



INSOL International™

Member Associations Report Third Quarter 2016

To the Member Associations of INSOL International:

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

For the ease of reference please see below the index with the topics covered in the report:

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INSOL 2017 Member Associations Meeting

Preceding INSOL 2017, a meeting for the Member Associations CEOs and/or secretariat members will take place on Saturday 18th March 2017, starting with a networking lunch at 1.00pm and followed by the technical meeting at 2.00-5.00pm.

The idea of the meeting is to share experiences as Executives running associations and see how we can learn from each other with regard to issues facing member associations, such as for example, attracting and maintaining membership; strategic planning and how to make an association profitable; technical leadership and relations with stakeholders.

The Main Organising Committee are currently working on developing the technical sessions. The programme will be made available in due course.

Invitations to attend the meeting have been sent to all INSOL Member Associations by email, and if you are planning to attend or would like more information please contact Jelena Wenlock, Membership Manager at jelena@insol.ision.co.uk.

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 11. 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

Following the collection of feedback from the INSOL stakeholders and members, which was then collated and discussed during the extensive 3-day physical meeting in New York in March. The Taskforce members with the assistance of a professional facilitator have prepared a strategic plan for INSOL through to 2021, for the consideration by the INSOL Executive Committee in the first instance and thereafter by the INSOL Board of Directors in October, with the view to being launched in 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.

INSOL INTERNATIONAL 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](http://www.insol.org/TechnicalLibrary/NewsUpdate) – <https://www.insol.org/page/246/technical-library>

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

As previously advised, the INSOL Lenders' Group has worked to review and update INSOL's seminal publication "Statement of Principles for a Global Approach to Multi-Creditor Workouts", first published in 2001. We are pleased to advise that endorsement of the Principles in their revised form has recently been received from the World Bank. Endorsements are also being sought from other major financial organisations including the Bank of England and the FED. The revised Statement of Principles will be launched in March 2017 at INSOL Sydney.

INSOL WORLD

The Third Quarter 2016 edition of INSOL World was published and mailed to all INSOL members in August. The focus of the issue was the Commodity Markets.

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:

INSOL International Academics' Colloquium, England 13-15 July 2016

This year's Academics' Colloquium took place in London, England on 13-15 July, bringing together 70+ delegates from both academia and the insolvency profession from 15 countries. INSOL Vice-President Adam Harris welcomed the delegates on behalf of INSOL, together with Professor Rosalind Mason, Queensland University of Technology, Chair of the INSOL International Academics' Group.

CAIRP Annual Insolvency & Restructuring Conference, Montréal 18-20 August 2016

INSOL Vice-President Adam Harris attended CAIRP's 2016 Annual Insolvency & Restructuring Conference in Montréal, where he enjoyed Canadian hospitality and addressed the delegates on behalf of INSOL, and also met with their senior management.

INSOL International Jakarta One Day Seminar, Indonesia 14 September 2016

INSOL President Mark Robinson opened INSOL's first seminar in Indonesia, which was very well attended with over 100 delegates and received by the delegates from Indonesia, Singapore, Hong Kong, Japan and Malaysia.

IPAS Regional Insolvency Conference, Singapore 15-16 September 2016

INSOL President Mark Robinson attended the IPAS Regional Insolvency Conference in Singapore and had an opportunity to update the delegates and our members in the region on the latest developments on INSOL's work.

**SARIPA Annual Conference on Restructuring and Insolvency, South Africa
15-16 September 2016**

INSOL Executive Committee members – Adam Harris, Vice-President and Julie Hertzberg, Executive Committee – attended SARIPA's Annual Conference on Restructuring and Insolvency in Stellenbosch, where they had an opportunity to meet and address our members, and give an update on INSOL's activities.

