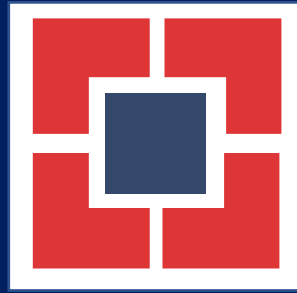


GARIA

**GHANA ASSOCIATION OF RESTRUCTURING
AND INSOLVENCY ADVISORS**



KEEPING BUSINESSES VIABLE

GARIA is an association of professionals with an interest in restructuring and insolvency formed on 8th August 2006 to play a leadership role in corporate restructuring, business recovery and insolvency in Ghana.

It is incorporated as a company limited by guarantee under the Companies Act 1963 (Act 179) and currently a professional body under the Professional Bodies Registration Decree, 1973 (NRCD143) – July 2019.

GARIA is accredited by the Bank of Ghana to offer Corporate Governance Training to banks.

VISION

To be the professional body leading restructuring and insolvency matters in Ghana.

MISSION

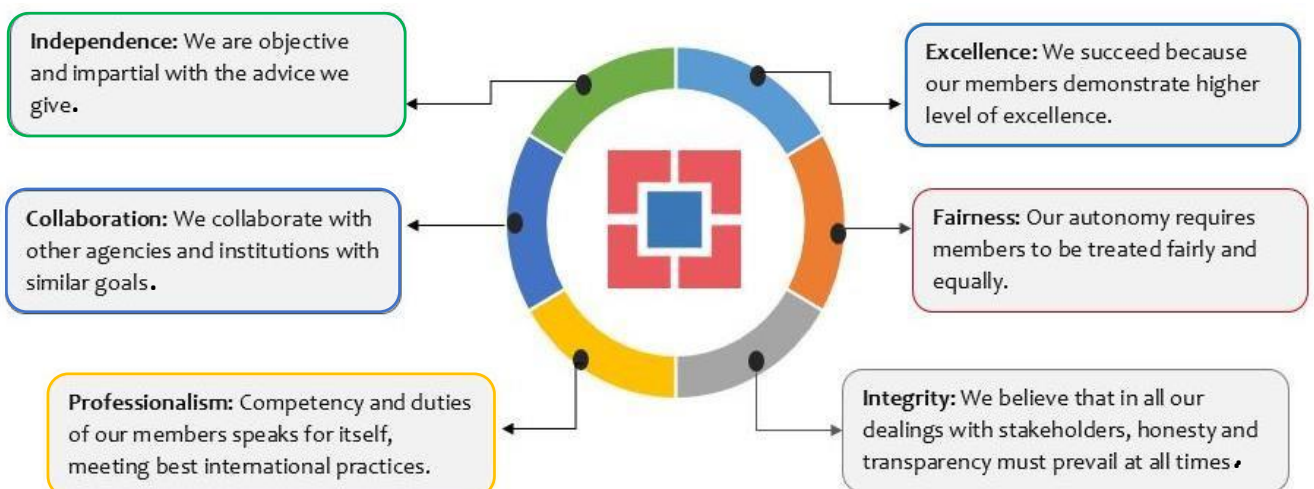
To promote business rescue practice through education, research, and advocacy. This includes governing standards of professional education and practice and facilitating market development to support the preservation, restoration and enhancement of economic value.

CURRENT MEMBERSHIP



Total 457¹

CORE VALUES



¹ Membership of GARIA as at 24 March 2023



Felix Addo – Founding President

Former Country Partner PwC Ghana, a member of the Attorney General’s Committee of Experts which reviewed the 1963 Companies Code and 2020 Corporate Insolvency and Restructuring Act. Chairman of Guinness Ghana Brewery Limited, Board member of MTN Ghana, KEK Insurance among others. He was a former Chairman of Ghana National Petroleum Corporation (GNPC).



Samuel K. Date-Bah, Justice Prof.

Chairman of the Governing Council Committee on Technical, Education, Research and Publication (TERP). Retired Justice of the Supreme Court of the Ghana from 2003-2013. Chairman of the Law Reform Commission 2008. Chairman of the Business Law Review Committee of Experts. Former Board Chairman of the Data Protection Commission of Ghana. He was decorated with the Order of the Volta of the Republic of Ghana in 2015.



Vicky Bright, Hon.

Chairperson of the Governing Council Committee on Advocacy for Growth and Development. Managing Partner – Addison Bright Sleone. Former partner at DLA Piper Solicitors (“DLA”), one of the world’s largest law firms. Former Chairman of International Legal Consultancy Services (ILC), experience internationally and in Sub-Saharan Africa. First Black woman in the UK to become a partner in a substantial international law firm.



Albert Fiadjoe, Prof. Emer.

