



INSOL International™

Member Associations Report

INSOL International Third Quarter Report 2017

To the Member Associations of INSOL International:

INSOL International is pleased to provide a review of INSOL's activities for the Third Quarter of 2017.

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

Page 2	Member Benefits INSOL International Taskforce 2021
Page 3	Monthly Member Associations News Broadcasts Monthly News Updates Special Reports Technical Papers
Page 4	Small Practice Technical Papers
Page 5	INSOL World International Activities
Page 6	INSOL Educational Programmes
Page 8	INSOL Global Insolvency Practice Course (Fellowship)
Page 9	INSOL Website Social Media GlobalINSOLvency.com INSOL Group of Thirty-Six
Page 10	Future Educational Events INSOL Board of Directors Volunteers Welcome
Page 11	Member Benefits

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 educational 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 receive regular email alerts informing them of news updates and new publications available on the website.

INSOL INTERNATIONAL TASKFORCE 2021

Since March 2017, INSOL International has been working to create over 20 working groups to focus on the implementation of the 2017 objectives identified in the Strategic Plan. We were delighted to receive a high level of interest and offers of assistance from members who willingly volunteered to help with the strategic review and INSOL thanks all those who volunteered.

The working groups have presented their initial feedback at the September INSOL Board Meeting. The Working Groups include members of the Taskforce, Board Directors of INSOL International and our member volunteers.

A snapshot of the objectives which are the subject of the Working Groups include:

- reviewing the membership and G36 models;
- exploring local and regional liaison models;
- developing further networking and business opportunities for Young Members;
- reviewing and developing communication channels;
- developing best practice rules for administrators and creditors;
- identifying and mobilizing Global Advocacy Ambassadors;
- clarifying strategic relationships with key international bodies.

The work of the Working Groups is vitally important to the future of INSOL. This is a very exciting time for INSOL and we appreciate the enthusiasm of our volunteers.

Looking ahead, we have commenced the framing of our 2018 objectives in order to be able to form the Working Groups necessary to take forward the implementation of these objectives with a view to reporting back to members at INSOL New York.

Any member of INSOL interested in supporting the ongoing strategy implementation work should email Claire Broughton at claireb@insol.ision.co.uk

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 Tony Ashton at tony@insol.ision.co.uk

MONTHLY NEWS BROADCASTS

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

Full version 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 titled *Rubin Aftermath – INSOL International Survey* was published in August and emailed out to all members.

This special report follows the UK Supreme court appeals of *Rubin & Anor v. Eurofinance SA & Ors; New Cap Reinsurance (In Liquidation) & Another v. AE Grant & Ors*, and the impact they had on Cross-border Insolvency recognition and Enforcement.

INSOL International sincerely thanks Fredric Sosnick, Practice Group Leader, Financial Restructuring & Insolvency Group, Alastair Goldrein, Associate, Financial Restructuring & Insolvency Group, and Ronni Arnold, Knowledge Management Attorney, Financial Restructuring & Insolvency Group, Shearman & Sterling LLP for writing this excellent survey report which provides valuable insights into this landmark insolvency decision.

TECHNICAL PAPERS

The following technical paper is available to all INSOL members via our [website](#).

The Implications of Brexit for the Restructuring and Insolvency Industry – A Collection of Essays

This collection of papers explores historical precedents for Brexit, such as the Dissolution of Czechoslovakia and the Re-Unification of Germany, as well as the views of INSOL members from various parts of Europe. There are also views from further afield, of countries less immediately affected by the Brexit negotiations.

Contributors:

- *'The Implications of Brexit for the Restructuring and Insolvency Industry in the United Kingdom'*, Prof. Gerard McCormack, University of Leeds, UK; Hamish Anderson, Norton Rose Fulbright LLP, UK.

Lessons from History:

- *'The Dissolution of Czechoslovakia'*, Dr. Ernst Giese; JUDr. Zuzana Francúzová, Giese & Partner, Czech Republic.
- *'The Re-Unification of Germany'*, Prof. Christoph G. Paulus, Humboldt-Universität zu Berlin, Germany.

