



AN ORIX COMPANY

ENGAGEMENT HIGHLIGHT

Clarity in a High-Stakes Trust Dispute

Independent Investigation and Expert Testimony in the Sandals Resorts Trust Litigation

MATTER AT A GLANCE

Independent forensic accounting and expert analysis helped independent directors evaluate high-stakes allegations in a cross-border family trust and corporate governance dispute involving one of the Caribbean's most significant privately held enterprises.

Industry

Hospitality, Family Enterprise, and Private Trusts

Engagement

Independent Investigation and Expert Witness Services

Capabilities Demonstrated

Independent Investigations | Forensic Accounting | Expert Witness Services | Trust & Fiduciary Disputes | Corporate Governance | Complex Litigation Support

Forum

Supreme Court of The Bahamas

Client

Independent Directors of the Cromwell Trust Company

Outcome

Highly favorable resolution for the client

The ISSUE

Following the death of Sandals Resorts founder Gordon "Butch" Stewart, the trusts controlling Sandals Resorts became the subject of litigation challenging the governance of the trust structure and alleging financial misconduct, asset diversion, governance failures, and breaches of fiduciary duty.

Given the size and significance of the enterprise, the proceedings attracted considerable attention across the international trust, fiduciary, private wealth, and family-enterprise communities.

Our APPROACH

Retained by an ad hoc committee composed exclusively of the independent directors of Cromwell Trust Company, our team conducted an independent forensic accounting investigation and evaluated the allegations raised in the litigation.

Our work included an extensive review of treasury operations, audited financial statements, accounting under International Financial Reporting Standards, contractual arrangements, related-party transactions, corporate governance, and cross-border financial flows. We also interviewed senior executives and prepared two expert reports responding to successive forensic accounting opinions submitted on behalf of the plaintiff.

The IMPACT

The Supreme Court rejected the plaintiff's principal forensic accounting evidence, concluding that its opinions were "unproven, speculative and inherently flawed," and that the report was in material breach of the procedural requirements governing expert evidence. The Court also recognized that the allegations had already been subjected to an independent forensic investigation commissioned by the Trustee's independent directors.

The engagement contributed to a highly favorable resolution for the client, including Sandals Resorts, helping preserve the governance, stability, and continued operation of one of the Caribbean's largest and most economically significant privately held enterprises.

Executive Takeaway

In high-stakes trust and family-enterprise disputes, independent forensic accounting helps boards, fiduciaries, and counsel test allegations, challenge unsupported opinions, and make defensible decisions.

ABOUT HILCO GLOBAL

Hilco Global, a subsidiary of ORIX Corporation USA, is a diversified financial services company that delivers integrated professional services and capital solutions to clients worldwide. The Hilco Global Investigations & Dispute Resolution practice provides independent investigations, forensic accounting, valuation, data analytics, compliance, and dispute advisory services that help clients uncover critical facts, quantify financial exposure, respond to complex challenges, and make informed, defensible decisions.



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