

# Bernhard Richter ESQ

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## ADMITTED ATTORNEY - FOUNDER AND OWNER OF RICHTERS ATTORNEYS

WITH RIGHT OF APPEARANCE IN THE HIGH COURT OF SOUTH AFRICA IN ACCORDANCE WITH THE PROVISIONS OF SECTION 4(2) OF ACT 62 OF 1995

Bernhard Richter is a specialist insolvency and corporate attorney with 28 years of extensive experience in international cross-border matters with a focus across Africa. He specializes in providing comprehensive cross-border insolvency counsel, encompassing all facets of insolvency law. His expertise includes advising on complex multinational insolvency proceedings, corporate law, asset recovery, creditor rights, forensic investigation, enquiries, corporate restructuring, and insolvency litigation. Bernhard's practice is characterized by his adept handling of cross-jurisdictional legal challenges, ensuring compliance with diverse international insolvency regulations, and his strategic approach to safeguarding clients' interests in high value insolvency cases.

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## KEY COMPETENCIES

Specialized legal expertise  
Client relationships  
Financial modeling

Financial forensic analysis  
Corporate negotiations  
Litigation and advocacy

Alternative dispute resolution  
Legal and financial analytical  
Skills

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## PROFESSIONAL EXPERIENCE

### BOE Bank Limited

1996-March 2001

#### Internal Legal Counsel: Manager Legal Centre

In this role, Bernhard managed a team of 13 individuals overseeing a Corporate Risk Book/Profile valued at R2 billion, consisting of non-core and risk assets resulting from the Bank's acquisition of various smaller banks. Responsibilities included corporate recoveries, corporate workouts, and initiating legal processes such as liquidations, forensic financial investigations, and managing the Bank's credit and treasury risk. Bernhard reported directly to the Director of Credit Risk, focusing on minimizing the Bank's risk and maximizing returns through structured finance products and corporate restructuring tailored to client-specific workout structures. Additionally, he was a member of the Bank's Regional Credit Committee, responsible for assessing and providing credit to new and existing corporate lenders.

#### Accomplishments:

- Initialization of liquidation proceedings, perfection of the Bank's securities, and conducted insolvency inquiries in several cross-border countries, including Mozambique, Kenya, Ghana, Zambia, and Zimbabwe, particularly focusing on industries such as mining, medical aid, pension funds, transport, and motor vehicles.
- Representing the Bank in forensic investigations related to international finance fraud, including prime instrumental banking fraud, working with the IMF. These investigations spanned financial and banking structures in Guernsey, BVI, Malta, and various Eastern European countries, aiming to hold perpetrators accountable and maximize the Bank's recovery.
- Preparation of an internal finance fraud manual to train staff and mitigate financial fraud risk. This led to Bernhard being nominated to be the President of the South African Bank's Fraud Investigating Association during 1997-1998.
- Bernhard received extensive internal and external (including international) training in Corporate Negotiation and Deal-Making Skills, Credit Assessment, Financial Statement Analysis, Structured Finance and Treasury Products, Corporate and Enterprise Valuations, Project Finance Methodology, and Structured International Funding Applications.

After Bernhard's tenure with the Bank and having gained substantial experience, he established his own firm in April 2001, practicing as a Specialist Insolvency and Corporate Lawyer. During this time, he served as the attorney of record for numerous corporate clients and liquidators, managing various legal processes and litigation in his field of specialization. During this period Bernhard's work prominently featured international and cross-border responsibilities, managing complex cases across multiple jurisdictions.

#### **Accomplishments**

- Acting as legal counsel for the liquidators in a multi-million Rand liquidation and enquiries into a multinational listed retail clothing group.
- Representing the board of a JSE-listed transport company in insolvency enquiries, JSE disciplinary proceedings, Financial Services Board inquiries, and related litigation, including the unbundling and sale of non-core assets in cross-border countries such as Namibia and Zimbabwe.
- Representing the group executive of a JSE-listed mining and mining supply services company in insolvency enquiries, JSE disciplinary proceedings, Financial Services Board inquiries, and related litigation, including the unbundling and sale of non-core assets in Namibia, Zimbabwe, and Zambia.
- Handling the corporate restructuring of a multinational transport and courier company headquartered in Johannesburg, with subsidiaries across Africa (including Zimbabwe, Zambia, Ghana, Namibia, Tanzania, and Kenya), aimed at winding down non-performing assets and selling to an international Japanese group.
- Representing the shareholders and board of a multi-million Rand consumer goods retail group regarding tax liability exposure with financial institutions and banks, focusing on winding down, corporate restructuring, and sale of non-core assets to reach a compromise with creditors.
- Advising the board of a company listed on the TEX and LSE on delisting, unbundling, and liquidation of assets in Mozambique, Tanzania, and Nigeria.
- Preparing comprehensive international structured finance applications for various projects in mining, energy, and resources across Africa, successfully raising finance and concluding transactional documents with international financial institutions.
- Optimal structuring of BBBEE deals by virtue of direct and indirect RSA Banks

#### **Advocate of the High Court of the Republic of South Africa**

**November 2007 to September 2014**

#### **Specialist International Corporate Legal Counsel, Transactional Advisor and Deal Negotiator**

At the request of the South African Reserve Bank and various corporate clients needing independent legal representation across the African continent, Bernhard was admitted and authorized to practice as an Advocate of the High Court of the Republic of South Africa. This required him to voluntarily remove himself from the roll of practicing attorneys, as dual registration is prohibited under South African law. As an Advocate, he frequently traveled internationally and appeared in multiple African countries, leveraging his well-recognized and respected title to act independently across various jurisdictions.

