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INTELLIGENCE / INTEGRITY / IMPACT

ASSET RECOVERY / RECOVERY STRATEGY BRIEFING

Asset Recovery Starts Before the Judgment

Winning the legal argument and recovering economic value are different projects. The second should influence the first before costs become irreversible.

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Verify Carratu International Ltd / Company No. 17327582

carratu.co.uk / ICO Registration: ZC202007

Asset Recovery Starts Before the Judgment

860,000+ Suspicious Activity Reports received by the UKFIU in 2024-25 [1]	**362** inbound international asset-tracing requests received by the UKFIU in 2024-25 [1]	**78** Insolvency Service investigations involving money laundering in 2025-26 [2]	**55** enforcement outcomes from those money-laundering investigations [2]

A judgment establishes a legal position. It does not create liquidity, priority or a reachable asset. That uncomfortable distinction explains why asset research is most valuable when it changes the economics of a claim, not when it is commissioned after every other option has been exhausted.

The correct question is rarely 'what does the debtor own?' It is 'what value may be controlled, where is it situated, what competes with us, what can be evidenced and would a remedy improve the realistic prospect of recovery?'

Existence, ownership and recoverability are separate findings

A property can exist without being owned by the target. A target can own shares that have no realisable value. A profitable business can be encumbered. A valuable asset can sit in a jurisdiction where recognition, restraint or enforcement is slow and expensive. An apparent lifestyle can be leased, borrowed or funded by somebody else.

Asset work becomes misleading when those distinctions are compressed into a list. Useful reporting identifies the evidential basis for ownership or control, known or visible security, jurisdiction, likely liquidity, competing claims and the date at which the information was current.

It should also state what the source cannot establish. Land records may show registered title but not undisclosed beneficial arrangements. Company accounts may be historic or abbreviated. A photograph can show use of an asset but not ownership. A corporate interest can be real while its value remains unknown.

The recovery equation

●	Legal merit The strength of the cause of action, evidence and available remedies.
●	Reachable value Assets or income that can be connected to the target and brought within an effective process.
●	Priority Security, insolvency ranking, co-owners, trusts, earlier orders and other competing claims.

●	Friction Time, legal cost, jurisdiction, disclosure, valuation, maintenance and enforcement risk.
●	Behaviour The likelihood of cooperation, dissipation, restructuring, settlement or further concealment.

Expected recovery is not gross asset value. It is reachable value adjusted for proof, priority, time, cost and uncertainty.

Why timing matters

The World Bank and UNODC Stolen Asset Recovery Initiative emphasises early strategy, financial investigation, preservation and coordination in its practitioner handbook. [3] Its focus is public-sector recovery of corruption proceeds, but the underlying sequencing is instructive for civil and insolvency work: information-gathering, preservation and case strategy should develop together.

A late-stage asset search often encounters a record shaped by the dispute itself. Companies have been reorganised, accounts closed, property sold and online material removed. Some changes will be ordinary commercial events; others may be relevant to remedy. Without an earlier baseline it is harder to distinguish the two.

This does not justify intrusive or indiscriminate collection. It supports a proportionate first-stage review when recoverability is central to whether a claim, freezing application, insolvency route or settlement strategy is commercially rational.

Different assets require different questions

Asset class	Useful indicators	Frequent trap
Real property	Title, charges, sale history, planning, occupation and connected ownership	Treating occupation, correspondence or lifestyle imagery as ownership
Companies and shares	Appointments, ownership, accounts, charges, dividends, transactions and group position	Assuming a shareholding has value without testing liabilities and priority
Receivables and contracts	Underlying transaction, debtor, ageing, disputes, assignment and financing	Counting the same economic value through multiple entities or facilities
Vehicles, aircraft and vessels	Registration, finance, leasing, operator, location and jurisdiction	Confusing possession, beneficial use and legal title
Digital and crypto assets	Exchange links, wallet evidence, transaction context, access and legal powers	Attributing a wallet or account from a weak technical association
Income and economic interests	Employment, distributions, royalties, partnerships and recurring payments	Treating gross revenue as available personal value

PRESERVATION IS NOT ADJUDICATION

What a freezing order does - and does not - tell us

Financial Times reporting in March 2026 described a worldwide freezing order against the owner of collapsed property lender Market Financial Solutions amid civil claims brought by administrators. The owner denied the allegations. [5] A freezing order is a protective measure; it is not a final determination of liability or ownership.

The example is useful because public discussion often treats 'frozen assets' as recovered money. Between identification and recovery sit attribution, beneficial ownership, third-party rights, valuation, jurisdiction, litigation outcome and enforcement. Each can materially reduce or delay the value available to creditors.

An intelligence report should therefore avoid both extremes: it should not imply that visible assets are already recoverable, and it should not dismiss a line of enquiry merely because registered title sits elsewhere. It should explain the strength of the connection and what lawful process would be needed to develop it.

A proportionate pre-action recovery review

01	Define the target Resolve identities, aliases, legal entities, relevant dates and the liability theory before searching for assets.
02	Establish the baseline Record known assets, interests, income, security, insolvency position and jurisdictions from reliable sources.
03	Map control and benefit Distinguish registered ownership, beneficial-interest indicators, use, influence and connected-party relationships.
04	Test competing claims Identify visible charges, co-owners, trusts, insolvency ranking, prior orders and contractual restrictions.
05	Model friction Estimate the procedural steps, time, cost, disclosure needs and cross-border issues associated with each route.
06	Set decision gates Agree what finding justifies further work, settlement, preservation, proceedings or stopping.

Intelligence should change the strategy

The UKFIU received more than 860,000 Suspicious Activity Reports in 2024-25 and handled 362 inbound international asset-tracing requests. [1] The Insolvency Service reported 78 investigations and 55 enforcement outcomes involving money laundering in 2025-26, alongside expanded civil-recovery capability for bank accounts and crypto assets. [2] These figures describe public authorities and regulated reporting systems, not tools available on demand to private claimants.

They do demonstrate the networked nature of asset recovery. Banks, officeholders, courts, regulators, law-enforcement bodies and overseas counterparts hold different powers and information. Private research should never pretend to possess those powers. Its role is to develop lawful, source-evaluated information that helps the appropriate professional decide what route is realistic.

The strongest recovery report may recommend a narrow next step, a different defendant, an urgent legal discussion, a commercial settlement or no further expenditure. Its value lies in improving the decision, not in producing the longest asset list.

What to carry into the next decision

✓	**Separate asset existence, ownership, control, value and recoverability.**
✓	**Assess security, priority, jurisdiction and cost before relying on gross value.**
✓	**Create an early factual baseline when dissipation or restructuring is a realistic concern.**
✓	**Use decision gates so research expenditure remains proportionate to the likely remedy.**

Sources and reading

Sources were accessed and checked for this edition on 17 July 2026. Reported allegations and ongoing proceedings are identified as such in the text.

1. National Crime Agency / UKFIU. SARs Annual Report 2025. 29 December 2025. nationalcrimeagency.gov.uk

2. The Insolvency Service. Annual Report and Accounts 2025-2026. 14 July 2026. gov.uk

3. World Bank / UNODC StAR Initiative. Asset Recovery Handbook: A Guide for Practitioners, second edition. 2020. documents1.worldbank.org

4. Serious Fraud Office. Proceeds of Crime. updated 15 July 2026. gov.uk

5. Financial Times. MFS owner Paresh Raja hit with worldwide freezing order. 18 March 2026. ft.com

Scope note

About VCI

VCI provides investigation, intelligence and due diligence support to organisations, professional advisers and private clients. Work is scoped around the decision, the evidence available and the need for proportionate, clearly qualified reporting.