



# CAYMAN ISLANDS PRACTICE GROUP

CRITICAL THINKING  
AT THE CRITICAL TIME™



# About FTI Consulting

FTI Consulting is a global business advisory firm that provides multidisciplinary solutions to complex business challenges and opportunities. Our professionals, located in 29 countries and across 81 cities around the world, advise and assist companies, directors, investors, creditors, other stakeholders and their legal advisors on all types of restructuring, formal insolvency, enforcement of security, investigations, allegations of fraud, commercial disputes or regulatory intervention. We maximise value for stakeholders in difficult and time critical situations.

## OUR SERVICES IN THE CAYMAN ISLANDS

The Cayman Islands has long established itself as a major international financial centre with leadership in a number of areas.

As the world's leading domicile for offshore investment funds, the second largest captive insurance centre, a global frontrunner in structured finance and a top international banking centre, the jurisdiction stands as the only offshore international financial centre to possess such breadth and depth in financial services.

In addition, Cayman incorporated companies are frequently used for joint ventures, stock market listings and as holding companies in complex international group structures to hold high value assets and businesses.

Cayman entities are widely used in established markets such as the United States and Europe, as well as many emerging markets – most notably the People's Republic of China ("PRC"), Middle East, Russia and Commonwealth Independent States, Brazil and several countries in Latin America.

Critical issues often encountered by Cayman entities include: Insolvency or liquidity pressure, litigation or arbitration proceedings, enforcement of debt or security, stakeholder disputes, allegations of fraud or other financial misconduct and regulatory action.

Our Cayman Islands team has offshore and onshore multidisciplinary capability, combining the expertise and experience of restructuring and insolvency practitioners, forensic accountants, economic consultants, technology specialists and communications experts.

## OUR AREAS OF EXPERTISE

### CORPORATE FINANCE & RESTRUCTURING

- Formal insolvency, including liquidations, receiverships and regulatory appointments
- Solvent liquidations
- Informal or controlled wind downs
- Schemes of arrangement
- Independent business reviews and turnaround advisory
- Independent directorships, Chief Restructuring Officer and other interim management roles

### ECONOMIC CONSULTING

- Valuation of financial and other complex assets
- Valuation of underlying businesses
- Expert testimony for arbitration or litigation

### FORENSIC & LITIGATION CONSULTING

- Asset tracing
- Financial investigations and forensic data analysis
- Accounting reconstruction and analysis
- Valuations and economic loss quantification

### STRATEGIC COMMUNICATIONS

- Crisis communications
- Employee engagement and change communications
- Litigation communications
- M&A communications
- Restructuring communications
- Shareholder activism and proxy advisory

### TECHNOLOGY

- Computer forensics & investigations
- Discovery consulting
- E-discovery software & services

# FTI Consulting Overview

• FTI Consulting offices



<p><b>FCN</b> Publicly traded</p>	<p><b>\$1.7 BLN</b> Equity market capitalisation<sup>(1)</sup></p>	<p><b>1982</b> Year founded</p>	<p><b>4,600+</b> Total employees worldwide</p>
<p><b>440+</b> Senior Managing Directors</p>	<p><b>81</b> Offices in 81 cities around the globe</p>	<p><b>9</b> 9 Specialised industry practice groups</p>	<p><b>2</b> Nobel laureate economists</p>
<p><b>10/10</b> Advisor to the world's top 10 bank holding companies</p>	<p><b>92/100</b> Advisor to 92 of the world's top 100 law firms</p>	<p><b>48/100</b> 48 of Global 100 corporations are clients</p>	<p><b>#1</b> World's leading restructuring firm</p>

(1) Total Shares outstanding times the closing share price as of June 30, 2016.

# What Makes Us Different?

**#1** Pragmatic and outcome-driven, we focus on delivering results

**#2** A reputation for taking on challenging and complex assignments

**#3** A one-firm approach to assignments, free of the geographic and franchise restrictions faced by many of our competitors

**#4** A range of complementary service offerings enabling specialist forensic, investigations, valuations, technology and communications consultants to be deployed to assignments as and when needed

**#5** Skilled and experienced across a broad spectrum of industry sectors

**#6** As a specialist firm, we do not run into the audit conflict issues that traditional accounting firms often face. Our worldwide conflicts review process is typically completed within two hours

**#7** Flexible fee structures – we are able to align our fees with the overall success of the project and the timing of asset realisations

# Cayman Islands Practice Group

Given the international nature of assignments in the Cayman Islands, our local team of professionals are supported by our dedicated Cayman Islands Practice Group, which draws together experts from various disciplines across the firm. Group members are based in key international jurisdictions that are strategically important to many Cayman Islands matters and have vast experience dealing with engagements involving Cayman Islands structures.

