



**INSOL INTERNATIONAL**

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**Member Association Report**

**2015 First Quarters Report**

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

INSOL International is pleased to provide a review of INSOL's activities for the first three months of 2015.

### **Member Benefits**

INSOL aims to provide members great value for their membership subscription. We appreciate your members being a member of INSOL and we continually strive to provide new and improved member benefits. Please find a full list of the member benefits attached. We would be pleased if you could promote this to your members via your websites. We welcome contributions and ideas from our members and would be a great help if you could remind them to put forward any suggestions to INSOL via our Technical Director Sonali Abeyratne at [sonali@insol.ision.co.uk](mailto:sonali@insol.ision.co.uk)

Members have received the following communications, products and e-mail alerts.

### **New Member Association**

In January 2015 INSOL welcomed a new Member Association to INSOL:-

NIVD – Neue Insolvenzverwaltervereinigung Deutschlands e.V.

### **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 the judicial reorganisation of OGX, the Brazilian oil and gas group. It is the largest reorganisation filing ever in Latin America and a successful restructuring story of many firsts, showing that the Brazilian Bankruptcy Law - which is heading towards its 10th anniversary - can stand up to the test of high profile cases.

This edition further contained a very enlightening and informative piece introducing the Acts that govern corporate restructurings in Canada and some notable differences between insolvency and restructuring law in Canada and the United States. There was a roadmap piece addressing the new regulation of the Luxembourg Central Bank on reporting obligations for financial companies. and finally from Singapore an article on the recently launched International Commercial Court established to hear cross-border commercial disputes.

The February ENL highlight article analysed a decision from the U.S. Second Circuit Court of Appeals that takes a whack at judicial comity in cross-border cases, providing an opportunity for U.S. courts to revisit decisions by foreign insolvency forums where U.S. assets are at issue.

Further clouding the pursuit of comity are developments in China where the Supreme People's Court acknowledged the authority of foreign insolvency appointees to act on behalf of the companies of Chinese subsidiaries for which they are appointed – clearly a positive development. And yet China's civil law system makes this decision persuasive authority rather than binding on its courts. Without legislative support, it is unclear whether this decision will have a pervasive impact on nurturing cross-border values.

In March the ENL reported that in February 2015, the US District Court for the District of Puerto Rico struck down the Puerto Rico Public Corporation Debt Enforcement and Recovery Act as unconstitutional and enjoined the Commonwealth of Puerto Rico and its officers, as well as successors in office from enforcing the Recovery Act. The Act created a new bankruptcy like regime through which the debts of certain of Puerto Rico's public institutions could be restructured without unanimous creditor consent. Judge Besosa's ruling, if it survives an appeal, greatly reduces Puerto Rico's leverage in negotiations with the creditors of its most distressed instrumentalities.

Additionally an article highlighted the new set of regulations issued by the China Banking Regulatory Commission raising concerns that China intends to squeeze foreign investment in its banking sector. The Guidelines which became effective in December 2014 require banks to implement "secure and controllable" information technology products within a specific timeframe. Although not specifically precluding foreign IT suppliers from operating, they will be required to disclose sensitive and proprietary information.

### **Small Practices Technical Papers**

INSOL International released the 19th Paper in the series "A Collection of Practical Issues Important to Small Practitioners". Our thanks go to Andrea Harris, Senior Manager of KRYS Global and David Jones, Advocate and Senior Associate of Carey Olsen for writing this informative paper.

### **INSOL World**

The first quarters' edition of INSOL World for 2015 was mailed to all members. The first quarter's focus was the Americas and the issue was also distributed at INSOL San Francisco.

INSOL World is available on the website at [www.insol.org](http://www.insol.org).

### **Educational Programmes**

#### **INSOL San Francisco**

The Americas Conference of INSOL International took place in San Francisco 22-24 March 2015.

There was a full Ancillary Programme held over the weekend before the start of the Conference. There was a two-day Academics Colloquium on 21 and 22 March attended by over 50 delegates and the Eleventh Joint INSOL/UNCITRAL/World Bank Judicial Colloquium attended by 80 Judges from over 42 countries. All the Ancillary Programmes were a great success and much appreciated by the participants.

INSOL San Francisco was the largest annual conference ever held with 705 delegates and 56 accompanying persons a total of 761 attendees. In all, 43 countries were represented.

The keynote speaker was Ken Moelis of Ken Moelis & Company who gave an inspiring speech to launch the conference. Delegate's comments included:

***Excellent insightful presentation – absolutely top draw.***

***This was a very impressive talk by a very impressive man. One of the best keynote addresses I have heard.***

The technical programme was well received across the board, particular highlights included: - Tell me a secret: investigations and information exchange in cross-border insolvencies; The corporate group restructuring/insolvency, 2015 edition; Never again...why too big to fail” is too big?; and Nationalism never dies: universalism, treaties and comity.

We again provided an App this year for the main conference attendees and for the Ancillary meetings. 200 delegates downloaded the App in 2014 and this year 324 downloaded the updated version allowing you to vote through the App and complete your assessment form on line. We had a few technical hiccups to start with but these were overcome and those who downloaded it found it extremely useful.

The photographs from INSOL San Francisco are now available for viewing at [www.insol.org](http://www.insol.org) If you then go to the conference section and photographs.

At the Gala Dinner the first The Ian Strang Founders Award was presented 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.” The presentation was made by Ian’s wife Cynthia Strang who was accompanied by their son Keith Strang.

