



INSOL International™

Member Associations Report Half Year 2016

To the Member Associations of INSOL International:

INSOL International is pleased to provide a review of INSOL's activities for the half year of 2016.

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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. A full list of member benefits can be found on page 16. We would appreciate if you could promote this to your members via your association website and/or email.

We always welcome contributions and new ideas from our members and it would be a great help if you could remind your members that they can put forward any suggestions to INSOL via our Technical Director Sonali Abeyratne at sonali@insol.ision.co.uk.

Members have received regular email alerts informing them of news updates and new publications available on the website within the first half of 2016.

INSOL INTERNATIONAL TASKFORCE 2021

One of the core principles of this strategic review process is to consult broadly across INSOL's membership to gather members' thoughts and opinions about the strategic future of INSOL.

In February all of INSOL's members were invited to complete a survey in relation to some of the key strategic issues identified by the INSOL Board and the Taskforce. In addition, the Taskforce's 15 members conducted more than 50 consultation sessions - by telephone or in person - across some of the key committees and with the largest Member Associations, as well as making a presentation at INSOL Dubai.

The Taskforce Chair, Scott Atkins, Fellow of INSOL International and partner of Henry Davis York, Sydney, has reported that without exception, there has been a very high level of engagement throughout these sessions and the feedback gathered was rich in detail, thoughtful and thought-provoking and broad-ranging. What the feedback revealed was that INSOL members and stakeholders place a high value on their membership and believe that INSOL has unique strengths that underpin its success as the peak global insolvency and restructuring association. However, there is strong support for further development to build upon and consolidate the success to date, an appetite for increasingly bolder thinking about opportunities for INSOL and its members and genuine excitement for its future.

Some of the areas which members considered to be crucial for INSOL's future included: technology and innovation; growth in emerging and developing regions, where INSOL currently is under-represented; alliances and strong co-ordination with member associations. INSOL members value our Missionary work and ongoing investment in supporting the development and reform of insolvency systems and leading initiatives in under-developed and developing regions is seen as vital. And finally, a recurring theme was education and the delivery of education services that, in particular, reinforce and expand INSOL's existing offerings in cross-border insolvency.

The next phase of the Taskforce's work was the physical meeting in New York in March for 3 days to undertake deep thinking about the strategic future of INSOL and formulate the strategic plan for INSOL through to and beyond 2021 with the assistance of a professional facilitator.

The next step for the Taskforce is to prepare a report for the Executive Committee's consideration by 20 September 2016 and thereafter for the Board of Directors approval on 19 October 2016 and implementation and announcement at INSOL 2017.

MONTHLY MEMBER ASSOCIATIONS NEWS BROADCASTS

News of INSOL International events and its Member Associations activities are sent out at the start of each month.

To have your association news featured in the news broadcast email please email Jelena Wenlock at jelena@insol.ision.co.uk.

MONTHLY NEWS UPDATES

The monthly electronic news update is kindly sponsored by David Rubin & Partners, and is emailed to all INSOL members each month.

Full versions of the electronic news updates may be viewed by members online on our website www.insol.org / Technical Library / News Update – <https://www.insol.org/page/246/technical-library>

SPECIAL REPORTS

A special report on *Assessing the Effectiveness of and Challenges Facing Chief Restructuring Officers* was published in June and emailed out to all members.

This special report highlights practical issues that CROs have to deal with before and after their appointment. The report was prepared with the information gathered from an on-line survey as well as from interviews with practitioners from many jurisdictions.

The report highlights the findings on six key areas that are of great practical importance namely:

- the origination of work;
- skills required by a CRO;
- pre-appointment issues;
- delivery of the role;
- completion of the CRO role and
- views about the future of the CRO role.

INSOL International sincerely thanks Anne-Marie Laing and Alastair Beveridge of AlixPartners for carrying out the initial on-line survey, conducting the interviews and preparing this excellent report.

STATEMENT of PRINCIPLES for A GLOBAL APPROACH to MULTI-CREDITOR WORKOUTS

Under the Chairmanship of Derek Sach, the INSOL Lenders Group has grown to include representatives from twenty-three different investment banks and hedge funds from around the world. The Group has been working on updating and revising the Statement of Principles and endorsements are being sought from major financial organisations around the world including the World Bank, the Bank of England, the European Central Bank and the FED. The revised edition of the Statement of Principles is due to be launched in March 2017 at INSOL 2017 in Sydney.

CASE STUDIES

INSOL International published its 7th Case Study in May entitled *Wuxi Suntech Power Co., Ltd: The First PRC Reorganisation Involving Shareholders Subject to Foreign Insolvency Proceedings*.

