



**INSOL International™**

# **BIANNUAL ACTIVITIES REPORT**

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INSOL International is pleased to provide a review of INSOL's activities for the first half of 2018.

## **Member Benefits**

INSOL aims to provide members great value for their membership subscription. We continually strive to provide new and improved member benefits.

We always welcome contributions and new ideas and it would be a great help if you could put forward any general suggestions to INSOL via our Technical Director Sonali Abeyratne at [sonali@insol.ision.co.uk](mailto:sonali@insol.ision.co.uk). For suggestions relating to topics for the Technical Paper Series please contact Louise Jennings, Technical Officer at [louise@insol.ision.co.uk](mailto:louise@insol.ision.co.uk).

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

## **Monthly Member Association News Broadcasts**

News of INSOL International events and its Member Associations activities are sent out every month.

To have your association news featured in future news broadcasts, please email Jelena Wenlock at [jelena@insol.ision.co.uk](mailto:jelena@insol.ision.co.uk)

## **INSOL International Taskforce 2021**

The Working Groups have continued their work on the different Taskforce objectives and a number have moved towards implementation. We established 20 Working Groups in 2017 as work has progressed a number of these have merged together to provide a more cohesive Working Group (WG) looking at all aspects on a particular subject. A case in point is the merger of WG1 tasked with reviewing overall membership and G36 models including value proposition and WG2 tasked with identifying and promoting additional opportunities for the G36 members. This combined WG chaired by Marcus Ayres, EY, Sydney and Mark Craggs, Fellow INSOL International, Norton Rose Fulbright, London has already moved to implementation stage on various ideas including organising the G36 Younger Members event



# TOWARD 2021



highlighted on the front page of this report. A second one is due to take place later this year. The WG is also developing a series of podcasts.

Highlighting the key developments since our last report WG5 who were to review/develop communications channels e.g. the website, App and social media working closely with the Secretariat we saw the launch of the new INSOL website in April this year. INSOL is now looking to develop an App and social media presence and has started to use Tweets and LinkedIn to create greater brand awareness.

WG 6&7 have merged as their remits were similar. They are tasked with enhancing the involvement and relevance of the small practice network and expanding the range of small practice technical products. One of the key suggestions of the WG was to have a representative on the INSOL Board. A number of nominations were put forward and Peter Sargent was appointed to the Board in order to see whether this does give greater presence to the smaller practices. A new bi annual newsletter is ready to be launched and a series of podcasts on subjects of interest to smaller practices.

WG8 were investigating the idea of developing a Legislative Colloquium. We held an inaugural meeting in New York on the 1 May 2018 kindly hosted by Davis Polk & Wardwell and attended by 20 attendees some by a live video link, from 14 different countries. We also had representation from UNCITRAL, IAIR and World Bank Group. Around 50% had a role in drafting legislation, the others role was more regulatory.

The object was to explore what issues are on their legislative/regulatory agenda and if there is an appetite for another forum, run by INSOL, for legislators and regulators. We were conscious that there are other similar forums operating successfully and that our intention was not to compete with them. The outcome was that they felt there was a gap that was not completely filled by other forums. In particular, they wanted some (limited) opportunity to discuss issues with practitioners that were involved in the legislation drafting process and agreed that a forum which allowed regulators, legislators, drafters and other interested parties to discuss law reform would be valuable.

It was agreed that future attendance should be by invitation only, to manage the balance of the group. A second legislative Colloquium will take place in Singapore in tandem with INSOL Singapore.

WG15 were designing and implementing a Judicial training college and curriculum and this was launched with the World Bank earlier this year with our first joint training programme under this auspice in Vietnam and a further one will be held in Zambia later this year.

WG16 who explored the concept of an online international course and now handed over the project to a core committee who are in the process of developing the programme which will be launched in 2019.

Other WG's move steadily forward with their objectives and we expect implementation of additional ideas in the latter half of this year and we are also starting to put together the final working Groups for the second phase of the Taskforce 2018 additional objectives. These have been reviewed and a number of the issues will be brought into some of the current WG's and we will establish a smaller number of new WG's.

# Educational Updates

## Technical Paper Series

All INSOL Technical Papers are available to members through the documents library on our website: <https://www.insol.org/library>. The new library has improved search functions to filter documents out by content as well as type.

The following technical papers were produced and mailed to all INSOL members in the first half of 2018:

### **Avoidance of Antecedent Transactions and Cross-Border Insolvency in the Czech Republic**



By Petr Sprinz, partner, HAVEL & PARTNERS, Czech Republic  
(Posted January 2018).