## CAYMAN ISLANDS



**David Griffin**

Senior Managing Director  
Corporate Finance & Restructuring  
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David Griffin is responsible for leading the FTI Consulting office in the Cayman Islands. He is a Cayman Islands and UK insolvency practitioner with more than 16 years' experience in insolvency and restructuring matters, including 10 years in the British Virgin Islands and Cayman Islands. David has been involved in some of the largest insolvency, restructuring and asset recovery matters in the region involving distressed investment funds, offshore banks, insurance companies, fraudulent investment schemes and failed real estate projects.

David has particular expertise dealing with litigation driven insolvency and enforcement proceedings, and considerable experience managing investigations and global asset tracing assignments across multiple jurisdictions in North America, Europe and Asia.

According to Who's Who Legal Asset Recovery 2016, David won "widespread praise from respondents for his proactive, responsive and accommodating manner".



**Andrew Morrison**

Senior Managing Director  
Corporate Finance & Restructuring  
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Andrew Morrison is a Fellow of INSOL International and a qualified Cayman Islands and UK insolvency practitioner. He has more than 17 years' experience in insolvency and restructuring advisory matters, including five years based in the Cayman Islands. Andrew has acted as an advisor, director, voluntary liquidator, official liquidator, provisional liquidator and receiver of various Cayman Islands and other offshore entities. His recent assignments have included assisting a number of funds with 'soft wind downs' outside of formal liquidation processes and the disposal of illiquid assets.

Andrew also has extensive experience in providing restructuring options advice, financial due diligence and independent reviews across a broad variety of industries and geographies. He has undertaken two separate long term client secondments to major international banks.

Andrew is listed as an Expert in Asset Recovery by Who's Who Legal 2016 and considered "an experienced expert who provides an excellent degree of service".



**Sarah Mylott**

Director  
Corporate Finance & Restructuring  
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Sarah Mylott is a Director and is qualified to act as an insolvency practitioner in both the Cayman Islands and the UK. She has more than 13 years' experience in insolvency and restructuring, including six years based in the Cayman Islands. Sarah's recent Cayman Islands experience includes managing a large team dealing with the official liquidation of Saad Investments Company Limited (SICL). SICL was a key member of the Saad Group of companies and one of the defendants to a US\$9.2m fraud claim in proceedings before the Cayman Islands Court.

Sarah was previously a Principal in the Cayman Islands office of a major international firm of accountants. During that time, she supervised a number of complex liquidations and receiverships of investment fund structures. She also led various other assignments involving extensive forensic accounting exercises, asset tracing and international litigation to identify and recover misappropriated assets.

## ASIA PACIFIC



### **Rod Sutton**

Chairman, Asia Pacific  
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Rod Sutton is Chairman of the Asia Pacific and Caribbean regions of FTI Consulting with over 25 years of corporate advisory and restructuring experience. He has been involved in a number of large scale restructurings and liquidations of companies operating in the Asia Pacific region with Cayman Islands holding structures. Examples of previous engagements include the receiverships of a China-based aluminum manufacturer with offshore subsidiaries and a Cayman Islands entity which owned an iron-ore mine in Southwest Mongolia.

Rod's counsel can be sought for a broad range of business issues, including sell mandates, reverse takeovers, selective capital reductions, re-lists, directorships and formal solutions or to assist financial stakeholders by providing essential due diligence services..



### **John Batchelor**

Head of Asia  
Corporate Finance & Restructuring  
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John Batchelor is a Senior Managing Director with more than 18 years of experience in corporate recovery, restructuring and transaction advisory. John's recent experience includes acting as an independent director of a Cayman Islands registered hedge fund to investigate and report on a number of questionable transactions implemented at the behest of certain members of its management. He is also currently the Chairman of the board of a U.S. listed company (NYSE MKT :MSN).

