

Deloitte Offshore
Restructuring Services

Case studies

Restructuring of complex investment fund structure



The challenge: Acting as Court-appointed administration managers following applications by the financial services regulators to an insolvent investment fund and its management group



What we did: Investigations into the fund's collapse, supporting legal and regulatory processes and assessment of potential misfeasance or negligence claims



What our client valued: Deloitte professionals and their teams were able to take appointment in three different jurisdictions, both onshore and offshore, and lead a coordinated approach with local knowledge group

Restructuring of complex real estate investment structure



The challenge: Relocation of structure from Channel Islands to Luxembourg



What we did: Tax planning advice
Solvent wind up of 70+ entities in the United Kingdom, Jersey and Guernsey



What our client valued: A collaborative single firm offering

Eliminating entities post disposal of business



The challenge: Following the sale of the underlying business, the remaining entities had to be wound up in a tax and cost efficient manner to preserve limited surplus assets for stakeholders



What we did: Acted as liquidators of a group of Cayman companies and their UK LLP parent



What our client valued: A formal conclusion to their involvement in the transaction, using the liquidation processes to ensure no long lasting liability exposure



Corporate simplification

We specialise in solvent wind-downs and exits, assisting clients in simplifying entity structures, extracting capital and eliminating unwanted entities.

| We have helped clients: | Through: |
|---|--|
| <ul style="list-style-type: none">• with cumbersome corporate structures containing inactive companies, acquired through M&A activity or organic growth | <ul style="list-style-type: none">• acting as liquidators and project co-ordinators |
| <ul style="list-style-type: none">• under pressure to reduce operating costs, with dormant and redundant companies accruing holding costs and draining senior management time | <ul style="list-style-type: none">• managing efficiently an orderly and fully compliant winding up to maximise shareholder return |
| <ul style="list-style-type: none">• facing questions from stakeholders or regulators as to the purpose and value of their unproductive entities | <ul style="list-style-type: none">• restructuring fixed life vehicles |
| <ul style="list-style-type: none">• with trapped capital within the business and looking to consolidate the range of jurisdictions or market segments in which they operate | <ul style="list-style-type: none">• providing project management of the managed exit, using the office of liquidator to assume responsibility for freeing up management time |
| <ul style="list-style-type: none">• where an overseas parent wants to close a local operating company | <ul style="list-style-type: none">• Awareness and mitigation of potential tax and regulatory consequences on closure or restructuring |
| <ul style="list-style-type: none">• Wind down of complex multi jurisdictional structures that have reached the end of their life | |

Corporate groups with a multi-jurisdictional presence face specific challenges in dealing with different legislative and regulatory requirements. Deloitte's Offshore Restructuring Services team work together to provide you with local expertise and a seamless cross-border service.

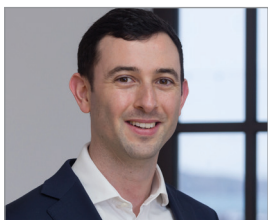
Restructuring & Insolvency

Our Offshore Restructuring Services team offers a full range of debtor and creditor advisory services as well as jurisdictional specialist insolvency appointment-takers.

Our single firm approach is particularly advantageous where:

- There are complex, multi-jurisdictional group structures, operations or financing arrangements requiring the management of a variety of international stakeholders.
- The use of statutory investigation and asset recovery powers available to liquidators can assist in tracing and realising assets identified or suspected of being diverted through fraud or other forms of misappropriation.
- Expertise with differing regulatory requirements (for example, in relation to end of life funds) is required to ensure the smooth and efficient wind down of regulated entities.



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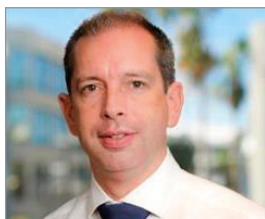
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