This paper provided members with a detailed overview of Czech insolvency law governing the avoidance of payments and other transactions (and the consequences of that avoidance) effected before and during insolvency. The paper also examines issues of avoidance and recovery of transactions in a cross-border context.

INSOL International sincerely thanks Petr Sprinz for providing us with this excellent technical paper.

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### **The Thing about Schemes in the Scheme of Things: Recognition of Schemes of Arrangement under Chapter 15 of the U.S. Bankruptcy Code**



By David L. Lawton and Shannon B. Wolf, Bracewell LLP, USA  
(Posted March 2018)

Chapter 15 of the United States Bankruptcy Code (the “Code”) allows the foreign representative of an eligible debtor to seek recognition of the debtor’s “foreign proceeding” in the US courts. Whilst U.S. bankruptcy courts have routinely recognised schemes of arrangement, it is arguable that a scheme in its various forms, may not strictly qualify as a “foreign proceeding” under Chapter 15. Questions arise, for example, as to whether a scheme is a “collective proceeding” when each class must be schemed separately; and whether the assets and affairs of the debtor are in fact “subject to control or supervision by a foreign court” in a scheme.



INSOL International sincerely thanks David L. Lawton and Shannon B. Wolf for this detailed analysis and for writing this excellent technical paper.

## **The New Insolvency & Bankruptcy Code in India: Impact on the Distressed Debt Market**



By Vikram Bajaj, Renaissance Capital Advisors, India  
(Posted April 2018)

The Insolvency and Bankruptcy Code, 2016 (IBC 2016) was introduced in India on 1 December 2016. It is seen as one of the most significant economic reforms in the history of the country, with the objective of consolidating and amending the laws relating to re-organisation; ensuring insolvency resolution in a timely manner for the maximisation of the value of assets; promoting both entrepreneurship and the availability of credit; and balancing the interests of all stakeholders.

INSOL International sincerely thanks Vikram Bajaj for this analysis and for writing this excellent technical paper.

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## **Cross-Border Insolvency in Singapore: The Effectiveness of the Judicial Insolvency Network and the JIN Guidelines on the Administration of Cross-Border Insolvency Matters**



By Ajinderpal Singh and Ng Guo Xi of Dentons Rodyk & Davidson LLP  
(Posted May 2018)

The adoption of the UNCITRAL Model Law on Cross-Border Insolvency, the creation and inaugural conference of the Judicial Insolvency Network (JIN) and the formulation of the Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters developed by the JIN (the Guidelines) represents a concerted effort by both the legislature and the judiciary of Singapore to create a place for Singapore as a leading regional hub for international debt-restructuring, insolvency and corporate rescue.

INSOL International sincerely thanks Ajinderpal Singh and Ng Guo Xi of Dentons Rodyk & Davidson LLP for this analysis and for writing this excellent technical paper.



## Small Practice Technical Paper 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 March, *A Collection of Practical Issues Important to Small Practitioners – Uganda* was added to the series.

INSOL International sincerely thanks Ruta Darius, *Fellow*, INSOL International, *Partner*, Namanya Kafureeka & Co. Advocates for providing INSOL members with this very informative paper.

In June, *Small Practice and Consumer Debt Issues – Hong Kong* was published.

INSOL International sincerely thanks Mat Ng, Board Director INSOL International, FCPA, FCPA (Aust.), SD (Insolvency), CFE, Managing Director; Leonard Chan, CPA, CPA U.S., SQ (Insolvency), Director; and Fiona Fok, CPA, CPA (Aust.), SQ (Insolvency), Senior Manager all of JLA Limited, Hong Kong, PRC for this informative paper.

**All Small Practice Papers, as well as other INSOL Technical Papers and Publications can be viewed by INSOL members online at [www.insol.org](http://www.insol.org) / Technical Library - <https://www.insol.org/page/246/technical-library>.**

## Special Reports

A special report entitled '**PRC Enterprise Bankruptcy Law and Practice in China: 2007 to a record-breaking 2017**' was published in January 2018, and was emailed out to all members. It was written by Prof. Wang Xin Xin, Dean of Bankruptcy Law Research Centre of Renmin University, Beijing; Prof. Xu Yang Guang, Vice Professor of Renmin University, Beijing; and Mr Alan CW Tang, Head of SHINEWING Specialist Advisory Services, Hong Kong, PRC.