**INSOL International PRC Half Day Seminars
20 and 22 September 2016**

INSOL continues its mission and educational work in China, and we held two half-day programmes for the local practitioners, academics and members of judiciary again this year – in Beijing on 20th September and in Shanghai on 22nd September. INSOL Past President James Sprayregen, Kirkland & Ellis LLP has been an active supporter of this initiative and attended on behalf of INSOL to give the welcome remarks, as well as share his extensive experience on one of the speaker panels.

INSOL EDUCATIONAL PROGRAMMES

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

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. This year's academics colloquium was well attended by 80 delegates from 17 countries. This is our largest meeting of the academics group to date.

We had 33 speakers over the two-day programme. The colloquium was well attended throughout the two days, with a good level of engagement from delegates in the majority of sessions.

The social programme was a great addition to the event, allowing people to network and get to know their peers informally after the main programme events were concluded.

The colloquium was also the first instance of paperless delegate materials – this being a success with only one negative comment from a delegate and the remainder very happy to receive documentation in electronic form – a useful learning for future event planning.

**INSOL International Jakarta One Day Seminar
14 September 2016**

The Jakarta One Day Seminar was the first INSOL seminar held in Indonesia and according to local contacts, the first restructuring and insolvency conference held in Indonesia in the last decade. It was very well attended and well received by 115 delegates.

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

Main Organising Committee:

Tandip Singh, RPC Premier Law
Geoff Simms, AJCapital Advisory
Bob Yap, KPMG

Seminar Chair
Technical Co-Chair & Marketing Co-Chair
Technical Co-Chair

Peter Greaves, PwC
Damien Coles, Kirkland & Ellis
Bertie Mehigan, Ashurst
Rajagopalan Seshadri, EY
Manoj Sandrasegara, WongPartnership
Ashok Kumar, BlackOak LLC
Patrick Ang, Rajah & Tann

Technical Co-Chair & Sponsorship Co-Chair
Technical Co-Chair
Marketing Co-Chair
Marketing Co-Chair
Marketing Co-Chair & Sponsorship Co-Chair
Sponsorship Co-Chair
Sponsorship Co-Chair

The programme enabled attendees to familiarise themselves with the unique features of the restructuring landscape in Indonesia and covered the latest developments in the market.

Session One: Major Recent Indonesian Bankruptcy Court Decisions – are creditors in a better or worse position?

The session briefly covered the changes to the Bankruptcy Law in Indonesia and discussed the latest major decisions of the Indonesian courts and their implications on debt recovery cases as well as the effect on foreign creditors and their willingness to do business in Indonesia.

Session Two: Domestic issues important to foreign creditors

This session covered the key factors that commonly affect foreign creditors in Indonesia. The panel focused on the difficulties foreign creditors may face in recovery actions in Indonesia as well as possible solutions to overcome them.

Session Three: Trustee and bondholder claims in Indonesia suspension of debt payment proceedings (PKPU)

The court-supervised debt moratorium and restructuring process known as a Suspension of Debt Payment Proceedings (PKPU) has been a part of Indonesia's Bankruptcy Law since 2004 and provides creditors and debtors with an avenue to avoid liquidation. The panel discussed the various strategies and approaches trustees and bondholders may take and obstacles they may face during such proceedings.

Session Four: Restructuring of Bond debt by way of Singapore and/or UK schemes of arrangement

The session reviewed the specific differences between a Singapore and UK scheme of arrangement and the benefits of both schemes in achieving successful bond restructurings.

Session Five: Working capital challenges and solutions in Indonesian workouts

The panellists discussed the difficulties in obtaining fresh capital to sustain operations when a company is already failing or facing difficulties and also looked at possible alternative strategies to obtain funding for ongoing businesses.

