

# Restructuring and insolvency services in Asia-Pacific

February 2015





# About us



Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. Proactive teams, led by experienced partners, use insights, technical expertise and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions to the issues facing their businesses. We undertake the formal solvent and insolvent wind ups of businesses. We provide restructuring advice to both distressed and non-distressed businesses looking to restructure utilising technical insolvency expertise, stakeholder management skills, access to funders and investors and global reach to assist as needed.



## Strong collaboration throughout Asia-Pacific

Following an influx of investment into the region over the past 20-30 years, we believe it is important that your restructuring advisor has access to local relationships, and can provide on the ground expertise and experience across China and South East Asia. Grant Thornton has restructuring professionals operating across this region who closely collaborate across geographical borders and language barriers to bring sector and situational expertise to bear to a given situation.

*With a history of operating across the Asia-Pacific region, we are well placed to assist you in creating and executing regional solutions.*

## The importance of Offshore Financial Centres (OFCs)

Much of the funding being invested into Asia-Pacific is cross-border and typically structured through OFCs. The last 10 years has seen these OFCs play an increasingly prevalent role in investing in the region.

These include jurisdictions such as the Cayman Islands, British Virgin Islands, Bermuda, Jersey, Guernsey and Mauritius.

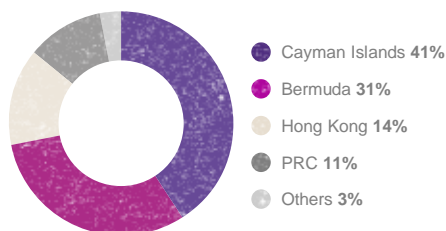
For example, US\$8 trillion of private wealth is held offshore (out of a global total of US\$123 trillion), and over 30% of global foreign direct investment is handled through the OFCs.

A review of the Hong Kong Stock Exchange shows that 40% of the companies listed are incorporated in the Cayman Islands.

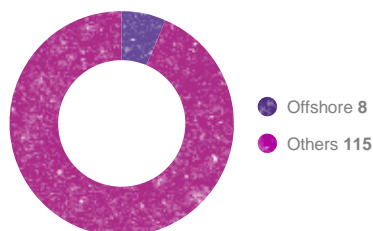
It is therefore essential to understand the links between the OFCs and the onshore centres to ensure that you are able to unlock value either through the offshore structure and the onshore investments or assets.

*With the largest and most experienced restructuring team in the Caribbean, we are the advisers best placed to advise on solutions involving the OFCs.*

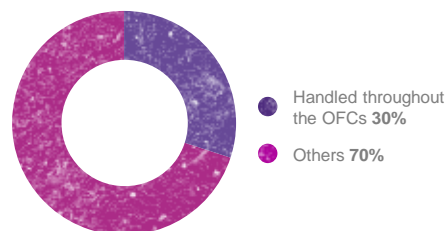
Breakdown of countries of incorporation of companies listed on the HKEX



Wealth held (in USD trillion)