The Enterprise Law of the PRC came into effect in 2007. Since then, it has been observed that the progress made so far has been staggering with a record number of bankruptcy cases being filed and various new initiatives that have been introduced. To achieve this success, the PRC Government, private sector officials, academics, and insolvency practitioners have all cooperated in full and contributed significantly. Since 2008, the PRC Supreme People's Court together with several other organisations has been jointly organising a Bankruptcy Symposium annually to provide a platform where the insolvency and related professionals could discuss matters of interest in an open forum.

This paper discussed some of the key issues that were discussed at the 8<sup>th</sup> Symposium which includes – the judicial interpretation of the law; analysis of the reasons as to why bankruptcy is not used in the PRC; the development of the administrator system and the bankruptcy reorganisation and practice including cross-border considerations.

INSOL International would like to thank Prof. Wang Xin Xin, Prof. Xu Yang Guang and Alan CW Tang for this excellent and informative paper.

This Special Report on MSME insolvency, titled “***Restructuring Options for MSMEs and Proposals for Reform***”, a project that emanates from the INSOL Small Practice Group.

The report consists of ten country chapters. Overall these country studies show that irrespective of whether a country is an emerging economy or a developed one, the insolvency of MSMEs are taken seriously by the governments due to the significant economic contributions made by such enterprises. In countries where the laws are not developed reforms are being considered. This is also high on the agenda of the World Bank and UNCITRAL. Although this project is INSOL International's first foray into MSME insolvency and restructuring, it is unlikely to be the last.

A number of INSOL members have generously given their time and expertise in contributing to this project. We would like to thank all the authors who have contributed to this publication. We trust that you will find this report both informative and useful.

## *INSOL World*

The First Quarter 2018 edition of INSOL World was published and mailed to all INSOL members in March. The focus of the issue was ‘Technological advances and insolvency practice’.

The Second Quarter 2018 edition of INSOL World was published just before the INSOL New York Conference at the end of April. The journal was made available on the conference app and hard copies were mailed later. The focus of issue 2 was ‘The Americas’.

**All editions of INSOL World are also available for members to view in electronic format on our website in the Technical Library <https://www.insol.org/library>**

## *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 <https://www.insol.org/library>



# ***Educational Programmes***

## ***INSOL Educational Programmes***

### **Ian Fletcher International Insolvency Law Moot 5-8 February, Vancouver, Canada**

In collaboration with INSOL International, International Insolvency Institute, QUT and the Peter A. Allard School of Law at the University of British Columbia (UBC) presented the second Ian Fletcher International Insolvency Law Moot Competition (the Fletcher Moot) on 5-8 February 2018 in Vancouver, Canada. A moot is a mock appeal hearing used as a well-established means of training law students in case preparation and advocacy skills. The 2018 competition again attracted wide international interest, with law schools from four continents competing. Following a written submission qualifying round, judged by international experts, 8 teams made it into the preliminary oral rounds, held at the University of British Columbia (UBC). The students came from Australia, Canada, China, India, Singapore and the United States of America. Experts in international insolvency law drawn from the ranks of retired judges, senior lawyers and professors from a wide range of common law and civil law jurisdictions volunteered to assess each team's performance in their written and oral presentation skills. Four teams reached the semi-finals – from the National University of Singapore, the Singapore Management University, UBC and the University of Queensland (UQ). These students appeared in the elegant surrounds of the Court of Appeal in Vancouver, before judges including Geoffrey Morawetz and Barbara Romaine (Canada), Paul Heath (New Zealand), Nicoleta Nastasie (Romania), Robert Drain (USA) and Daniel Carnio Costa (Brazil).

The winner of the 2018 competition was the home team from the University of British Columbia, [Adrian Armstrong, Alison Colpitts, Dan Franconi and Maxime Doyle] with the University of Queensland (UQ) being the runner up [Jonathan Hohl, Tessa Boardman and Georgia Bills]. Both teams presented their arguments before the final panel of senior judges - Justice David Tysoe, Court of Appeal, BC Canada, Justice Ignacio Sancho, Supreme Court of Spain and Judge Louise Adler, US Bankruptcy Court - in the Court of Appeal.

Other teams in the final rounds were from the Chicago Kent College of Law, USA; the China University of Political Science and Law; the University of Alberta, Canada; and the West Bengal National University of Juridical Sciences, India.

