



INSOL INTERNATIONAL

INSOL International

Member Association Report

2014 End of Year Report

The Member Associations of INSOL International

INSOL International is pleased to provide a review of INSOL's activities for the year 2014.

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Member Benefits

We are delighted to say that the majority of our Member Associations have seen a rise in the membership numbers over the last year. We would particularly like to welcome the new members of ARITA to INSOL as ARITA have over 400 new members who have joined the association in recent months. In December the board of INSOL International ratified the membership application of Neue Insolvenzverwaltervereinigung Deutschland e.V. (NIVD), we look forward to welcoming their members in 2015.

We also have a number of applications from potential new Member Associations looking to join INSOL.

INSOL aims to provide members great value for their membership subscription. We appreciate your being a member of INSOL and continually strive to provide new and improved member benefits at limited cost to our members.

Members have received the following communications regarding products and services.

Publications

The following three publications were mailed out to all members:

INSOL International Membership Directory

INSOL publishes a list of its members annually in January accompanied by information about our member associations, Fellows and suppliers of services. The book includes a guide to Insolvency Practitioners Qualifications and Appointments around the World which covers 40 countries.

Avoidance of Antecedent Transactions and Cross-border Insolvency (2014)

Since most insolvencies span many jurisdictions there are specific issues that IPs are faced with when applying to court to avoid antecedent transactions. This book highlights some of these specific areas particularly from a practical point. Some of the key areas that have been covered include: the statutory, and common law sources that are applicable when avoiding antecedent transactions; common defences; issues on how a court will determine issues of foreign law; barriers to access judicial assistance against a foreign claimant; procedures or mechanisms that are available for a foreign party who seeks assistance from a court on matters of foreign avoidance law; whether each country has adopted the UNCITRAL Model Law on Cross-Border Insolvency; matters relating to disclosure or discovery and how are litigation fees and costs are assessed. The book has 19 country chapters and each chapter is based on a standard template of questions.

INSOL Guide to Islamic Finance (2014)

This book provides basic information on Islamic finance. It is meant to be a useful reference tool to the majority of insolvency practitioners who do not work in this field. The chapters in this book were selected on the basis that it is expected that most INSOL members currently have very limited knowledge of Islamic finance. The book has 10 chapters, a country study, and an annexure with a glossary of Islamic finance terms. Following the introductory chapter there are chapters on - Murabaha Financing: Background and Practical Implementation; Ijara Financing: Background and Practical Implementation; Mudarba / Musharaka Financing: Background and Practical Implementation; Mudaraba and Musharaka Financing: Background and Practical Implementation; Islamic Financing in the Bank Market; Islamic Finance in the Debt Capital Markets; Restructuring of Islamic Syndicated

Facilities; Restructuring of Islamic Capital Market Issuances: Liability Management; Islamic Funds; and Islamic Derivatives and Structured Products.

Member Survey

INSOL carried out a survey of members in July with regard to the INSOL Membership Directory and the use of social media. The results of the survey supported the continued printing of the directory for the foreseeable future.

Monthly Membership News E-mails

News of INSOL International events and Member Association activities was sent out at the start of each month.

Electronic Newsletter (ENL)

The January issue of the ENL highlighted several important appellate decisions interpreting various provisions of the United Nations Commission on International Trade Law's Model Law on Cross-Border Insolvency (Chapter 15 in the United States). These decisions examined a variety of issues, such as the right of a foreign liquidator to sell US-based patents under Chapter 15 without providing the protections afforded in a regular US bankruptcy case, or the qualifications in the US for a foreign debtor to qualify to be a debtor competent to file a Chapter 15 in the United States.

The February edition of the ENL opened with an article by INSOL Fellow, Leonard McCarthy, members may recall that previously the ENL considered the Scottish development in the law of liquidator's disclaimer. Leonard's article focused on Australian developments in the same area. There is quite a divergence in approach arising from these decisions.

Additionally the ENL looked at the potential regulatory developments afoot in Hong Kong with its Monetary Authority, Securities and Futures Commission and Insurance Authority having announced a consultation period for financial stability reforms.

The March edition of the ENL highlighted a judgment from the United States Court of Appeals for the Second Circuit. In *Starr International Co v Federal Reserve Bank of New York*, the Second Circuit found that the Federal Reserve Bank of New York could not be held liable for state law fiduciary duty claims when it was acting under its statutory mandate to rescue a corporate entity. It is an interesting case that arose out of the bailout of American International Group in 2008 (on the heels of Lehman Brothers' filing for Chapter 11) which saw the Federal Reserve extend \$85 billion to AIG under a new credit agreement on the condition that AIG gave the US government an 80% interest in AIG common stock. It is a reminder of the extraordinary events that unfolded over an intense few days in September 2008.

The highlight article in the April issue covered the story and potential implications of the unprecedented opinion from the Court of Appeals of the State of Rio de Janeiro, Brazil in addressing and accepting the filing in Brazil for a judicial reorganization proceeding, and protection of certain entities incorporated in Austria affiliated with the Brazilian OGX group, the oil & gas group controlled by Brazilian entrepreneur Eike Batista.

Although the Brazilian Bankruptcy Law passed in 2005 (Law No. 11.101/05) is silent in respect of cross-border insolvency proceedings, in this ground breaking opinion the Court of Appeals ultimately established that the Brazilian and Austrian entities have a subordination relationship rather than a coordination one, supporting the view that the centre of main interest of the OGX Group is in Brazil and therefore the local courts should be viewed as the appropriate venue to hear the case of the Austrian

entities consistent with the concept of the main business establishment required by Brazilian Bankruptcy Law.

