



CORK GULLY

Cork Gully on
Asian investors look West

A presentation for
Insolvency Lawyers' Association
by Sir Anthony Jolliffe

2nd March 2013

Based on a solid heritage we are an advisory firm bringing clarity to complex restructuring, recovery and insolvency situations.

The firm remains as committed to our founding principles today as we were a hundred years ago. Our partners and staff have worked together for over ten years, reorganising operations and structures to deliver sustainable stakeholder value. The current trading environment is increasingly complex, so the solutions we provide for our clients are more creative, more responsive and more effective than ever.

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About Cork Gully

In 1906 WH Cork established WH Cork & Co as a practice largely focused on helping businesses in the grocery trade, which in the early part of the last century, were being forced out of business by the growth of multiple grocers. WH Cork believed that the key to success was the ability to dominate a meeting by force of personality.

In 1935, WH Cork formed a partnership with his son Kenneth and another accountant, Harry Gully, creating Cork Gully. After WH Cork's death and a period of war service, his sons Kenneth and Norman became the owners of the firm and focussed on building the business, expanding throughout the 1950s, 1960s and 1970s to become the leading name in the field of restructuring.

The firm handled high profile cases including the Rolls Razor washing machine company and Emil Savundra the insurance fraudster. One of the firm's biggest successes came during the property crash crisis of 1973 to 1975. During this period, it backed the Bank of England to prevent a wide spread collapse of "secondary banks", which had lent heavily in the property sector.

It brought about a scheme known as "Cork's Dam", whereby the City creditors of the Stern Group - which was Britain's biggest bankruptcy case - were held off, while its properties were sold in a systematic and organised manner.

Sir Kenneth Cork (as he later became known) was chairman of the Cork Committee, which published a major review of insolvency law in the UK, known as the Cork Report in 1982. This prompted a change in primary legislation and the subsequent introduction of the Insolvency Act 1986.

Stephen Cork now leads the business, representing the fourth generation to be in the field of restructuring. Stephen and the vastly experienced team he has brought to Cork Gully have advised both owner-managed businesses and main listed publicly quoted companies on the recovery strategies available to the Board as well as their financiers.

In 2012 Sir Anthony Jolliffe rejoined Cork Gully as Senior Partner. Sir Anthony is an exceptional businessman and global entrepreneur whose talent and inexhaustible energy significantly enhances the skills and expertise of the firm. As the leading name in restructuring for the past 100 years, we recruit and retain the best talent. Our partners remain committed to our founding principles of integrity and innovation and it is their skills, experience and expertise that are vital to our success as a highly respected advisory firm.

With years of applied, hands-on experience and an established record of success, our team are practical and conscientious. We ensure that we are consistently at the top of our profession by continually offering support and professional development opportunities to all members of staff.

Sir Anthony Jolliffe

Cork Gully is owned and managed by its team of professionals. The firm prides itself on providing independent advice of the highest quality at a senior level. The underlying commitment of our staff to an open-minded culture that is approachable, responsive and dynamic is central to our ability to foster on-going relationships with our clients based on a mutual understanding, support and trust.

We are dedicated to providing our clients with a bespoke, personal level of service with the highest attention to detail.

Sir Anthony Jolliffe

Senior Partner

anthonyjolliffe@corkgully.com

Sir Anthony started his own accounting practice and grew the business into a multinational operation with offices in 44 countries with over 200 partners. He became a senior partner in Cork Gully and remained senior partner of the audit practice, Jolliffe Cork until Cork Gully's merger with Coopers Lybrand and latterly, Jolliffe Cork's merger with Grant Thornton. Following a further two years as a partner with Grant Thornton, he then moved into industry and built a number of successful businesses.

Sir Anthony has held numerous directorships of private and listed companies and has since led International trade missions to Spain, Japan, Germany, Zambia and Argentina. His achievements include acting for DHK

in the sale of its business to Japan Airlines in 1989 and, since 1982, he has served as Chairman of the Investment Advisory Board of ABN AMRO Ventures.

Currently, Sir Anthony works closely with the Chinese Government on a number of projects and was appointed Chairman of the Special Advisory Board to the Governor of Yunnan Province, China in 2002. He is also advisor to the Governor and Foreign Affairs department of Shandong Province, China.

Apart from his business pursuits, Sir Anthony is also a very dynamic public figure with key positions in a number of civil organisations. He acted as a Treasurer and Vice President of the European League for Economic Co-operation (1970-1980); Alderman of the City of London (1973-1983) and later Lord Mayor of London (1982-1983); President of the London Chamber of Commerce (1984-1987); Founder of Business in the Community City of London; Magistrate of City of London (1973-1984); Adviser to HRH The Prince of Wales on unemployment (1982-1988); and Chairman of Stoke Mandeville Hospital (1994-1995).

Sir Anthony's numerous honours include Knight Grand Cross of the Order of British Empire (1982), Knight of the Order of St John (1982), Order of Abdul Aziz, Saudi Arabia (1981), The Order of Nepal (1981), The Order of the Orange, The Netherlands (1982). He is also a Honorary Doctor of Science and Honorary Doctor of Music.

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A list of members is available for inspection at the registered office.

Contact

Stephen Cork Managing Partner

Cork Gully LLP 52 Brook Street, London W1K 5DS

T: +44 (0)20 7268 2150 F: +44 (0)20 7268 2151
M: +44 (0)7880 788164 e: stephencork@corkgully.com

www.corkgully.com