The award for the best submission in the initial written submissions round went to the team from UQ. However, it must be acknowledged that the most demanding part of any moot competition is the oral presentation to the appeal court. Individual awards were given for this important feature of mooting skills. The best individual mooter in the final oral round was Alison Colpitts of UBC. The best individual mooter in the preliminary rounds was Jonathan Hohl of UQ. These outcomes illustrate the high quality of the final presentations from each team before the appeal judges. Ms Colpitts now has the opportunity to visit UNCITRAL in New York or Vienna to observe the experience of the secretariat members during a session of Working Group V - Insolvency. The Spirit of the Moot Awards were given to Shailja Agarwal and Utkash Agrawal, both of West Bengal National University of Juridical Sciences.

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## INSOL International Buenos Aires One Day Seminar

**22 March 2018**

Marval O'Farrell Mairal' Offices, Buenos Aires,  
Argentina

This was the tenth Latin American seminar and the third to take place in Argentina. The event was held at Marval O'Farrell & Mairal's offices, with Fernando Hernández as the seminar chair. The Main Organising Committee was comprised of

representatives from Argentina, Brazil, Chile, Uruguay and the USA, who were all very supportive in marketing the event in Argentina and the wider region. In total we had 66 registrations with 59 attending onsite.

INSOL International would like to thank the following members of the Main Organising Committee for their hard work and time dedicated to preparing a stimulating seminar.

The educational program was dedicated to issues of relevance to Argentina and the wider region, with outstanding speakers from Argentina, Brazil, BVI, Cayman Islands, Chile, Mexico, Uruguay and the USA.

## INSOL New York Americas Annual Regional Conference

**29<sup>th</sup> April – 1<sup>st</sup> May**

Grand Hyatt, New York, USA

856 Delegates attended INSOL New York which was the highest number of attendees at an annual conference. Prior to the conference, and Offshore Ancillary meeting was held and nearly 200 people attended. The conference was well received by the delegates. A full report on the technical Programme will appear in the next edition of INSOL World.



To view photos and videos from the conference, go to <https://www.insol.org/nyphotogallery/>.

INSOL would like to thank our sponsors for their support:

**Main Sponsors:** Borrelli Walsh | RSM | Norton Rose Fulbright | Lipman Karas

**Welcome Reception Sponsor:** BDO

**Gala Dinner Sponsor:** AlixPartners

**Corporate Sponsors:** Harneys | Appleby | Vendorable | FTI Consulting

**Monday Breakfast Sponsor:** Deloitte

**Tuesday Breakfast Sponsor:** BMC Group

**Monday Lunch Sponsor:** Campbells

**Tuesday Lunch Sponsor:** Burford Capital

**Monday Networking Coffee Break Sponsor:** Archer & Greiner P.C.

**Tuesday Networking Coffee Break Sponsor:** South Square

**Small Practice Meeting and Dinner Sponsor:** Porzio, Bromberg & Newman

**INSOL Fellows Networking Reception and Fellows Forum Sponsors:**

Curtis Mallet | Davis Polk & Wardwell | Nixon Peabody | Scheibe und Collegen



**Offshore Meeting Main Sponsors:** Borrelli Walsh | FFP | Walkers | Carey Olsen  
**Offshore Meeting Coffee Break Sponsor:** KRYs Global  
**Offshore Meeting Cocktail Reception Sponsor:** KPMG  
**Younger Members Reception Sponsor:** Goodmans LLP

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### **INSOL International / INSOL Europe / FILA Helsinki Joint One Day Seminar**

**13 June 2018**

This was the first seminar held in the Nordic-Baltic region, in association with INSOL Europe and the Finnish Insolvency Law Association. There were 97 delegates registered for the event, the majority of which were from within Finland. The content had a legal and academic focus, and

seemed to go down well with the attendees.

INSOL International would like to thank the following sponsors:

**Platinum Sponsor:** DLA Piper

**Gold Sponsor:** Eversheds Sutherland | Hannes Snellman

**Dinner Sponsor:** FILA | Magnusson Law



### **INSOL International Channel Islands One Day Seminar 3 July 2018**

INSOL International was delighted to welcome over 150 delegates to the Radisson Blu Waterfront Hotel, on the island of Jersey. The seminar covered a wide variety of topics and was well received by all attendees. The seminar was run in association with ARIES.

INSOL International would like to thank the following sponsors:

**Platinum Sponsors:** Bedell Cristin | Grant Thornton | LDM Global

**Breakfast Sponsor:** South Square

**Coffee Break Sponsor:** KRYs Global

**Lunch Sponsor:** Ogier

**Dinner Sponsors:** BDO | Carey Olsen

## Future Educational Events

### **INSOL International Jakarta One Day Seminar**

**13 September 2018**

INSOL International is delighted to announce the date of its second One Day Seminar to be held in Jakarta. The Seminar will take place on the 13<sup>th</sup> September, and the Fairmont Hotel, Jakarta.