Other examples of previous engagements include acting as liquidator, and receiver and manager of Cayman Islands entities with assets and operations in Asia Pacific and the Middle East.



### **Nick Gronow**

Senior Managing Director  
Corporate Finance & Restructuring  
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Nick Gronow is a Senior Managing Director with more than 20 years of experience in financial and operational restructuring, corporate recovery and transaction advisory. Nick has extensive experience advising bank groups, private equity funds, bond holders and corporates based in the Asia Pacific region, including matters involving Caribbean holding structures.

He has led assignments across a broad spectrum of situations, ranging from regional and global financial restructurings to designing and implementing performance improvement programmes for companies in developing countries, and performing comprehensive due diligence advisory roles.

## EUROPE



### **Simon Kirkhope**

Senior Managing Director  
Corporate Finance & Restructuring  
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Simon Kirkhope is a Senior Managing Director and a licensed UK insolvency practitioner who specialises in contentious cross-border insolvency and asset recovery assignments, many of which have involved complex multi-jurisdictional structures. Simon has more than 15 years of insolvency experience including large and complex investigations, asset tracing and litigation.

Simon also has particular expertise in restructuring and provides advisory services to clients on consensual and non-consensual restructurings, where consideration of strategic insolvency and enforcement options may be necessary to deliver optimal solutions. Examples of recent experience includes acting as a receiver over a trade finance contract book following allegations of financial irregularity and acting as a liquidator of an unregulated collective investment scheme following allegations of fraud.



### **Ian Thompson**

Managing Director  
Forensic Accounting and Advisory  
Services  
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Ian Thompson is a Managing Director with over 15 years' experience in undertaking financial investigations, fraud investigations, litigation and dispute advisory work, insolvency, auditing, due diligence and corporate finance assignments. Ian has significant experience in matters involving Caribbean-based distressed investment funds and other structures, having spent a number of years of his career based in the region.

Examples of previous engagements include assisting the British Virgin Islands and Bermudian governments with a complex, multi-jurisdictional investigation in relation to allegations of money laundering, acting as liquidator of a British Virgin Islands company in the context of an alleged fraud and assisting a major bank in relation to an alleged invoice discounting fraud.



### **Mark Bezant**

Senior Managing Director  
Economic and Financial Consulting  
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Mark Bezant is a Senior Managing Director at FTI Consulting based in London. He leads FTI's Economic and Financial Consulting practice, with around 30 years' experience of advising on all aspects of valuing businesses, companies, listed and unlisted securities, intellectual property and intangible assets. He has assisted clients in many contexts: mergers and acquisitions, corporate restructuring, regulatory compliance and corporate governance (including fairness opinions), financial reporting, tax planning, expert determination and dispute resolution.

Mark has carried out well over 400 substantive valuations in his career, on both contentious and non-contentious matters, and has been appointed as an expert witness or independent expert on around 200 occasions, to assess damages, valuation or accounting issues.

Mark is one of the leading valuation and damages experts active in commercial arbitration worldwide identified by The International Who's Who of Commercial Arbitration 2011, 2012, 2013, 2014 and 2015.

## UNITED STATES



### **Michael Buenzow**

Senior Managing Director  
Corporate Finance & Restructuring  
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Michael Buenzow is a Senior Managing Director and the Company Side Practice Leader for FTI Consulting's Corporate Finance & Restructuring segment. He has more than 20 years of experience serving as a financial advisor to corporations, creditors, equity owners and directors of underperforming companies based in the U.S., Caribbean and other international jurisdictions.

Michael has extensive financial services industry experience which includes serving as the Chief Restructuring Officer of New Stream Capital, a US\$900 million hedge fund with Cayman and Bermuda feeder funds that was focused primarily on alternative investments and financing solutions. He also serves as voluntary liquidator of GMB Capital, a diversified group of alternative investment funds.



### **Philip Stern**

Co-Head of Financial Services  
Forensic Accounting and Advisory  
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Philip Stern is a Senior Managing Director and has 43 years of experience in matters involving corporate, banking, financial institution, healthcare, intellectual property, government and bankruptcy fraud, anti-trust investigations, regulatory compliance violations, litigation consulting and crisis management.

