IWIRC MEMBER PROFILE FOR NEWSLETTER

About you



Name: Kristina Kicks

Company: Grant Thornton UK LLP

Email address: kristina.j.kicks@uk.gt.com

Occupation: Director and Insolvency Practitioner

Qualifications: JIEB, FCCA, BA (Hons)

Years in Profession: 18 years

Questions:

1. What attracted you to restructuring and insolvency?
   As an accounting graduate, I was keen to explore the different options available for a career in accountancy. A graduate position at Grant Thornton UK LLP in the insolvency team came to my attention and I was excited to become involved in varied work and assisting a variety of distressed businesses and industries.

2. What do you like most about this type of work?
   I have specialised in contentious insolvency for the majority of my insolvency career. I enjoy investigating complex financial transactions and structures to achieve

recoveries for creditors using the powers of the Insolvency Act. I particularly enjoy problem solving and assessing options to ensure the most favorable commercial route is taken to maximise recoveries for financial institutions, companies and individuals who have been victims of fraud.

It is also rewarding to effectively apply my skills and experience in contentious insolvency to other dispute resolution matters. I lead the Private Client and Family Disputes offering at Grant Thornton UK LLP, which involves asset recovery, enforcement, and forensic and investigation services. In particular:

- Insolvent Deceased Estates
- Court Appointed Receiverships
- Enforcement
- Corporate and personal asset investigations, asset tracing and financial review
- Expert, single joint expert, shadow expert and advisor
- Valuation of businesses, shareholdings and other assets, such as pensions and share options
- Tax advice

3. What has been your proudest professional moment?
In recognition of my hard work, dedication and expertise in contentious insolvency cases, I am very proud to now be a Licenced Insolvency Practitioner and Director taking corporate and personal insolvency appointments, and leading other dispute resolution matters.

4. Which case that you've handled do you consider to be the most important so far in your career?
There have been many important cases in my career and a recent case I have led since 2012 was successful in the High Court. The case involved extensive investigations and breach of fiduciary claims against the de jure and shadow directors, and transaction at undervalue and preference claims against associates.

   There are international aspects in most the contentious insolvency matters and one of my significant cases involved assets in Italy, bank accounts in Jersey and Guernsey, a Swiss criminal complaint and liquidations in the BVI and St Kitts and Nevis. The recovery strategy resulted in a return of over £20million for the majority creditor.

5. What do you find the most challenging aspect of your work?
There can be challenges in investigating and seeking recoveries from individuals who will take every step to try to prevent the success of our actions, for example by making spurious claims and complaints regarding our actions and lying in Court.

   Whilst these scenarios can be challenging, my experience is well placed to deal with hostile actions that try to retract from what is being achieved. I have dealt with a particular difficult case where a bankrupt made voluminous Court applications to try to prevent asset realisations and sought the involvement of the press and a MP. It was necessary to obtain a civil restraint order to prevent further action by the bankrupt and a return was distributed to the main creditor from the asset realisations.

6. What in your view are the biggest challenges facing the industry or the market just now?
The UK insolvency regime is one of the best in the world and it is essential for the growth of the UK economy that there is an efficient and predictable insolvency framework, as recognised by The World Bank. The strength of the UK Insolvency regime depends in part on the European Insolvency Regulation and ensures the UK is an attractive place to do business. Therefore, Brexit is a big challenge for insolvency and the preservation of the benefits under the European Insolvency Regulation.