Governing Council Committee member on Technical, Education, Research and Publication (TERP). Former Managing Partner Fugar and Company. Chairman of the Constitution Review Commission of Ghana, 2010 – 2012, Chairman of the Legal sub - Committee of the Public Interest Accountability Committee (PIAC), an International Legal Consultant, Emeritus Professor of Public Law and formerly Dean, Faculty of Law, University of the West Indies.



Anthony Oteng-Gyasi, Dr.

Chairman of Governing Council Committee on Fundraising. Executive Chairman of Tropical Cable and Conductor Ltd. Ex-member of the Council of the Ghana Stock Exchange. Past President of AGI. Past Chairman of the University of Ghana Council. Chairman of the Ghana Revenue Authority. Sir Anthony Oteng-Gyasi was Knighted under the Pontifical Order of Saint Gregory The Great in 2022.



William Bray

Governing Council Committee member on Finance, Audit and Compliance. Former Managing Director of the Ghana Commercial Bank between 1999 and 2002. With 40 years of working experience in banking and finance including his long service at Barclays Bank of Ghana Ltd where he reached the position of the Deputy Managing Director. Former Chairman/Chief Executive Officer of Ghana Airways. He is a Fellow of the Chartered Institute of Bankers.



Aurore Lokko

Chairperson of Governing Council Committee on Finance, Audit and Compliance. First female President of Institute of Chartered Accountants. She is a former partner and the Board Chairperson of The Fund. She has several years of experience in the accounting profession as well as in growing businesses. She also received the national award of the Order of Volta in 2008. She is a mentor to several female Professional chartered accountants students.



Divine Letsa

Governing Council Committee member on Advocacy for Growth and Development. Former Partner at Bentsi-Enchill, Letsa & Ankomah. He undertakes a broad range of corporate and commercial legal work. He advises extensively on shipping; maritime; aviation; insurance; general and specific due diligence transactions related to construction, real estate, project finance, contract administration and others.



Wilson Atta Krofa

Acting Chairman of Governing Council Committee on Membership. Business Executive and a Fellow of the Chartered Institute of Marketing Ghana who has worked for Unilever Ltd. for over 30 years, specializing in brand building and trade development. He is currently the Lead Consultant of Wacroaft Marketing Services and Managing Director of Wileb Mining Supplies Ltd. He is the Former President of the Pan African Chamber of Commerce and Industry.



Eric Nipah

Governing Council Committee on Membership. Partner and the Advisory Leader at PwC. He led or managed several high-profile or complex assignments for public-sector and private-sector clients in the UK, Ghana and Kenya. He is currently an Insolvency Practitioner and founding Council member of GARIA. He has immense experience in Lender and Recovery Services and has provided a wide range of advice to clients in Kenya and Ghana business sectors.

HONORARY MEMBERS



Dr. Ishmael Yamson



Justice Sophia A.B. Akuffo



Hon. Marrietta B. Appiah-Oppong



Jemima Oware



Hon. Joe Ghartey



Alhaji Yusif Ibrahim



Kwame Pianim



Prof. Nana Ato Ghartey



Ebenezer Magnus Boye



Rev. Dr. Joyce Aryee



Emmanuel Asiedu-Mante



Hon. Gloria Akuffo



John Saka Addo



Prof. George Ofosu Amaah

“The first response of the law to a distressed company that is unable to honour its credit obligations as they fall due should not be to liquidate it. This is too drastic a remedy which is not responsive to the inevitable ups and downs of business life. A legal system that provides principally for only liquidation can fairly be characterized as primitive, from the business point of view...it is better to save the company than allow it go under” **Justice S.K. Date-Bah, Chairperson of the Business Law Reform Committee of Experts.**

Pre-Insolvency Advisory

CIRA introduced a “rescue culture” for financially distressed companies, giving them the option of restructuring and going into Administration. Prior to this Act, these options had been open only to banking and insurance companies. An Insolvency Practitioner will, as advisor, often be involved in this decision-making process, by advising the directors and stakeholders of the company about the future of the business. This “pre-Insolvency advice” will be based upon deep analytical understanding of the company, its business, creditors, suppliers and customers.

The Administration Process

Only a qualified Insolvency Practitioner can act as an Administrator under CIRA. CIRA introduced a restructuring process, for which the potential survival of a financially distressed company, is the central tenet. The “rescue and recovery proceedings” is run by an Administrator who can be appointed by the company itself, the court, a charge holder or even a Liquidator, if the company is already in liquidation. The initial question all of these potential appointees will ask is; “can this company be saved?”