Our featured article in May's issue highlighted a growing trend in US financial markets to push the envelope with "safe harboured" structures that avoid automatic stay and avoidance power risks. Safe harbour transactions dominate the US mortgage loan warehouse lending market, as well as the financing of any other mortgage-related asset qualifying for safe harbour treatment, with a recent \$1.5 trillion market value. Such favourable treatment has pushed lenders and borrowers to increasingly explore the structural limits of safe harbour qualifying transactions and this has been supported by decisions in US courts placing expansive boundaries on the types of financial structures qualifying for safe harbour treatment.

With continued favourable court rulings, the growth of safe harbour transactions will continue as lenders seek better structured credit opportunities and borrowers with lower costs. This article explored this growth in the US market and related US and UK case law.

The highlight article in June's ENL covered Insolvency Reforms across Africa. A continent of close to 1 billion people, abundant mineral resources, rising middle class, sophisticated consumer spending and according to World Bank, home of six of the top ten performing global economies measured by GDP growth. This in itself presents great business opportunities and unfortunately business failures too, through uncalculated risks and through the inability to adapt and respond to fast changing market conditions. The article gave a high level glimpse of where insolvency reforms are, with the drive now more than ever to push through the legislative changes, and the unflinching support of stakeholders to make it stick.

Our highlight article in the July issue discussed and compared the judicial assistance available to foreign officeholders in three common offshore jurisdictions, namely Cayman Islands, BVI and Bermuda. It offered practical insights in dealing with engagements and issues of offshore elements.

Our featured article in August highlighted a series of decisions by bankruptcy courts in the United States relating to credit bidding that are likely to affect cross-border investment decisions and insolvency cases.

The highlight article in September's ENL covered the long-running dispute over the payment of Argentina's sovereign debt. On 30 June 2014, Latin America's third largest economy failed to make a scheduled \$539 million payment to bondholders after US District Court Judge Thomas Griesa ruled that the payment could not be made unless holdout bondholders from restructurings in 2005 and 2010 were also paid. Under the governing documents, Argentina which has about \$200 billion in foreign-currency debt, including \$30 billion of restructured ("exchange") bonds had a 30-day grace period after the June 30 default to make the payment. The article highlighted the events leading up to the default, and the ramifications and aftermath.

The October ENL highlighted amendments to the Dutch Bankruptcy Act and ancillary legislation designed to decrease the number of bankruptcies and to facilitate reorganisation, restructuring and the restart of entities prior to or in insolvency proceedings.

The November ENL highlighted article this month focuses on recent developments in the important US decision *Krys v. Farnum Place, LLC (In re Fairfield Sentry Ltd.)*, No. 13-3000, 2014 WL 4783370 (2d Cir. Sept. 26, 2014). We were fortunate to have the well-known American practitioner and frequent author on chapter 15 under the United States Bankruptcy Code, Daniel Glosband, and his colleague, Kizzy Jarashow, explore the impact of that decision on approval of a foreign debtor's sale of assets in cross-border distressed situations.

The December issue of the ENL reported on the Final Report released on 7 December 2014, by the Commonwealth Government of Australia's Financial System Inquiry, providing a blueprint for the future of the Australian financial system. The Inquiry, chaired by former Chief Executive Officer of the Commonwealth Bank of Australia, Mr David Murray AO, makes 44 recommendations to promote the efficiency, resilience, and fairness of the Australian financial system.

Relevantly for restructuring, insolvency and turnaround practitioners, Recommendation 36 of the Final Report invites the Australian Commonwealth Government to consult on possible amendments to the external administration regime to provide additional flexibility for businesses in financial difficulty. Whilst acknowledging that Australia's external administration provisions are generally working well, the Final Report recognises that further work is required to assess the potential benefit of:

- the introduction of "safe harbour" provisions for directors to encourage restructuring over external appointments; and
- the incorporation of elements of the United States Bankruptcy Code's Chapter 11 restructuring framework.

The Final Report also recommends reform of other complexities of Australia's external administration regime, including the overlap of the external administration and bankruptcy processes, the deficiencies in the complaints and dispute resolution processes, and the inefficient use of technology.

In making its recommendations and observations, the Final Report commendably activates the landscape for stakeholder consultation and reform to further refine Australia's external administration regime, tentatively paving the way for the potential strengthening shift towards a restructuring culture in Australia.

Technical Paper Series

The 29th paper in the series was posted to the website in May entitled "Specifics of Personal and Corporate Bankruptcy Under Russian and Ukrainian Laws". The paper was kindly written by Yadviga Pavlovich & Olga Vorozhbyt of Chadbourne & Parke LLP.

According to Russian law ordinary individuals cannot be declared bankrupt. Only individuals who are engaged in entrepreneurial activities may be subject to bankruptcy. As a consequence, there are a host of practical difficulties that arise when court proceedings are initiated, for example, is it possible to commence bankruptcy proceedings if an individual entrepreneur has lost this status?; or is it possible to distinguish a debtor's personal property and the property of the family that may be subject to foreclosure?

In the Ukraine, the position is the same and ordinary individuals have no recourse to bankruptcy proceedings in the event of financial difficulties. There have been numerous attempts to introduce reforms and draft legislation was introduced in 2012, but these laws have not been implemented yet. With respect to insolvent corporate entities, under Russian law there are specific regulations that apply to different types of Russian corporate entities. Similarly, in the Ukraine there are special laws that apply to specific categories of debtors such as agriculture producers, companies that have special social values, and insurers.