The Implications of Brexit for the Restructuring and Insolvency Industry: Views from Europe:

- *'Introduction'*, Prof. Michael Veder, Radboud University/RESOR, Netherlands
- *'European Union'*, Prof. Lorenzo Stanghellini, University of Florence/ Stanghellini Ristori Vigoriti, Italy
- *'France'*, Nicolas Partouche, Jeantet, France
- *'Germany'*, Prof. Reinhard Bork, University of Hamburg, Germany
- *'Greece'*, Stathis Poramitis, POTAMITISVEKRIS, Greece
- *'Ireland'*, Jane Marshal; Moya Moore, McCann FitzGerald, Ireland
- *'Netherlands'*, Prof. Michael Veder, Radboud University/RESOR, Netherlands; Sijmen de Ranitz, RESOR, Netherlands

The Implications of Brexit for the Restructuring and Insolvency Industry: Views from Other Jurisdictions:

- *'United States of America'*, Daniel Glosband, Goodwin Proctor LLP/CBInsolvency LLC, USA; Hon. Leif Clark (Ret.), CBInsolvency LLC, USA
- *'Canada'*, Paul M. Casey, Deloitte LLP, Canada; Kenneth D. Kraft; Paul M. Lalonde; Martha Harrison; Eric Freilich, Dentons Canada LLP, Canada

East Asia and the Pacific Rim:

- *'Introduction'*, Scott Butler, MuCullough Robertson, Australia
- *'Australia'*, Scott Butler, MuCullough Robertson, Australia
- *'China (PRC)'*, Kingsley Ong; Eleanor Lau; Anissa Ng, Eversheds Sutherland, Hong Kong
- *'Hong Kong'*, Robin Darton, Tanner De Witt, Hong Kong
- *'Singapore'*, Mark Cheng; Matthew Teo, Rajah & Tann, Singapore

SMALL PRACTICE TECHNICAL PAPERS

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.

A Collection of Practical Issues Important to Small Practitioners added the British Virgin Islands to the series in July, and the Czech Republic in August.

INSOL International sincerely thanks Petr Sprinz, partner, Havel, Holásek and Partners for providing the paper on the Czech Republic; and Martin Trott, RHSW Caribbean, British Virgin Islands and Mungo Lowe, Fellow INSOL International, Maples and Calder, London, for the paper on the BVI's.

All Small Practice Papers, as well as other INSOL Technical Papers and Publications can be viewed by INSOL members online at www.insol.org / Technical Library - <https://www.insol.org/page/536/insol-small-practice-technical-papers-series>

INSOL WORLD

The Second Quarter 2017 edition of INSOL World was published and mailed to all INSOL members in May. The focus of the issue was an in-depth report on the INSOL Tenth Quadrennial Congress held in Sydney. There were detailed reports on the congress, technical programmes and social functions for the benefit of those who could not attend.

The Third Quarter 2017 edition of INSOL World was published and mailed to all INSOL members in August. The focus of the issue was Europe and the proposed new EU Directive.

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:

26-28 April – R3 Annual Conference, Dublin

Julie Hertzberg, Vice-President of INSOL International attended R3's Annual Conference and gave an update to members of INSOL's recent activities.

28-29 April – New Corporate Insolvency Regime: Gaining momentum, building Institutions and developing Best Practice, New Delhi

Adam Harris, President of INSOL International attended this seminar in Delhi which was organised in association with INSOL India and SIPI, where he presented on two panels. Neil Cooper, Past President of INSOL International also attended and presented on two panels, along with James Sprayregen, Kirkland & Ellis LLP, Past President of INSOL International.

22-24 August – CAIRP Annual Conference, British Columbia

Paul Casey, Deloitte LLP, Member of the Board of INSOL International represented the Vice-President Julie Hertzberg at the CAIRP Annual Conference.

23-24 August – Finnish Insolvency Law Associations Conference

Richard Heis, KPMG, Member of the Executive Committee attended the FILA Conference and gave a presentation using the 'Oil in a Day's Work' Case Study used at INSOL 2017.

22-23 September – Insolvency Summit, Mumbai

The Insolvency Summit was attended by Richard Heis, KPMG, member of the Executive Committee who was a panellist discussing 'Rising Finance – Interim and Exit – where to find the money, how to spend it' alongside James Sprayregen, Kirkland & Ellis LLP, Past President of INSOL International. Richard also took part in a panel on 'Pre-packs: The Missing Player in the Game'.

INSOL EDUCATIONAL PROGRAMMES

INSOL International / INSOL Europe Tel Aviv One Day Joint Seminar 27 June 2017

A hugely successful joint seminar by both INSOL International and INSOL Europe was held in Tel Aviv. The seminar was opened by INSOL International President Adam Harris, and INSOL Europe President Dr. Steffen Koch.

This joint seminar attracted over 120 participants from Israel, Europe, the US and South Africa. This was the first event held in Israel by the associations.