Global foreign direct investment %



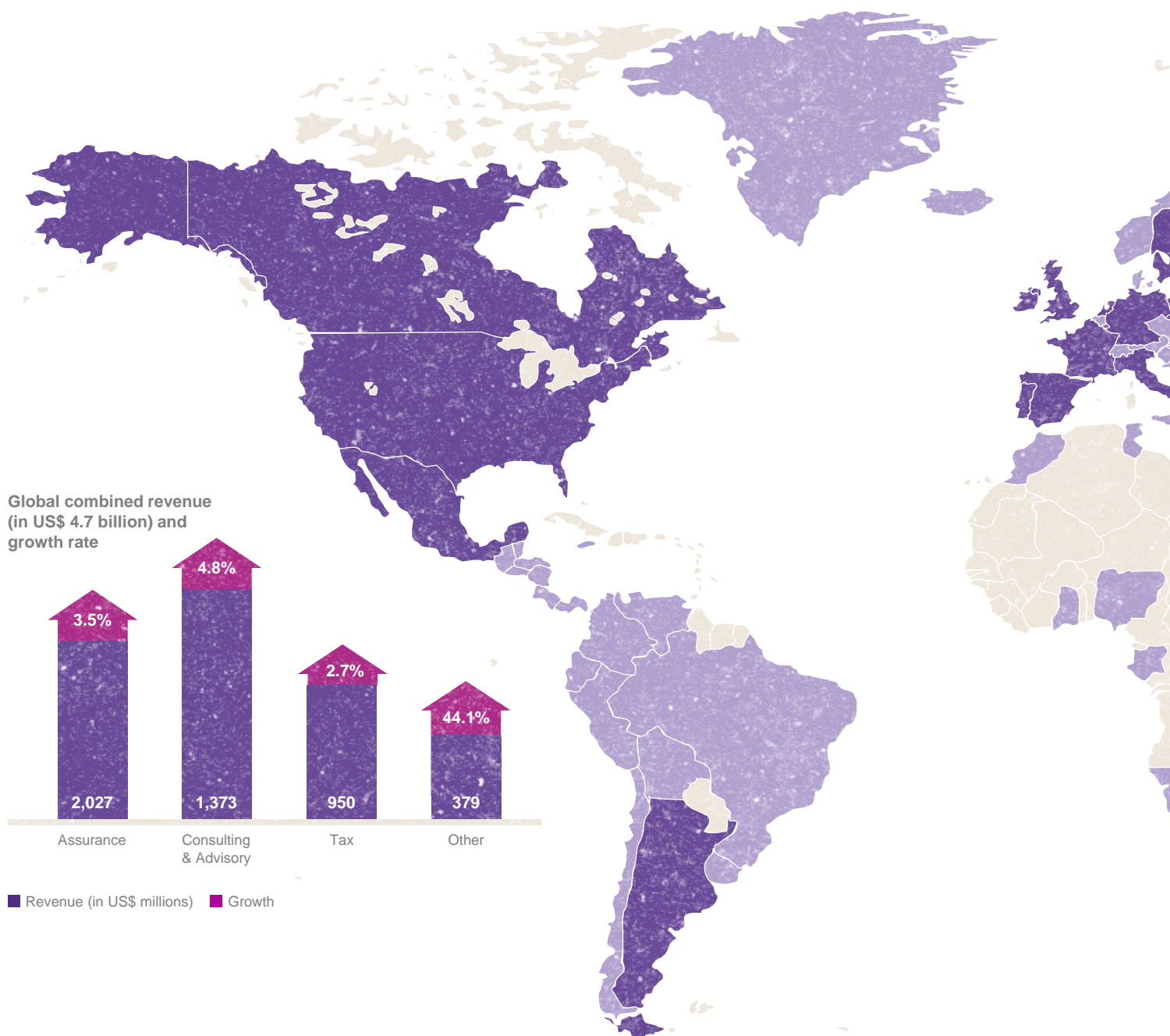
Source reference:

<sup>1</sup> 'HKE x Fact Book 2013'

<sup>2</sup> 'Boston Consulting Group'

<sup>3</sup> 'The Economist'

