



# Neil Cussen

## Principal

Neil is a respected expert in the Insolvency and Reconstruction industry, bringing a substantial tenure of over 35 years. As a Chartered Accountant and Registered Liquidator, his areas of specialization include asset tracking, corporate insolvency, business revitalization and turnaround, debt consultancy, and financial examinations.

## Significant Engagements

## Contact



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Level 6, 9 Barrack Street, Sydney,  
NSW 2000

## Education and Accreditation

- Registered Liquidator Australia & NZ
- Bachelor of Commerce (Accountancy & Management Studies)
- Chartered Accountant (CA)
- Insolvency Education Program (ARITA)
- Certified Fraud Examiner (CFE)

## Areas of Expertise

- Asset Tracing
- Business insolvency
- Business recovery & turnaround
- Debt advisory
- Forensics & Financial Investigations
- Solvency & Pre lending reviews

## Professional Memberships

- Member of Chartered Accountants of Australia and New Zealand (CA ANZ)
- Professional Member, Australian Restructuring Insolvency and Turnaround Association (ARITA)
- Association of Certified Fraud Examiners

### HOSPITALITY

#### Hooters Group/Jimmy Buffet

Appointed to the Hooters franchise of 6 restaurants located in NSW and QLD and Jimmy Buffet's Margaritaville located in Darling Harbour.

The restaurants continued to trade prior to sale to achieve a going concern sale. In order to achieve the sales, extensive work was undertaken liaising with the Companies US Franchisors, landlords, employees, trade suppliers, external accountants and the office of liquor, gaming & racing.

### BANK AND FINANCE

#### Bank of Nauru

Bank of Nauru collapsed in the mid-2000s and was placed into liquidation with many stakeholders affected by BON's financial demise. Appointed by Government of Nauru (GoN) Debt Action Plan, whereby Treasury sought to validate outstanding debt and payment obligations and develop recommendations to resolve these issues.

We have undertaken an analysis of the transactional data pertaining to over ten thousand stakeholders, including post liquidation transactions spanning a period of circa 8 years. We were able to validate, by means of an agreed methodology, amounts owed to BoN depositors and customers after considering inter alia offsetting amounts outstanding to BoN, distributions processed by the Liquidator and GoN and reconciliation to original source data including the Liquidator's Report.

### PROPERTY & REAL ESTATE

#### UalanGroup of Companies

The UalanGroup of Companies was part of the Trio Capital Limited managed investment scheme collapse. Appointed Voluntary Administrators and subsequently Liquidators of a group of ten Companies that collectively owned twelve incomplete property developments in QLD, NSW and Vic. The twelve property developments included land subdivisions, industrial strata complexes, townhouses and an apartment tower. We obtain development funding, complete all developments (circa 150 titles) and conduct sale & marketing campaigns (circa \$120m).

### AGRIBUSINESS

#### PalandriGroup

PalandriGroup was a managed investment scheme supported by winery operations, freehold and leasehold property and vineyards. PalandriFinance Limited loaned funds to investors in the schemes to the tune of some \$195m. Appointed as voluntary administrator to six Palandri entities. Leading a large team in three states in unravelling a complex structure of loans and investments. Liaising with key stakeholders consisting of secured creditors, investors and management.

### IT COMMUNICATIONS & PATENTS

#### Froggy Group / Karl Suleman Enterprises (KSE)

Appointed by ASIC as Liquidators of the Froggy Group and KSE, subsequent to the voluntary administration of the entities. The Group operated as an internet provider, mobile phone retailer and music retailer. The group was inextricably linked with KSE, an unregistered managed investment scheme with over 3,000 investors, being the biggest Ponzi scheme in Australian history.

Detailed investigations and tracing of assets, reconstruction of accounts, litigation and recovery action against third parties, and adjudication of the claims of c.3,000 investors undertaken.

The Liquidation led to ASIC successfully pursuing and sentencing the director to jail for misleading and deceptive conduct.

### WHOLESALE, MANUFACTURING

#### Akai Pty Ltd

Appointed as provisional liquidator and subsequently as liquidator to this national brown goods distributor. Throughout the course of the liquidation Neil realised over \$25 million in assets and successfully settled a number of Australian and cross-border litigation matters in Japan and Hong Kong. He has paid all employee entitlements in full and distributed a return to creditors amounting to 40% of their outstanding debts.