Wuxi Suntec is the first ever non-State-owned PRC enterprise listed on the New York Stock Exchange. One year before Wuxi Suntec collapsed, in 2012, it was the world's largest solar photovoltaic technology company. At the time of its collapse it had foreign debts in excess of US\$500,000,000 and local debts of approximately RMB10,000,000,000.

Judicial and legal circles see the Wuxi Suntec case as a test case for the PRC Bankruptcy Law, and in particular its cross-border aspects. This study explains the case details and concludes with useful comments by Professor Li Shuguang who is a leading authority on PRC Bankruptcy law.

INSOL International thanks Mr. Alan C W Tang and Ms. Christina L M Lam, both from SHINEWING Specialist Advisory Services based in Hong Kong and China respectively, for taking the time to prepare this excellent study.

SMALL PRACTICE TECHNICAL PAPERS SERIES

INSOL continues working on producing two sets of papers in this series, which is based on standard templates developed by the INSOL Technical Research Committee and the Small Practice Issues Committee. One set of papers covers a "**Collection of Practical Issues Important to Small Practitioners**" and the other covers "**Consumer Debt Issues**". The papers are country studies and are from the regions of Africa, the Middle East and Europe, Asia Pacific Rim and the Americas.

In May *A Collection of Practical Issues Important to Small Practitioners - Japan* was added to the series.

INSOL International sincerely thanks Shinnosuke Fukuoka and Yuri Sugano of Nishimura & Asahi, Japan for providing INSOL members with this very informative paper.

In June *Small Practices and Consumer Debt Issues – Scotland* paper was added to the Consumer Debt Issues series.

INSOL International sincerely thanks Iain Fraser of FRP Advisory LLP for providing INSOL members with this very informative paper.

INSOL WORLD

The First Quarter 2016 edition of INSOL World was published and mailed to all INSOL members in February. The focus of the issue was Asia and Middle East. The preview of the issue was available for the INSOL Dubai delegates on the INSOL Conference App.

The Second Quarter 2016 issue carried in-depth report on the INSOL Dubai Annual Regional conference technical programme and social functions, for the benefit of those members unable to attend the conference itself. The issue was published and mailed to all members at the beginning of May.

All editions of INSOL World are also available for members to view in electronic format on our website under Technical Library / INSOL World - <https://www.insol.org/page/40/insol-world>.

INTERNATIONAL ACTIVITIES

The INSOL Executive have been busy attending the following events:

TMA Distressed Investing Conference, Las Vegas, NV 17-19 February 2016

Julie Hertzberg, INSOL International Executive Committee and Claire Broughton, INSOL International Executive Director, attended the TMA Distressed Investing Conference on behalf of INSOL, where they met with members of TMA Council. We also had the INSOL membership booth to promote INSOL membership.

**World Bank/Central Bank of Malaysia Credit Infrastructure Conference, Kuala Lumpur
April 2016**

Mark Robinson, President, INSOL International attended the above conference and gave a presentation on The Intersection of Insolvency and Secured Transaction Regimes.

**INSOL International / World Bank Judicial Training, Vietnam
11-15 April 2016**

Following the initial IPs training programme in October 2015 delivered by INSOL together with the World Bank, by the invitation of the Vietnam Ministry of Justice, we were invited to carry out the Second Part of the training programme, which took place on 11-12 April in Hanoi and on 14-15 April in Hou Chi Minh City. INSOL Past Presidents Neil Cooper and Sijmen de Ranitz together with Peter Gothard, INSOL Fellow, Ferrier Hodgson conducted the training on behalf of INSOL International.

**ABI Annual Spring Meeting, Washington D.C., USA
14-17 April 2016**

Julie Hertzberg, INSOL International Executive Committee and Jelena Wenlock, INSOL International Membership Manager, attended the ABI ASM on behalf of INSOL. Julie Hertzberg gave a presentation about INSOL to the members of the ABI International Committee. INSOL also had a membership booth in the exhibition hall to promote INSOL membership and meet with the ABI members.

**UNCITRAL Working Group V (Insolvency Law) forty-ninth session, New York, USA
2-6 May 2016**

UNCITRAL Working Group V forty-ninth session was held in the United Nations Headquarters, New York on 2-6 May 2016.

Neil Cooper, Past President, INSOL International, and Sijmen de Ranitz, Past President, INSOL International, RESOR attended the Working Group session as observers on behalf of INSOL International.

