RPC

Wealth and trusts quarterly digest

August 2017

Our quarterly digest provides up to date commentary and analysis on key sector developments. Our tax, wealth and trusts teams are able to provide a wide ranging service to assist you and your clients in responding to market trends and legal developments. We would welcome the opportunity to discuss any issues you may have and always welcome feedback on the content of our publications.

Feature

Family feuds in businesses – prevention is better than cure!

When everything is going according to plan in a family run business, things can work like clockwork, often even better than in a non-family run business because family members can have strong tight knit relationships that enable them to work together effectively. But when things start to go wrong the relationship between family members can turn acrimonious very quickly indeed. Here are our top 10 tips for avoiding conflicts in family run businesses. more›

News

Amendment regulations made for CRS, EU administrative co-operation and FATCA

Amendment Regulations, amending the International Tax Compliance Regulations 2015 (SI 2015/878) (the Regulations), came into force on 17 May 2017. The Regulations implement in the UK the Organisation for Economic Cooperation and Development's (OECD) common reporting standard (CRS), Council Directive 2014/107/EU of 9 December 2014, and the UK/US intergovernmental agreement on the Foreign Account Tax Compliance Act. more›

Online Trust Registration Service launched by HMRC

It has been a longstanding requirement to register a new trust with HMRC through a paper registration form (Form 41G (Trust)). This requirement was withdrawn by HMRC at the end of April 2017. To replace paper, a new service known as the Trust Registration Service was launched on 24 June 2017. The new service forms part of HMRC's wider digital strategy and will provide a single online route for trusts and estates to comply with their registration obligations. more›

Any comments or queries?

Adam Craggs
Partner
+44 20 3060 6421
adam.craggs@rpc.co.uk

Geraldine Elliott
Partner
+44 20 3060 6435
geraldine.elliott@rpc.co.uk

Laura Martin
Senior Associate
+44 20 3060 6037
laura.martin@rpc.co.uk

Constantine Christofi
Associate
+44 20 3060 6583
constantine.christofi@rpc.co.uk

Alexis Armitage
Associate
+44 20 3060 6816
alexis.armitage@rpc.co.uk

HMRC publishes updated guidance for CRS

The Common Reporting Standard (CRS) is a global standard for the automatic exchange of information which has been commissioned by the Organisation for Economic Cooperation and Development (OECD). The rules, designed to prevent tax evasion, have been implemented in the UK by HMRC after an EU directive passed the OECD agreement into law. It was published and produced by the OECD in July 2014, and in excess of 100 jurisdictions have signed up to the CRS so far. more›

Case reports

ND v SD [2017] EWHC 1507 (Fam)

The litigation concerned a dispute between a husband and wife. The marriage had come to an end some years previously, but was yet to be formally dissolved by decree absolute. Over the course of their relationship, the couple had built a successful property business with millions of pounds worth of assets. Much of this wealth was tied up in two companies (the Companies). more›

RFC 2012 Plc (in liquidation) v Advocate General for Scotland [2017] UKSC 45

In *RFC 2012 Plc (in liquidation) (formerly The Rangers Football Club Plc) v Advocate General for Scotland* [2017] UKSC 45, the Supreme Court has held that remuneration payments made into an employees' remuneration trust were earnings for income tax and NICs purposes. more›

Halsall and others v Champion Consulting Ltd and others [2017] EWHC 1079 (QB)

The Claimants were partners in a law firm. In 2003, the Defendants, who were tax advisers, introduced the Claimants to two tax avoidance schemes. The first of these, the "charity shell scheme", was promoted on the basis that tax relief would be obtained through the mechanism of gift aid. The second, the "Scion film scheme", was designed to make use of tax reliefs available for investing in film rights. more›

Feature

Family feuds in businesses – prevention is better than cure!

When everything is going according to plan in a family run business, things can work like clockwork, often even better than in a non-family run business because family members can have strong tight knit relationships that enable them to work together effectively. But when things start to go wrong the relationship between family members can turn acrimonious very quickly indeed. Here are our top 10 tips for avoiding conflicts in family run businesses.

Getting it right from the start

Most people do not like paperwork but to prevent conflicts arising in any business it is important to ensure that the correct infrastructure is in place from the outset. It is a good idea to get a Shareholders Agreement in place which sets out the way in which the business is to be run, and who is to make certain decisions. This creates clarity for everyone in the business. An alternative and more informal way of doing this would be to have a family charter. Whilst this is not legally binding it can be a useful tool for regulating the management of the business.

