

Paper Chase

The impending release of information contained within 11.5 million documents and other information called the 'Panama Papers' has received unprecedented media attention around the world. This has cast a spotlight on offshore structures generally and particularly on those structures connected with Mossack Fonseca.

These anticipated disclosures could have implications for, and could assist with the investigation of existing and future international fraud investigations, corruption claims, and other litigation matters.

BTG Global Advisory (BTG GA) has extensive expertise related to fraud and forensic investigation, asset recovery, and litigation support, in key onshore and offshore jurisdictions. As such, we are ideally suited to help you and your clients assess the impact of this information on pending litigation and assist with all of your investigative, litigation support, and recovery needs as detailed more fully below.

The Panama Papers

An anonymous source obtained access to the internal database from one of the world's biggest offshore law firms, Mossack Fonseca. The information, which includes 11.5 million documents and 2.6 terabytes of information has been called "the Panama Papers" in reference to the location of Mossack Fonseca's headquarters. The records were leaked in early 2015 to the German newspaper *Süddeutsche Zeitung*, which shared them with the International Consortium of Investigative Journalists (ICIJ). Around 400 journalists at 107 media organisations in 76 countries investigated the information and their results were first published in a report on 3 April 2016. The report brought to light the myriad ways in which offshore companies were set up. The papers identified the names of individuals who utilised, and in some cases exploited offshore vehicles, including a large number of national leaders, politicians and international crime figures. For more information refer to <https://panamapapers.icij.org/>

For investigators, the Panama Papers are a potential bonanza as they are likely to provide invaluable additional information or disclosure to parties who have previously otherwise been hamstrung in their efforts to chase down information, thus impacting their ability to successfully pursue or defend legal claims.

Why Should I Be Interested?

BTG GA is in a unique position to be able to offer tailor-made solutions to clients who seek to investigate the information exposed by the Panama Papers for a variety of reasons.

With member firms in all major financial centres in Europe, North America, Asia and Australia and in the major offshore financial centres, we have the geographical reach, the technical experience and the track record to provide enhanced bespoke services to assist a variety of parties in a variety of circumstances.

The new information in the Panama Papers will mean that government agencies, litigators and defence attorneys will need to investigate any breaches of laws or regulations or potential causes of action against persons. There are several key areas we believe may provide opportunities to our clients as a direct result of the disclosure of information in the papers:

Civil Litigation

The new information in the papers can be used to consider causes of actions against persons for such matters as:

- Providing false information on assets in previous claims or legal proceedings
- Recovery of assets for those persons who have outstanding judgements
- Tracing the proceeds of fraud or diversion of assets
- Lack of disclosure
- Breach of contracts

In these situations, both litigators and defence attorneys will want analysis and expert testimony to assist with their particular cases.

White Collar

The new information in the papers will allow government agencies and tax/revenue services to investigate whether any of its citizens have breached laws or regulations in operating accounts offshore and/or failing to disclose such accounts or assets.

Again, in these situations, agencies, prosecutors and defence attorneys will need to conduct analysis and/or obtain expert testimony to assist with their particular cases.

Services BTG GA Can Provide

Forensic Accounting

The investigation and analysis of financial transactions is a specialised area that requires the expertise of accountants, computer forensic experts and fraud examiners to review transactions, trace cash and draw conclusions on the ownership of the identified assets. Being able to conduct these investigations and produce a simple and succinct report is an art and can only be undertaken by professionals with a passion for detail and proven expertise in these types of matters. BTG GA's professionals have the capabilities and experience to deliver results you can count on.

Asset Tracing

Asset tracing is a highly developed skill that involves knowing where, how and why information may be obtained, which is particularly relevant to tracing assets filtered through offshore entities or complex structures.

The key to success in tracing and repatriating assets to their rightful owners or those deceived by fraud or illegal activity, particularly when funds are routed via offshore structures, is knowing the tools to pierce the veil of secrecy often associated with those offshore structures. At BTG GA we have extensive experience in utilising these tools to recover more than \$2 billion in assets.

Damages Quantification

The review and analysis of historical financial data, future projections and comparable sales is a specialised area that requires the expertise of qualified valuation professionals who calculate the enterprise value of a business or determine the quantum of loss or damages.