The Seminar Chair, Geoffrey Simms, AJCapital Advisory and the Main Organising Committee have prepared a relevant technical programme covering the following topics:

The state of the Indonesian non-performing loan market. What are the countering views? Indonesia's Insolvency Regime; an enhancer or a constraint to liquidity. A multidisciplinary assessment from funds, legal and service providers considering the outlook for asset recoveries: laws, regulations, enforcement and institutional or markets developments.

#### **Main Organising Committee:**

Geoff Simms, AJ Capital Advisory (Seminar Chair)  
Ibrahim Assegaf, Assegaf Hamzah & Partners (Technical Co-Chair)  
Robert Schmitz, Independent Consultant (Technical Co-Chair – International)  
Andy S. Bratamihardja, Mandiri Bank (Marketing Chair)  
Timur Sikurno, Hadiputranto, Hadinoto & Partners (Sponsorship Co-Chair)  
David Rimbo Lim, EY (Sponsorship Co-Chair)

We anticipate that this will be a well-attended Seminar, drawing an audience from Indonesia, Singapore and the wider region. We recommend you book your place early.

INSOL International would like to thank the following sponsors:

**Platinum Sponsor:** AJCapital Advisory

**Lunch Sponsor:** Deloitte

A number of sponsorship opportunities are available. For further information please contact Susannah Drummond Moray at [susannah@insol.ision.co.uk](mailto:susannah@insol.ision.co.uk).



### **INSOL International Dubai One Day Seminar**

**3 October 2018**

Following on from the successful MENA round table that took place last year, we are now planning to hold our first one-day seminar this year in Dubai. The date for this one-day seminar is the Wednesday 3 October 2018.

The main organising committee are working on the technical programme which will be available shortly on the INSOL website.

**Main Organising Committee:**

Robin Abraham, seminar co-chair - Clifford Chance

Ahmed Al Hajri, seminar co-chair - DED

Hani Bishara - EY

Bill Gambrell - Every's Legal Consultancy

Kara Gouyez Benallal - DED

Paul Leggett – Deloitte

A number of sponsorship opportunities are available. For further information please contact Sarah Smith at [sarah@insol.ision.co.uk](mailto:sarah@insol.ision.co.uk)

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**INSOL International / World Bank Group Africa Round Table****25-26 October 2018**

INSOL International is delighted to announce the date of the next Africa Round Table (ART) on insolvency reform. The Seminar will be held at the Polana Serena Hotel, Maputo, Mozambique. The theme for this year's event is **"Multinational Insolvencies in an African Context"**.

The first day, Thursday 25 October, will be by invitation only, with places strictly limited to enable real discussion between policy makers, judges, regulators, practitioners, and lenders on insolvency reform across Africa. The second day will be opened up to all those interested in and affected by insolvency reform in Africa. This is to enable a greater forum for all stakeholders to engage in discussion and to learn from international best practice. There will be a small fee for the second day to cover refreshments and other costs.

To register your interest, please contact Penny Robertson, [penny@insol.ision.co.uk](mailto:penny@insol.ision.co.uk)

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**INSOL International PRC Half Day Seminars****30 October 2018, Beijing****1 November 2018, Shanghai**

INSOL International is pleased to announce that we will be running our PRC seminars again this year in Beijing on Tuesday 30 October and Shanghai on Thursday 1 November. These seminars will be presented in Mandarin.



*Please note that these seminars are for practitioners based in Mainland China and Hong Kong.*

INSOL International would like to thank the following sponsors:

**Platinum Sponsor:** Fangda Partners

**Coffee Break Sponsor:** Zolfo Cooper

For further information and sponsorship opportunities in the meantime, please contact Sarah Smith at [sarah@insol.ision.co.uk](mailto:sarah@insol.ision.co.uk).

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## INSOL International Hong Kong One Day Seminar 7 November 2018

INSOL International will be holding its first seminar in Hong Kong on Wednesday 7<sup>th</sup> November 2018. The Seminar Co-Chairs are Tiffany Wong, KPMG, and Maria O'Brien, Baker McKenzie. The Chairs and the Main Organising Committee are

preparing an interesting technical programme. More details on the programme and registration will be available shortly.