**R3 Annual Conference, Budapest, Hungary
18-20 May 2016**

Mark Robinson, President, INSOL International and Penny Robertson, INSOL International Project Development Manager attended the conference on behalf of INSOL. At the conference Mark Robinson together with Andrew Tate (R3 President) were interviewed by John Willcock, the editor and publisher of Global Turnaround, exploring where our industry is going and how insolvency fits into the advisory/ restructuring model. We also had INSOL membership booth giving R3 members opportunity to find out about INSOL's forthcoming events and activities.

**ARITA National Conference, Sydney, Australia
31 May – 1 June 2016**

At the conference John Winter (CEO ARITA), Mark Yakabuski (CEO CAIRP) and Graham Rumney (CEO R3) were interviewed by Scott Atkins (INSOL Board, INSOL Fellow, INSOL TF2021 Chair, ARITA Board and Partner, Henry Davis York) about Global Directions in Restructuring, Insolvency and Turnaround. The discussion was broad ranging, insightful and a good opportunity to confirm previous input obtained from ARITA, CAIRP and R3 during INSOL's strategic review process (TF2021).

INSOL EDUCATIONAL PROGRAMMES

**INSOL Dubai
24-26 January 2016**

The 2016 annual regional conference took place in Dubai, UAE. The total number of delegates was 526 and 39 accompanying persons from 48 countries.

INSOL International would like to thank the following members of the Main Organising Committee and the Technical Committee:

Main Organising Committee:

Tony Bugg, Linklaters LLP, UK
Conference Co-Chair

Simon Freakley, AlixPartners, UK
Conference Co-Chair

Friedrich von Kaltenborn-Stachau, *Fellow, INSOL International*, RSM International, Germany
Treasurer

David Fletcher, BDO LLP, UK
Technical Co-Chair

Ian Jack, Baker & McKenzie LLP, UK
Technical Co-Chair

Robin Abraham, Clifford Chance, UAE
Marketing Chair

Jan Bunnemann, *Fellow, INSOL International*, DLA Piper LLP, Germany
Sponsorship Chair

Technical Committee:

Jean Baron, *Fellow, INSOL International*, SCP, Caviglioli-Baron-Fourquie, France

Samantha Bewick, *Fellow, INSOL International*, KPMG LLP, UK

Andre Boraine, University of Pretoria, South Africa

Stephen Briscoe, Briscoe Wong Advisory, Hong Kong

Jane Dietrich, *Fellow, INSOL International*, Cassells Brock & Blackwell LLP, Canada

Lisa Donahue, AlixPartners LLP, USA

Ian Field, Allen & Overy LLP, UK

David Goldman, Norton Rose Fulbright, Australia

Anthony Idigbe, *Fellow, INSOL International*, Punuka Attorneys & Solicitors, Nigeria

Johan T. Jol, *Fellow, INSOL International*, ABN AMRO Bank N.V., The Netherlands

David Molton, *Fellow, INSOL International*, Brown Rudnick LLP, USA

Ivo-Meinert Willrodt, *Fellow, INSOL International*, Pluta Rechtsanwalts, Germany

The Main Organising Committee and speakers created an exciting technical programme with many different presentation styles and opportunities for interaction with the speakers and delegates. We were honoured that our opening keynote speaker was Mrs. Al-Ghunaim, the Vice Chairman and Group Chief Executive Office of Global Investment House.

The welcome address was very well received by the delegates, and the delegates' comments included:

- *A fascinating talk from a very interesting speaker.*
- *An excellent choice of speaker. Mrs Al-Ghunaim offered real insight into the restructuring process and shared views on a region which can at times seem impenetrable.*
- *Indeed an inspiration!*

The technical programme included a vibrant mix of topics such as *What next for Middle Eastern restructuring and what role will Islamic financing play?*; *View from the Islands: how does common law compare with statutory principles?*; *Sovereign debt restructuring – how does it differ from corporate debt restructuring?* and *Directors duties revisited; fight or flight!* To name a few, delivered by the eminent speakers from around the world.

The conference closing address was delivered by Dr. Azar Jammene, Director and Chief Economist of Econometrix Pty Ltd., South Africa, which was well received by the delegates, who said: *"It was excellent to conclude the presentations with this presenter. A very interesting wrap up."*, *"Brilliant overview of the global economic situation"*.

Once again we would like to thank our sponsors for their support. Many of them regularly sponsor our events, and we appreciate the support they give INSOL International, which enables us to continue to develop our increasing programme of activities around the world:

Welcome Dinner Sponsor: BDO

Corporate Sponsor: Lipman Karas

Monday Breakfast Sponsor: AlixPartners

Monday Lunch Sponsor: hww hermann wienberg wilhelm

Tuesday Lunch Sponsor: South Square

Coffee Breaks Sponsor: RSM

Small Practice Dinner Sponsor: BHP Clough Corporate Solutions

INSOL Younger Members Reception Sponsor: Goodmans LLP

INSOL Fellows Reception & Half Day Programme Sponsors: RESOR | Morrison & Foester (UK) LLP

MENA Roundtable Sponsor: Brown Rudnick LLP

Alongside the conference INSOL International held its first **MENA Roundtable** meeting in the region, in association with the World Bank, Hawkamah, the Institute for Corporate Governance in Dubai, and the Dubai Economic Council. The meeting was attended by 70 delegates representing nine MENA states.