This paper provided a wealth of information that would otherwise not be easily accessible to our members, and to that end INSOL International sincerely thanks Yadviga Pavlovich & Olga Vorozhbyt of Chadbourne & Parke LLP for preparing this excellent and informative paper.

The 30th paper in the series was posted in August on the website, entitled "Shipping Chapter 11s: Safe Harbor or Rough Seas? (Continued).

Many distressed international shipping companies continue to face operational and financial challenges and the number of major shipping insolvencies have not slowed. With time charter earnings on the decline, and underperforming charterparty agreements in place, for many major shipping companies it is fairly easy for a company's economic performance to spiral quickly downward leading the company to trigger one or more defaults under its operative ship finance documents. The capital markets remain somewhat closed to the possibility of rescue financing for troubled shipping companies. Thus, a distressed shipping company's first, and perhaps best, restructuring option remains an out-of-court solution with its existing lenders. If however a consensual solution with its lenders is unavailable to a distressed shipping company, then the company must turn to a court process to solve its operational and financial difficulties.

This paper focused on the continued challenges faced by the current shipping industry and the available restructuring solutions, with the use by international shipping companies of US chapter 11 proceedings as a key example.

INSOL International sincerely thanks Mark E. Dendinger and Evan D. Flaschen of Bracewell & Giuliani LLP for writing this excellent paper.

Small Practice Technical Papers

An eleventh paper in the Small Practice Technical Papers series was posted on the website in February 2014 entitled "Small Practices and Consumer Debt Issues in BVI." The paper was prepared by Mark Forte (Partner) and Murray Laing (Associate) of Conyers Dill & Pearman, BVI.

A twelfth paper in the Small Practice Technical Papers series was posted on the website in April entitled "Small Practices and Consumer Debt Issues in Italy". The paper was prepared by Karl Heinz Lauser, Partner and Chiara Fiorini, associate of Derra, Meyer & Partner.

A thirteenth paper in the Small Practice Technical Papers series was posted on the website in May entitled "A Collection of Practical Issues Important to Small Practitioners in Brazil". The paper was written by Otto Eduardo Fonseca de Albuquerque Lobo of Motta, Fernandes Rocha Advogados.

A fourteenth paper in the Small Practice Technical Papers series was posted on the website in August entitled "A Collection of Practical Issues Important to Small Practitioners: Lithuania". The paper was written by Ieva Strunkiene, Lawyer to a Member of Parliament of the Republic of Lithuania.

A fifteenth paper in the Small Practice Technical Papers series was posted on the website in September entitled "Small Practices and Consumer Debt Issues in Argentina". The paper was prepared by Ariel G Kiperman, Estudio Kiperman & Asociados.

A 16th paper in the Small Practice Technical Papers series was posted on the website in November entitled "A Collection of Practical Issues Important to Small Practitioners: Ireland". The paper was written by Jim Luby, McStay Luby and Marsha Coughlan, A&L Goodbody Solicitors.

A 17th Paper in the Small Practice Technical Paper series was posted on the website in December Entitled "A Collection of Practical Issues Important to Small Practitioners: Mexico". The paper was written by Thomas S. Heather of Ritch, Mueller, Heather Y Nicolau.

INSOL International sincerely thanks the authors for writing these very interesting papers.

INSOL World

The first quarter focused on the Asia Pacific Rim and the issue was also distributed at INSOL Hong Kong. The second quarter focused on the INSOL Hong Kong technical sessions. The third quarter edition focused on Europe. The fourth quarter focused on Africa/Middle East.

INSOL World is available on the website at www.insol.org and was mailed to all members.

International Activities

United Nations Commission on International Trade Law (UNCITRAL) Forty-sixth session, the UNCITRAL Working Group V (Insolvency Law), New York, from 21 to 25 April 2014

INSOL International was represented at the meeting by Neil Cooper and Sijmen de Ranitz, Past Presidents of INSOL international.

ABI 32nd Annual Spring Meeting, 24-27 April 2014

The President of INSOL International attended the ABI Annual Spring Meeting in Washington and took part in a panel on the 25 April entitled "Labour & Employment Issues in cross-border cases". His co panellists were Tracy Sandler of Osler, Hoskin & Harcourt LLP and D. Farrington Yates of Dentons, Fellow, INSOL International.

The panellists held a robust discussion of labour and employment issues in cross-border cases, particularly USA and Canada, but also Europe and Asia. There were approximately 80 attendees at the program and there was great audience participation.

After the session concluded INSOL hosted a cocktail reception for ABI members with an interest in international issues. The reception was attended by a number of board directors of INSOL including, Robert Dangremond, AlixPartners, Julie Hertzberg, Alvarez & Marsal, Melissa Kibler Knoll of Mesirow Financial Consulting, the directors spoke with the attendees about INSOL activities.

R3 Annual Conference, Any Port in a Storm, 14-16 May 2014

The President attended R3's Annual Conference in Vilamoura, Portugal and gave an update to the attendees on INSOL's worldwide activities. During the programme the President also attended a dinner and had exceptional interaction with many of the delegates.

Commercial List Users Committee Annual Golf/Education Retreat, 4 June 2014

The President attended the CLUC annual Retreat and took part in a cross-border panel with James Peck of Morrison & Foerster and Justice Newbould, Ontario Superior Court. Former Judge Peck made a riveting presentation concerning the early days of the Lehman bankruptcy case. The President discussed cross-border issues, the great financial crisis-particularly the AIG situation and a number of other USA/Canada cross-border issues.