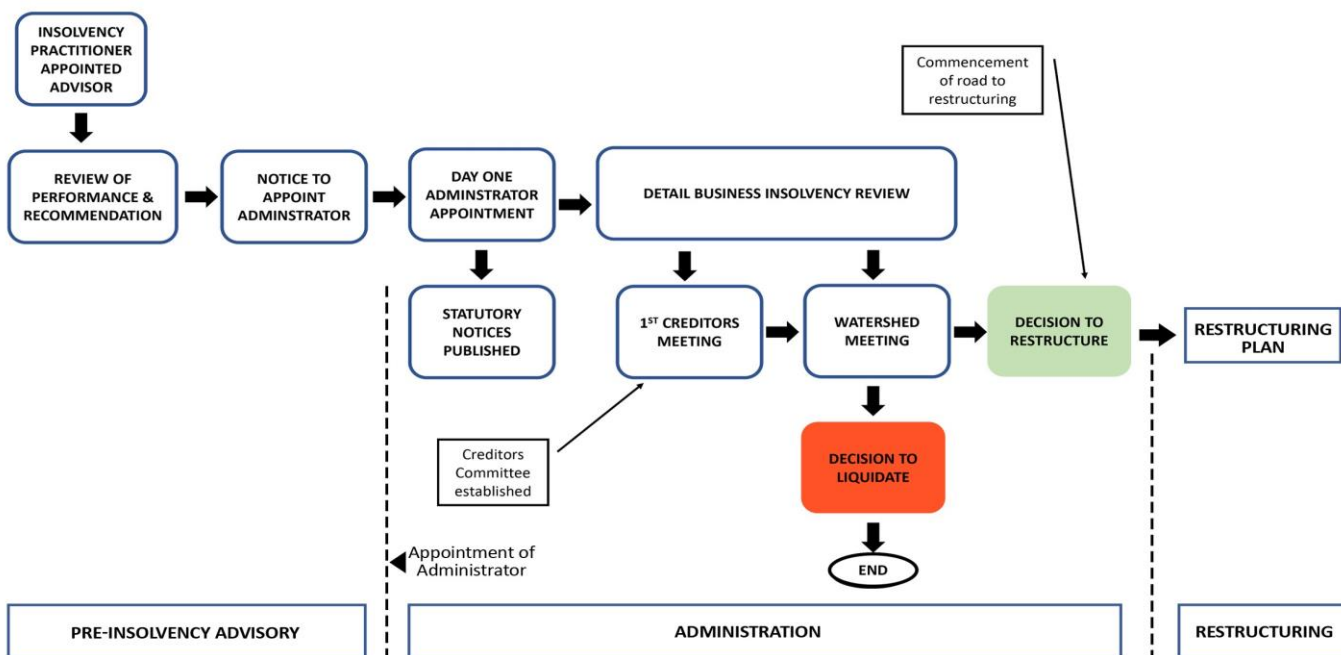
Breathing Space

For some companies with short-term debt issues, Administration may provide the “breathing space” necessary to work with creditors to resolve cash flow or the most immediate financial issues. The Insolvency Practitioner, working as Administrator, can play a vital role in guiding the company through this period.

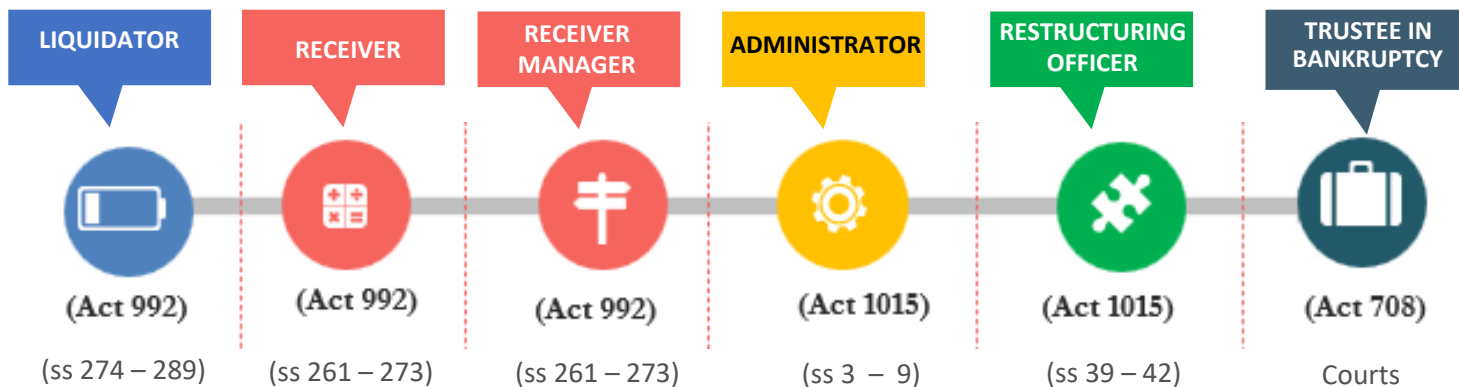
Administrator Runs and Manages an Insolvent Business