The delegates were principally representatives of government ministries and central banks, NGOs, development agencies, assisted by a few professionals from the region's commercial banks, lawyers and accountants. The agenda covered developments in corporate governance and the importance of a modern insolvency and restructuring system to deal with the needs of the region as a result of the global financial crisis and the changing economic climate as a result of turbulence in oil prices and uncertainty surrounding the Chinese economy.

INSOL International Mexico One Day Seminar 1 March 2016

This was INSOL's eighth Latin American seminar and the second held in Mexico City.

INSOL Latin American committee and member associations in Latin American helped market the seminar both in Mexico and outside. We had a total number of 107 registrations, and the calibre of attendees was extremely high with a number of government officials and other authorities attending.

INSOL International would like to thank the following members of the Main Organising Committee for their hard work and time dedicated to prepare such stimulating program:

Main Organising Committee:

Jorge J. Sepúlveda, Bufete García Jimeno S.C.

Thomas Heather, Ritch, Mueller, Heather y Nicolau S.C.

Howard Seife, Chadbourne & Parke LLP

Mark Bloom, Greenberg Traurig LLP

Antonio Gonzalez, Jones Day

Luis Fernando Palomino, Peña Briseño, Peña Barba, Palomino

Diana Lucia Talero Castro, *Fellow, INSOL International*,

Independent Senior Consultant, Colombia

Seminar Chair

Educational Co-Chair

Educational Co-Chair

Sponsorship Co-Chair

Sponsorship Co-Chair

Marketing Co-Chair

Marketing Co-Chair

The educational program consisted of five sessions based on the key aspects of relevance to professionals in Latin America and particularly Mexico. We had excellent speakers from Brazil, Argentina, Colombia, US, as well as Mexico and all the sessions were extremely well received. Attendance was consistently high throughout the whole program and delegate discussion was very lively.

Session One: Clear as water. This session looked at the importance of transparency in a restructuring which is often a major issue in Mexico. The session was designed to compare Mexico with US and Colombia.

Session Two: Time out. Designed to look at how and when to choose an out-of-court workout versus a formal proceeding, looked at the options in Mexico, US and Argentina.

Session Three: DIP financing. This consistently appears in most Latin American programs as it is not widely available in Latin America and therefore how it works elsewhere is of extreme interest to local practitioners.

Session Four: Big brother. This panel looked at government interference in restructuring and the pros and cons of when and why this happens.

Session Five: Where are we? This session was specifically targeted at the Mexican situation after 15 years of UNCITRAL Model Law as compared to the progress made in US with Chapter 15.

The session chairs and speakers put a lot of time into the formulation and rehearsal of these sessions. The level of expertise both in the audience and as speakers was exceptional and this allowed for a good degree of audience participation in the program. The vast majority of the audience were Spanish speaking and as usual we had simultaneous translation which enabled spirited debate. The educational program was very well received, assessment form results are being collated but initial review of them are very positive.

INSOL International would like to thank the following sponsors for their generous support of the INSOL Mexico City seminar:

Platinum Sponsor: Peña Briseño, Peña Barba, Palomino

Gold Sponsors: FTI Consulting | Galicia Abogados S.C.

Lunch Sponsor: Greenberg Traurig LLP

Cocktail Reception Sponsor: Guerra González y Asociados, S.C.

INSOL International New Delhi One Day Seminar 23 April 2016

The INSOL International One Day Seminar was hosted in New Delhi. The seminar was preceded by an inaugural meeting on 22nd April, which was attended by the distinguished Finance Minister of India, Arun Jaitley.

During the inaugural meeting, the Finance Minister, Arun Jaitley expressed Bankruptcy Law Reforms as a key priority for improving ease of doing business in India. Enactment of this code would improve India's ranking in the World Bank Report and encourage inflow of the much needed foreign investment.

This meeting and banquet was arranged and hosted by INSOL India. Invitation to this evening function were sent to local dignitaries, those attending the seminar and key people. It was attended by approx. 190 people.