Canadian Association of Insolvency and Restructuring Professionals 11th Annual Review of Insolvency Law Conference, British Columbia, Canada , 20-21 February 2014

The President opened the Conference by giving The Honourable Donald Brenner Memorial Lecture on "Observations on the Development of Chapter 15 Law in the US".

Hawkamah Judicial and Financial Colloquium: Restructuring, Turnaround and Insolvency, Dubai, UAE, 18-19 March 2014

INSOL, Hawkamah the Dubai Economic Council, The World Bank and IFC jointly held a Colloquium in Dubai attended by over 60 judges from the region. The President attended the Colloquium and spoke on "Trends in Insolvency Reform".

Hong Kong Institute of Certified Public Accountants, Restructuring and Insolvency Faculty (RIF) Lunch Seminar, 21 March 2014

The President of INSOL International James H.M. Sprayregen was invited to make a presentation to members of RIF whilst in Hong Kong to attend the INSOL International Annual Conference. The President was interviewed by Eddie Middleton, KPMG and member of the Board of INSOL International. Over 100 members of RIF attended the seminar and the presentations were well received.

Nepal Insolvency Practitioners' Association (NIPA) Seminar" Insolvency: Local Issues, Global Views" Resolution of Failing Banks and Insurance Companies, 8th-9th July, Katmandu, Nepal

The Nepal Insolvency Practitioners' Association (NIPA) conducted a 2-day seminar entitled "Insolvency: Local Issues, Global Views" focusing on Resolution of Failing Banks and Insurance Companies in Kathmandu, Nepal on 8th and 9th July 2014 with INSOL International's and the Nepalese Central Bank's support. The primary purpose of the seminar was to discuss issues and obtain input from financial market regulators, bankers, lawyers, judges and international insolvency practitioners and to provide the same to the Nepalese government and regulators who are currently in the process of amending the relaxant legislation.

INSOL International President James H.M. Sprayregen, Vice-President Mark Robinson, Former Judge US Bankruptcy Court James Peck and Former Judge Nepalese Supreme Court Bharat Upreti made presentations during the seminar, which was chaired by Sashin Joshi, President, NIPA. The program was attended by the Governor of the Nepalese Central Bank, Chairman of Insurance Board and representatives from the Ministries of Finance, Law and Justice. A total of 120 delegates attended the program which was very well received.

The International Association of Insolvency Regulators 2014 Annual Conference 8-11 September 2014, The World Bank Conference Venue, Washington D.C.

The President of INSOL International attended the IAIR Conference and presented on a panel with regard to the Chapter 11 Reform Commission. He was joined on the panel by Sam Gerdano, Executive Director of the ABI. Thirty countries were represented at the meeting which was extremely informative for all attending.

Arab Center for the Development of the Rule of Law and Integrity Regional Conference on Modernising the Bankruptcy System (The Arab Republic of Egypt and the Hashemite Kingdom of Jordan), 14-15 September, Amman, Hashemite Kingdom of Jordan

Neil Cooper, Zolfo Cooper LLP, Past President of INSOL International, attended the conference on INSOL's behalf and presented on the opening panel entitled "Exchanging the expertise and experience in modernizing the bankruptcy system" where best practice was discussed to set the scene for the following two day conference looking at modernizing the bankruptcy system.

The backdrop to the conference was a comprehensive report entitled Modernising the Bankruptcy System (Egypt and Jordan). The conference was attended by about 50 delegates from a cross section of lenders, judges, government officials, professionals and academics.

**European Bank for Reconstruction and Development
Insolvency Office Holders – Navigating Shareholders through Insolvency
7 November 2014, London**

The President was invited to attend to address the subject of “Insolvency Office Holders – Trends and Frameworks Across the EBRD region and Internationally offering the international perspective alongside Graham Rumney, CEO of R3, Wolfgang Bergthaler of the IMF, Mahesh Uttamchandani of the World Bank and Iris Wuisman, Leiden University. The seminar was also attended by Past Presidents Gordon Stewart and Neil Cooper.

SARIPA’s Annual Conference 20-21 September 2014, Cape Town, South Africa

The President was invited to make the welcome address at the sixth annual SARIPA Conference held in Cape Town, where he was warmly welcomed. The conference covered a host of topics from the latest regional and international market conditions to the prospects for restructuring and insolvency law reform in nations around the world.

NCBJ 2014 Annual Conference - Born in the USA: Grown Up Abroad —How Different Foreign Jurisdictions Restructure Major Corporate Groups, Chicago, Thursday, October 9, 2014

INSOL International was invited to present a panel at the NCBJ Conference in Chicago. The President moderated the panel that included Board Directors Luiz Fernando Valente de Paiva, Pinheiro Neto Advogados (Brazil), Edward Middleton, KPMG China and Asia-Pacific, Fellow, INSOL International, Adam Harris, Bowman Gilfillan Africa Group (South Africa) Director, Executive Committee and, Mark Robinson, PPB Advisory (Australia), Vice President, INSOL International.

ABI 26th Winter Leadership Conference, 4-6 December 2014, Palm Springs, USA

The President was invited to address the international committee who met during the conference to give an update on INSOL activities. INSOL had an exhibition stand at the conference to promote membership.

United Nations Commission on International Trade Law (UNCITRAL), 15-19 December 2014

United Nations Commission on International Trade Law (UNCITRAL) forty-seventh session (2014) of the UNCITRAL Working Group V (Insolvency Law) was held in Vienna 15-19 December 2014. The meeting was attended by Past President Neil Cooper and David Burdette of Nottingham Trent on behalf of INSOL.

Educational Programmes

INSOL Hong Kong

The Asia Pacific Rim Conference of INSOL International took place in Hong Kong 23-25 March 2014.

