

Cayman Islands Specialist Services (Grant Thornton UK)



Hugh Dickson
Managing partner

"We combine expertise in liquidating complex financial structures, our local knowledge and global footprint."

Hugh Dickson

Who we are

Grant Thornton Specialist Services (Cayman) Limited is a 100% owned subsidiary of Grant Thornton UK LLP. This office has 14 staff members: insolvency practitioners, chartered/certified accountants, consultants and administrators.

Grant Thornton Specialist Services (Cayman) Limited works exclusively in the insolvency and restructuring field. Our case portfolio includes some of the highest profile cross-border cases in the Caribbean.

Grant Thornton Specialist Services (Cayman) Limited is independent to Grant Thornton Cayman Islands who specialise in audit, tax and business advisory. If you are looking for these services please visit their website www.grantthornton.ky to contact them.

FAST FACTS



Fast Figures

	Cayman Islands SS	Global
Revenues US\$	-	4.7 billion
Personnel	14	40,197
Offices	1	725

*As at 30 September 2014

Why Grant Thornton

Our team prides itself in finding practical and innovative solutions to those unanticipated problems that can otherwise derail assignments or increase cost unnecessarily.

What we do

We provide a wide range of services to our clients:

Creditor advisory services

- we assist lenders and stakeholders in identifying and addressing underperforming issues/assets at an early stages which can lead to value optimisation.

Debtor advisory services

- we support management teams, boards and investors to plan and implement a financial and operational turnaround.

Liquidations

- we implement formal insolvency procedures to liquidate businesses on both solvent and insolvent bases either voluntarily or via a court appointed liquidator.

Compromise agreements

- we negotiate a Section 86 compromise agreement with a troubled company's creditors or members, safeguarding and/or enhancing the recovery prospects of those stakeholders, whilst also preserving the survival of the company and avoiding the value erosion often experienced as part of a formal liquidation.

Global fraud investigations and asset recovery

- we assist in the tracing of misappropriated assets and funds, in addition to repatriating monies gained from fraudulent and criminal activity, globally, not just in the Cayman Islands.

Receiverships

- we provide solutions to underperforming funds, particularly those with complex or illiquid assets.
- we assist secured lenders in maximising a greater return via a pro-active receivership process, than would be achieved on a foreclosure action.

Our industry specialisms

Hedge funds and financial special purpose vehicles

- we have comprehensive knowledge of local laws and regulation
- we understand subscription, redemption and the net asset value calculation process
- we have a network of purchasers of hard to sell securities and claims
- we have had exposure to a variety of different investment strategies and asset categories.

Global holding companies

- we have the ability to handle global structures covering many different countries
- we understand the requirement to optimise value by continued trading prior to sale.

Specific industries and structures

- hotel and leisure
- mutual investment vehicles
- limited partnerships
- segregated portfolio companies
- financial services.

Examples of our assignments

We currently act as liquidators to a number of investment companies and banks involved in multi-billion dollar group collapses with allegations of US\$9.2 billion fraud and misappropriation of assets. The assignments involve complex issues of cross-border investigation and asset tracing and recovery across multiple countries, as well as the coordination of legal and insolvency proceedings in multiple jurisdictions. Examples include:

- We liquidated an Antiguan off-shore bank used to facilitate Allen Stanford's alleged US\$7 billion Ponzi scheme. We developed the business plan and strategy for asset recovery (cash and investments of approximately US\$250 million and property of US\$150 million). We negotiated with the Department of Justice and Serious Fraud Office for the release of restrained funds.

- we managed the liquidation of a Cayman entity involved in a multi-jurisdiction US\$115 million Ponzi scheme involving the Cayman Islands, St Vincent, Bahamas and Canada. We pursued asset tracing and recovery actions for fraudulent/unfair preferences, together with a number of other damage claims against those involved with the misappropriation of assets.
- we are acting as receivers of two master/feeder structured segregated portfolio companies (SPC) involved in providing litigation funding to UK law firms. We are pursuing 16 defendants in the UK, Isle of Man and the Marshall Islands in respect of an alleged £110 million fraud. We pioneered the first ever successful application to the English courts for recognition of the receivers and the SPC receiverships under the cross-border insolvency rules.
- We are the appointed liquidators of a master/feeder structure hedge fund whose investment strategy involved investing in diversified portfolios including mortgage-backed securities, asset-backed securities, total rate-of-return swap vehicles, asset-backed commercial paper conduits and collateralised debt obligations. The case involves alleged fraud and breaches of fiduciary duties in the region of tens of millions of dollars. The liquidators successfully obtained Chapter 15 recognition in the USA to pursue the director and asset manager who perpetrated the alleged fraudulent activities, as well as legal advisors, financial institutions and others who aided and abetted such activities.

Our global organisation

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, actionable advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 40,000 Grant Thornton people, across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

Contact us

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