Effectively, the Administrator runs and manages an insolvent business, with the objective of restructuring it in such a way that it can be made viable and value returned to serve its members, stakeholders, employees, suppliers and creditors. During the period of administration, no action can be taken against the company to recover debts owed. This is ***“the opportunity for corporate restructuring” that could re-define the company’s future.***

QUICK OVERVIEW TO COMPANY ADMINISTRATION PROCESSES





OTHER ROLES OF AN IP



A person is qualified to be enrolled as a member of the Association if they are in good standing with the following profession; Ghana Bar Association; Institute of Chartered Accountants of Ghana; and Chartered Institute of Bankers Ghana or any other professional body recognized by the GARIA Council.

The following membership categories apply:

CATEGORY OF MEMBERSHIP

-  **Student Member:** Is an individual with foundational professional qualification approved by the Council for registration as a student and enrolled to write examinations conducted by the GARIA.
-  **Associate Member:** An individual is qualified to be registered as an Associate Member of the Institute if that person has passed the Insolvency Practitioner Examination.
-  **Full Member:** An individual must pass the Insolvency Practitioner Examination conducted by the Association and should have the requisite number of approved years of restructuring and insolvency practice experience to be admitted as Full Member.
-  **Fellow Member:** An individual who has been a member of the Institute for a continuous period of ten years or more may be conferred a Fellow of the Association by the Governing Council.
-  **Honorary Member:** Is a title conferred by the Governing Council on a distinguished individual who has rendered special service to the institute in terms of research and practice of insolvency, business recovery or restructuring or the promotion of good corporate governance.
-  **Firm Member:** May be either a body corporate or an association; or partnership or sole proprietor which is capable of contributing to the activities of GARIA in the development or practice of business insolvency and restructuring.

INSOLVENCY PRACTITIONER IN PUBLIC PRACTICE

A Full Member of the Association may be licensed by the Office of the Registrar of Companies for public practice upon application with the requisite professional indemnity insurance and recommendation from the Governing Council.



Addison Bright Sloane



INSOL INTERNATIONAL





STAKEHOLDERS MEETING ON COMPANIES ACT AND CORPORATE INSOLVENCY ACT



FIRST INDUCTION CEREMONY OF INSOLVENCY PRACTITIONERS IN GHANA



GARIA-AMCHAM EVENT WITH FORMER CHIEF JUSTICE HER LADYSHIP SOPHIA AKUFFO



FIRST INDUCTION CEREMONY OF INSOLVENCY PRACTITIONERS IN GHANA



GARIA-AMCHAM STAKEHOLDERS MEETING ON INSOLVENCY BILL WITH V.C.R.A.C. CRABBE



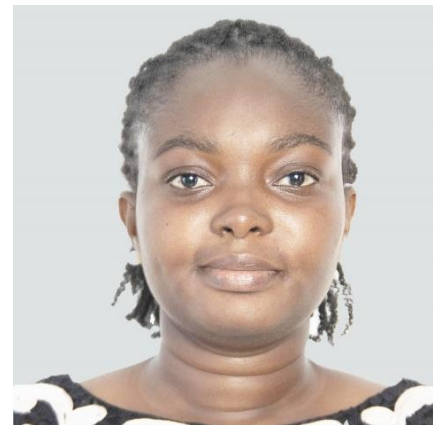
GARIA-AMCHAM – ORC EVENT ON THE NEW OFFICE OF THE REGISTRAR OF COMPANIES



SENSITIZATION ON CORPORATE INSOLVENCY AND RESTRUCTURING ACT



Christiana Adu



Rosemary Twumasi



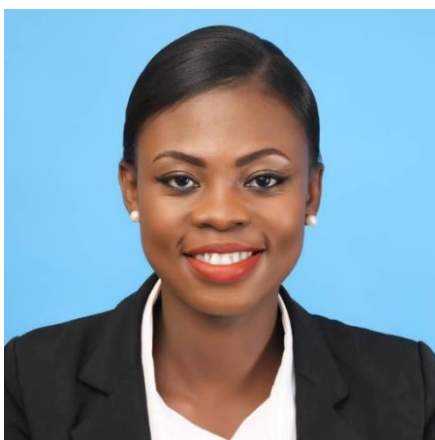
Emmanuel Hanson



George Fosu - CEO



Emmanuelle Arthur



Francisca Boadu



Ivy Agyemang



KEY CONTACTS

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GEORGE FOSU - Chief Executive Officer: 0594 645 645

Telephone: 0322 491 219 / 0501 583 771

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