There was a two-day Academics Colloquium on 22 and 23 March attended by over 50 delegates and, on the Sunday 23 March we held an Offshore Ancillary meeting attended by 168 delegates. and kindly sponsored by: Main sponsor South Square, breakfast sponsor Walkers, and lunch sponsor PwC.

All the Ancillary Programmes were a great success and much appreciated by the participants.

It was the largest annual conference ever held with 678 delegates and 53 accompanying persons. In all, 41 countries were represented. The keynote speaker was Michael Smith, Chief Executive Officer of Australia and New Zealand Banking Group Limited (ANZ) who was interviewed by Ali Moore, an International TV Broadcast Journalist.

The technical programme that was well received across the board, particular highlights included: - Hedge funds and distressed debt investing: the past, present and future; Restructuring in Asia Pacific – can the role of Chief Restructuring Officer really work? If it's Tuesday, this must be Portugal: the European sovereign debt tour and My court room rules; views from the bench.

We provided an App for the main conference and over 200 delegates downloaded the App. Additionally we have posted on to the website a video of some key INSOL members explaining why members should attend INSOL events in the future and support INSOL through sponsorship, this can be found on the home page. Also the photographs from INSOL Hong Kong are available for viewing at www.insol.org If you then go to the conference section and photographs.

We would like to express our thanks to the Main Organising Committee and the Technical Committee for all their hard work in making the conference so successful.

Main Organising Committee:

Ian Carson, PPB Advisory, Conference Co-Chair
Neil McDonald, Hogan Lovells, Conference Co-Chair
Said Jahani, Fellow, INSOL International, Grant Thornton, Treasurer
David Cowling, Clayton Utz, Technical Co-Chair
Derek Lai, Deloitte Touche Tohmatsu, Technical Co-Chair
Scott Atkins, Fellow, INSOL International, Henry Davis York, Marketing & Sponsorship

Technical Committee:

David Cowling Clayton Utz, Technical Co-Chair
Derek Lai, Deloitte Touche Tohmatsu, Technical Co-Chair
Randall Arthur, Gall
Paul Billingham, Grant Thornton
Juanitta Calitz, University of Johannesburg
Peter Gothard, Fellow, INSOL International, Ferrier Hodgson
Lynn P. Harrison 3rd, Fellow, INSOL International, Curtis, Mallet-Prevost, Colt & Molse LLP
Julie Hertzberg, Alvarez & Marsal
Chris Honey, McGrathNicol
Helena Huang, King & Wood Mallesons
Ayako Kawano, White & Case LLP
Jason Karas, Lipman Karas
Paul Keenan, Fellow, INSOL International, Greenberg Traurig LLP
San Peen Lim, PwC
Jennifer Marshall, Allen & Overy LLP
Brendan O'Neill, Goodmans LLP
Steven Palmer, Norton Rose Fulbright
Seshadri Rajagopalan, EY
Gale Rubenstein, Goodmans LLP
Alan Tang, SHINEWING Specialist Advisory Services Limited

Tony Thompson, KPMG
John Verrill, Chadbourne & Parke LLP
Berto Winters, De Brauw Blackstone Westbroek

We would like to thank our sponsors without whom the Conference would not be such a success. Many of our sponsors regularly sponsor our events and we appreciate the support they give INSOL International, which enables the association to continue to develop its increasing programme of activities around the world.

Main Sponsors:

BMC Group Borrelli Walsh FTI Consulting PPB Advisory

Welcome Dinner Sponsor: BDO Gala Dinner Sponsor: AlixPartners

Corporate Sponsors: KLC Kennic Lui & Co Lipman Karas Maitland Chambers

General Sponsors:

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Oxford University Press * South Square

INSOL International Channel Islands One Day Seminar, 12 June 2014

This was the first seminar held in the Channel Islands and the sixth offshore meeting. We held the seminar in association with our new member association in the region – Association of Restructuring and Insolvency Experts (ARIES) who we would like to thank for their help in planning this seminar.

Our thanks go to the members of the Organising Committee:

Tim Le Cornu, Fellow, INSOL International, KRyS Global	Seminar Co-chair
Anthony Dessain, Bedell Cristin	Seminar Co-chair
Richard Heis, KPMG LLP	Technical Co-chair
Alex Horsbrugh-Porter, Mourant Ozannes	Technical Co-chair
Jeremy Garrood, Carey Olsen	Marketing and Sponsorship Co-chair
Alan Roberts, Grant Thornton	Marketing and Sponsorship Co-chair
Mark Forte, Conyers, Dill & Pearman	Caribbean Offshore Region Chair

The educational programme was dedicated to current issues of interest in the Channel Islands, in particular those differences between Jersey and Guernsey and those jurisdictions with cross-border issues there, in particular UK. We had excellent speakers both local and overseas practitioners and all the sessions were extremely well received. The Educational programme covered the following topics.

Session One, “Asset tracing and recognition of foreign office holders”, chaired by Alex Horsbrugh-Porter, Mourant Ozannes, Guernsey and included as panellists Karen Le Cras, Carey Olsen, Guernsey, Fraser Robertson, Appleby Global, Jersey and Mark Forte, Conyers, Dill & Pearman, BVI. Always a popular subject it compared recovery of funds and recognition in Channel Islands, UK and Caribbean offshore.

Session two, “Insolvency of financial institutions”, led by Richard Heis, KPMG LLP, INSOL Director, UK The panel comprised of Oliver Sigalow, Silver Point Capital, a US hedge fund, Philip Wood, Allen

& Overy, UK and John Harris, Director General of Jersey FSC. The session looked at a number of issues both practical and regulatory in insolvency of financial institutions including bail-in.