INSOL International would like to thank the following members of the Main Organising Committee for their work developing the seminar programme:

Main Organising Committee:

A.S. Chandhiok, INSOL India Seminar Co-Chair

Vivek Sibal, Sibal & Co. Seminar Co-Chair

Marcus Ayres, PPB Advisory

Stephen Briscoe, Briscoe Wong Advisory

Sajeve Deora, Integrated Capital Services Ltd

Maneesha Dhir, Dhir & Dhir Associates
Abuthahir Abdul Gafoor, RSM
Abhishek Goenka, BMR Associates
Srinivas S. Kaushik, Kirkland & Ellis
CS Mamta Binani, The Institute of Company Secretaries of India
Sushil Dutt Salwan, INSOL India
Ameeta Trehan, Steelco Gujarat Ltd

The seminar was well attended with 92 delegates with industry personalities and opinion makers from relevant fields of finance, legal, academia, turnaround, restructuring and insolvency specialists both of international and national origin. The seminar was opened by The Honourable Minister of State for Finance, India, Shri Jayant Sinha. The technical programme was dedicated to the current country issues of interest with an international session formed of international speakers.

Session One: Corporate rescue and rehabilitation in India – views from the stakeholders. The panel discussed practical issues faced when a corporate rescue is being planned in India.

Session Two: Cross-border issues important to foreign creditors. An international panel of speakers discussing key factors important to foreign creditors such as certainty in the rule of law; lack of corruption; effective and fast enforcement of judgements; recognition of foreign office holders, and transparency in transactions.

Session Three: Asset reconstruction companies – the way forward? Despite a growing number of Asset Reconstruction Companies and special situation funds in India, the difficulties relating to corporate debt restructuring remain largely unresolved.

Session Four: Insolvency developments in the international arena. The session covered the latest developments world-wide, including the UNCITRAL Model Law and if it should be adopted in India, the latest developments in cross-border cooperation and communication, the proposed revisions to the EC Regulation and sovereign debt issues.

Session Five: The new Indian Bankruptcy Code. The new Bankruptcy Bill introduced in parliament recently proposed sweeping changes. The speakers reviewed these proposals and debated whether the suggested changes would bring about the expected outcomes or if more reforms were due.

The seminar and inaugural meeting was sponsored by IARC, Arcil, Dhir & Dhir Associates and Integrated Capital Services, whom INSOL International thank for their support.

INSOL International Channel Islands One Day Seminar

9 June 2016

Following on from the success of our Insolvency and Trust seminar held in Guernsey in 2015 and the previous one day seminar in Jersey in 2014, the local association ARIES were keen for us to hold another one day seminar in 2016 and it was agreed to go back to Jersey.

INSOL International would like to thank the following members of the Main Organising Committee for their time and hard work preparing such stimulation programme:

Main Organising Committee:

Tim Le Cornu, Fellow, INSOL International, KRyS Global
Anthony Dessain, Bedell Cristin
Charles Thomson, Baker & McKenzie LLP
Jeremy Wessels, Mourant Ozannes
Stuart Gardner, EY
Mathew Newman, Ogier

Seminar Co-Chair
Seminar Co-Chair
Educational Co-Chair
Educational Co-Chair
Marketing Co-Chair
Marketing Co-Chair

Jeremy Garrood, Carey Olsen
Alan Roberts, Grant Thornton

Sponsorship Co-Chair
Sponsorship Co-Chair

The technical programme covered current cross-border insolvency and restructuring topics, with a particular focus on issues relevant to the Channel Islands, the UK and offshore jurisdictions, including the Caribbean and Bermuda. The interconnections between global business and the regional offshore centres are ever more apparent, and entities incorporated in Jersey and Guernsey frequently feature in major cross-border insolvencies, asset tracking and restructurings.

Session One: Offshore director's liability onshore. The session looked at the potential pitfalls and liabilities for professional and executive directors of offshore companies when the directors' roles come onshore.

Session Two: Court to court cooperation in case of fraud. A real life case study from practitioners on some challenges of managing large scale receiverships/ liquidations of businesses that were managed by uncooperative/ fraudulent owners and directors.

Session Three: Litigation funding. Is this the future for claims brought by Insolvency Office holders?

Keynote Speaker – Team leadership and cooperation on challenging international assignments – by Colonel Tim Collins.

Session Four: The Role of the Regulator. How Regulators' policies and powers for tackling fraud and abuse in the Jersey and Guernsey financial services industry play out in practice, and how the Islands' private sector professionals can or should fit in.

Session Five: Case law and legislation – what's new in Jersey and Guernsey. Channel Islands update on law reform, statute changes and current issues.

The seminar was interactive and allowed the delegates to discuss and debate the practical issues with speakers who are prominent players in the insolvency and restructuring field and with experience in insolvency proceedings involving different countries.