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

Platinum Sponsors: AJCapital Advisory | Assegaf, Hamzah & Partners | RPC Premier Law
Gold Sponsor: BlackOak LLC
Lunch Sponsor: KPMG Advisory
Cocktail Reception Sponsor: Deloitte & Touche Financial Advisory Services

INSOL International PRC Half-Day Seminars, Beijing and Shanghai, PRC 20 and 22 September 2016

INSOL continues its mission and educational work in China, and this year we ran two half-day seminars again – for the fifth time in Beijing and third time in Shanghai. We are pleased to see the seminars grow from strength

to strength, resulting in larger attendance by the local practitioners, judges and academics, and more active involvement by the delegates in the discussions. We had 76 delegates in Beijing and 106 in Shanghai this year.

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

Main Organising Committee:

Andrew Koo, EY, *Seminar Co-Chair Shanghai*

Prof. Li Shuguang, China University of Politics & Law, *Seminar Co-Chair Beijing and Shanghai*

Rosalie Lui, KPMG, *Seminar Co-Chair Beijing*

Kwun Yee Cheung, Baker & McKenzie

Gao Yang, Fangda Partners

Helena Huang, King & Wood Mallesons

Kevin Song, Borrelli Walsh

Richard Woodworth, Allen & Overy LLP

The educational programme covered the issues important to the local practitioners, as well as carried cross-border element. This year the panels of esteemed speakers from both mainland China and overseas looked at the following topics:

Session One: PRC Economic Situation and Legislation Update, and “Zombie Companies” Phenomenon

This session updated delegates on the current economic situation in the PRC, including new laws and reviewing typical bankruptcy cases issued by the Supreme People’s Court in the last year. The panellists also discussed the outburst of “Zombie Companies” in the PRC and ways of coping with them.

Session Two: Effective Coordinating Committees

Co-ordinating committees play a vital role in managing major restructurings. As the PRC restructuring market develops and restructurings become ever more complicated, these creditor working groups will become significantly more important. This is supported by recent regulatory developments seeking to introduce the concept of co-ordinating committees to major PRC distressed situations.

In this session, the distinguished international panel shared their experiences of advising or being part of the steering committee for some of the world’s largest restructurings. They discussed best practice in forming the committee, running an efficient negotiation process and then smoothly implementing an agreed deal. The panel also discussed the pros and cons of participating in a committee and how stakeholders should avoid creating liability for themselves.

Session Three: Recent Trends of the Special Assets Solutions under the “New Normal”

The arrival of China’s macroeconomic New Normal has impacted the profitability and liquidity of enterprises, resulting in rising defaults and more non-performing bank loans. In this new environment, special assets also have some new characteristics. In addition to the traditional methods like portfolios disposal of non-performing loans and enforcement of special assets, new methods, like securitization, are also now available. This session focused on the characteristics, trends, and opportunities for dealing with special assets under the New Normal.

INSOL International would also like to thank the following sponsors for their support of the seminars:

Main Sponsors: EY | KPMG

Translation Sponsor: Fangda Partners

Platinum Sponsors: Zhong Lun Law Firm | Zolfo Cooper

INSOL International / World Bank Africa Roundtable (ART)

6-7 October 2016, Accra, Ghana

ART 2016 was our seventh full Africa Roundtable held jointly with the World Bank. The project has grown from strength to strength since the first meeting in 2010, and this year we had 90 delegates representing 17 African countries, as well as representation from OHADA.

Whilst ART started as a closed meeting by invitation only to government officials, judges, regulators and key policy makers, following the success of last year, we opened up the second day to practitioners and academics for a small fee, which facilitated wider discussion. Adam Harris, INSOL Vice-President was chair of the meeting and committee. The committee also consisted of representation from our partners in the project, the World Bank Group and representatives from key African jurisdictions including GARIA, our member association in Ghana.

This year's ART theme was "***The freedom to fail: Insolvency for micro, small and medium enterprises***", which explored the importance of addressing MSME insolvency, in a manner that still upholds creditor rights and promotes access to finance. Sessions included Designing an Insolvency regime for MSMEs; Access to Finance and Insolvency Reform; Cross-border Insolvency and the Role of the Insolvency Regulator.