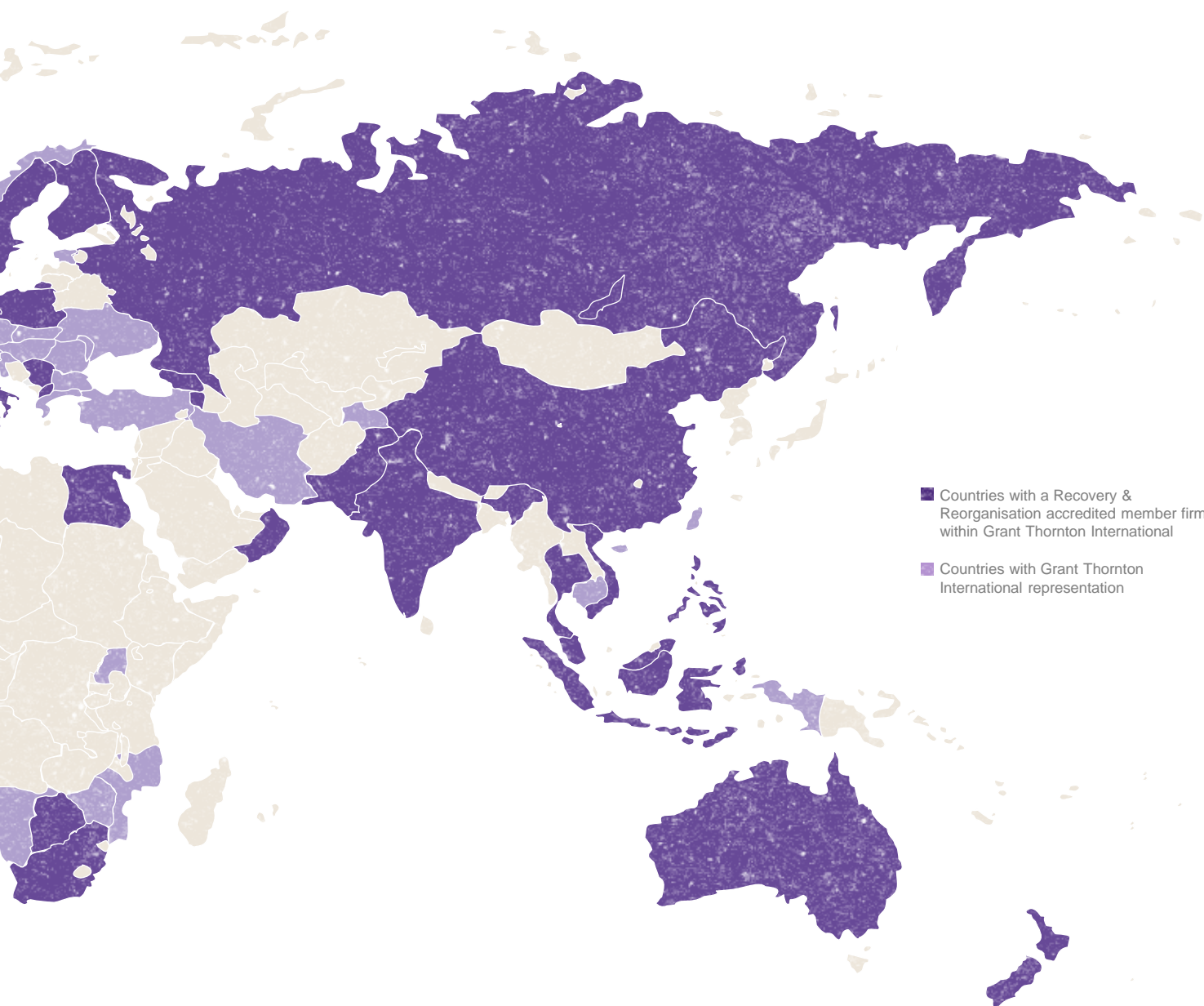
# Global presence



Presence in over

130

countries



- Countries with a Recovery & Reorganisation accredited member firm within Grant Thornton International
- Countries with Grant Thornton International representation

**4.6%**  
growth in 2014

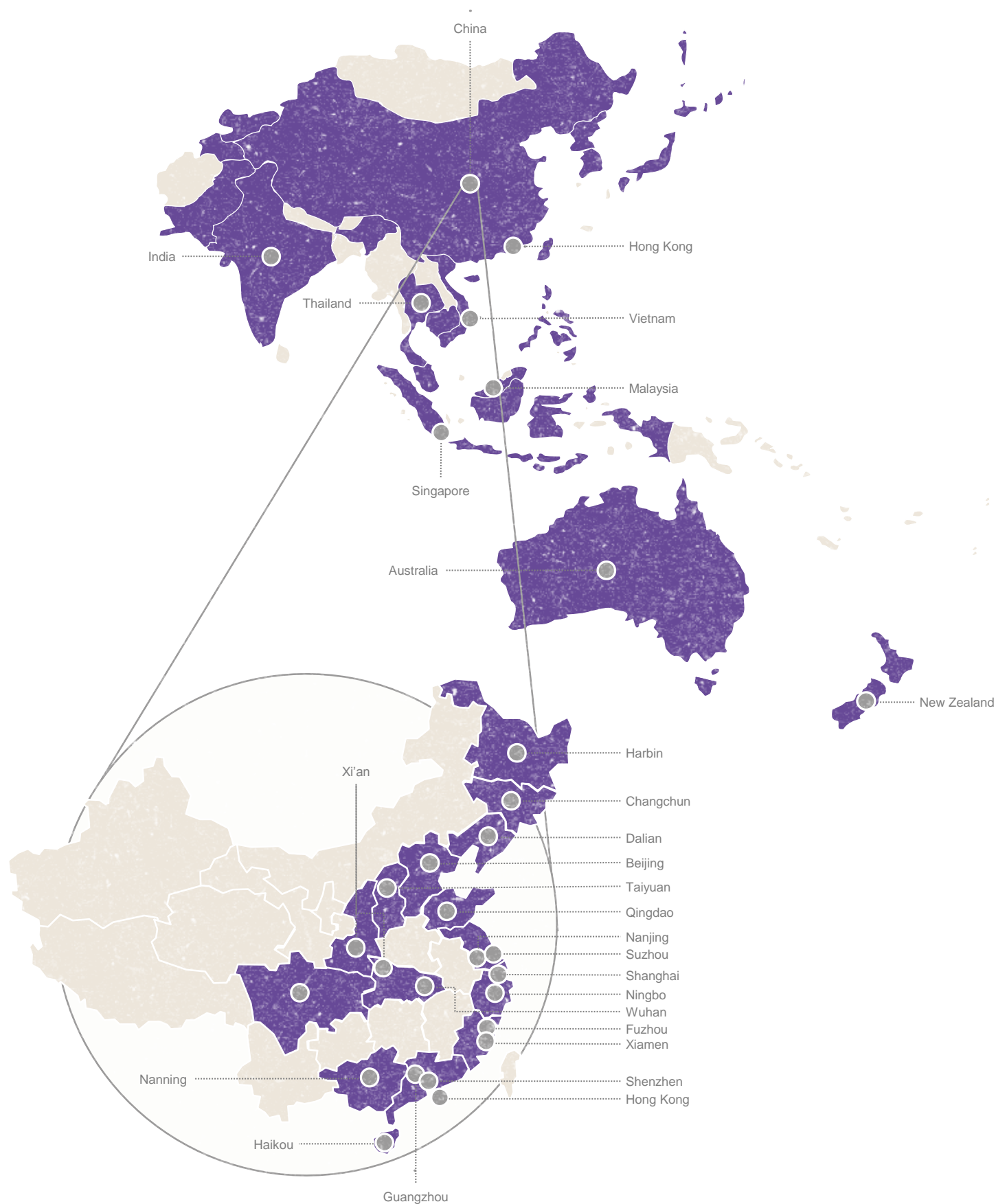
*Led the six major global accounting organisations in 2012 and 2013*

