



**INSOL INTERNATIONAL**

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**Member Association Report**

**2012 First Quarter**

**To: The Member Associations of INSOL International**

INSOL International is pleased to provide a review of INSOL's activities in the first quarter of 2012.

**Member Associations**

On the 20th March 2012 a new association joined INSOL International. We are pleased to welcome the Recovery and Insolvency Specialists Association (Cayman) Limited and their members to INSOL International.

**Member Benefits**

Members have received the following communications, products and e-mail alerts informing them of new publications available on the website.

**Monthly Membership Broadcast E-mails**

News of Member Association activities were sent out at the start of each month. Please let Dorothy Williams have any details of your events that you would like passed on to the membership by emailing [dorothy@insol.ision.co.uk](mailto:dorothy@insol.ision.co.uk)

**Membership Directory**

The 2012 Membership Directory - kindly sponsored by Gordon Brothers - was launched on the 17 January and mailed to all INSOL members. It lists over 9,000 professionals' details and contains Member Association profiles and contact details.

The membership database is also available on the website and it is updated daily. The search facility allows you to find members by name, country, firm etc.

**Electronic Newsletter (ENL)**

The January-March electronic newsletters were sent out covering case decisions, new and pending legislation, journal articles and recent news.

The January issue highlighted the legal, political and practical issues behind the declining number of bankruptcy cases in China under the Enterprise Bankruptcy Law in 2007 in light of an interpretation rule promulgated by the Supreme People's Court in September 2011.

The February issue highlighted the scope for triggering a default provision under an English law governed swap agreement on the basis that the counterparty will, in the future, be unable to fulfil payment obligations arising under the swap.

The March issue featured the new South African Business Rescue provisions and how the courts have approached applying the novel provisions.

The ENL is hosted on the INSOL website for reference purposes. The first quarter's newsletters were kindly sponsored by David Rubin & Partners LLP.

## **Technical Series 2012**

The 22nd paper in the technical series was posted on the INSOL website on 14 February 2012. The paper is entitled: *Judicial views on Third party Litigation Funding – A comparative Overview*. Our thanks go to the author Jason D. Karas, Lipman Karas, Hong Kong for writing this interesting paper.

## **Smaller Practices Technical Papers**

A fourth paper under the Smaller Practices Technical Papers series was posted on the website in March 2012.

It reviews Smaller Practices and Consumer Debt Issues in Hong Kong. The paper was written by Mr. Mat NG, Director, JLA Asia Limited. INSOL International sincerely thanks Mr. NG for writing this paper. It provides much practical information of use to insolvency practitioners.

## **INSOL World**

The first quarter's edition of INSOL World for 2012 was mailed to all members in February. Its special focus was the Eurozone and it covered Greece, Ireland, the Netherlands, Poland and Spain. It also reviewed the effects on Australian restructuring of the Eurozone crisis. INSOL World is also available on the website.

## **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 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.

We are continually looking for new materials to put on the site. If your association has any reports, papers etc that you think would be of interest please e-mail them to Heather Callow at [heather@insol.ision.co.uk](mailto:heather@insol.ision.co.uk) and she will forward them on to the Editorial Board for consideration.

## **Educational Programmes**

### **Global Insolvency Practice Course - Class 2012**

On this year's course we have 17 participants from the following countries: Australia, Canada, Colombia, France, Guatemala, Italy, Mauritius, Nigeria, The Netherlands and USA.

Module A took place at the University of London 16-18 January 2012.

In addition, members of the Fellowship Alumni met with members of the Executive Committee on the evening of the 6 March whilst the Executive were in New York.

## **Webinars**

INSOL held a webinar for Younger Members on the 16 February enabling younger members to learn more about the work of the Younger Members Committee. The webinar lasted half an hour and those who attended had a number of questions for the Chair of the Committee, Craig Martin of DLA Piper.

Further webinars aimed at the whole membership are being planned.

## **International Activities**

### **Investment Climate, World Bank Group**

The World Bank Group organised a conference in Vienna on the 13 -14 February. Its title was: *Building Efficient Debt Resolution Systems in Europe & Central Asia*. This workshop offered financial sector policy makers (Ministries of Finance, Financial Sector Regulatory Agencies, Central Banks, Ministries of Justice and the private sector) an opportunity to discuss issues and solutions related to impaired loan resolution with other regional policy makers, global experts and the World Bank Group. Gordon Stewart, President of INSOL International, attended and spoke on "Out of Court Restructurings". The event was attended by representatives from 22 Central & Eastern European Countries.

### **European Bank for Reconstruction & Development (EBRD)**

On 16 February, 2012, the EBRD held an afternoon roundtable meeting looking at *Effective Performance of Insolvency Practitioners/Office Holders in the EBRD Countries of Operations*. Gordon Stewart, President INSOL International, chaired the meeting. The roundtable was well attended and supported EBRD's work on this subject aimed at ensuring the best methods of measuring the performance of insolvency practitioners in different countries were being used.

### **G20, Private Sector Task Force**

The PSTF met in New York on the 12 March 2012. The President of INSOL International represents INSOL on the task force. INSOL Board Member Howard Seife of Chadbourne & Parke LLP kindly deputised for the President at the meeting as the President was unable to attend having just visited New York the previous week for the Executive Committee Meeting and G36 Reception. The outcome of the meeting was a letter from the PSTF to Mexico, the current chair of the G20.

### **Group of Thirty-Six Reception, New York**

The G36 Reception in New York on the 8 March 2012 was kindly hosted by Cleary Gottlieb Steen & Hamilton at their offices. 65 members of the G36 attended. John Wm. Butler, Skadden, Arps, Slate, Meagher & Flom LLP, G36 Committee Co-Chair, welcomed everyone to the meeting as did James Bromley of Cleary, Gottlieb for the hosts.

Gordon Stewart, President of INSOL International updated the group on recent INSOL activities.

The guest speaker was Bryan P. Marsal, Co-Chief Executive & Managing Director of Alvarez & Marsal LLC who was introduced by Robert Hertzberg, Past President of INSOL International. Bryan had flown in especially for the meeting for which everyone was extremely grateful and he gave an enlightening talk entitled: *Too Big to fail or too complicated to administer - complexities surrounding the bankruptcy of a global entity* (which focused on the Lehman bankruptcy).

## **Conclusion**

As usual it has been a busy start to the year and much is planned for the second quarter: we look forward to updating you on that activity in the next report.