Session three, "Credit, security and enforcement in the Channel Islands", chaired by Glen Davis QC, who led a panel including Sean Cheong, Collas Crill, Patrick Cook, Burges Salmon LLP, Mark Dunlop, Bedell Cristin and Sean Pilcher, Royal Bank of Scotland.

Session four, "Administrations in Guernsey" led by Alan Roberts, Grant Thornton, included Jeremy Garrod, Carey Olsen, Ben Larkin, Jones Day and Mathew Newman of Ogier.

Session five, "Current trends and new developments in the Channel Islands", the chair Maurice Moses of EY led a panel including Andrew Isham, Deloitte, James Mews, Chief Minister's Department, States of Jersey, Ian Swan, Babbé Advocates and David Wilson, Baker & Partners.

INSOL International would like to thank all those who took part in the seminar and to our sponsors:

Platinum sponsors: Bedell Cristin, EY and Mourant Ozannes.

KRyS Global sponsored the coffee breaks, South Square sponsored the lunch and Carey Olsen and Grant Thornton sponsored the dinner

The President of INSOL attended this first ever Channel Islands INSOL Programme. The programme was tremendously well received, well attended and well executed. We have already received requests for additional programmes going forward in the Channel Islands. The President in his introductory remarks gave an overview to the participants, the vast majority of which hailed from the Channel Islands – of activities around the world.

Africa Roundtable, (ART) Kampala, Uganda, 17-18 October 2014 **Jobs in Africa: How insolvency regimes impact economic growth**

The fifth ART took place in Kampala, Uganda. Our thanks go to the Steering Committee for all their hard work in planning this event, which was beset with a number of difficult logistical issues:

Adam Harris, Bowman Gilfillan, INSOL Executive Committee, South Africa (Chair)
Prabha Chinién, Registrar of Companies, Mauritius
Ruta Darius, Uganda Registration Services Bureau
Anthony Idigbe, Punuka Attorneys & Solicitors, Nigeria
Hon. Justice Geoffrey Kiryabwire, Court of Appeal, Uganda
Antonia Menezes, World Bank Group
Fidelis Oditah QC, South Square, UK and Oditah Legal Practitioners, Nigeria
Nitesh Patel, PwC, Zambia
Mahesh Uttamchandani, World Bank Group

64 delegates covering 13 African countries attended the meeting despite the restriction on travel in some of the African nations. We had three additional countries represented this year:-Ethiopia, Madagascar and Niger.

Although it has been over five years since the global financial crisis, many countries are continuing to experience poor economic growth and high levels of business distress. The 2014 Africa Roundtable explored how insolvency reform can contribute to economic development by saving viable businesses and thereby preserving jobs, encouraging entrepreneurship through more efficient liquidation proceedings and promoting foreign investment through procedural coordination with other

jurisdictions. The theme “Jobs in Africa: How insolvency regimes impact economic growth” was very pertinent to the region.

We would like to thank the following sponsors for their support:-

Bowman Gilfillan Africa Group, PwC Africa and DLA Piper

INSOL International Shanghai & Beijing Seminars 30 & 31 October 2014

This was the third time we have held a seminar in Beijing and the first time in Shanghai for local practitioners. Our thanks go to the Main Organising Committee:

Main Organising Committee

Helena Huang, King & Wood Mallesons, China/Hong Kong – Seminar Co-Chair

Prof. Li Shuguang, China University of Politics & Law, China – Seminar Co-Chair

Victor Jong, PwC, China

Rosalie Lui, KPMG, Hong Kong

Kathleen Wong, Allen & Overy LLP, UK

Thanks also to our sponsors King & Wood Mallesons and KPMG.

Session One, entitled “Year in Review”, was chaired by Prof. Li Shuguang, China University of Politics and Law, China and included as panellists: Judge Zhang Hengzhu, Zhejiang Supreme People’s Court (in Shanghai), Senior Judge Shouye Cao, Supreme People’s Court (in Beijing), Andrew Koo, EY and Wang Fuxiang, King & Wood Mallesons.

Session Two was entitled “VIE Structure in Distress” and was chaired by Rosalie Lui, KPMG, Hong Kong. The panel comprised of Benjamin Su, Kirkland & Ellis LLP, Hong Kong, Glenn Su, Fangda Partners (in Beijing), Gao Yang, Fangda Partners (Shanghai) and Tiffany Wong, KPMG, Hong Kong.

Session Three, entitled “Domestic Bankruptcy Issues and Guidance from Judiciary” was led by Victor Jong, PwC, China and comprised of: Judge Fu Wang, Shanghai No.2 Intermediate People’s Court (in Shanghai), Senior Judge Shouye Cao, Supreme People’s Court (Beijing), Shengfeng Xu, Zhong Lun Law Firm and Zhao Kuncheng, King & Wood Mallesons.

INSOL International Toronto One Day Seminar 17 November 2014

This was the second one day seminar to be held in Toronto, the first having taken place in 2006. 115 delegates attended the seminar. Delegates attended from 11 countries.

Our thanks go to the members of the Organising Committee:

Brendan O’Neill, Goodmans LLP, Seminar Chair

Ken Coleman, Allen & Overy LLP, Educational Co-Chair

Bill Courage, BDO Canada Ltd, Educational Co-Chair

Jane Dietrich, Cassels Brock & Blackwell LLP, Sponsorship Co-Chair, Fellow, INSOL International

Allan Nackan, Farber Financial Group, Sponsorship Co-Chair, Fellow, INSOL International

Robert Sanderson, Ithaca House, Marketing Chair, INSOL Past President

The Educational sessions covered the following subjects and we thank the speakers listed for taking part.

