

# Andy Charters

Ba (Hons)

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Licensed insolvency practitioner

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## Summary

I am a restructuring partner with over 18 years' experience advising lenders, firms and corporates. I am a licensed insolvency practitioner and have considerable international and cross-border experience (including Chapter 11 and Chapter 15 of the US Bankruptcy Code, insolvency cases in the offshore centres, and various European jurisdictions).

In addition to my client work I am responsible for Grant Thornton UK LLP's restructuring and debt advisory team's digital strategy, relationships with the legal community and developing our Restructuring Plan product offering.

## Summary of my recent experience:

- **McDermott International** (multi-national EPC group seeking to restructure c.\$4bn of debt/claims via a UK Restructuring Plan and Dutch WHOA)  
Grant Thornton was engaged to independently assess the Relevant Alternative for the UK Restructuring Plan; value the Group and a sub-division of the Group for both the UK Restructuring Plan and the Dutch WHOA; and prepare an estimated outcome statement to show estimated returns to creditors in the Relevant Alternative/Liquidation for both the UK Restructuring Plan and Dutch WHOA.

Following a challenge by a creditor to the restructuring, I produced an expert witness report opining on the Relevant Alternative, attended joint expert meetings and gave evidence under cross-examination in the UK Restructuring Plan. I also continued to provide opinion as to the liquidation outcome scenario in the Dutch WHOA, including attending joint expert meetings in that jurisdiction.

- **Pr Steel** (IBR of an automotive finance lender in the UK)  
I am the financial advisor to two banks with an RCF exposure of c.£75m to a UK based automotive finance lender. I have led our team to produce an independent business review of the clients' borrower and provided ad hoc support to the lenders, as required, as all parties sought to secure a long term waiver to give the business the opportunity to refinance and/or raise equity finance.

We have now been engaged to undertake certain monitoring work during the waiver period, which I will lead.

- **C-Retail (t/a Superdry)** (a well-known high street and online retailer with operations in the UK, US and Europe)  
I prepared a report for submission to the UK court in relation to the company's proposed Restructuring Plan. I led our team to assess the relevant alternative and also led the financial

analysis of the group's forecasts that was then used by Grant Thornton's valuation team to produce a going concern valuation for the group.

- **Hong Kong Airlines** (regional airline with c.50 aircraft restructuring through a parallel UK Restructuring Plan and Hong Kong Scheme of Arrangement)  
I led our team to produce a report in which we opined on the Relevant Alternative and produced a comparator report to benchmark the anticipated returns under the Restructuring Plan and Hong Kong Scheme of Arrangement against the estimated returns in the Relevant Alternative (a liquidation of the group).

I also submitted a witness statement to the UK court in relation to the work we had carried out and the conclusions reached.

- **Greensill Limited** (in liquidation) (an SPV of the high profile Greensill group)  
I was appointed joint liquidator of this Greensill SPV to investigate a particular supply chain finance transaction. This involved submitting claims into the Chapter 11 of bankruptcy of Katera Inc for c.\$440m.

I sought, on an urgent basis, to lift the stay in the Katera proceedings to allow me to bring a claim at undervalue against Katera in the UK before proving with that judgment in the US bankruptcy court. As part of those proceedings I gave evidence through a deposition and was cross-examined.

- **Wonga Group** (the highest profile short-term, high cost lender in the UK market with group companies/assets in various overseas jurisdictions)  
I was appointed joint administrator of various entities within the Wonga Group. I had particular responsibility for realising value from the overseas entities/assets within the group.

This involved a sale of the Polish entity on a going concern basis, a sale of the Indian entity, and the winding up of certain Swiss entities to allow value to return to the group.

- **Pioneer Freight Futures Limited** (a BVI registered, Hong Kong Based)  
I have led our team on this long-running BVI liquidation of an FFA derivatives trader that has involved significant litigation in the UK and BVI with assets and operations in Hong Kong, the PRC and various other jurisdictions.

Most recently this has involved litigation in the BVI against the former director of the company (a Chinese national and Hong Kong resident) including a hearing in the Privy Council and an appeal due in the Caribbean.

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