#### **Accomplishments**

- Commissioner for South African Reserve Bank: Appointed to investigate international money laundering schemes, prime instrumental banking fraud, and Ponzi schemes violating South African laws, including the Banks Act. These investigations aimed to (i) initiate criminal actions against perpetrators and (ii) take immediate legal action to declare the schemes illegal and recover funds for defrauded investors. The forensic investigations covered false trading platforms, forex trading, CFDs, false letters of credit, false banking licenses, and offshore corporate structures with accounts in jurisdictions such as Guernsey, Panama, BVI, Mauritius, the Cayman Islands, and other African countries.
- Independent Legal Counsel for Corporate Clients: Appointed by national and international corporate clients to assist with corporate structures, negotiations, conclusions, and fundraising for various transactions and projects in countries including Namibia, Kenya, Zimbabwe, Zambia, Ghana, Mozambique, Nigeria, Uganda, Malawi, Tanzania, Cameroon, DRC, and Mauritius. This included successfully raising funding through international finance institutions and setting up international corporate structures to mitigate financial risk.

*Primary Deal Advisor for BBBEE Groups: Acted as the primary deal advisor to large Broad-Based Black Economic Empowerment (BBBEE) groups, formulating acquisition strategies, identifying target acquisitions, raising and structuring finance, and drafting necessary transactional documents. Key projects included:*

- Unbundling media assets of a listed entity and facilitating their acquisition by a BBBEE group, including outdoor media assets, film and production facilities, and radio stations across Africa.
- Conducting financial and legal due diligence for the acquisition of an international marketing and advertising agency by a BBBEE group.
- Performing financial and legal due diligence for the acquisition of an international oil and lubricant company by a BBBEE group.
- Undertaking financial and legal due diligence for the acquisition of an international mining supply company by a BBBEE group.

## **Richters**

**October 2014 to present**

### **Founder, Owner and Lead Attorney**

#### **Specialist Insolvency and Corporate Lawyer**

Bernhard and his multi-disciplinary team, under the auspices of Richters have become synonymous with exceptional legal expertise and business instinct, which underscores the firm's pragmatic results-driven approach. Over the years, Richters has successfully resolved various intricate legal and financial disputes for clients nationally, internationally and on the African continent, which culminated in a number of reported High Court Judgments. Founded in South Africa's corporate and commercial hub, Richters is dedicated to providing exceptional legal advice and business strategy. Under Mr. Richter's leadership, the firm has grown into a prominent Insolvency and Corporate law practice, attracting an international client base that relies on its expertise and experience. For more information visit <https://www.richterlaw.co.za/>

Richters are and remain committed to their clients' success, which is accentuated inter alia, by the following outstanding accomplishments, over and above many others over the years:

- Comprehensive legal and financial forensic analysis and successfully representing a motor vehicle finance corporate client, facing charges and legal proceedings instituted by the National Credit Regulator;
- Structured winding down of multi-million Rand mining and mining supply group and successfully structuring a formal offer of compromise;
- Advise corporate mining and mining supply client on corporate and financial structure to establish operations in Zambia and the DRC, together with the drafting and implementation of all corporate transactional documents including funding application;
- Provisional liquidation of multi-million Rand large steel fabrication corporate client, preparation of interim business plan, sourcing of strategic BBBEE investors to acquire equity together with funding, formal offer of compromise to all creditors, taking out of provisional liquidation, reinstating the client and establishing normal business activities;
- Comprehensive financial and legal investigation into the business and affairs of a multi-million Rand Ponzi scheme operating under the guise of international forex trading and CFD platform on behalf of investors. Institution of legal proceedings attaching funds and the successful recovery of multi-million Rands for investor clients;
- Comprehensive financial and legal investigation into the business and affairs of a multi-jurisdictional, multi-million Rand crypto currency Ponzi scheme and advising investor clients as to legitimacy and prospects of recovery. Institution of legal proceedings attaching funds and the successful recovery of multi-million Rands for investor clients;
- Successfully representing corporate client in shareholders dispute relating to a special purpose vehicle set up to accommodate a R1.4 billion Rand mining tender. This inter alia, included a complex commercial arbitration process, a liquidation and various applications in the High Court which ultimately rendered the client a successful result;
- Advising and acting for liquidators of a low-budget airline in creditor's meetings, possibility of debt equity swap and formal offer of compromise;
- Advising and acting for BBBEE Group including comprehensive and legal due diligence, deal negotiations, proposed acquisition structure, and funding of the acquisition of a stake in a local regional airport from an offshore corporate shareholder;
- Acting for liquidators in the unbundling and structured winding down of large state-owned regional bus company, including the structuring and implementation of a bidding process for the various commuter routes, total approximate transactional value R1 billion Rand;