“Mediation as the new Restructuring Tool” chaired by Robert Chadwick, Goodmans LLP led a panel including Hon. Judge Kevin Gross, United States Bankruptcy Court District of Delaware, Hon. James M. Peck, former United States Bankruptcy Judge, Morrison & Foerster LLP and Hon. Warren Winkler, Retired Chief Justice of Ontario.

“The Comparative Analysis of the Treatment of Securities Claims, Related Indemnity Claims and Third—Party Releases in US, UK and Canadian Restructurings” was chaired by Regional Senior Justice Geoffrey B. Morawetz, Superior Court of Justice, Toronto Region and his panel included the Hon. Judge Martin Glenn, United States Bankruptcy Court Southern District of New York, Neil Golding, Freshfields Bruckhaus Deringer LLP, James H. Millar, Drinker Biddle & Reath LLP and Jennifer Stam, Gowlings LLP.

“A Global View of Mining Restructurings” chaired by Peter Gibson, Alvarez & Marsal Canada ULC, and his panel included Adam Bryk, Deloitte, Mark Caiger, BMO Capital Markets, Campbell Jaski, PPB Advisory and Magnus Verbrugge, Borden Ladner Gervais LLP.

“Looking in – Foreign Perspectives on Canadian Restructurings” chaired by James H.M. Sprayregen, Kirkland & Ellis LLP, and his panel, Ken Coleman, Allen & Overy LLP, Sharon Hamilton, Ernst & Young Inc., Robert J. Keach, Bernstein Shur Sawyer & Nelson, Harvey Tepner, WL Ross & Co. LLC

INSOL International would like to thank the sponsors of the seminar: The Canadian Association of Insolvency and Restructuring Professionals (CAIRP), Cassels Brock & Blackwell LLP, Deloitte, Dickinson Wright LLP, Farber Financial Group, Goodmans LLP, ICIN - The Independent Canadian Insolvency Network and Miller Thomson LLP.

INSOL International Santiago, Chile One Day Seminar, 20 November 2014

This was our seventh Latin American seminar and the first held in Chile. We decided to hold the 2014 Latin American seminar in Chile to coincide with the enactment of their new insolvency legislation which came into effect one month prior to the seminar. Josefina Montenegro, Superintendent of Insolvency and Entrepreneurship whose office was responsible for drafting the new law was chair of the seminar and the Superintendency were very active in assisting with the seminar both beforehand and on the day.

Our thanks go to the Main Organising Committee:

Josefina Montenegro, Superintendent of Insolvency & Entrepreneurship, Chile
Howard Seife, Chadbourne & Parke LLP, USA
Juan Luis Goldenberg, University of Chile
Nelson Contador, Nelson Contador y Cia, Chile
Javier Lorente, NTMDALL, Argentina
Diana Talero, INSOL Fellow, Colombia
Jorge Sepulveda, Bufete Garcia Jimeno, Mexico

The educational program was dedicated to the new Chilean insolvency legislation, with four sessions looking at the key aspects of the law and comparing this with how it works in other Latin American countries. We were able to attract some outstanding speakers from Brazil, Mexico, Argentina, Colombia, US, as well as Chile.

“Cross-border Insolvency” was Chaired by Howard Seife, Chadbourne & Parke LLP, USA.

The panel included Hon. Arthur J. Gonzalez, New York University School of Law, USA, Jaime García Priani, Bufete García Jimeno S.C., Mexico, Pedro A. Jimenez, Jones Day, USA, Luis G. Velez, former Superintendent of Companies of Colombia and Senior Partner, Urdaneta & Vélez Abogados, Colombia.

The session on “Secured creditors and insolvency proceedings” was chaired by Juan Luis Goldenberg, Pontificia Universidad Católica de Chile. The panel included Mark Bloom, Greenberg Traurig LLP, USA, Giuliano Colombo, Pinheiro Neto, Brazil, Fernando Hernández, Marval O’Farrell & Mairal, Argentina and Susana Hidvegi Arango, Brigard & Urrutia, Colombia.

There was a short update on the “Argentine Sovereign Debt Crisis” presented by Andrés de la Cruz, Cleary Gottlieb Steen & Hamilton LLP and Tim DeSieno, Bingham McCutchen LLP

A session on “Consumer Insolvency” was Chaired by Diana Talero, Fellow, INSOL International, formerly Superintendency of Companies, Colombia. Her panel included Alejandra Anguita, Superintendency of Insolvency and Entrepreneurship, Chile and Judge Elizabeth Stong, US Bankruptcy Court, Eastern District of NY.

The final session was on “Out-of-court Agreements” Chaired by Sheila Smith, Deloitte, USA . Her panel included Nelson Contador, Nelson Contador & Cía Abogados, Chile, Andres de la Cruz, Cleary, Gottlieb Steen & Hamilton LLP, Argentina, Timothy DeSieno, Bingham McCutchen LLP, USA and Leonardo Morato, Tauil & Chequer Advogados (asociado a Mayer Brown LLP), Brazil.

We would like to thank our sponsors:

Cleary Gottlieb and local firm, Nelson Contador y Cia, Greenberg Traurig and Deloitte.

