



FUTURUM

RISK

Case Study:

Cross-Border Asset Tracing
Investigation into Real Estate and
Offshore Interests Linked to a
Property Developer

**This case study is based on a real investigation, but the names of people and entities and other details have been changed to protect client confidentiality*

Client Objective:

Futurum Risk was instructed to assist in a cross-border enforcement effort related to a complex debt and contract dispute involving a high-net-worth property developer. The defendant had defaulted on obligations linked to a failed real estate development project and was actively evading service of legal documents. Futurum's client suspected that the subject controlled undisclosed property and corporate assets across multiple offshore jurisdictions, and required verified locations for asset seizure, service of process, and legal freezing applications.

Scope of Investigation:

The investigation was international in scope and included:

- Identification of residential and commercial real estate assets
- Discovery of offshore company networks with concealed beneficial ownership
- Verification of physical locations used by the defendant for possible service
- Mapping of family-linked digital evidence (photos, location tags, travel metadata)

Futurum extended the investigation to the defendant's close family members, based on behavioural analysis and known travel patterns. Using proprietary techniques and open-source intelligence, we uncovered digital trails that directly informed our asset mapping.

Key Findings:

1. Property Assets Identified via Image Forensics and Geo-Matching

Family members had posted photographs from private villas and resorts in both the Bahamas and the Maldives. Our team extracted metadata, analysed visual architecture, and aligned imagery with satellite and Google Earth views, ultimately identifying and matching the properties to luxury developments in those regions.

- The villas were confirmed as privately held assets, structured through offshore companies
- Ownership was verified via corporate filings, land registries, and trust disclosures, despite the use of nominee directors

This technique enabled asset confirmation in environments with limited public disclosure, which proved critical for legal action.

2. Offshore Company Network and Equity Holdings

The investigation uncovered a sprawling offshore structure, involving entities registered in:

- Jersey
- Hong Kong
- Cayman Islands
- Isle of Man

Cross-referencing shareholder records and corporate affiliations, we traced one of the entities as holding an 8% equity stake in a publicly traded company on the Hong Kong Stock Exchange (HKEX). This position alone was valued at HKD 644 million.

Further analysis of inter-company transactions indicated that several of these entities were used for asset migration and dividend routing, shielding wealth from domestic enforcement.

3. Global Real Estate Portfolio

Beyond the offshore holdings, Futurum identified three key residential locations actively used by the defendant:

- Bahamas
- Maldives
- Central London

These assets were independently valued at approximately £19.5 million. Title searches and satellite verification confirmed primary occupancy and control, strengthening the case for enforceability.

Additionally, the defendant was linked to:

- A hotel and country club in the United Kingdom, operated under a family-owned management entity
- Hospitality assets in Florida, including two boutique hotels

Together, the commercial holdings were valued at over USD 35 million. These businesses were assessed for liquidity, revenue generation, and potential barriers to seizure.

Conclusion:

Futurum Risk's investigation successfully:

- Mapped and verified high-value real estate across three continents
- Uncovered offshore companies with opaque structures and nominee shields
- Traced equity positions in publicly traded entities worth hundreds of millions
- Delivered jurisdiction-specific intelligence to support freezing order applications and recovery planning

The client's legal counsel used this material to secure court-ordered asset freezes and to initiate enforcement proceedings in multiple jurisdictions.

Recommendations:

- Initiate enforcement actions in the UK, Bahamas, and Maldives, where real estate ownership and control have been confirmed
- Seek financial disclosure orders related to HKEX-listed holdings through local counsel in Hong Kong
- Conduct ongoing monitoring of Isle of Man, Jersey, and Cayman-based entities for asset restructuring
- Perform a cash flow audit of hotel operations in the UK and Florida to support further recovery action