Everyone must be allowed to play their part

Quite often in family run businesses, especially at the start, some family members "do everything" in the business and their roles are not distinct or clear. It is important to make sure, as far as possible, that everyone, both family and non-family members have a role and that responsibilities are as clear as possible. For this reason, it is a good idea to put in place employment contracts for all employees. This provides formality and clarity to each individual in their role as an employee of the business. Although agreeing such agreements can sometimes be a time-consuming process, it is best to have them in place as early as possible, so that everyone is clear what their roles and responsibilities are and to ensure that should a dispute arise, both the business and the employee have a formal agreement which can be relied upon.

Treating family members and non-family members the same

It should be your aim to treat all employees of the business, whether family or non-family equally. Do not create or encourage two classes of employees which work against each other eg family versus non-family. Try not to show family members any special or preferential treatment. Preferential treatment for family members is likely to de-motivate non-family employees and blur the lines for family members who may start to take advantage of the situation. You do not want non-family members to feel that a salary increase or promotion is beyond their reach because they are not part of the family, nor do you want family members to think that their promotion is guaranteed simply because they are family members. One way to ensure family and non-family employees are treated the same is to carry out regular performance reviews for all employees. Keep written records of any discussions or performance reviews.

Adapting to changes in the business

Businesses do not stand still, they constantly change and evolve. It is important to be flexible and adapt to the changes in the business as they happen, in particular, when company policies or employees' roles change it is important to keep all company documents and employment contracts up to date.

Employee discipline, rewards and team spirit

It is important to reward good performance by recognising and rewarding exceptional work, regardless of whether the employee is a family member or not. Equally, all unacceptable behaviour must be disciplined regardless of whether an employee is family member or not. Team spirit is also an important part of any business, especially where there is a mixture of family and non-family employees. It is important to ensure regular team events where both family and non-family members are included to ensure non-family members feel 'part of the team' and do not feel excluded.

Deal with any conflicts early and fairly

If any issues or conflicts arise in the business, once aware of them, whether they are between family members or between family and non-family members, these should be dealt with as soon as possible. Sometimes, depending on the nature of the dispute, it will be appropriate to engage an independent third party in a conciliation or mediation process, as talking through issues with an objective person can encourage a resolution of the dispute before the conflict reaches a point of no return.

Communication is King

It is important to communicate honestly and openly with all employees. Be up front about the fact that you have family members or friends working for or with you. All employees should be updated at the same time and in the same way. Non-family employees should not feel like family members are more "in the know" about what is happening with the business just because they are family. The ability to have an effective communication line with all members of the business, both family and non-family employees, is critical.

Establish clear boundaries between work and home

Establish clear boundaries between work and home. This especially applies to family run businesses which involve husband and wife teams and or other family members, such as children and/or siblings. Having a clear separation between work and home is important. Some families enforce strict rules, for example, no business is to be discussed outside the office, in the evenings, weekends or on holidays. Equally, it is advisable to leave family discussions or issues at home rather than discuss them in the workplace.

Be professional at all times

It is important not to confuse family and business decisions. Avoid bending the rules for family members, for example, by letting family members use company cars or other business assets. If the line feels like it is becoming blurred, ask yourself what you would do if this person was not a family member? For example, do all company employees have access to company cars for personal use upon request? If the answer is no, then family members should not be granted such access.

Protecting your legacy

It is crucial to agree and put in place plans for the future of the business, and for your succession, so that there are no avoidable misunderstandings about the future of the business.

Back to contents>

News

Amendment regulations made for CRS, EU administrative co-operation and FATCA

Amendment Regulations, amending the International Tax Compliance Regulations 2015 (SI 2015/878) (the Regulations), came into force on 17 May 2017. The Regulations implement in the UK the Organisation for Economic Cooperation and Development's (OECD) common reporting standard (CRS), Council Directive 2014/107/EU of 9 December 2014, and the UK/US intergovernmental agreement on the Foreign Account Tax Compliance Act.