- Advising and acting for offshore corporate client regarding multi-million Rand investment in South African mining resource company. Perform comprehensive legal and financial forensic investigation for purpose of identifying fraudulent misrepresentations regarding the resource, misstatement of financials and various other misrepresentations made. Institution of legal proceedings, including liquidation application and subsequent enquiry for purpose of successful recovery of client's investment;
- Advising and acting for liquidators and major creditors against multi-million Rand engineering and fabrication company. Perform comprehensive legal and financial forensic investigation for purpose of identifying fraudulent misrepresentations, misstatement of financials, non-compliance with GAAP and IFRS and various other misrepresentations made. Institution of legal proceedings, including liquidation application and subsequent enquiry for purpose of identifying impeachable and unlawful transactions for purpose of instituting legal process, including personal liability claims against directors for purpose of recovery of funds for the estate;
- Acting for directors of multi-million Rand contract mining and labor broking company, placed in liquidation, in various insolvency enquiries, tax enquiries and legal proceedings instituted against them by the liquidators and the South African Receiver of Revenue. Negotiated favorable settlement and amnesty with the Receiver of Revenue.
- Acting and representing offshore and local investors who invested R1.2 billion Rand in open cast coal mining companies, which were placed under business rescue. Perform comprehensive legal and financial forensic investigation for purpose of identifying fraudulent misrepresentations regarding the resource, misstatement of financials and various other misrepresentations made. Institution and defending of various High Court legal proceedings including various applications and counter applications. Negotiations with business rescue practitioner and various other creditors for purpose of restructuring the underlying resources. This included the raising of funds offshore in order to secure the resource.
- Advise, represent and act for the business rescue practitioners of a multi-billion Rand community and state-owned diamond mining concession company with regards to proposed corporate restructuring, transfer of non-core assets, structuring of a properly constituted joint venture between the local community and the state-owned company, including the transfer of a large residential and commercial township.
- Advise, represent and act for the business rescue practitioners of a state-owned commuter transport company, including successful negotiation of new commuter transport contracts to the value of R14 billion Rand over seven (7) years, institute and oppose various High Court applications arising from the business rescue, advice on corporate and financial business structure, preparation of comprehensive business rescue plan together with integrated financial model for presentation and acceptance by all affected parties.
- Represent and act for a large petroleum group from Zimbabwe, in various disputes with the South African Revenue Services and the attachment of R300 million Rand worth of assets in South Africa. This included a comprehensive legal and financial due diligence which resulted in the release of the assets by the South African Revenue Services.
- Represent and act for corporate client who was the victim complex cross-border syndicate electronic bank fraud in terms whereof R47 million Rand was misappropriated from its account held with a registered South African Bank. Perform comprehensive legal and financial forensic investigation to prove the involvement of internal bank staff. Successful institution of action against the bank for the recovery of the amount misappropriated.
- Advise, represent and act for various business rescue practitioners for purpose of advising on corporate legal and financial structure to ensure business rescue, including the preparation of a comprehensive business rescue plan together with integrated financial model.
- Advise, represent and act for various corporate clients in complex commercial arbitrations, insolvency enquiries, JSE enquiry/disciplinary hearings, Financial Services Board enquiries regarding irregularities and various other disciplinary or inquisitorial forums;
- Advise, represent and act for various corporate clients for purpose of reviewing legal and corporate structure with the intention of preparing a comprehensive business plan and financial model to ensure strategic business turnaround and profit enhancement. This process to inter alia, include advice on the restructuring of the balance sheet, debt consolidation, optimal structured debt products, sale of non-core and/or non-performing assets, labour audit, restructuring of labour force, debtor and creditor management, cashflow management.

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## EDUCATION

**Stellenbosch University**

Bachelor of Arts (1991)

**Stellenbosch University**

Bachelor of Law - LLB (1993)

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## PROFESSIONAL QUALIFICATIONS

**Admitted into the High Court of South Africa Duly admitted as an attorney of the High Court of the Republic of South Africa who has the right of appearance in the Supreme Court, in accordance with the provisions of Section 4(2) of Act 62 of 1995**

1996

**Admitted into the High Court of South Africa as an advocate of the High Court of the Republic of South Africa in terms of the Admission of Advocates act of 1964 (Act 74 of 1964)**

2007

**Re-Admitted to High Court of South Africa as an Attorney of the High Court of the Republic of South Africa who has the right of appearance in the Supreme Court, in accordance with the provisions of Section 4(2) of Act 62 of 1995**

2014

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## PROFESSIONAL MEMBERSHIPS

**Law Society of South Africa**

1996

**Legal Council of South Africa**

1996

**SARIPA**

2016