



Thomas H. Curran

IR Global's exclusive advisor for
Commercial Litigation & Cannabis
Advisory in Massachusetts &
Debt & Asset Recovery in Texas

Hard Ball: Thom Curran loves to tough it out in the court room – and his leisure time.

Thom's 'special forces'

Thom works in all areas of insolvency-related litigation. He likens the services of his law firm to 'special forces' rather than the 'infantry': "If you want to recover millions that have been stolen, or fraudulently transferred, you come to us. We are an elite force, and we go in hard."

If a business, bank, private equity firm or government agency needs the big guns to trace and recover the assets, they call on Thom and his colleagues.

He seldom settles out of court because "people who've stolen or fraudulently obtained hundreds of millions of dollars or euros, don't usually give any of it away...it can get gnarly and nasty, because they don't want to give up what they have misappropriated. It's in the nature of the fraud that they probably still have millions hidden away in paint cans."

Thom argues that most adversaries would rather spend \$5 million defending themselves than give up \$25 million in a settlement with you: "As a businessman I would say just 'give us \$20 million of the alleged \$75 million and we'll go away. That's a win for you'".

"But most fraud defendants don't see it like that. The more money you're chasing the less possibility of settlement. There's just too much money at stake."

However, the sheer size of the fraud can be their undoing and Thom likes to drive that point home in court: "In front of a jury made up of members of the public who struggle to pay their bills every week, you have this person who just defrauded your client out of \$50 or \$100 million. Juries are seldom going to be sympathetic."

In one of Thom's big cases in 2019, he was representing a Bankruptcy Trustee against one of Ireland's largest property developers, who went bust: "He owed the banks in Ireland about 750 million Euro. The money went everywhere, through a constellation of shell entities around the

world. The perpetrator's response was, 'I don't have any money and I'm unemployed. I just help my wife out with her development business'. All along he was putting the screws to the government of Ireland by transferring all his assets to his wife or entities she owned or controlled. They hired us in 2012, and we started the asset recovery litigation against him and his wife when he fled to the US to try to shake the Irish off. That case ended up going to trial in 2019 in the US."

To highlight the complexity of the case, by the time trial came around the matter had spread to the High Courts of Ireland, England, and South Africa.

"That was a five-week jury trial in the Federal District Court in Connecticut, and it was the longest jury trial I've ever had – trying to hold the attention of the jury for five weeks about money and property. They finally entered a judgement of approximately 21 million dollars, in our favour. The Defendants have appealed and we're still working through that process."

Private equity and government agency clients

As many of his cases have that level of complexity, Thom can often be found in different jurisdictions working with clients and their lawyers. His clients tend to be private equity firms, special servicers, entities that are in the business of buying and selling distressed assets or managing distressed assets and governmental agencies from the US, UK and Ireland.

"The misappropriated assets are often funnelled all over the world," Thom says. "So even if the lawsuits are based in the US, we need to build teams in other jurisdictions and territories. For instance, we're constantly building teams in the UK, Ireland, South Africa, Isle of Man, Gibraltar, Cyprus and the Marshall Islands. Everywhere the money goes. The work is very often complicated because you're working across very different legal regimes."

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It's in these diverse jurisdictions that people tend to hide their ill-gotten gains. They build highly convoluted constellations of corporate structures that have multiple shell companies sometimes with directors who serve as frontmen for the fraudulent perpetrators.

"You never know who you're dealing with or even where they're based," Thom adds. "We might have three or four people or three or four offices on a conference call all from different jurisdictions trying to pin down the fraudster and the money. Usually we spent a fair bit of our time comparing and discussing what is and is not allowed in the various jurisdictions we are dealing with and how best to coordinate the attack."

Travel before Covid

Before Covid-19 and the advent of zoom conference calls, Thom would often fly to another country simply to take a deposition before flying back to Boston. The work was often thoroughly exhausting but also thoroughly exhilarating. "The cross-border stuff is great fun. One time I flew to Dublin from Boston. It's a six-and-a-half-hour flight. I arrived in the morning, took a shower, took a deposition all day long and then took the evening flight back to Boston. I arrived back seven hours later and was in court the next day."

