

MOULIN GLOBAL EYECARE GROUP

BACKGROUND

We were appointed as Provisional Liquidators of Moulin Global Eyecare (“Moulin”) in the middle of 2005. The Provisional Liquidation has been an innovative and cutting-edge exercise which has saved thousands of jobs.

The potential return to creditors is now in excess of 60¢ in the dollar compared to an initial estimate of 8¢. Moulin had retail operations in the United States, including the mega buyout of the 378 store Eye Care Centers of America (“ECCA”); retail operations in Asia, Italy, Germany and the Netherlands; and factories in the Czech Republic and Germany.

“Never have I seen turnaround guys make so much out of nothing. This company was smoke and mirrors yet they made it real.”

— Anshumann Woodhull
Managing Director
Pacific Alliance Investment
Management (HK) Limited

GETTING RESULTS

Our roles resulted in the following:

- A M&A transaction on the “cash bleeding” Shanghai retail operation known as Redstar, saving 3,000 jobs and realising USD80M, which was significantly above market value and a sale of the operating factory in Zhongshan, saving numerous jobs and adding to the return;
- As Board Members and lead negotiators, navigated the difficult sale of ECCA, which was also jointly owned by private equity funds entitled to guaranteed minimum returns. ECCA was purchased by Moulin for USD490M and sold by us for USD602M;
- Obtaining authority from the Hong Kong Court to undertake a “sooner rather than later” dividend to creditors, which was unprecedented and set a new standard in adding value for creditors; and
- Issued proceedings against auditors in relation to the accounting irregularities which has substantially enhanced returns to creditors. Legal actions are still continuing against one auditor.

CONTACT:

For more information on how FTI Consulting can help your business, please contact:

Hong Kong/China

Rod Sutton

Chairman, Asia Pacific
+852 3768.4688
rod.sutton@fticonsulting.com

Singapore

Mark Chadwick

Senior Managing Director
+65 6831.7824
mark.chadwick@fticonsulting.com

Philippines

Anthony Quach

Senior Managing Director
+ 63 2812.8753
anthony.quach@fticonsulting.com



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