In summary, the Amendment Regulations:

- broaden the scope of the Regulations by removing reference to "participating jurisdictions" and instead linking the application of the Regulations to arrangements entered into by the UK or EU for the purposes of implementing the CRS (Amendment Regulation 3)
- provide clarity on the obligation to retain tax residence information (Amendment Regulation 5)
- specify that reporting financial institutions are required to report on pre-existing accounts identified as reportable in a particular year, regardless of whether they are maintained in the year they are identified (Amendment Regulation 6)
- make various amendments to the penalty provisions, including clarification of the position on the treatment of financial institutions which are partnerships, trusts, or a collective investment scheme (Amendment Regulations 9-12 and 15-17), and
- introduce new information gathering powers allowing HMRC to determine whether the regulations have been complied with (Amendment Regulations 8 and 10).

The Amendment Regulations can be found here.

Back to contents>

Online Trust Registration Service launched by HMRC

Background

It has been a longstanding requirement to register a new trust with HMRC through a paper registration form (Form 41G (Trust)). This requirement was withdrawn by HMRC at the end of April 2017. To replace paper, a new service known as the Trust Registration Service was launched on 24 June 2017. The new service forms part of HMRC's wider digital strategy and will provide a single online route for trusts and estates to comply with their registration obligations.

Key points to note

- The service is for lead and corporate trustees and will not be open to the public.
- All trusts with a UK tax consequence will need to be registered, including those that have already submitted a paper registration form (Form 41G (Trust)) to HMRC.
- Any new trusts with a UK tax consequence will be required to use the registration service to obtain a unique taxpayer reference.

What this means for trustees

- Trustees will need to update the register each year that the trust generates a UK tax consequence.
- Trustees must ensure and confirm that the trust register is accurate and up to date, ensuring their obligations under the EU Fourth Money Laundering Directive are complied with.

- Complex estates will also be required to use the service to obtain a unique taxpayer reference (an estate is considered complex if the value of the estate exceeds £2.5 million, tax due for the whole of the administration period exceeds £10,000, or the value of assets sold in any tax year for date of deaths up to April 2016 exceeds £250,000 or £500,000 for date of deaths after April 2016).
- Bare trusts will be excluded from reporting and new guidance will be produced in due course.

Details required for registration

- Details of the assets settled into trust (including the type of trust and value).
- The identity of the settlor, trustees, beneficiaries and other people with influence or involvement in the trust including names, date of birth, national insurance numbers, passport numbers from non-UK residents.
- The tax years in respect of which the trust needs to declare liability to income or capital gains tax.
- Possibly details of the deceased person if the trust was established by will or intestacy or the protector if one was appointed.

Service rollout

Until the Trust Registration Service is available, HMRC has asked taxpayers to delay notifying HMRC of a new trust or complex estate until the new service is operational. The project is being delivered through a number of phases and initially only lead trustees or personal representatives will be able to use the service. The ability to update a trust that has registered on the Trusts Register will also be introduced in the autumn.

Back to contents>

HMRC publishes updated guidance for CRS

Background

The Common Reporting Standard (CRS) is a global standard for the automatic exchange of information which has been commissioned by the Organisation for Economic Cooperation and Development (OECD). The rules, designed to prevent tax evasion, have been implemented in the UK by HMRC after an EU directive passed the OECD agreement into law. It was published and produced by the OECD in July 2014, and in excess of 100 jurisdictions have signed up to the CRS so far.

The aim of the CRS is international tax transparency and overseas financial institutions will be obliged to provide details to HMRC about anyone who owns foreign investments and appears to be a UK resident, for example, by having a UK postal address. It is intended to provide timely information to fiscal authorities in relation to non-compliance where tax has been evaded, particularly where tax administrations have had no previous indications of non-compliance.

Reporting requirements

Financial institutions are to:

- gather certain information on "reportable account holders" (which, in the case of grant-making charities, can include those in receipt of grant funding – see further below), including the account holder's name, address, tax residence, tax identification number and, for individuals, date of birth, and
- depending on the tax residence of those "account holders", provide that information to HMRC on an annual basis before the reporting deadline of 31 May in each year.

Updates

The OECD has published updated guidance on the CRS which is intended to support the consistent implementation of the CRS. The second edition of the OECD's "Standard for Automatic Exchange of Financial Account Information in Tax Matters" contains an expanded user guide to the CRS XML Schema (at Annex 3) which includes:

- additional technical guidance on the handling of corrections and cancellations within the CRS XML Schema, and
- a revised and expanded set of correction examples.

The updated guidance can be viewed here.