INSOL International would like to thank the following sponsors for their generous support:

Platinum Sponsor:	Bedell Cristin
Coffee Break Sponsor:	KRyS Global
Lunch Sponsor:	Mourant Ozannes
Dinner Sponsors:	Carey Olsen KPMG

GLOBAL INSOLVENCY PRACTICE COURSE

Congratulations to GIPC Class 2014 – 2015!

The successful graduates of Class 2014 – 2015 were presented with their INSOL Fellowship certificates at the Gala Dinner in Dubai by Mark Robinson, INSOL President.

The following are now recognised as *Fellow, INSOL International*:

Scott Abel, Buddle Findlay, New Zealand
Scott Aspinall, Barrister Wentworth Chambers, Australia
Scott Butler, McCullough Robertson Lawyers, Australia
Matthew Byrnes, Grant Thornton, Australia
Zaheer Cassim, Cassim Incorporated, South Africa
Tara Cooper Burnside, Higgs & Johnson, Bahamas
Ruta Darius, Namanya Kafureeka & Co. Advocates, Uganda
Solange de Billy-Tremblay, de Billy-Tremblay & Associes INC, Canada

Timothy Graulich, Davis, Polk & Wardwell LLP, USA
Andrea Harris, KRYs Global, Guernsey
Anthony Idigbe, Punuka Attorneys & Solicitors, Nigeria
Sigrid Jansen, Allen & Overy LLP, The Netherlands
Benjamin Jones, Berwin Leighton Paisner LLP, UK
Ian Mann, Harneys, Hong Kong
John Mairo, Porzio, Bromberg & Newman P.C., USA
Charlotte Møller, Reed Smith LLP, UK
Andrew Morrison, FTI Consulting, Cayman Islands
Julie Nettleton, Grant Thornton, UK
Reinout Philips, Redbreast Associates N.V., The Netherlands
Robert Schiebe, Schiebe und Kollegen, Germany
Vincent Vroom, Loyens & Loeff, UK.

GIPC Class 2015 – 2016

The seventh class of candidates of the INSOL Global Insolvency Practice Course attended the second of three course segments in Dubai, United Arab Emirates, from January 20 - 23, 2016. **Module B** opened with a Welcome dinner featuring a very entertaining and enlightening talk by Robin Abraham, the Managing Partner of Middle East Practice for Clifford Chance LLP.

Module B consisted of two packed days of educational sessions taught by a faculty of leading practitioners, judges and academics. The course is revised regularly to reflect the evolution of restructuring practice. This year's programme added a session on off-shore jurisdiction practice to prepare the Fellows to handle the growing number of restructuring assignments involving troubled Chinese enterprises. A new session on German insolvency practice addressed the continental European shift towards rescue systems. The other important change this year was the addition of Fellows to the course faculty. The Fellows are an impressive group that has become an important part of INSOL and the addition of Fellow lecturers is a reflection of the maturity of the Global Insolvency Practice Fellowship programme.

Module B concluded with the oral examinations. The lecturers and examiners were impressed with the level of knowledge and understanding of the group and the disciplined way in which they have approached the course.

The last segment of the course was **Module C** practical exercise designed and run by Professor Janis Sarra, University of British Columbia, Canada, which took place on 7-11 March. Module C involved a workout simulation of a cross-border rescue problem, with the class members assigned a variety of roles. The session started with the class members filing a variety of motions in different jurisdictions and two simulated live court hearings before sitting judges from the United States and England.

INSOL International would like to congratulate the successful graduates of Class 2015-16, who are now formally recognised as *Fellow, INSOL International*. The graduates will be presented with their GIPC certificates at the INSOL 2017 Gala Dinner in Sydney, Australia.

Farid Assaf, Barrister at Law, Australia
Vicki Bell, Arnold Bloch Leibler, Australia
Erin Broderick, Baker & McKenzie LLP, USA
Barry Cahir, William Fry, Ireland
Christel Dumont, Bonn Steichen & Partners, Luxembourg
Lee Hart, KRYs Global, Cayman Islands
Jeremy Hollembeak, Kobre & Kim LLP, USA
Ivan Ikrenyi, I & R Konkurzy, Slovakia
Kabiito Karamagi, Ligomarc Advocates, Uganda
Mungo Lowe, Harney Westwood & Riegels, BVI
Elizabeth McGovern, Reed Smith LLP, UK

Ida Nylund, Simmon & Simmons, The Netherlands
Pierre Jean Neijt, Ministerie of Justice, The Netherlands
Sean Pilcher, RBS, UK
Sophia Rolle-Kapousouzoglou, Lennox Paton, Bahamas
Jeffrey Stower, KPMG, Cayman Islands

WWW.INSOL.ORG

INSOL website provides members with the up-to-date information about INSOL's events and projects as well as useful resources under its Technical Library, where members can refer to INSOL's publications, issues of INSOL World and ENLs, Technical Paper Series and Special Reports, Case Studies, Webinars and Videos.