The first day ended with the "Insolvency Skills Workshop", developed by DLA Piper together with Judge Elizabeth Stong, US Bankruptcy Court, in which the participants were given basic insolvency facts prior to the forum and divided into teams to work through the case from the perspectives of the various stakeholders. Each group included a judge who ruled on the case presented to him or her. As always this practical workshop was a highlight of the programme.

Yet again ART was a resounding success, as reflected in the feedback and comments from participants.

INSOL International would like to thank the following supporters of the Africa Roundtable:

Platinum Sponsors: Bowmans | DLA Piper (US) LLP | PwC

Gold Sponsors: Curtis Mallet-Prevost Colt & Mosle LLP | South Square

For further information about ART please contact Penny Robertson at penny@insol.ision.co.uk.

GLOBAL INSOLVENCY PRACTICE COURSE

GIPC Class 2016-2017

The Course Leader for the Class of 2016 –2017 is G. Ray Warner, St. John's University, New York.

The Class of 2016-2017 commenced on the 1st September 2016. There are 22 participants with representation from 13 different jurisdictions.

Module A will run from 7 – 9 November 2016 at the Grange St. Paul's Hotel, London.

Module B will run from the 16 – 18 March 2017, which is prior to INSOL 2017. The oral examinations will follow after the Module on Saturday 18 March 2017.

Module C will run 8 – 12 May 2017.

WWW.INSOL.ORG

The INSOL website provides members with 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 Reception 20 September 2016, London UK

The meeting was kindly hosted by Norton Rose Fulbright LLP. The Guest Speaker was Nick Rowles-Davies, author of *Third Party Litigation Funding* (OUP 2014) and expert in litigation finance. Nick Rowles-Davies was until recently the Managing Director of Burford Capital UK, led its business in the UK and was responsible for its expansion globally outside the Americas. He was a founder of Vannin Capital, a global litigation funder and is a former Director of the Association of Litigation Funders of England & Wales.

He is the author of *Third Party Litigation Funding*, the seminal work published by Oxford University Press in 2014. A pioneer in the development of the litigation funding industry in the UK and the common law world globally, he has led its transformation into a broad-based corporate finance offering, and has been responsible for the largest and most innovative transactions in the field, including a \$45 million portfolio financing deal for a FTSE 20 company and a £9m insolvency portfolio transaction with Grant Thornton.

The presentation was well received by the 61 attendees from G36 firms.

FUTURE EDUCATIONAL EVENTS

INSOL International BVI One Day Seminar 17 November 2016

INSOL International will be holding its 2016 offshore seminar in BVI on Thursday 17th November. The seminar is being held in association with RISA (BVI) Limited. Registrations are now closed as the event is sold out.

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 | RHW | PwC

Breakfast Sponsor: Maples & Calder

Coffee Break Sponsor: Deloitte

Lunch Sponsor: Conyers Dill & Pearman

Dinner Sponsors: Harneys | KPMG

INSOL International Seoul One Day Seminar February 2016 (Date TBA)

INSOL International will be hosting its first seminar in Seoul, Korea in February 2016. The seminar is being held in association with KORIPA (Korean Restructuring and Insolvency Practitioners Association).

The Main Organising Committee is currently working on the technical programme, which will be made available on the INSOL website in due course.

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

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

The registration is now open and the registration brochure is [available online](#) and has been mailed out to all members.

Please be sure not to forget to [book your hotel room](#), [ancillary meeting](#) requests and any [tours](#) you or your accompanying person may wish to take.