Back to contents>

Case reports

ND v SD [2017] EWHC 1507 (Fam)

Background

The litigation concerned a dispute between a husband and wife. The marriage had come to an end some years previously, but was yet to be formally dissolved by decree absolute. Over the course of their relationship, the couple had built a successful property business with millions of pounds worth of assets. Much of this wealth was tied up in two companies (the Companies).

During the divorce proceedings, disclosure made by the husband revealed the existence of an offshore trust (the Trust) which was set up in 2007. The husband had transferred his interest in the Companies to the Trust, and the sole beneficiaries were his two children. The Trust had been set up on the advice of the husband's lawyer.

It was the husband's case that this arrangement had been carried out with his wife's agreement. The wife contended that the Trust was a sham and of no legal consequence in terms of the computation of the resources which would fall to be divided in the financial claims arising from the divorce proceedings.

The stakes were high. If the Trust was held to be genuine, and the court did not set it aside under section 37, Matrimonial Causes Act 1973, some £50 million would be removed from the wealth available for division in the divorce proceedings. The wife's potential entitlement would be reduced to some £5 million.

The preliminary issues for the court to consider were: (1) whether the Trust was genuine or a sham; and (2) whether the husband had successfully alienated his wealth into the Trust or whether the wife retained a 50% beneficial interest in the property purportedly transferred.

Held

The Court concluded that the Trust was not a sham. It is necessary to distinguish between motive and intention. Even an artificial transaction which is put in place for the purpose of asset protection will not necessarily be set aside.

What was required was a dishonest intent on the part of the husband that the trust deed was to create no legal rights or obligations as between himself, the trustees and the purported beneficiaries and that the trustee either shared that intent or was recklessly indifferent to it.

That this was not the case was reinforced by an email sent by the husband to a bank seven years after the trust was set up. The husband was seeking re-financing for a company, and named his children as the beneficial owners – even though this made his application more difficult.

Although the Trust was not a sham, the Court was of the view that the husband could not give to the trustees that which was not his to give. The wife had held a beneficial interest of 50% in the Companies throughout the relationship, and retained this interest when legal title was transferred to the trustees.

Comment
This case provides a useful consideration and analysis of the principles of sham trusts. The courts will need to be satisfied that there is a dishonest intent to deceive third parties and the court. If there is an intention to create a genuine trust, the motive for doing so is irrelevant.

The judgment can be viewed here.

Back to contents>

RFC 2012 Plc (in liquidation) v Advocate General for Scotland [2017] UKSC 45

In *RFC 2012 Plc (in liquidation) (formerly The Rangers Football Club Plc) v Advocate General for Scotland* [2017] UKSC 45, the Supreme Court has held that remuneration payments made into an employees' remuneration trust were earnings for income tax and NICs purposes.

Background
From 2001-2009, Rangers Football Club Plc (Rangers) paid remuneration to certain of its employees (most of whom were footballers) through an employee benefit trust (EBT). The EBT trustee then resettled each payment into a sub-trust for the benefit of the employee concerned. The employees could apply for a loan from the sub-trust. The arrangements were intended to avoid liability to income tax (under PAYE) and national insurance contributions (NICs).

The case raised a fundamental question of whether an employee's remuneration is taxable as his emoluments or earnings when it is paid to a third party in circumstances in which the employee had no prior entitlement to receive it.

HMRC assessed the employing companies to income tax and NICs on the sums so paid as remuneration. The employing companies appealed those assessments to the First-tier Tribunal (FTT).

The FTT allowed the companies' appeals and held that the arrangements were effective in avoiding liability to income tax and NICs. The FTT concluded that the trusts and loans were not shams and that the arrangements were effective in avoiding liability for income tax and NICs.

HMRC appealed to the Upper Tribunal (UT). The UT agreed with the FTT and dismissed HMRC's appeal.

HMRC appealed to the Inner House of the Court of Session and advanced a new legal argument which had not been presented to, or at least had not been developed before, the FTT or the UT, namely, that the payment of the sums to the EBT involved a "redirection" of the employees' earnings and accordingly such earnings were not excluded from the charge to income tax.

The Court of Session accepted this argument and allowed HMRC's appeal. Of the employing companies within the group, only Rangers appealed the Court of Session's judgment to the Supreme Court.

Held
The Supreme Court concluded that the Court of Session's reasoning was correct and dismissed the appeal.

Rangers had argued that the redirection principle only applies where the employee has a prior legal right to receive the payment himself but directed that it be paid to a third party.

