

## British Virgin Islands | Financial Advisory

### Deloitte in BVI - receivership expertise

We have significant receivership experience including the capability to rapidly replace incumbent directors throughout a corporate structure to obtain control of underlying structures and assets.

Deloitte has global reach with practitioners in over 150 countries enabling us to deploy teams on the ground to secure and realise assets at short notice. Our network connects us with potential purchasers of distressed assets leading to timely assets sales and subsequent distributions to our appointors. In addition, our global network has teams of forensic specialists who we utilise to assist with forensic analyses and supporting asset tracing components of assignments.

#### Receivership Case Study 1

A court appointed receivership over shares of a BVI holding company ("HoldCo") that owned subsidiaries in various jurisdictions including the Cayman Islands and throughout South East Asia. The debtor owed our client c. \$8m. We worked with BVI legal advisors to obtain a broad court appointment order, including the right to vote on the shares of HoldCo. We engaged and managed legal advisors in other relevant jurisdictions to formalise our strategy of taking control of the group structure to successfully secure a rapid settlement for our client.

#### Receivership Case Study 2

A court appointed receivership over the shares of a BVI holding company that owned 100% of the share capital of subsidiaries in multiple jurisdictions with underlying assets in the CIS. The debtor owed our client c. \$16m and was subject to bank enforcement action. The Receiver engaged a cross border team of legal advisors to implement a combination of Norwich Pharmacal Orders and Chabra Freezing Injunctions across three jurisdictions. The Receiver successfully secured documentation enabling the ability to take control of related corporate structures, to progress the securing of assets for realisation.



#### Receivership Case Study 3

An administrative receivership appointment jointly with Deloitte's London office by a fixed and floating chargeholder. The appointment was over a BVI company that owned and operated 14 hotels in England and Wales and 5 hotels in Scotland through a corporate structure. The receivers worked with the lender and legal advisors in the UK and BVI to change directors to various entities in the group structure to obtain control of those entities. Ultimate successful strategy was to effect a group restructure by loan reclassification and tranching, novation of intercompany loans, write off of intercompany loans, debt for equity swaps and sale of shareholdings to related companies in the structure. Upon completion of the restructure, the BVI receiver was then appointed as voluntary liquidator to liquidate the legacy corporate structure in the BVI.

#### Global Strength. Local Delivery.

Our global presence allows us to complement our local team with the skills and relevant industry expertise of highly qualified professionals across the globe. This enables us to seamlessly perform large and complex cross-border insolvencies and restructuring.

# Deloitte BVI Financial Advisory Team



## Rachelle Frisby

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Rachelle is the head of Financial Advisory in Bermuda and British Virgin Islands. She specializes in providing restructuring services to Bermuda-domiciled entities such as reinsurance companies, banks, and other local operating companies. Rachelle has overseen a wide range of advisory engagements for local and regional clients including conducting investigations of bank accounts within Bermuda law firms, conducting investigations on employee theft, conducting independent business reviews of debtor clients of financial institutions, and providing acquisition due diligence services. Rachelle is a Fellow of INSOL International, a worldwide federation of accountants and lawyers who specialize in turnaround and insolvency. She is also a Certified Fraud Examiner.



## Darren Reeds

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Darren is a Director and leads the Financial Advisory practice in the British Virgin Islands. Darren is a BVI licensed Insolvency Practitioner, Accountant and UK qualified Insolvency Practitioner and has been appointed Liquidator of solvent and insolvent BVI companies, by both member resolutions, as well as by the BVI Commercial Court. Darren has overseen a number of court appointed Receiverships, managing multi-jurisdictional enforcement strategies and legal applications. He has coordinated offshore and onshore legal advisors in the successful applications for; Norwich Pharmacal Orders, Freezing Injunctions and recognition proceedings. Assignments have included asset tracing and forensic investigation components, with jurisdictional coverage including; Russia, CIS, England, America and APAC regions.

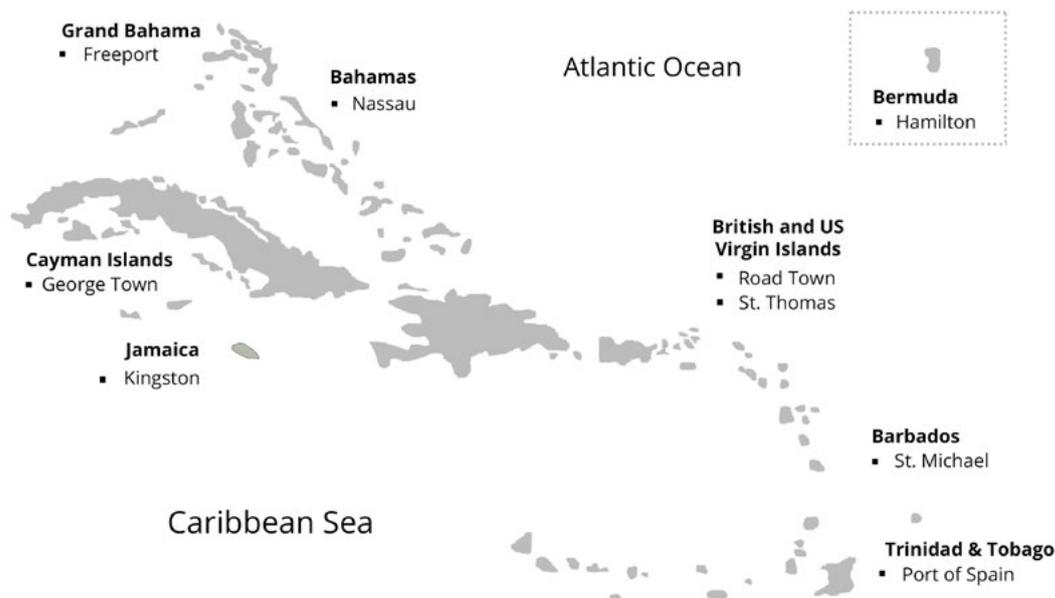


## Kerry Graziola

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Kerry is a Senior Manager in the Financial Advisory practice in the British Virgin Islands. Having joined Deloitte in the British Virgin Islands in 2008, she previously worked for Deloitte in South Africa. Kerry is a Chartered Accountant and BVI Insolvency Practitioner and has been appointed Liquidator of solvent and insolvent BVI companies and hedge funds by both member resolutions, as well as by the BVI Commercial Court. Kerry has been appointed Receiver to a number of companies. Such appointments have included; Receiver over the shares of a BVI company which comprised legal enforcement actions across a multitude of jurisdictions including; BVI, Belize and England. Kerry has also been appointed as receiver to a structure owning commercial real estate in Libya and Administrative Receiver to a BVI company which operated multiple hotels across the UK.

## Deloitte in the Caribbean and Bermuda



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