

# Restructuring and Insolvency

## Providing solutions to maximise recoveries

Sometimes a business suffers an adverse event which impacts its ability to continue trading. Where a solvent sale or turnaround prove unsuccessful or just aren't an option, our work focuses on understanding the unique situation of each business and working with the company and its stakeholders to devise and implement solutions. The solutions we utilise involve the most suitable insolvency procedure to maximise returns to creditors and rescue all or part of a business where possible.

We have the capability to undertake insolvencies ranging from individuals through to large, complex group structures with cross-border presence.

Our restructuring and insolvency team has been significantly strengthened with the recently formed joint venture between Grant Thornton Cyprus and Grant Thornton UK - Grant Thornton Specialist Services (Cyprus) Ltd

The JV has enhanced our restructuring and insolvency services, expanded our service lines and provided unrivalled expertise and resources in Cyprus, in particular corporate insolvency and asset tracing and recovery.



# Supporting our clients

We have significant experience advising clients on complex local and cross border restructuring and insolvency issues. Our teams provide expert advice in the following areas:

## Corporate Insolvency

Where a business cannot be saved or where a formal insolvency process is required to effect a restructuring, we provide advice and support to distressed companies, their creditors and other stakeholders in order to protect assets and maximise recoveries.

## Restructuring

Our multi-disciplinary operational and financial restructuring specialists provide support to implement significant business process improvement and new business strategies, divest non-core businesses and design new capital structures aligned to the dynamics of the business.

## Other service lines provided

- Asset Tracing and recovery
- Crisis stabilization and turnaround
- Accelerated M&A
- Exit strategy services
- Debt advisory
- Financial monitoring for regulators

## Recent cases

- In 2015, we were appointed liquidators of Cyprus Airways, a complex insolvency with protracted negotiations of creditors' claims which resulted in an unprecedented (for Cyprus) claims settlement Scheme of Arrangement which was agreed by the Court in February 2018.
- In 2017, we completed the restructuring for one of the largest Cypriot groups engaged in the tourist industry. This involved a challenging turnaround delivered alongside negotiations of €300m bank debt held by six banks with a complex security structure.

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