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

Main Organising Committee:

Eitan Erez, Eitan S Erez & Co., Israel, Seminar Chair
Shaul Kotler, SK Law Firm, Israel
Ofar Shapira, Shapira & co., Israel
Robert Hertzberg, Pepper Hamilton LLP, USA
Dr. Reinhard Dammann, Clifford Chance, France
Jay Goffman, Skadden, Arps, Slate, Meagher & Flom LLP, USA
Scott Greenberg, Jones Day, USA

The educational programme consisted of five sessions...

Session 1: Insolvency and recovery of distressed businesses in Israel

The delegates discussed the new proposed Israeli insolvency law and the setting of the appropriate forum of discussing an international insolvency case.

Session 2: Investment opportunities in the Israeli high tech

The delegates heard from Eli Reifman, a mogul in the Israeli high-tech market who is currently undergoing bankruptcy procedures.

Session 3: Just over the horizon

This panel discussed the application of the EU Insolvency Regulation and the latest proposed Israeli insolvency law and case law, by means of a theoretical case study involving cross-border Israeli-European aspects.

Session 4: Advanced planning and coordination across jurisdictions for multinationals

The panel discussed current issues of multinational businesses and the choice of forum, with reference to the applicability of the US Chapter 11 procedure and also the relevance of Chapter 15.

Session 5: Cross-border Insolvencies, a view from the bench

The prevailing concepts of this panel were unity and universalism within cross-border insolvency, and how it should be recognised in other countries.

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: Weil, Gotshal & Manges LLP

Coffee Break Sponsor: ENSAFrica

Lunch Sponsor: Skadden, Arps, Slate, Meagher & Flom LLP

INSOL International São Paulo One Day Seminar 25 May 2017

On 25 May, over 100 delegates were welcomed to São Paulo by INSOL Board Director Leonardo Morato of Mayer Brown, Brazil. Feedback from the delegates has made it clear the seminar was a resounding success.

This was INSOL's ninth Latin American Seminar and the second held in São Paulo.

The Main Organising Committee pulled together a formidable list of practitioners, judges, academics and government representatives as chairs and speakers.

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

Main Organising Committee:

Luiz de Paiva, Pinheiro Neto Advogados, Brazil	Seminar Chair
Howard Seife, Chadbourne & Park LLP, USA	Educational co-chair
Otto Lobo, Motta, Fernandes Rocha Advogados, Brazil	Educational co-chair
Francisco Satiro, Chief Cultural Officer of IBR, Brazil	Marketing co-chair
Fabio Rosas, Partner Souza Cescon, Brazil	Marketing co-chair
Leonardo Morato, Mayer Brown, Brazil	Sponsorship chair
Fernando Hernandez, Marval O'Farrell, Argentina	Regional chair

The Technical Programme covered the following topics:

Session 1: Can the insolvency courts ignore the corporate separateness of complex corporate organisations?

The first panel focused on a very polemic issue in Brazil; substantive consolidation of companies in a single court restructuring proceeding. The indiscriminate use of the lack of rules/regulations was raised as a problem. The session ended by bringing in thoughts of how US experience could be used to improve the Brazilian system.

Session 2: Cross-border insolvency issues and the implementation of the UNCITRAL Model Law

This session looked at whether Brazil should follow the US and 22 other jurisdictions in adopting the Model Law on cross-border insolvencies created by UNCITRAL.

Session 3: Financing companies in insolvency proceedings

This panel discussed the importance of new loans for the distressed companies in a reorganisation proceeding and the means of financing the company under a financial crisis and a formal restructuring proceeding, within the Brazilian and Argentinian legal systems.

Session 4: How to avoid endless litigation in large and contentious restructurings

Session 4 focused on the increase in use of alternative dispute resolution as a tool to avoid the burden of endless litigation in large and contentious cases, examining how mediation is used in the US and how it could be used in Brazil.

Session 5: The impact of hedge funds and debt traders in Brazilian restructurings

Panel 5 discussed the increasing role of hedge funds and distressed debt traders in Brazilian insolvencies and explored how such investors are motivated.

We would like to thank our sponsors for their support.

Coffee Break Sponsor: Mayer Brown

Lunch Sponsor: Souza Cescon

Gold Sponsors: Demarest Advogados | Gordon Brothers | Machado Meyer Advogados | Pinheiro Guimaraes Advogados | Stocche Forbes Advogados

Cocktail Reception Sponsors: Deloitte | Pinheiro Neto Advogados

GLOBAL INSOLVENCY PRACTICE COURSE

Congratulations to GIPC Class 2016 – 2017!

INSOL International is pleased to announce the eighth graduating class of the Global Insolvency Practice Course.

