

# Sandipan Bhowmik

## Associate Director

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### Background

Sandipan is an Associate Director in the Recovery and Restructuring segment at Grant Thornton and is based in the Cayman Islands.

He is a Chartered Accountant with over 15 years of insolvency, restructuring and asset recovery experience in both the UK and the Cayman Islands. Prior to moving to the Cayman Islands, he spent seven years working in London for a global restructuring and advisory firm.

Sandipan has previously been involved in restructuring projects across a multitude of industries and jurisdictions. These industries have included financial services, real estate, retail, hospitality and leisure, property and manufacturing sectors with assets located in Europe, the Caribbean, Central and South America, North America, East Asia, the Middle East and Africa.

His more recent experience in the Cayman Islands includes the responsibility of the day-to-day administration of the liquidations of a number of Cayman Islands hedge funds, lead roles in a number of directorship appointments, along with confidential forensic accounting and investigations assignments for the Cayman Islands Monetary Authority ("CIMA").

### Professional qualifications and memberships

- Chartered Accountant, Institute of Chartered Accountants in England and Wales.
- INSOL International.
- Restructuring and Insolvency Specialists Association (Cayman).
- Recognised in Who's Who Legal: Restructuring & Insolvency Advisers.

### Specific skills include:

- Dealing with entities that have been subject to extensive fraudulent activities, accounting and asset disposal.
- Undertaking forensic analysis on significant volumes of often incomplete data in order to trace funds and assets.
- Providing directorship services to distressed entities.
- Working closely with legal counsel to bring and defend litigation.
- Working with distressed entities to renegotiate lending facilities.

### Relevant Experience

- Managing the liquidation of one of the Caribbean's largest conglomerate entities, including the divestment of operating entities in sectors such as retail, hospitality, insurance, shipping and property development, with assets of the group totalling over half a billion US\$ in value.
- Liquidation of a Cayman Islands registered SPC with multiple portfolios with assets intermingled between portfolios. Detailed forensic investigations into inter-portfolio transactions and the fund's affairs.
- Receivership of the shares in a Cayman topco, with in excess of \$500mm (including securing in excess of \$350mm in Swiss bank accounts) of asset value in the structure, with assets/subsidiaries in Cayman, Isle of Man, Delaware and Curacao. Obtained successful Swiss recognition of the Cayman Islands receivership and US1782 discovery proceedings in New York and New Jersey.
- Day-to-day administration of the liquidation of the SPhinX Group of Companies, including managing distribution of over USD 350million to investors.
- Managing the liquidation of a Cayman TopCo structure, with downstream real estate and technology assets held via BVI subsidiaries in Uganda and the UAE.
- Managing an engagement involving the appointment as Sales Agent by the Cayman Islands Court in respect of shares in a Cayman Islands JV entity following a HK Arbitration dispute for claims in excess of US\$80mm and subsequent charging orders over the 50% shares in the JV.
- Providing day to day support to directors appointed to assist Cayman Islands entity subject to cross-border litigation.
- Managed the liquidation of LDK Solar Co. Ltd, including the M&A process for Californian based subsidiary and dealing with institutional creditors across multiple jurisdictions with claims in excess of US\$1 billion.
- Liquidation of a CIMA regulated long/short equities fund, including a detailed independent review of the fund's operations and affairs.
- Coordinating the sale of illiquid investments to secondary market purchasers during the solvent winddown of a CIMA regulated master fund.
- Forensic bank statement analysis on behalf of CIMA in relation to parties with highly publicised accusations of fraud.