### Main Organising Committee:

Tiffany Wong, KPMG, Hong Kong PRC (Seminar Co-Chair)  
 Maria O'Brien, Baker McKenzie, Australia (Seminar Co-Chair)  
 Damien Coles, Kirkland & Ellis, Hong Kong PRC (Technical Co-Chair)  
 Jacqueline Walsh, Borrelli Walsh, Hong Kong PRC (Technical Co-Chair)  
 Ricole Tan, FTI Consulting, Indonesia (Regional Co-Chair)  
 Jason Karas, Lipman Karas, Hong Kong PRC (Promotional Co-Chair)  
 Mat Ng, JLA Asia, Hong Kong PRC (Promotional Co-Chair)  
 Ian Mann, *Fellow INSOL International*, Harneys, Hong Kong PRC (Promotional Co-Chair)

Come and join us in dazzling Hong Kong where you will undoubtedly enjoy its intersection of cultures and culinary delights. We look forward to seeing you there.

INSOL International would like to thank the following sponsors:

**Platinum Sponsors:** Conyers Dill & Pearman | Lipman Karas

**Cocktail Reception Sponsor:** Harneys

For further information and sponsorship opportunities in the meantime, please contact Sarah Smith at [sarah@insol.ision.co.uk](mailto:sarah@insol.ision.co.uk).

## Global Insolvency Practice Course

### GIPC Class 2017-2018

The Course Leader for the Class of 2017 –2018 is Michael Veder, Professor, Business & Law Research Centre Faculty of Law, Radboud University Nijmegen, and RESOR N.V. Amsterdam, The Netherlands.

The Class of 2017-2018 commenced on the 1 September 2017. There were 19 participants with representation from 12 different jurisdictions.

John Baird	Windeyer Chambers	Australia
Emma Beechey	New Chambers	USA
Ashley Bell	DLA Piper	Hong Kong
Roger Bischof	Baker McKenzie	Switzerland
Guy Cowan	Campbells	Cayman Islands
Roger Elford	Charles Russell Speechlys	UK
Gavin Finlayson	Bennett Jones LLP	Canada
Laura Hall	Allen & Overy LLP	USA
Ferdinand Hengst	De Brauw Blackstone Westbroek	The Netherlands
Okorie Kalu	Punuka Attorneys & Solicitors	Nigeria
Andres Martinez	World Bank	
Noel McCoy	Norton Rose Fulbright	Australia
Nicoleta Nastasie	Bucharest Tribunal	Romania
Ben Rhodes	Grant Thornton	Guernsey
Geoffrey Simms	PT AJCapital	Indonesia



Benjamin Tonner  
Nicholas Veron  
Jason Weiner  
Luke Wiseman

McGrath Tonner  
Ronico  
Schafer and Weiner PLLC  
KPMG LLP

Cayman Islands  
Switzerland  
USA  
UK

Module A took place in January 2018 at The Tower, Guoman Hotel in London. There were two dinners that were attended by participants, Lecturers and Fellows.

Module B took place in New York prior to the conference. The graduates of the 2016-2017 class were presented with their certificates and officially inducted as Fellows of INSOL International at the Gala Dinner on Tuesday 1 May 2018.

The final Module of the Global Insolvency Practice Course Class of 2017 /2018 took place at the beginning of June and INSOL is pleased to announce that all 19 participants graduated and will now be recognised as Fellow, INSOL International.

Laura Hall, Allen & Overy, USA was first in class and passed with honours therefore being in receipt of the Stephen Adamson Award.

This class will be officially presented with their Fellows certificates at INSOL Singapore next April.

Congratulations to the Fellows class of 2016-2017 who were presented with their Fellows certificates at INSOL New York.



#### **Class of 2016-17**

Simon Dickson  
Liam Faulkner  
Simone Fitzcharles  
Ian Fox  
Nastascha Harduth  
Charles Hoebeck II  
Krijn Hoogenboezem  
Jan Willem Huizink  
Dhananjay Kumar  
Ayodeke Kusamotu  
Howard Lam  
Shaun Langhorne  
Orla McCoy  
Craig Montgomery  
Maria O'Brien

Mourant Ozannes  
Campbells  
Lennox Paton  
Dentons UKMEA LLP  
Werksmans Attorneys  
Rehmann  
Boekel N.V.  
RESOR  
Cyril Amarchand Mangaldas  
Kusamotu & Kusamotu  
Latham & Watkins  
Hogan Lovells Lee & Lee  
Clayton Utz  
Freshfields Bruckhaus Deringer LLP  
Baker McKenzie

Cayman Islands  
Hong Kong  
Bahamas  
UK  
South Africa  
USA  
The Netherlands  
The Netherlands  
India  
Nigeria  
Hong Kong  
Singapore  
Australia  
UK  
Australia



Nicholas Partouche	Jeantet	France
Vanessa Rudder	PwC	UK
Mark Sinjakli	AlixPartners Services LLP	UK
Derrick Talerico	Bosley Till Neue & Talerico LLP	USA
Lloyd Tamlyn		UK
Sonya Van De Graaff	Morrison & Foerster (UK) LLP	UK
Nicholas Velasco	Superintendency of Insolvency	Chile
Jenschke	and Entrepreneurship	

To find a Fellow and get in contact, please visit the Fellows page of the website  
<https://www.insol.org/fellows-home>.