Philip was retained by the Trustee on the Bernard L. Madoff Investment Securities matter as co-leader of the global FTI Consulting team, providing investigative support to the Trustee and his counsel. So far, Mr. Stern and his team have assisted the Trustee in filing more than 1,000 lawsuits resulting in the recovery of over US\$10.5 billion for the victims of the fraud.



### **Tanya Meerovich**

Managing Director  
Corporate Finance & Restructuring  
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Tanya Meerovich is a Managing Director and has extensive experience in providing financial and strategic solutions to distressed companies, their creditors and investors. Tanya was based in the Cayman Islands for two years and has been involved in a number of high profile and complex cross-border insolvency engagements involving Cayman Islands distressed investment funds and other offshore entities.

Examples of previous engagements include advising on the restructurings of Residential Capital and Credit-Based Asset Servicing and Securitization, a large loan originator, securitizer and servicer.

Tanya has worked with both public and private companies across many industries, including financial services, real estate, not-profit, insurance, healthcare, manufacturing, infrastructure, print and retail.

# Select Credentials

## Insolvency and enforcement

- Complex official liquidation of an investment fund with US\$100m of investments in factoring arrangements through credit advisors in the US, Canada, UK, Ireland, Australia and New Zealand. The fund was structured as a segregated portfolio with 13 distinct active portfolios.
- Liquidation of LDK Solar Co. Ltd, the ultimate holding company of a vertically integrated manufacturer of photo-voltaic (PV) solar panels and systems. The Group was principally engaged in the design, development, manufacturing and marketing of PV products and the development of solar power plant projects in the PRC and certain overseas markets, including the US and various countries in Europe.
- Liquidation of an investment fund with significant interest in a highly illiquid private equity fund with investments in real estate and hospitality. In addition to realising this interest, the liquidation involved the adjudication of complex creditor claims and a detailed investigation into the affairs of the fund.

## Chief Restructuring Officer and independent directorship

- Appointed Chief Restructuring Officer of New Stream Capital, a US\$900 million hedge fund focused on alternative investments.
- Managed the controlled wind down of GMB Partners LLC, a US\$500 million diversified group of alternative investment funds.
- Appointed Independent Director of a Cayman registered fund to investigate the payment of significant unexplained expenses.

## Independent reviews and financial advisory

- Appointed as advisor to a leveraged fund facing liquidity pressure due to margin calls on complex derivative positions and significant redemptions.
- Instructed by a major stakeholder to perform an independent review of the affairs of a Cayman Islands registered fund with assets in excess of US\$60m, amidst allegations of impropriety by management.
- Instructed by a number of funds to identify and evaluate options for the disposal of a wide variety of illiquid or esoteric assets prior to termination, lead negotiations with prospective purchasers and completion of transactions.

## Investigations and asset tracing

- Retained by the Trustee of Bernard L. Madoff Investment Securities to provide global forensic and investigative support.
- Managed a multi-jurisdictional asset tracing investigation involving an offshore fund which resulted in a confiscation order exceeding US\$45 million.
- Provided asset searching services in relation to a US\$400 million Brazilian bank fraud and successfully recovered US\$250 million.

## Technology

- Provided e-discovery services for an international bank with respect to a claim initiated by the liquidators of a Madoff feeder fund.
- Provided data collection services, consulting, processing and Ringtail hosting services to support a multi-jurisdictional review related to a suspected US\$500 million investment management fraud and litigation in the U.S.
- Document hosting on behalf of a party subject to high volume litigation proceedings in the Cayman Islands.

# Our Offices

For more information on our services and how FTI Consulting can help your business, please contact:

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Indianapolis  
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Lake Oswego  
McLean  
Miami  
Mountain View  
New York  
Oakland  
Pasadena  
Philadelphia  
Phoenix  
Pittsburgh  
Princeton  
Red Bank  
Rockville  
Roseland  
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#### Spain

Madrid

#### United Kingdom

London  
Stirling

## MIDDLE EAST

### Qatar

Doha

### United Arab Emirates

Abu Dhabi  
Dubai

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New Delhi

### Indonesia

Jakarta

### Japan

Tokyo

### Korea

Seoul

### Malaysia

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### Philippines\*

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## LATIN AMERICA

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Cayman Islands

### Colombia

Bogotá

### Mexico

Mexico City

### Panama

Panama City



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#### About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.