



# TL4 COMMUNITY X-OVER

## CASE STUDY OUTLINE

PANEL SESSION – THURSDAY, 19 NOVEMBER 2020

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- High net worth individual (HNW) engages in wealth planning to diversify assets and reduce tax liabilities.
- HNW is engaged to be married and enters into a pre-nup with her Fiancé.
- They get married but the business begins to fail. Seeing that the writing is on the wall for the business, the HNW engages in a process of asset stripping and preference transactions.
- Meanwhile HNW and her husband agree to enter into a sham divorce to protect her personal assets from her creditors.
- The business is sued by a supplier, uncovering the preference transaction and attempts to defraud creditors – creditors are successful so transaction unwound and personal assets to be attacked.
- Personal insolvency – trustee in bankruptcy is appointed.
- The sham divorce is discovered during the bankruptcy, and divorce settlement is unwound.



### SPEAKERS

#### HNW Divorce

Alex Carruthers (Chair)

Jane Keir

#### FIRE

Hannah Davie

Hanh Nguyen

Caroline Greenwell

#### Private Client

Richard Manyon



### SUMMARY

The panel session will be structured around a case study and will walk chronologically through the events of a wealthy individual's life coming across issues that touch upon each specialism.



### OBJECTIVES

To demonstrate how interlinked the communities are and the value of bringing experts from the three communities together in appropriate cases and instructions.