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

Simon Dickson, Mourant Ozannes, Cayman Islands

Liam Faulkner, Campbells, Hong Kong

Ian Fox, Dentons LLP, UK

Natascha Harduth, Werksmans Attorneys, South Africa

Charles Heobeke II, Rehmann, USA

Krijin Hoogenboezem, Boekel N.V., The Netherlands

Jan Willem Huizink, RESOR N.V., The Netherlands

Dhananjay Kumar, Cyril Amarchand Mangaldas, India

Ayodele Kusamotu, Kusamotu & Kusamotu, Nigeria

Howard Lam, Latham and Watkins, Hong Kong

Shaun Langhorne, Hogan Lovells Lee & Lee, Singapore

Orla McCoy, Clayton Utz, Australia

Craig Montgomery, Freshfields Bruckhaus Deringer LLP, UK

Maria O'Brien, Baker McKenzie, Australia

Nicolas Partouche, Jeantet, France

Vanessa Rudder, PwC, UK

Mark Sinjaki, AlixPartners LLP, UK

Derrick Talerico, Bosley Till Neue & Talerico LLP, USA

Lloyd Tamlyn, South Square, UK

Sonya Van De Graaf, Morrison & Foerster (UK) LLP, UK

Nicolas Velasco Jenschke, Superintendency of Insolvency and Entrepreneurship, Chile

The new class for 2018 is now full and applications are being considered for the 2019 class.

WWW.INSOL.ORG

The 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).

INSOL.org is getting a makeover! The new website will be launched in October.

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

4 May 2017, New York

The G36 reception held in New York was kindly hosted by Grant Thornton. The guest speaker was Judge Arthur J. Gonzalez (ret.), senior fellow of the NYU School of Law, who spoke about '*A View from a PROMESA* Board Member – Appointment to Present*' (**Puerto Rico Oversight, Management, and Economic Stability Act*).

His presentation was well received by over 50 professionals.

FUTURE EDUCATIONAL EVENTS

INSOL International / World Bank Africa Round Table Open Forum, Mauritius

10 November 2017

INSOL International Kuala Lumpur One Day Seminar, Malaysia

28 November 2017

INSOL New York Annual Regional Conference, New York, NY

29 April – 1 May 2018

INSOL International Buenos Aires One Day Seminar, Argentina

22 March 2018

INSOL International Yangon One Day Seminar, Myanmar

24 May 2018

INSOL BOARD OF DIRECTORS

INSOL International welcomed Jane Dietrich, Cassels Brock, Canada, to the Board of Directors of INSOL International at the end of August. INSOL would like to thank retiring Board Directors Prof. Li Shuguang and Leonardo Morato, for their contributions to INSOL whilst on the Board. We will continue to work with Prof. Li in relation to developments in China, and Leonardo whom we will continue to work with in Latin America.

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

Member Benefits

Join INSOL International's membership of over 10,000 professionals around the world and benefit from being part of this international network.

Financial savings

As a member of INSOL you can make substantial savings on conference registration fees. Straight away your membership fee will have paid for itself!

Our conferences give you the opportunity to network with colleagues from your own country and worldwide, whilst the technical programme keeps you up to date with the latest cases and changes in the profession. INSOL also arranges one-day seminars in various destinations to provide educational cross-border programmes, members again are entitled to a discounted rate.

International knowledge resource straight to your desk

- INSOL World, Journal published quarterly. Features current events and developments concerning the profession worldwide.
- The Technical Electronic Newsletter e-mailed monthly. This contains information on recent cases, new and pending legislation, journal articles and news items.
- INSOL Technical Papers Series (2006-) covers a wide variety of hot topics each year.
- INSOL Small Practice Issues Technical Paper Series (2011-) A series of papers covering issues affecting smaller practitioners.
- Case Studies covering major cross-border cases. The objective of each case study is to give a good insight into significant practical issues that have come up in these cases and to find out what lessons can be learned for the future.
- Publications – Members of INSOL receive a complimentary mailed copy of the publications published that year by INSOL.
- www.insol.org is updated regularly to give members current information regarding INSOL International. The members-only section contains congress and judicial papers, together with articles and links to other sites.
- Small Practitioners and Younger Members website for practitioners to display their personal profiles for other practitioners to view.
- GlobalINSOLvency website hosted by the American Bankruptcy Institute on behalf of the INSOL member associations. This is a valuable source of information for members. It provides INSOL members with a comprehensive overview of global insolvency issues.
- Daily news alerts from the GlobalINSOLvency web

For further information please contact Tony Ashton, Membership Coordinator at tony@insol.ision.co.uk
Or visit our website www.insol.org