Being able to extract the relevant information, conduct the necessary research and combine this with tracking and forecasting financial information can only be undertaken by individuals who are experienced in this particular field. Further, to provide a report that is concise and easy to comprehend, and if necessary, give expert evidence in court, can only be achieved by those who have the professional maturity and confidence that comes from a history of providing independent assistance.

Our professionals at BTG GA have these capabilities and experience, ensuring that you have the confidence in a report or expert witness that you can rely upon.

Forensic Technology

Our forensic technology services include data mining and analytics, computer forensics, electronic discovery and hosted litigation solutions. These services can be provided on their own or in conjunction with the other service lines provided by BTG GA. It was through the concentrated use of such technology skills that the Panama Papers were able to be assimilated and unravelled in the time that they were.

Our experienced professionals include qualified accountants and certified fraud examiners who are cross-trained in computer forensics and database analytics. We uncover evidence by employing advanced statistical and data mining techniques to unlock hidden data as well as detect patterns and anomalies within that data, in effect turning raw data into relevant information. Our team of computer forensics professionals use innovative methods and advanced software applications to process and deliver the solution.

Insolvency Tools and Strategies

Many of our professionals are licensed insolvency practitioners. Globally they regularly assume formal roles in insolvency proceedings, including Chapter 11 in USA, CCAA and BIA in Canada, Administration and CVAs in UK, and Liquidator roles in offshore centres. In the context of offshore investigations and proceedings these experts are invaluable. Bankruptcy and receivership processes provide court-sanctioned access to an array of far-reaching powers to seize assets and books and records (including in all electronic forms), compel examinations under oath, and investigate and unwind certain transfers and transactions which occurred prior to appointment. The ability of our professionals to seek recognition and extend the reach of their appointment into other jurisdictions is often hugely valuable in a world where the proceeds of crime now frequently crosses borders. Our ability to blend insolvency remedies, our investigative tools and our seamless collaboration across borders, including our dedicated offshore professionals, is our competitive advantage.

The key to our success is our ability to provide a local support team that is familiar with, and can respond immediately to the needs unique to onshore and offshore investigations. BTG GA onshore member firms regularly work alongside the offshore teams in cross-border and multi-party engagements, bringing additional depth of resources to the engagement.

We Are Here to Help

Contact one of our experts to explore on a confidential basis, how we can be of assistance.

Australasia (Rodgers Reidy)

- [Garry Fettes](#)

Canada (Farber Financial)

- [Jonathan Cooperman](#)

France (Zalis SAS)

- [Harry Cohen](#)

Germany (Pluta Rechtsanwalts GmbH)

- [Ivo-Meinert Willrodt](#)

Hong Kong (Rodgers Reidy)

- [Alan Cheung](#)

India (Integrated Capital Services)

- [Pulkit Deora](#)

Italy (PLUTA Rechtsanwalts-gesellschaft mbH)

- [Prof. Alessandro Scarso](#)

Offshore – Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Cyprus and Guernsey (KRYS Global)

- [Kenneth Kryz](#)

Spain (Pluta Abogados SLP)

- [Dr. Joaquim Sarrate](#)

United Kingdom (Begbies Traynor Group)

- [Darren Shelmerdine](#)

United States (GlassRatner Advisory & Capital Group LLC)

- [Ian Ratner](#)

Alternatively, contact our Chief Executive

- [Nigel Atkinson](#)

About Us

BTG Global Advisory (BTG GA) is an international partnership of professional advisory firms with particular focus on Europe, North America, Asia and Australasia regions and a strong presence in the offshore financial centres. BTG GA is a trusted advisor to many leading banks, law firms, private equity and other funds, bankruptcy debtors and creditor committees, operating companies, and other parties affected by distress and white collar crime.

BTG GA is multidisciplinary group, offering a broad range of professional services necessary to provide solutions to business and financial problems. Its members include forensic investigators, asset tracing professionals, insolvency and restructuring advisors, litigation support professionals, turnaround, workout and profit improvement consultants, as well as investment banking and M&A transaction advisors amongst other specialists.

Our members are leading firms in their markets and have an international outlook, which reflects the increasingly global nature of business.