It also contains most up-to-date database of INSOL members and allows to search a member by name, firm or country (Membership / Search a member).

SOCIAL MEDIA

Members are encouraged to join INSOL on LinkedIn via our General, Small Practice, Fellowship or Younger Members Group to receive updates on INSOL's activities and new projects.

GLOBALINSOLVENCY.COM

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, with the opportunity to sign up and receive daily global alerts by email.

We recommend members make it one of their favourite sites: <http://www.globalinsolvency.com/> and would appreciate if you could also promote the link to the site from your websites.

GROUP OF THIRTY-SIX

G36 Breakfast **26 January, Dubai, UAE**

The Guest speaker at the G36 breakfast was Razan Nasser, Senior Economist, HSBC Bank Middle East Limited.

Razan is the HSBC's senior economist for the Middle East and North Africa. Based in Dubai, Razan helps formulate HSBC's macro view of the MENA region for equity, fixed income and FX clients across the globe. Before joining HSBC, Razan worked in public policy research and fiscal reform projects in the region. She holds a Master's degree from the University of Glasgow in international finance and economic policy, and is a CFA charterholder.

Razan gave an interesting presentation on the region and the impact of the fall in oil prices. The breakfast was attended by over 50 members of the Group of Thirty-Six.

New Member of G36

In April INSOL International welcomed Conyers Dill & Pearman as a new member of INSOL's Group of 36. Over many years Conyers Dill & Pearman has supported INSOL in various endeavours including seminars,

conferences, articles, technical publications and setting up RISA Bermuda, a vibrant new Member Association of INSOL.

G36 Reception 5 May 2016, New York, USA

The meeting was kindly hosted by Pepper Hamilton LLP. We were honoured to have FBI Special Agent David A. Chaves as our Guest Speaker.

Supervisory Special Agent David A. Chaves serves as the securities fraud program manager for the most visible securities cases prosecuted over the last decade, including Madoff, Galleon, and Perfect Hedge investigations. He is widely recognised as the chief strategist in coordinating these complex white collar investigations and for infiltrating corrupt participants in the hedge fund industry through the use of sophisticated techniques, undercover operations, and wire taps.

The presentation was well received by the 65 attendees from Group of Thirty-Six firms.

FUTURE EDUCATIONAL EVENTS

INSOL International Academics' Colloquium 13-15 July 2016 London, UK

Venue: Grange St. Paul's Hotel, London

Since 1997 the INSOL International Academics' Colloquium has provided a truly exceptional platform for meeting, discussing and networking between those within academia and those from the general membership of INSOL International. Colleagues from Universities and research institutes world-wide are able to come together with lawyers, accountants and other practitioners in order to exchange theoretical insights and practical observations, and to bring these elements together as significant, useful and commercially valuable perspectives on the global insolvency market.

For further information about INSOL Academics' Group please contact Tina McGorman at tina@insol.ision.co.uk.

INSOL International Jakarta One Day Seminar 14 September 2016

INSOL International is running its first One Day Seminar in Jakarta on Wednesday 14th September. This seminar intends to familiarise attendees with the unique features of the restructuring landscape in Indonesia and cover the latest developments in the market.

Registrations are open. **To benefit from the early bird rate, register before the 14th of July** - either online or to download the registration brochure from our website [click here](#).

INSOL International would like to thank the following sponsors for their generous support of the seminar:

Platinum Sponsors: AJCapital Advisory | Assegaf, Hamzah & Partners | RPC Premier Law

Gold Sponsor: BlackOak LLC

Cocktail Reception Sponsor: Deloitte & Touche Financial Advisory Services

For further information and details of sponsorship opportunities please contact Susannah Drummond Moray at susannah@insol.ision.co.uk.

INSOL International BVI One Day Seminar 17 November 2016

INSOL International is pleased to announce the date of the 2016 offshore seminar to be held in BVI on Thursday 17th November. The seminar is being held in association with RISA (BVI) Limited.

INSOL International would like to thank the following sponsors for their generous support of the seminar:

Platinum Sponsors: Brown Rudnick | Carey Olsen | EY | Harneys

Gold Sponsors: Campbells | Grant Thornton | Kobre & Kim | RHSW | PwC

Breakfast Sponsor: Maples & Calder

Coffee Break Sponsor: Deloitte

Lunch Sponsor: Conyers Dill & Pearman

Dinner Sponsors: Harneys | KPMG

The registration brochure can be found on our website at <https://www.insol.org/page/650/british-virgin-islands-one-day-seminar>.

