



OUR SERVICES IN THE CAYMAN ISLANDS

EXPERTS WITH IMPACT

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



FCN

Publicly traded

\$1.9 BLN

Equity market capitalisation⁽¹⁾

1982

Year founded

4,700+

Total employees worldwide

430+

Senior Managing Directors

81

Offices in 81 cities around the globe

9

9 Specialised industry practice groups

2

Nobel laureate economists

10/10

Advisor to the world's top 10 bank holding companies

97/100

Advisor to 97 of the world's top 100 law firms

56/100

56 of Fortune Global 100 corporations are clients

#1

World's leading restructuring firm

(1) Total Shares outstanding times the closing share price as of December 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

Our Team

FTI Consulting is a global business advisory firm that provides multidisciplinary solutions to complex business challenges and opportunities. Our core team in the Cayman Islands works alongside our market leading specialists in 29 countries around the world to 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 maximize value for stakeholders in difficult and time critical situations.



David Griffin

Senior Managing Director
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David Griffin is a Senior Managing Director and is responsible for leading the FTI Consulting office in the Cayman Islands. He is a Cayman Islands and UK qualified insolvency practitioner with more than 16 years' experience in insolvency and restructuring matters, including seven 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
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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
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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.



Richard Gardner

Director

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Richard Gardner is a Director and a qualified UK insolvency practitioner with over nine years' experience in insolvency and restructuring, including involvement in a number of high profile and complex cross-border investigations and insolvency proceedings concerning offshore structures.

A large proportion of Richard's previous assignments have involved international litigation, fraud, investigations and asset tracing in a number jurisdictions, including the Cayman Islands, BVI, Hong Kong, Singapore, U.S., Qatar, Australia, Korea and Nigeria. Richard also has significant experience with dealing with the liquidations of offshore domiciled investment funds, including highly leveraged master/feeder fund structures, segregated portfolio companies and private equity funds with diversified underlying assets.



Sandipan Bhowmik

Manager

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Sandipan Bhowmik is a Manager in the FTI Consulting Corporate Finance & Restructuring segment and is based in the Cayman Islands. Sandipan is a Chartered Accountant with more than nine years of experience in insolvency and restructuring and is currently working towards completing his Chartered Financial Analyst designation. He previously spent two years at a boutique restructuring firm in the Cayman Islands and prior to moving to the Cayman Islands, he spent seven years working in London for a global restructuring and advisory firm.

Sandipan has been previously involved in restructuring projects across a multitude of industries, including financial services, retail, property and manufacturing sectors. His more recent experience in the Cayman Islands includes responsibility for the day to day administration of the liquidations of a number of hedge funds and segregated portfolio companies, along with several confidential forensic accounting and investigation assignments for the Cayman Islands Monetary Authority.



Kieran Linton

Manager

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Kieran Linton is a Manager in the FTI Consulting Corporate Finance & Restructuring segment. Kieran is a Chartered Accountant with seven years' experience in Australia working on a broad range of matters including both formal and informal insolvency. Kieran has experience in preparation of Independent Business Reviews, operational management, on-going business monitoring and litigation support.

Kieran's expertise spans a number of industries including financial services, telecommunications, hospitality, property, construction and manufacturing. Most recently Kieran has assisted in the wind down of a number of Cayman Islands entities with liquid and illiquid assets with investments ranging from US\$30m to US\$70m. Notable assignments have included a business review of a major retailer in a developing jurisdiction on behalf of a major Australian Bank and involvement in the interim management and realization/refinance of distressed secured Australian Real Property Assets with a collective value of AU\$100m.



Anna Morel
Senior Consultant
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Anna Morel is a Senior Consultant in the Corporate Finance & Restructuring segment. Anna has over seven years of experience in accounting and finance related roles in Russia, USA and UK, including four years as a forensic accountant in New York and London.

Anna has conducted complex analysis in support of various litigations, disputes and investigation projects, including but not limited to several asset tracing projects, fraud and bribery/corruption investigations, breaches of warranties and damages cases, compliance evaluations, and costs audits. Anna's recent experience includes conducting investigations in the context of liquidations in the Cayman Islands.

