

John Royle

Director

Contact details:

D +1 345 769 7206

john.royle@uk.gt.com



Background

John has over 22 years receivership and asset recovery/insolvency experience in both the UK and the Cayman Islands.

His work includes acting as official liquidator or receiver of entities/assets by appointment of the Grand Court of the Cayman Islands, typically in contentious or alleged fraudulent activity matters

John also acts as a Voluntary Liquidator of numerous Cayman Islands entities (and Irish) and led local forensic assignments

Professional qualifications and memberships

- UK licenced insolvency practitioner under the JIEB system
- Statutory licensed and qualified insolvency appointment taker in the Cayman Islands
- Chairman of the RISA Education Committee, (the Cayman Islands' member chapter of INSOL International)
- Member of the International Association of Restructuring, Insolvency & Bankruptcy Professionals (INSOL)
- Member of the Insolvency Practitioners Association (IPA) (UK licencing body)
- Member of R3 the UK insolvency trade association and the UK's affiliation to INSOL
- Authorised appointment taker/liquidator of Irish entities, with tax residency in the Cayman Islands

Relevant Experience

- Voluntary liquidation (and subsequent official liquidation) of a Cayman fund with indirect investments into the Madoff Ponzi scheme. Whilst the fund was completely insolvent at the outset, conducted various sales processes of secondary positions held in BVI Madoff Feeders, returning the Fund to a solvent position and resolved a complex legal issue over secured creditor interest. Fund outcome being all creditors repaid in full to the tune of multi-million dollars and a surplus for investors
- Receiver of the shares in a Cayman topco, with in excess of \$500mm of asset value in the structure, with assets/subsidiaries in Cayman, Isle of Man, Delaware and Curacao. Recognition of appointment obtained in Switzerland to gain control of bank account with, in excess of US\$200mm. Successful s1782 application in New York and New Jersey to compel the production of records

- Receiver of Axiom (x2 cells within segregated portfolio company {SPC}). First ever UK cross border recognition of a Cayman receivership, which in turn aided litigation strategies including a Worldwide Freezing Order for £120 million against numerous defendants in the UK, Isle of Man and the Marshall Islands. Asset recoveries generated from Barbados, UK, Isle of Man, Canada, Cayman, Switzerland and potentially France. Work involved tracing of £120 million syphoned from Axiom to various related and insider parties
- Management of the successful restructuring and recovery of assets of a Cayman holding company in a complex VIE (variable interest entities) structure as the optimum exit mechanism which gave creditors 100c/\$. Subsidiaries in the VIE structure operated predominantly in the PRC and Vietnam in the education industry. Creditors in excess of US\$10 million paid in full
- Overseeing of a sale of the shares owned by a Cayman holding company in a trading Peruvian electricity distribution plant valued at approx. US\$75 million amidst allegations of fraud regarding concerns raised by staff
- Provisional and subsequent Official liquidation of a "local" Esso operating franchise, including recreating trading records, investigating antecedent transactions and meeting with government departments regarding Immigration concerns of ex-staff members and directors
- Leading forensic engagement relating to Cayman Islands Football Association, including the forensic analysis utilising specialist software of over 15 bank accounts and in excess of cash tracing of US\$20 million
- Joint Official Liquidator of a Cayman entity, with claims against the Turks and Caicos government via a joint venture entity
- Joint Official Liquidator of Cayman SPC entity, with real estate assets in Uganda (circa 25k acres), and equities in technology/BPO entities in Dubai and various sub-saharan African nations. Asset value circa US\$20mm
- Joint Official Liquidator of former AIM listed insurance parent company, with allegations of mismanagement and fraud against former service providers