For further information and details of sponsorship opportunities please contact Penny Robertson at penny@insol.ision.co.uk

INSOL 2017 Tenth World Quadrennial Congress 19th - 22nd March 2017 Sydney, Australia

The new International Convention Centre (ICC) building works are running on time and the IIC will be open as of the end of the year. Our plans for the Congress are also running smoothly with the technical programme now in place. The theme of the programme is "Embracing Change". We will have international speakers from around the world discuss cutting edge topics. The programme on Monday will focus on an exciting Case Study to start the Congress. More details of the programme will follow.

The registration brochure will be online in July and mailed out in August. Please [visit the website](#) for updates on the Congress. Details are now available with regard to the conference hotels and optional tours that you and your accompanying person may wish to book. There are a number of pre and post tours as well.

The Welcome Reception is on Sunday 19th March and the Gala Dinner is on Wednesday 22 March. On the Saturday 18th March and Sunday 19th March there will be an open Academics Colloquium, and the Twelfth Joint INSOL/UNCITRAL/World Bank Judicial Colloquium (Closed Meeting). On the Sunday we will hold a full day Offshore Programme and on Sunday afternoon there will be a half day small practice programme. On Tuesday afternoon we are planning some free flowing open meetings, more information on this will follow.

We look forward to welcoming accountants, lawyers, turnaround experts, judges, regulators, academics, lenders and alternate capital providers from around the World to the Congress, where our technical programme will support our members' role as leaders in international turnaround, insolvency and related credit issues.

INSOL International would like to thank the following sponsors for their generous support:

Welcome Reception Sponsor: BDO LLP

Gala Dinner Sponsor: AlixPartners

Corporate Sponsors: Banco Chambers | Hogan Lovells

Congress App Sponsor: Madison Pacific

Networking Coffee Breaks Sponsor: RSM

Monday Breakfast Sponsor: South Square

Monday Lunch Sponsor: hww hermann wienberg wilhelm

Wednesday Lunch Sponsor: IMF Bentham

Exhibitors: Core IPS (Member of The Turnkey Group) | Link Marketing Services

We have a number of sponsorship opportunities available and if you would like further information please contact Claire Broughton, Chief Executive, INSOL International at claireb@insol.ision.co.uk.

INSOL BOARD DIRECTORS

INSOL International welcomed Hugh Dickson, Grant Thornton, Cayman Islands as representative of RISA Cayman Ltd. to the Board of Directors of INSOL International at the end of January, and thank the retiring Board Director – Andrew Thorp, Harneys, BVI.

RISA Cayman Ltd. also became the tenth largest Member Association of INSOL International securing a three year term of office on the Board of Directors.

ANNUAL GENERAL MEETING

AGM was held on Thursday 23rd June 2016. The report of the directors and the accounts of the company for the year ended 31st December 2015, as audited, was approved and adopted.

VOLUNTEERS WELCOME

There is a number of opportunities for members to get involved within INSOL International. We have committees working on various projects and members who have interest in the particular area are welcome to volunteer for any of the committees. The full list of our committees can be found on our website in the “About Us” section - <https://www.insol.org/page/30/committees> .

We also welcome article suggestions to our quarterly journal INSOL World, monthly electronic newsletter or any other suggestions from our members.

We would appreciate if you could remind your members about these various opportunities of getting involved with INSOL and encourage them to get in touch with us.



INSOL International

Join INSOL International today
and become part of 10,000 professionals around the world
who benefit from being part of this international network.

Member Benefits

Networking Opportunities

Meet top professionals from around the world at INSOL conferences and seminars and expand your business network with international contacts.

First Class Educational Programs

Delivered by leading international practitioners and experts in the field of restructuring to update you in specific countries via one-day seminars and internationally at our annual conferences.

Financial Savings

For members attending all our events.

Knowledge Resource

- Monthly Technical Electronic Newsletter;
- Quarterly Journal *INSOL World*;
- In-depth Technical Papers on topics of interest and Case Studies;
- Specific Publications e.g. *Guide of Islamic Finance*; *The Global Principles*; etc.
- Website Resource.

Membership Directory

Be listed in the INSOL International printed and online membership directory, with access to search its 10,000 member contacts around the world.

Invest in your membership of INSOL and maximise your business connections through our international network.

For more information please contact Jelena Wenlock, Membership Manager
at jelena@insol.ision.co.uk