The central issue before the Supreme Court was whether it is necessary for the employee to receive, or be entitled to receive, the remuneration for his work in order for that reward to amount to taxable emoluments.

The Supreme Court (Lord Hodge delivered the judgment of the Court) concluded that a payment to a trustee, where the employee is not legally entitled to receive the amount paid, does attract a charge to income tax and NICs.

In summary, the Court confirmed that:

- provisions imposing specific tax charges do not necessarily militate against the existence of a more general charge which might have priority over and supersede the specific charge
- a purposive approach to the interpretation of taxing provisions should be adopted and the court should identify and analyse the relevant facts accordingly
- income tax on emoluments or earnings is due on money paid as a reward or remuneration for the exertions of the employee
- neither section 131, Income and Corporation Taxes Act 1988 nor section 62(2)(a) or (c), Income Tax (Earnings and Pensions) Act 2003 (ITEPA), provide that the employee himself must either receive, or have a right to receive, the remuneration
- the references to making a relevant payment “to an employee” or “other payee” in the Income Tax (Pay As You Earn) Regulations 2003, fall to be construed as payment either to the employee or to the person to whom the payment is made with the agreement or acquiescence of the employee, or as arranged by the employee
- the specific statutory rule governing gratuities, profits and incidental benefits in section 62(2)(b), ITEPA, applies only to such benefits, and
- *Sempra Metals Ltd v HMRC* [2008] STC (SCD) 1062 and *Dextra Accessories Ltd v MacDonald* [2002] STC (SCD) 413, had been wrongly decided.

Comment

It would appear from this judgment that a charge to tax on employment income extends to money that an employee is entitled to have been paid as remuneration, irrespective of whether it is paid to the employee himself or a third party. There is no requirement that the employee is entitled to payment, or actually receives the money, in order for it to be subject to income tax and NICs.

If the payment under consideration constitutes remuneration referable to an employee and is paid into an EBT, it is taxable at the point at which it is paid into the EBT, unless there is an exception to the general rule. One of the exceptions to the general rule is where, on a proper analysis of the facts, the employee only has a contingent right to the payment. Where this is the case, the payment will not be chargeable to income tax until the contingency occurs. In the instant case, the fact that there was a chance that the EBT trustee might not have agreed to set up the sub-trust or might not have granted the loans did not, in the view of the Court, constitute a genuine contingency. The trustee had almost invariably exercised its discretion to set up the sub-trusts and grant loans of the full amount in the sub-trust each time it was asked to do so. Although the contingency exception could not be relied upon in this case, it does not follow that the exception will not be available in other EBT cases.

In the recent case of *OCO Ltd and Another v HMRC* [2017] UKFTT 589 (TC), a case involving a similar but not identical arrangement involving an EBT, the FTT dismissed HMRC's redirection of income argument and confirmed that whether a redirection has occurred will depend on the facts of the case. Although the FTT did not have the benefit of the Supreme Court's judgment (its decision was published four days before publication of the Supreme Court's judgment), it had been referred to the Court of Session's judgment.

Whilst HMRC will no doubt seek to persuade other taxpayers who have utilised EBT arrangements that, following this judgment, payments by their employers to those EBTs constitute taxable earnings, whether a redirection of income has occurred will depend upon the facts of the particular case under consideration.

A copy of the judgment can be found here.

Back to contents>

Halsall and others v Champion Consulting Ltd and others [2017] EWHC 1079 (QB)

Background

The Claimants were partners in a law firm. In 2003, the Defendants, who were tax advisers, introduced the Claimants to two tax avoidance schemes. The first of these, the "charity shell scheme", was promoted on the basis that tax relief would be obtained through the mechanism of gift aid. The second, the "Scion film scheme", was designed to make use of tax reliefs available for investing in film rights.

The Claimants argued that they were assured by the Defendants that the charity shell scheme would be effective in reducing their tax liability and improving their overall financial position. The Claimants alleged that in addition to those assurances, the Defendants failed to advise that the valuation of the shell upon flotation was critical and that there was a significant risk that this value would be successfully challenged by HMRC.

In relation to the Scion film scheme, the Claimants contended that the Defendants had stated the chance of success to be 75/80%, and that any loss would be capped at the amount of cash invested.

The Claimants' case was that the advice they had received from the Defendants was negligent and as a result they had suffered loss and damage.

Held

The Court held that although the Defendants had been negligent the claim must fail as it was time-barred.