For more information about becoming a Fellow, please contact Heather Callow,  
[heather@insol.ision.co.uk](mailto:heather@insol.ision.co.uk)

## Group of Thirty-Six

### **G36 Reception**

**19 February 2018, Sydney, Australia**

**21 February 2018, Melbourne, Australia**

The two G36 Receptions held in Australia were hosted by Norton Rose Fulbright in Sydney, and PPB Advisory in Melbourne. Both receptions had a strong turnout from the local G36 members, with around 60 attendees in Sydney and 40 in Melbourne.

The speaker for the Sydney event was the Dominic Perrottet MP, Treasurer of New South Wales. Dominic had recently returned from a trip to the US, and talked about Donald Trump's infrastructure, as well as the domestic economy. The speaker in Melbourne was Charles Sitch who gave a talk about 'At the Coal Face – A Directors Insight into some of Australia's high-profile Turnarounds'. Both presentations were well received.



### **G36 Reception**

**6 March 2018, London, UK**

The London G36 Reception was kindly hosted this year by Clifford Chance and was attended by around 40 members. The guest speaker was David Landsman, the global ambassador for Tata Limited, who gave a presentation on the history of Tata, as well as an insight into Brexit from the viewpoint of this organisation. The evening was well received by the attendees, some of whom had come from abroad to be there.



### **G36 Younger Members Reception**

**12 April 2018, London, UK**

The Younger Members Evening was kindly hosted by Brown Rudnick, at their London Offices. The Younger Members reception was a joint venture between INSOL International, Brown Rudnick and South Square. It aimed to bring together younger G36 members for an informative talk and networking, in a more relaxed environment than the G36 Receptions might provide. The evening was unanimously considered a success, and many attendees said they would gladly attend another such session in the future.

The talk was more scenario based, to give attendees a chance to see aspects of an Insolvency case, rather than just the area they usually work on.

The panel consisted of:

Chair: Grégoire Hansen, Associate, Brown Rudnick LLP

Robert Amey, Barrister, South Square

Sabina Khan, Associate, Brown Rudnick LLP

Alex Leicester, Partner, Alchemy Partners



**G36 Breakfast**  
**1 May 2018, New York, USA**

The INSOL International Lenders' group's current technical project titled 'What Will Next Time Look Like' was the subject of a panel session at the G36 Breakfast in New York on Tuesday 1 May 2018 held in conjunction with INSOL New York.

The panel was introduced by Derek Sach, the Chair of the INSOL International Lenders Group and comprised of Stephen Foster, Global Head of the Business Restructuring, and Insolvency Group of Hogan Lovells (the Project Leader), Chris Hojlo, Global Head of Capital Solutions at CVC Credit Partners and Ed Boyle, Head of Financial Services Restructuring, KPMG.

The panel discussed the changes that have taken place since 2007 in financial institution regulation and how they thought this may affect the way in which restructuring transactions are carried out in the next recession. A full report will be published in the next few months.

Over 80 G36 members attended the breakfast alongside representatives from banks and alternative finance providers also invited to attend the event.

# Communications



***WWW.INSOL.ORG***

The new INSOL website was officially launched a week prior to the New York Conference. Members are able to easily access up-to-date information about INSOL's events and projects as well as browse the Technical Library for the latest publications, Technical Papers, the INSOL World journal and much more.

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. Additionally, INSOL has started its very own Twitter page where followers will be able to view updates and highlights of INSOL Seminars and the Annual Conference.

# INSOL International

## INSOL Board of Directors

INSOL International would like to welcome Tiffany Wong, KPMG, Hong Kong; Timothy Le Cornu, KRyS Global, Channel Islands; and Peter Sargent, Kingsland Business Recovery, UK to the Board of Directors. Peter Sargent is joining the Board as the Nominated Director to represent the Smaller Practitioners affiliated with INSOL International. We look forward to working with him on Smaller Practice issues.