For Thom the key to the success of his cases is his team's agility. He disliked spending hours in partner meetings, managing associates and getting tied up in red tape: "Much of the time at the large firms, you can't get out of your own way. When you're doing insolvency litigation, asset recovery, that kind of litigation, you need to be very swift of foot."

"When I was back at the old firm (a former Big Law firm), I was managing associates all the time and attending administrative meetings. Red tape is our enemy in this business, so we're very happy with what we have now."

It's the reason he and his partner Peter Antonelli formed Curran Antonelli LLP six years ago, so they could stay focused and agile for their clients: "All we need is ten to fifteen people. If we have an out of state trial, three or four of us might have to pack up and move to that location for the duration of that trial."

With one trial, for example, the team had to leave the office and their families behind and move to New Haven, Connecticut for several weeks: "Boston to New Haven; that's not a commute. It's just too far. So, we had to move down there and get hotel suites for a month."

"There were five of us. We rented an office, and we were just jamming seven days a week. And we'd come home once every 10 days or so for an overnight."

IR Global network

With the sheer complexity of his cases, Thom has turned to the IR Global network to help him in his quest for expert litigators in different jurisdictions

"Putting an international team together is not easy. With IR Global we're able to just look for people in the network and put it all together very quickly."

- like-minded individuals who work in small elite firms that are agile and able to help pull the job together with minimal red tape.

"Putting an international team together is not easy. With IR Global we're able to just look for people in the network and put it all together very quickly. In the past, in some jurisdictions, we've had to deal with large firms, and this can be a right royal pain in the ass - just getting them to move quickly. That's where IR Global comes in."

Although Thom admits that he's nearly 65-years-old, he has no intention of giving up the day job, "what the hell else would I do?" He's been practicing insolvency law for decades, even when it was unfashionable in the 1980s. "Yes, I guess this latest economic downturn will be my 4th or 5th," he laughs.

When he's not battling it out in court, you can often find Thom on a golf course. He takes his clubs with him on many of his flights to different jurisdictions. He's also a big ice hockey fan and an avid supporter of the Irish Rugby team: "I used to play both sports, but I'm a bit old for that now. I just stick to golf these days."

While in London, Thom can also be found at Premiership football (soccer) games: "Peter (Antonelli) is an ardent Chelsea fan, so we try to see them play whenever we're in London. It's funny, I never really followed the sport and Peter took me to a match at Stamford Bridge. We were in the Hospitality Suite, and I was asked to take part in a raffle. Later, after the game, I realized I'd won the raffle and I was given a ball signed by all the Chelsea players and we were greeted by the Man of the Match. It was great fun. The bonus was that Chelsea went on to win the Premier League Championship that year, so I have a ball signed by every member of that Championship team."

"You should have seen the faces of people around me when they realized, I'd won. Me, a brand-new fan who knew next to nothing about soccer!" As Thom would say, you make your own luck in this world.

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I have developed my practice over the past four decades, focusing primarily on bankruptcy and insolvency proceedings and debt & asset recovery. I assist clients in navigating in asset recovery, assignments for the benefit of creditors, foreclosures, repossessions, and the sale of distressed assets and businesses.

I have extensive experience in all facets of



cross border insolvency litigation and cross border debt & asset recovery strategies in an insolvency scenario, with particular emphasis on United States/Western Europe jurisdictions.

I have cultivated extensive knowledge and skill in commercial and complex business litigation including asset location & recovery, veil piercings, corporate officer and director liability, successor liability, fraudulent conveyance and transfer litigation and constructive trust litigation. I also have significant experience representing financial institutions in workouts and foreclosures of all types of assets including aircraft and related international equipment and have repossessed aircrafts and vessels in various states throughout the United States.