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:**

Jay Goffman, Skadden, Arps, Slate, Meagher & Flom LLP	Conference Co-Chair
Michael Reilly, Morgan, Lewis & Bockius LLP	Conference Co-Chair
James Bromley, Cleary Gottlieb Steen & Hamilton LLP	Educational Co-Chair
Andrew Brozman, Clifford Chance US LLP	Educational Co-Chair
Allan Nackan, Fellow, INSOL International, Farber Financial Group	Treasurer
Julie Hertzberg, Alvarez & Marsal	Marketing & Sponsorship

## Technical Committee:

James Bromley, Cleary Gottlieb Steen & Hamilton LLP, Educational Co-Chair  
Andrew Brozman, Clifford Chance US LLP, Educational Co-Chair  
Marcus Ayres, PPB Advisory  
Judge Timothy Barnes, Fellow, INSOL International, US Bankruptcy Court for the Northern District of Illinois  
Alastair Beveridge, AlixPartners LLP  
Bill Courage, BDO Canada Limited  
David Eaton, Kirkland & Ellis LLP  
Guilherme Ferreira, Jive Investments  
David Fournier, Pepper Hamilton LLP  
Lucas Kortmann, Fellow, INSOL International, RESOR NV  
Margot McInnis  
James Pomeroy, Fellow, INSOL International, PwC  
Veerle Roovers, Jones Day  
Howard Seife, Chadbourne & Parke LLP  
Jorge Sepulveda, Bufete Garcia Jimeno S.C.

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   Hilco Global   Skadden, Arps, Slate, Meagher & Flom LLP

Welcome Dinner Sponsor: BDO   Gala Dinner Sponsor: AlixPartners

Corporate Sponsor: Lipman Karas

### General Sponsors:

American Bankruptcy Institute, DLA Piper, hww hermann wienberg wilhelm, Madison Pacific Trust, RSM, Oxford University Press, South Square and Tina's Wish

## Global Insolvency Practice Course - Class 2014-2015

21 Participants attended Module B of the Global Insolvency Practice Course in San Francisco. Applications are now being accepted for the 2015-2016 course. The course is taught by renowned academics from around the world and senior professionals. Paul Keenan, Greenberg Traurig P.A. Fellow, INSOL International said of the course:-

*"I built many professional and personal friendships through the Fellowship course. We stay in touch with one another and refer work to one another. Last year, four of us spoke together on a panel at a prestigious insolvency conference in Canada. Aside from the learning experience, the Fellowship program has provided a great opportunity to broaden my professional network."*

For details please contact [heather@insol.ision.co.uk](mailto:heather@insol.ision.co.uk)

## **INSOL International Website**

The INSOL website at [www.insol.org](http://www.insol.org) has an up to date membership database that members can use to find contacts in different countries, along with specific networks like our Small Practice Network.

We will be releasing two new interview recordings for members in the next few weeks. The website also includes our publications and technical research in electronic format for members. The site is updated regularly and members alerted to updates. It is a great resource of information.

## **Social Media**

INSOL now has a LinkedIn Group for small practitioners, a Fellowship Group, Younger Members and General Group to disseminate news through.

## **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: [www.globalinsolvency.com](http://www.globalinsolvency.com).

## **Group of Thirty-Six**

### **G36 Breakfast Reception, San Francisco, 24 March 2015**

In San Francisco 51 members of the group attended the breakfast meeting. A Fellows update was presented on the Global Insolvency Practice Course by the Hon. Timothy A Barnes, US Bankruptcy Court Northern District of Illinois, Jasper Berkenbosch, DLA Piper and Rachelle Frisby, Deloitte.

Guilherme Ferreira of Jive Investments was the main guest speaker. He gave an overview of the opportunities and status of distresses situations in Latin America.

### **Future G36 Events:**

The New York G36 reception takes place on 7 May 2015 kindly hosted by Kaye Scholer.

The London G36 reception will be held on the 30 September 2015 and is kindly sponsored by KPMG.

Additionally we are holding a G36 reception in Singapore on the 30 November kindly sponsored by Rajah & Tann Asia.

### **Future Educational Events**

INSOL Bermuda One Day Seminar June 4 2015

INSOL International Insolvency and Trusts One Day Seminar 30 September 2015

INSOL International Shanghai Seminar 30 October 2015

INSOL International Beijing Seminar 2 November 2015.

## **INSOL 2017**

The INSOL 2017 Main Organising Committee are currently considering possible technical topics for INSOL 2017 and would welcome any suggestions. Please send them to the INSOL Technical Director Sonali Abeyratne at [sonali@insol.ision.co.uk](mailto:sonali@insol.ision.co.uk)

### **INSOL Board of Directors**

INSOL welcomed as observers to the 25 March Board Meeting :-

Jasper Berkenbosch, Fellow, DLA Piper (representing INSOLAD)  
Paul Casey of Deloitte Restructuring Inc (representing CAIRP)

They were appointed to the board of INSOL International on the 26 March 2015. Additionally Juanito Damons was appointed to the board on the 26 March 2015 representing SARIPA.

Andrew Thorp of Harneys was appointed and welcomed to the board of INSOL on the 25 March 2015 and attended in his capacity as board director representing the offshore jurisdictions.

Mahesh Uttamchandani of the World Bank was also appointed to the board on the 25 March 2015 as a Nominated Director.

INSOL International wishes to thank the following retiring board directors for their commitment to INSOL over their term of office:

Bill Courage, BDO Canada Limited representing CAIRP  
Gerhard Gispén, Simmons & Simmons representing INSOLAD  
Hans Klopper, Independent Trustees (Pty) Ltd representing SARIPA

The INSOL Executive formally thanked James H.M. Sprayregen of Kirkland & Ellis LLP as he retired as President of INSOL. Mark Robinson of PPB Advisory LLP was appointed President of INSOL International and Adam Harris of Bowman Gilfillan was appointed Vice-President. Richard Heis of KPMG was appointed to the Executive Committee as Treasurer, and Julie Hertzberg of Alvarez & Marsal as a member of the Executive Committee.