

John Royle

Director

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Background

John has over 20 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 by appointment of the Grand Court of the Cayman Islands and he is currently one of the Receivers of the receivership of two Cayman registered segregated portfolio companies subject to £120m fraud and receiver of the shares of a Cayman holding company with in excess of \$500mm in assets in the structure.

John has also acted as a Voluntary Liquidator of numerous Cayman Islands entities and lead local forensic assignments.

John has is an authorised liquidator in the BVI and takes solvent voluntary liquidation appointments in respect of Irish entities with Cayman tax residence

Professional qualifications and memberships

- UK licenced insolvency practitioner under the JIEB system
- CPI qualified since 2005
- 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) and Board Member
- Association of Business Recovery Professionals (UK)
- Member of the International Association of Restructuring, Insolvency & Bankruptcy Professionals (INSOL)
- Member of the Institute of Chartered Accountants England & Wales

An industry thought leader

Recent speaking engagements include:

- NAFER Offshore day March 2020
- GreyList Asset tracing July 2020
- FIRE Asset Recovery February 2021
- FIRE Asset Recovery May 2021
- RISA – Segregated Portfolio Companies June 2021
- RISA – Insolvency Refresher course September 2021
- ABI – Maximizing the Bankrupt Estate February 2022

Relevant Experience

- Managing the voluntary liquidation (and subsequent official liquidation) of a Cayman fund with indirect investments into the Madoff Ponzi scheme. 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 in excess of US\$110mm and a surplus return for investors
- 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
- Joint Official Liquidator of Cayman TopCo structure, with downstream real estate and technology assets held via BVI subsidiaries in Uganda and the UAE
- Joint Official Liquidator of Cayman former AIM listed entity, with former Liechtenstein insurance subsidiary and potential claims against former auditors and nomads . UK CBIR obtained of the Cayman liquidation
- 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
- Receiver 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 and appointing Board members at various levels where sufficient control exists. Successful Swiss recognition of the Cayman receivership and US1782 discovery proceedings in New York and New Jersey
- Joint Official Liquidator of a Cayman entity, with claims against the Turks and Caicos government via a joint venture entity and parties in the US amidst allegations of fraud/misappropriation
- Appointed Sales Agent by the Court in respect of shares in a Cayman 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