Filming has just been completed for the case study which is the focus of Monday's technical programme "Oil in a Day's Work" written by two of INSOL's Fellows, Samantha Bewick, KPMG and Craig Martin, DLA Piper. Craig was able to join us here in London to see some of the filming action and there are some star performances. There will be a few surprises along the way for those of you who can join us in Sydney as our speakers try to resolve the troubles faced by our latest distressed business. The Chairs leading the discussions will be Alastair Beveridge, AlixPartners LLP, Julie Hertzberg, Alvarez & Marsal, Genevieve Gregor, Goldman Sachs, Ian Mann, Fellow, INSOL International, Harneys, Colette Wilkins, Walkers, David Molton, Fellow, INSOL International, Brown Rudnick LLP with Scott Atkins, Henry Davis York and Farrington Yates, Dentons, both Fellows of INSOL, opening and closing the case study proceedings. We will release a trailer in the spring of 2017 prior to the Congress to give a few more hints of the issues at stake.

On Tuesday the opening plenary session will focus on Sovereign and Municipal Debt and will be a lively interview led by Robert Hertzberg, Pepper Hamilton, Past President, INSOL International, between Mark Walker of Milstein & Co and Kevyn Orr of Jones Day. The Wednesday will complete the technical programme with a hard hitting Q&A session of the great and the good to start the day followed by key plenary topics.

Prior to the main Congress, the INSOL Academics Group will meet on Saturday, 18th March and Sunday, 19th March. For further details please contact Tina McGorman at tina@insol.ision.co.uk.

The Twelfth Multinational Judicial Colloquium, held jointly with UNCITRAL and The World Bank, will take place on the same dates. This is a closed meeting for judges, regulators and judicial officials.

We are also holding an Offshore Ancillary Meeting on the Sunday. Details of these meetings can be requested from Penny Robertson at penny@insol.ision.co.uk.

Smaller practitioners will be able to attend a lunch on Sunday, 19th March followed by an afternoon programme. This will provide the opportunity to meet early on at the Congress and discuss topics of particular interest to that group which will, as usual, hold a dinner for smaller practitioners on the Monday evening. Please contact Jelena Wenlock, Membership Manager, for more information at jelena@insol.ision.co.uk.

We will also be hosting with ARITA on Saturday a meeting for Member Association Executives to share and exchange knowledge with regard to the issues facing our associations and we look forward to welcoming the Member Association Secretariat members.

The Congress will be attended by 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.

[Register online today](#) to guarantee your place at INSOL 2017. We look forward to seeing you in Sydney for INSOL 2017.

We would like to thank our sponsors for their support:

Main Sponsors: Borrelli Walsh | FTI Consulting | Grant Thornton | Henry Davis York | Lipman Karas

Welcome Reception Sponsor: BDO LLP

Gala Dinner Sponsor: AlixPartners

Corporate Sponsors: Banco Chambers | Hogan Lovells | Vendorable

App Sponsor: Madison Pacific

Monday Breakfast Sponsor: South Square

Monday Lunch Sponsor: hww hermann wienberg wilhelm

Wednesday Lunch Sponsor: IMF Bentham

Networking Coffee Break Sponsor: RSM

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

INSOL Fellows Networking Reception and Fellows Forum Sponsors:

Archer & Greiner, PC | Commercial Bar Association of Victoria | Grant Thornton | Henry Davis York

Offshore Meeting Sponsors: Grant Thornton | Walkers | KRYs Global | Maples & Calder

Younger Members Reception Sponsor: Goodmans LLP

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 SECRETARIAT NEWS

As INSOL is continually expanding the range and depth of member services, it was agreed by the INSOL Board in August to add to INSOL Secretariat team to ensure that we continue to deliver exceptional service to our members. The current Executive Director position was reclassified to Chief Executive Officer (CEO) with a remit to champion the Taskforce 2021 ideas and take INSOL forward into the future. More on this when the Taskforce Report is published.

Consequently, INSOL was seeking to appoint a Chief Operating Officer (COO) to assume responsibility for the day to day operational administration of the association, reporting to the CEO and Executive Committee. We had over 20 applications, of which a short list was drawn and the interviews were carried out by the INSOL Executive in September, alongside their visit for the INSOL G36 meeting.

We are pleased to announce that the new COO will join INSOL in January 2017. Further details will be given at the end of the year.

VOLUNTEERS WELCOME

There are 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