

Insolvency and asset recovery services

Insolvency services

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

We have the capability and know-how to undertake insolvencies ranging from individuals through to large, complex and multi-jurisdictional groups. Services provided include:

- Liquidators in voluntary or compulsory liquidations
- receiver/managers in creditor or Court-appointed receiverships
- trustees in personal bankruptcies
- Court appointed administrators of incapacitated individuals and disputed family estates
- Directorships

Recent cases

- Appointed as Receiver/Manager in Cyprus by several banks under floating charge debentures over companies in various sectors, including real-estate developments, retail, FMCG and heavy engineering. Higher-than-expected returns achieved by a combination of trading, sales to third parties, refinancing and debt-for-asset-swaps.
- In December 2018, we were appointed liquidators of Cobaltair Ltd, with creditor claims in excess of €130m.
- We have dealt with over 60 members voluntary liquidations (MVL) of Cyprus companies. Many of these are holding companies of significant group structures in various jurisdictions of Europe, the Middle East, CIS and North America. In many cases these MVL's were carried out in the ambit of group re-organisations which resulted in the closure of the Cyprus entities and distribution of underlying assets up the corporate hierarchy.

Asset tracing and recovery

Grant Thornton has the market-leading team focused on global asset tracing and recovery. Differentiated by our expertise and resource, we support the entire asset recovery cycle in not only finding hidden assets, but also assisting in their successful recovery. In recent years, we have recovered over £3 billion of hidden and misappropriated assets.

Asset recovery and tracing can be carried out in support of on-going litigation or fraud investigations or can form part of a formal insolvency process such as a liquidation or a bankruptcy.

Our corporate intelligence team has unrivalled expertise in using Open Source and Human Intelligence tools and offers:

- research into personal and corporate assets (asset positioning / asset tracing)
- recovery and repatriation of assets
- international Investigations and enquiries
- data analysis using IT forensics
- personal and corporate due diligence checks before, during and after a transaction.

Recent cases

- Appointed Trustees in Bankruptcy of Andrey Chernyakov, a former Russian oligarch, following the English Court upholding and enforcing Russian Judgments against Chernyakov of over £200m. Assets worth over £40m have been identified in jurisdictions worldwide, including the UK, Italy, Germany, Russia, Cyprus, the BVI, Austria and Dubai. We are currently liquidators of two companies identified in Cyprus.
- In November 2020, a Russian high net worth individual was declared bankrupt in the UK. Significant assets are held under a Cyprus holding structure holding in excess of 200 companies. We have been appointed directors of the most significant active Cyprus companies to ensure immediate control and prevention of alienation of any remaining assets. Extensive asset tracing work is ongoing to establish the whereabouts of assets for recovery in the bankruptcy estate.
- Administrator of the estate and affairs of a high net worth Russian individual who was declared incapacitated. Assets under administration are approx. US\$500m with assets in Cyprus, Switzerland and Russia. We have successfully managed the settlement of a claim against the estate by the former wife of the incapacitated person following their divorce and are investigating allegations made of potential missing assets.

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