INSOL New Members Events

INSOL with the help of its USA/Canada Membership Development Committee organised a number of events for the younger practitioners with the aim to raise awareness of INSOL and promote its membership benefits. In 2014 the functions were held in the following cities: Dallas, Texas on 30 September hosted by Gardere Wynne Sewell LLP; Chicago, Illinois on 7 October hosted by Kirkland & Ellis LLP and Montreal, Canada on 9 October hosted by Borden Ladner Gervais LLP. Further events are being organised in San Francisco, New York and Miami. Our thanks go to the firms assisting us with this membership drive.

Ian Strang Founders Award

INSOL International was delighted to announce the creation of the Ian Strang Founders Award, the details are on the website. Ian Strang was the first President of INSOL International and was instrumental in creating INSOL International, laying the foundations of the association that we have today. We would be pleased for you to promote this award to your members.

The Ian Strang Founders Award in 2014 was awarded to Jennifer L. L. Gant, PhD Candidate, Nottingham Trent University, Nottingham Law School, the title of her paper is “Studies in Convergence? Post-Crisis Effects on Corporate Rescue and the Influence of Social Policy: The EU and the USA.” As part of the award Jennifer will attend the INSOL Academics Colloquium and INSOL San Francisco Conference.

Global Insolvency Practice Course - Class of 2013

The successful members of the Class of 2013 received their certificates at the Gala Dinner at INSOL Hong Kong. We welcomed in 2014 the following new Fellows to INSOL.

Mark Craggs, Norton Rose Fulbright, UK
Lynn P Harrison III, Curtis Mallet-Prevost Colt & Mosle LLP, USA
Mariano Hernandez, MM Abogados, Spain
Johan Jol, ABN Ambro Bank N.V., The Netherlands
Zoltán Fabók, DLA Piper Horvath & Partners Law Firm, Hungary
Nicholas Fox, Mourant Ozannes, Cayman Islands
Rachelle Frisby, Deloitte & Touche Ltd, Bermuda
James Katchadurian, Epiq Systems Bankruptcy Solutions, USA
Leonard McCarthy, Henry Davis York, Australia
Antonia Menezes, World Bank Group
Daniel Saval, Brown Rudnick LLP, USA
Friedrich von Kaltenborn-Stachau, RSM Germany – BRL, Germany
Ivo-Meinert Willrodt, PLUTA Rechtsanwalts GmbH, Germany

The Class of 2014-2015 started with Module A in September in London and there are 22 participants on the course.

GlobalINSOLvency Website

This is a joint venture by the ABI and INSOL International for the members of INSOL and the wider professional community with an interest in insolvency and turnaround. The site was re launched in 2014. The site provides a global source of information. There is also the opportunity to sign up and receive daily global alerts by email. We recommend members make it one of their favourite sites: www.globalinsolvency.com.

Group of Thirty-Six

New G36 Members

We are delighted to announce that the following organisations have joined the G36 and we look forward to working with them in the future: BDO LLP, Baker & McKenzie, DLA Piper , South Square, Rajah & Tann LLP and RBS.

G36 Breakfast Reception, New York 6 May 2014

The New York G36 Reception was kindly hosted by Kirkland & Ellis LLP. Our guest speaker was Kevyn Orr, at the time the Emergency Manager of the City of Detroit who spoke on the “Status of Efforts in Detroit. Mr. Orr gave a very insightful talk on the emotional roller coaster of rescuing Detroit and at the end of his presentation attendees were queuing up to speak with him on his efforts to rescue one of Americas great cities.

G36 Breakfast Reception, Hong Kong, 25 March 2014

Jean Eric Salata, Chief Executive & Founding Partner, Baring Private Equity Asia was the guest speaker at the G36 Breakfast held during the INSOL Hong Kong Conference. He spoke about investing in Mainland China, which was a fascinating insight into how Barings work in quite a

complicated market. Sixty members of the G36 attended the breakfast and were enthralled by the speaker's candour and experiences.

G36 Reception, London 30 September 2014

Fifty members of the G36 attended the reception in London kindly hosted by Hogan Lovells. Stephen Foster of Hogan Lovells welcomed everyone to the meeting and the Co-Chairs Mark Byers, Grant Thornton and Howard Seife, Chadbourne & Parke officiated the presentations.

Teresa Graham CBE FCA HonFRICS spoke on the review of Pre-Pack Administration. This sparked some robust discussion with some of the attendees during the question session. Howard Seife Co-Chair of G36 asked for a vote on whether the members present thought the changes suggested were for the better and the majority supported the report.

The President of INSOL International then gave an update on INSOL activities. The presentations were followed by a drinks reception where further discussion took place on pre-packs with different views from around the world expressed.

INSOL Board of Directors

INSOL welcomed Scott Atkins of Henry Davis York who was appointed to the board of INSOL on the 27 March 2014. Scott represents ARITA. He attended the Board meeting on the 26 March held in Hong Kong as an Observer. He was warmly welcomed to the board. Scott is also a Fellow of INSOL International and Chair of the Fellowship Committee.

There were four board retirements in October 2014. Our thanks go to the retiring board directors:- Robert Dangremond, AlixPartners representing the TMA, Eddie Middleton, KPMG, representing Hong Kong Institute of Certified Public Accountants, David Perry, Buddle Findlay, representing INSOL New Zealand, Luiz Fernando Valente de Paiva, Pinheiro Neto Advogados, Nominated Director.

In October INSOL warmly welcomed to the board Stephen Briscoe, Briscoe Wong Ferrier Ltd representing Hong Kong Institute of Certified Public Accountants, Brendon Gibson, KordaMetha representing INSOL New Zealand which has changed its name to Restructuring Insolvency & Turnaround Association of New Zealand Incorporated and Leonardo Morato, Tauil & Chequer Advogados associado a Mayer Brown LLP representing the TMA.