Anna is fluent in Russian and has an extensive experience in projects related to Russia and the CIS region.

Anna is a qualified member of the Institute of Chartered Accountants in England and Wales and a CFA Charterholder. She also holds an MBA degree from Sam M Walton College of Business, USA.



Laurence Dawkes
Senior Consultant
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Laurence Dawkes is a Senior Consultant in the Corporate Finance & Restructuring segment and a member of the Association of Chartered Certified Accountants. Laurence has over seven years of experience in forensic accounting, valuation, litigation support and other finance related roles, with a Big 4 firm and leading independent practice in London, UK.

Laurence recent experience has included providing analysis of asset tracing discovery, general disclosure and accounting transaction review and assessment of Islamic financing structures, in relation to Cayman Islands legal proceedings involving the alleged misappropriation of US\$9bn. Laurence has also been involved in a benchmarking exercise to determine the extent of potential losses suffered by an African Sovereign Wealth Fund as a result of poor management and assisted with the preparation of an expert witness report and oral evidence relating to a valuation fraud case perpetrated by the investment manager of an emerging market fund.

Laurence has significant experience building complex valuation models to value illiquid investments, including sovereign debt, private equity subordinated debt holdings, and early stage venture capital equity investments.



Kelsey Hedgecock
Consultant
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Kelsey Hedgecock is a Consultant in the FTI Consulting Corporate Finance & Restructuring segment. Kelsey is a qualified Chartered Accountant and has over five years' experience in restructuring and forensic litigation consulting. Prior to joining FTI Consulting, Kelsey worked for a global restructuring and advisory firm in London, including a secondment in the forensic and litigation consulting team.

Kelsey has extensive experience across multiple industries, including financial services, manufacturing, sport and leisure, healthcare and retail. Most recently, Kelsey has assisted with the liquidation of a segregated portfolio company with multiple active portfolios.

Notable assignments include assisting Cayman Islands Liquidators and their legal advisors in defending multi-billion dollar litigation claims and managing the day to day liquidation of an investment fund, with over 1,500 investors and conducting forensic investigations leading to successful litigation claims.



Kayla Anderson

Analyst

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Kayla Anderson is an Analyst in the FTI Consulting Corporate Finance & Restructuring segment. Kayla's primary role includes providing support on a range of insolvency and restructuring matters. Kayla has gained over a years' experience and has worked on a number of cases during this time, to include the liquidation and complex unwinding of a segregated portfolio company with multiple portfolios whose main assets were life insurance policies. Kayla played a vital role assisting with the sale of such policies.

Kayla has recently completed her Associates of Arts in Business Administration, majoring in Accountancy and is now studying for her Chartered Certified Accountant qualification.



Tracey Hydes

Analyst

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Tracey Hydes is an Analyst in the FTI Consulting Corporate Finance & Restructuring segment. Tracey has been assisting the liquidators in respect of various insolvency and restructuring projects with statutory filings, preparation of documentation for analysis and other tasks.

Tracey's recent experience includes assisting the FTI team on a complex liquidation of segregated assets portfolios with multi-million investments in factoring arrangements; a provisional liquidation of an investment fund with diverse investments; and an official liquidation of a fund with large illiquid investment.

Prior to joining FTI, Tracey worked in a Cayman law firm, where she provided litigation support and assistance to the debt collection and intellectual property teams.

Tracey is fluent in Spanish. She is currently studying towards a Chartered Certified Accountant qualification.



Tammea Ebanks

Analyst

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Tammea Ebanks is an Analyst in the Corporate Finance & Restructuring segment of FTI Consulting and is based in the Cayman Islands.

Tammea's role includes providing assistance on a diverse range of insolvency and restructuring matters, including multiple official liquidations and voluntary liquidations. This includes regular liaison with investors and creditors, report writing, cash management and providing general support to senior staff.

Tammea is a member of the Recovery and Insolvency Specialists Association and INSOL International.

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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Mexico

Mexico City

Panama

Panama City

* Affiliate office



About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. Connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.