



INSOL INTERNATIONAL

INSOL International

Member Association Report

2012 Second Quarter

To: The Member Associations of INSOL International

INSOL International is pleased to provide a review of INSOL's activities in the second quarter of 2012.

New Member Association

INSOL International board has approved the application of the Insolvency Practitioners Association of Malaysia (IPAM) to become a Member Association of INSOL. We warmly welcome the members of IPAM to INSOL.

Member Benefits

Members have received the following communications, products and e-mail alerts informing them of new publications available on the website.

Monthly Membership News E-mails

News of INSOL International events and Member Association activities was sent out at the start of each month.

Electronic Newsletter (ENL)

The electronic newsletters for April, May and June covered case decisions and new and pending legislation and contained journal articles and recent news.

The April issue highlighted *Re Flightlease (Ireland) Ltd* (in voluntary liquidation) [2012] IESC 12 a decision of the Supreme Court of Ireland. This case illustrates some of the problems that can arise in the classification of judgements in insolvency matters. It also considers the possible role of the common law in permitting the enforcement of judgements and the extension of assistance to foreign courts and office-holders in the absence of an express statutory assistance framework, or where such a framework is not available for use in the circumstances of the case.

The May issue main article focused on the scheme of arrangement, a procedure of UK company law which has long played an important role in insolvent (and solvent) restructurings. Schemes have gained much international attention recently through case law, which has considered the jurisdiction of the English courts to sanction a scheme in respect of a foreign incorporated company with foreign creditors. The article considers the utility of schemes in such situations and reviews the jurisdictional issues that have arisen in recent cases.

The highlight of the June issue was the U.S. Supreme Court's recent decision in *RadLAX Gateway Hotel, LLC v Amalgamated Bank*. This decision preserves the right of secured creditors to credit bid at a sale of the debtor's collateral, while leaving open other long-standing questions surrounding other provisions of the Bankruptcy Code.

Issues of the ENL are hosted on the INSOL website for reference purposes. The newsletters were kindly sponsored by David Rubin & Partners LLP and PPB Advisory.

Technical Series 2012

The 23rd paper in the technical series was posted on the INSOL website in April 2012. The paper is entitled: Role of Corporate Boards - Insolvency and Corporate Governance Landscape in India and was kindly contributed by Mr Tejas Karia, Partner; Mr. Deepesh Aneja, Senior Associate; Mr. Nitesh Jain, Senior Associate; and Ms. Aradhana Lakhtakia, Associate, all of Amarchand & Mangaldas & Suresh A. Shroff & Co. Advocates and Solicitors in India. INSOL International sincerely thanks the authors for this most informative paper.

Smaller Practices Technical Papers

A fifth paper under the Smaller Practices Technical Papers series was posted on the website in April 2012 and is entitled - A Collection of Practical Issues Important to Smaller Practitioners. The paper was written Mr. Peter Sargent, Partner with Begbies Traynor. INSOL International sincerely thanks Mr. Sargent for writing his very useful paper.

INSOL World

The second quarter's edition of INSOL World for 2012 was mailed to all members in May. Its special focus was North Americas. In addition, the new law in Germany, designed to improve restructurings under German insolvency law was reviewed and there were reflections on thirty years of bankruptcy law in Chile. INSOL World is also available on the website, this issue was distributed to all delegates at INSOL Miami.

International Activities

Global Policy Conference, 14-15 May 2012, UAE

Towards a Legal Regulation of Financial Restructuring & Bankruptcy for Sustainable Economic Development

This conference was hosted by the Government of Dubai and the Legal Affairs & Research Centre of the Dubai Economic Council. The President of INSOL International gave the keynote speech which opened the conference.

R3: 22nd Annual Conference, 16-18 May, Barcelona, Spain

The President of INSOL attended R3's Annual Conference in Barcelona and gave an update to the delegates on INSOL's recent activities.

UNCITRAL Working Group V (Insolvency Law) 41st Session, 30 April – 4 May 2012

INSOL was represented by Neil Cooper, Past President, INSOL International and Ron Harmer, INSOL Scroll of Honour Holder. A full report of the meeting can be found on the UNCITRAL website.

Educational Programmes

INSOL Miami

The INSOL International Annual Conference for the Americas Region was held in Miami 20-22 May 2012. 550 delegates attended with 59 accompanying persons. 38 countries were represented. The keynote speaker was Jim Millstein of Jim Millstein & Co., LLC, the US Treasury's Chief Restructuring Officer from 2009-2011. In an extremely well received presentation, he spoke on the financial crisis of 2008 – why it happened and how it unfolded - and the architecture required to prevent another crisis in the future. As a whole, the educational program was well received. The Offshore Ancillary Meeting, which was held on Sunday 19 May, was attended by 151 delegates and the two-day INSOL International Academics program had 47 attendees. Both were successful events. Global Insolvency Practice Course - Class 2012

On this year's course we have 17 participants from the following countries: Australia, Canada, Colombia, France, Guatemala, Italy, Mauritius, Nigeria, The Netherlands and USA.

Module B took place prior to INSOL Miami. The participants then attended the INSOL Miami Conference. The Class of 2011 were presented with their certificates at the Gala Dinner.

A number of Fellows of INSOL presented papers at the Miami Academics Colloquium on 20 May.

GlobalINSOLvency Website

This is a joint venture by the ABI and INSOL International for the members of INSOL and the wider professional community with an interest in insolvency and turnaround. The site provides a global source of information. There is also the opportunity to sign up and receive daily global alerts by email. We recommend members make it one of their favourite sites: www.globalinsolvency.com.

Group of Thirty-Six Breakfast Reception, Miami

The breakfast was held at the Turnberry Isle Miami on 22 May prior to the second day of the INSOL Miami Technical Program. 65 members of the G36 attended.

The guest speaker was Clifford J. White III, Director of the Executive Office for the United States Trustees. Mr White spoke on the key priorities of the US Trustee and covered a wide range of issues of topical interest. Reflecting the engagement of the audience, delegates asked many questions at the end of the presentation.