*Tim Le Cornu, Channel Islands;*



*Peter Sargent, UK;*



*Tiffany Wong, Hong Kong*

INSOL would like to thank retiring Board Director Robin Mayor for her contributions to INSOL during her time as director. We wish her well in her retirement and look forward continuing to liaise with her in the future. Additionally, we would like to thank Richard Heis (formerly KPMG) who retired from the Executive Committee as Treasurer after many years sterling work keeping our finances in order. We welcome Paul Casey, Deloitte LLP, member of the Board who joins the Executive Committee in his place.



*Paul Casey, Canada*

## International Activities

Members of the INSOL Executive have attended the following events:

### **R3 Annual Conference, 23-25 May 2018, Vilamoura, Portugal**

Adam Harris and Jason Baxter attended the R3 Annual Conference on behalf of INSOL International. This provided both with an opportunity network with delegates and speak with both members of the R3 Council and R3 committees. The discussions held covered a number of mutually relevant topics including updates on various INSOL initiatives. Furthermore, Adam was able to provide the delegates with an update on INSOL's activities in the main plenary. With respect to the main program itself, this consisted of a number of highly topical panels and presentations benefitting from the contribution of excellent speakers providing their very candid insights.

### **IWIRC London Network Official Launch 13 June 2018, London, UK**

Jason Baxter attended the launch of the new IWIRC network in London. This very well attended event allowed him the chance to meet a with a number of IWIRC members and learn about the ambitions of the newly formed London Network. In conversation Jason was able to discuss some of INSOL



initiatives that are of particular relevance to both IWIRC in London and the global body itself. Three excellent speakers addressed guests with inspiring stories relating to their careers, experiences and engagement with IWIRC and it was clear that those in attendance enjoyed a very nice evening.

## *Volunteers*

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/about>.

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.

## *Member Associations*

American Bankruptcy Institute  
 Asociación Argentina de Estudios Sobre la Insolvencia  
 Asociación Uruguaya de Asesores en Insolvencia y Reestructuraciones Empresariales  
 Association of Business Recovery Professionals - R3  
 Association of Restructuring and Insolvency Experts  
 Australian Restructuring, Insolvency and Turnaround Association  
 Bankruptcy Law and Restructuring Research Centre, China University of Politics and Law  
 Business Recovery and Insolvency Practitioners Association of Nigeria  
 Business Recovery and Insolvency Practitioners Association of Sri Lanka  
 Canadian Association of Insolvency and Restructuring Professionals  
 Canadian Bar Association (Bankruptcy and Insolvency Section)  
 Commercial Law League of America (Bankruptcy and Insolvency Section)  
 Especialistas de Concursos Mercantiles de Mexico  
 Finnish Insolvency Law Association  
 Ghana Association of Restructuring and Insolvency Advisors  
 Hong Kong Institute of Certified Public Accountants (Restructuring and Insolvency Faculty)  
 INSOL Europe  
 INSOL India  
 Insolvency Practitioners Association of Malaysia  
 Insolvency Practitioners Association of Singapore  
 Instituto Brasileiro de Estudos de Recuperação de Empresas  
 Instituto Brasileiro de Gestão e Turnaround  
 Instituto Iberoamericano de Derecho Concursal  
 International Association of Insurance Receivers  
 International Women's Insolvency and Restructuring Confederation  
 Japanese Federation of Insolvency Professionals  
 Korean Restructuring and Insolvency Practitioners Association  
 Law Council of Australia (Business Law Section)  
 Malaysian Institute of Accountants  
 Malaysian Institute of Certified Public Accountants  
 National Association of Federal Equity Receivers  
 Nepalese Insolvency Practitioners Association  
 NIVD – Neue Insolvenzverwaltervereinigung Deutschlands e.V.  
 Recovery and Insolvency Specialists Association (BVI) Ltd  
 Recovery and Insolvency Specialists Association (Cayman) Ltd  
 Restructuring and Insolvency Specialists Association (Bahamas)  
 Restructuring and Insolvency Specialists Association of Bermuda  
 REFOR-CGE, Register of Insolvency Practitioners within "Consejo General de Economistas, CGE"  
 Restructuring Insolvency & Turnaround Association of New Zealand  
 Russian Union of Self-Regulated Organisations of Arbitration Managers  
 Society of Insolvency Practitioners of India  
 South African Restructuring and Insolvency Practitioners Association  
 The Restructuring and Insolvency Specialists Association (Bahamas)  
 Turnaround Management Association do Brasil  
 Turnaround Management Association (INSOL Special Interest Group)