*Over*  
**34,000**  
**Grant Thornton**  
*people across the organisation*

**\$4.7** BILLION  
*global Grant Thornton revenues*



# Local delivery





# OFCs – our capability

We have specialist Restructuring partners and teams in 14 of the OFCs. In many of these jurisdictions, particularly the Caribbean, Grant Thornton has the largest team in the jurisdiction. These teams are involved in some of the most notable and high profile cases of the last decade.

## A selection of high profile cases

Our global team has been involved in some of the most high profile and precedent setting cases in the OFCs in the last decade:

- **Saad Investments Company Limited:**  
Liquidation: \$2 billion fraud
- **Stanford International Bank:**  
Liquidation: \$7.0 billion creditors' claims
- **Madoff Securities International Limited:** Liquidation: \$350 million creditors' claims
- **Oscatello Investments Limited:**  
Liquidation: \$1.6 billion creditors' claims
- **Axiom Legal Financing Fund and Axiom Legal Financing Fund Master:**  
Acting as Receivers in a \$172 million fraud

## OFC offices

- Antigua
- Bahamas
- Bermuda
- British Virgin Islands
- Cayman Islands
- Cyprus
- Gibraltar
- Guernsey
- Hong Kong
- Isle of Man
- Jersey
- Luxembourg
- Mauritius
- Singapore



# Our range of advisory services and collaborative approach

We believe in and practice a collaborative, knowledge led approach to advising our clients.

## Advisory services

Often, solving a problem involves a combination of advisory services. We dedicate one appropriate lead partner as your main point of contact. Our partners and people work together to provide solutions that support you throughout the life-cycle of the transaction or case: corporate finance and M&A support, due diligence, transaction advisory services, assessing risk or fraud, forensics, investigations and litigation support, restructuring and reviving the business, undertaking confidence building governance and internal control and IT reviews.

## World-class knowledge and expertise

Our global firm works together to share industry expertise. If a matter we are working on requires specialist knowledge and experience we will seamlessly liaise with the appropriate contact as a second review partner or consultant to the matter, to ensure you are receiving world class advice and recommendations.





# Why Grant Thornton?

## **Global presence, local delivery**

Our strong global presence allows us to combine breadth of coverage with local delivery. We can deal with language and cultural issues effectively and efficiently.

## **Highly experienced and skilled team**

Across Asia-Pacific, we have a range of highly experienced and skilled partners and teams who work collaboratively to service your requirements.

## **Technical experts in the OFCs**

With one of the largest and most technically skilled teams across the Eastern Caribbean and strong presence in the remaining OFCs, we are optimally placed to deal with issues in these jurisdictions.

## **China coverage**

We have an established restructuring and forensic team in China who can assist clients in obtaining control and oversight of assets in mainland China. This can be key to an effective cross-border recovery strategy.



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