The Court found as a matter of fact that the Defendants had provided the Claimants with an unconditional assurance that the charity shell scheme would work. Further, the Defendants had failed to advise the Claimants that the value of the shares on flotation was crucially important and could be challenged by HMRC. In relation to the Scion film scheme, the Defendants were negligent in advising of a 75% chance of success.

The Court applied the "Bolam" test in assessing the standard of care, concluding that no reasonably competent tax adviser would have advised the Claimants as the Defendants had done.

The Court found that this was a case where the tax advisers were giving advice rather than merely providing information. In an information case, the adviser provides only a limited part of the material and the client then takes this into account, identifying other relevant considerations and making an overall assessment of the merits of the transaction. In an advice case, such as the present case, the adviser assumes responsibility for assessing the full range of merits and risks.

With regard to the limitation issue, the time limits for bringing a negligence claim are set out in the Limitation Act 1980 (LA 1980). Section 2 provides that a claim in negligence must be brought within six years from the date on which the cause of action accrued ie when the damage occurs.

The Court held that the damage for a tortious claim in relation to the tax schemes came at the moment of investment and not when they were found to be deficient. This was the point when the Claimants entered into the planning. It was not inevitable at that point that the Claimants would be denied tax relief, but it was from that point on that they were tied into the "commercial straitjacket". More than six years had passed between the accrual of the cause of action and the institution of proceedings, so the claims were time-barred under section 2, LA 1980.

The Court said that the claim could not be saved by section 14A, LA 1980. This section provides that if the claiming party did not know, or could not reasonably have known, of the negligence, then a claim can be brought within three years of them becoming aware of the negligence.

The three year limitation period provided for in section 14A runs from the moment the claimant has knowledge sufficient to investigate further. In the view of the Court, receipt of a letter from HMRC in 2011 should have put the Claimants on notice that the schemes were under investigation by HMRC and that certain elements of the planning were disputed. However, proceedings were not brought until after the expiry of the three year limitation period provided for in section 14A.

The Court accepted that a contractual six year limitation period which had been imposed by the Defendants when engaged by the Claimants was reasonable for the purposes of section 11, Unfair Contract Terms Act 1977 and was binding on the Claimants.

Comment

This case highlights the importance of carefully considering limitation issues when bringing or defending claims in negligence. Determining the exact date from which limitation will run can be difficult in complex professional negligence matters, particularly in the context of professional negligence claims relating to advice provided in respect of tax planning schemes.

The judgment can be viewed here.

Back to contents>

About RPC

RPC is a modern, progressive and commercially focused City law firm. We have 83 partners and over 600 employees based in London, Hong Kong, Singapore and Bristol.

"... the client-centred modern City legal services business."

At RPC we put our clients and our people at the heart of what we do:

- Best Legal Adviser status every year since 2009
- Best Legal Employer status every year since 2009
- Shortlisted for Law Firm of the Year for two consecutive years
- Top 30 Most Innovative Law Firms in Europe

We have also been shortlisted and won a number of industry awards, including:

- Winner – Overall Best Legal Adviser – Legal Week Best Legal Adviser 2016-17
- Winner – Law Firm of the Year – The British Legal Awards 2015
- Winner – Competition and Regulatory Team of the Year – The British Legal Awards 2015
- Winner – Law Firm of the Year – The Lawyer Awards 2014
- Winner – Law Firm of the Year – Halsbury Legal Awards 2014
- Winner – Commercial Team of the Year – The British Legal Awards 2014
- Winner – Competition Team of the Year – Legal Business Awards 2014

Areas of expertise

- Competition
- Construction & Engineering
- Corporate/M&A/ECM/PE/Funds
- Corporate Insurance
- Dispute Resolution
- Employment
- Finance
- Insurance & Reinsurance
- IP
- Media
- Pensions
- Professional Negligence
- Projects & Outsourcing
- Real Estate
- Regulatory
- Restructuring & Insolvency
- Tax
- Technology

17542

Tower Bridge House
St Katharine's Way
London E1W 1AA
T +44 20 3060 6000

Temple Circus
Temple Way
Bristol BS1 6LW
T +44 20 3060 6000

11/F Three Exchange Square
8 Connaught Place
Central Hong Kong
T +852 2216 7000

12 Marina Boulevard
#38-04 Marina Bay Financial Centre Tower 3
Singapore 018982
T +65 6422 3000