courts Act 1981 and Part 69 of the Civil Procedure Rules over substantial private equity interests held by Sebastian Holdings, Inc ('SHI'), a Turks & Caicos Islands registered company. The appointment arises out of long running litigation between SHI and Deutsche Bank AG, in which it was alleged that c\$1bn of assets had been transferred out of SHI in order to avoid claims by creditors.

WHAT OUR CLIENTS SAY

“ The team you want on your side when things get tough! ”

“ Malcolm's tenacity and strategic direction of the case made the difference between a bumper recovery for creditors and sending them home empty handed. My go to choice for contentious matters!

“ Shane is very intelligent, incredibly hard-working, and always fully acquainted with the relevant facts and details. This allows him to calmly and extremely competently tackle complex and usually stressful situations, by providing viable and cohesive solutions in a clear and understandable manner. He will be with you in the trenches; and will get you out of them.

“ Mark is a pleasure to work with. He is cool under fire in cross-examination and possesses a real skill in breaking down the subject matter of complex transactions. ”

WWL Legal

We are delighted to be attending the INSOL conference in Guernsey and look forward to catching up with you again in person. We have the following members of our team attending the conference. We look forward to the chance to speak to you then.



MARK SHAW

Partner,
Head of Business Restructuring

+44 (0)78 8762 6280
mark.shaw@bdo.co.uk



MALCOLM COHEN

Partner,
Business Restructuring

+44 (0)78 6048 1411
malcolm.cohen@bdo.co.uk



SHANE CROOKS

Partner,
Business Restructuring

+44 (0)78 0068 2616
shane.crooks@bdo.co.uk



STEPHEN PETERS

Partner,
Forensic Accounting Services

+44 (0)77 9424 3761
stephen.peters@bdo.co.uk



PHYLLIPPA SCHUTZ

Associate Director,
Business Restructuring

+44 (0)78 0068 2210
phyllippa.schutz@bdo.co.uk



JEANINE PATTON

Senior Manager,
BDO Advisory

+44 (0)1 534 510 100
jpatton@bdo.je



RICHARD SEARLE

Managing Director,
BDO Guernsey

+44 (0)1 481 724561
+44 (0)1 481 746067
richard.searle@bdo.gg

