



**INSOL International**  
**Membership Report**  
**2010 End of Year Report**

**INSOL INTERNATIONAL**

**To: The Member Associations of INSOL International**

INSOL International is pleased to provide a review of INSOL's activities in 2010.

**Membership News**

Membership has grown in 2010 with the addition of a new Member Association - The Recovery and Insolvency Specialists Association (BVI) Limited (RISA) members to INSOL. The association is situated in the British Virgin Islands. RISA membership at this time is 42. In addition over 160 new members joined in Brazil through the TMA.

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**Product Delivery**

In 2010 members received the following products and e-mail alerts informing them of new publications available on the website.

**Membership Directory**

The 2010 Membership Directory kindly sponsored by Gordon Brothers was distributed in January 2010.

**Electronic Newsletter**

Each month an electronic newsletter has been sent out covering case decisions, new and pending legislation, journal articles and recent news. These are hosted on the INSOL website for reference purposes.

The newsletters have been sponsored by FraudNet World Compendium, Bowman Gilfillan, PPB Advisory & Reid David LLP in 2010.

**INSOL International Technical Series**

A number of papers were provided this year which are available on the website:

**March 2010**

The 11th technical paper under the INSOL Technical Papers Series was jointly written by Professor Li Shuguang and Wang Zoufa both from the Bankruptcy Law and Restructuring Research Centre, China University of Politics and Law. Notification of the availability of the paper was circulated to all members.

Two years after the new bankruptcy laws were enacted in China, there is a view that the general application of the new legislation is not as effective as expected, with the exception of the new reorganisation system that seems to be working well.

In this paper the authors discuss the current position and the effectiveness of the new laws in respect of reorganisation, compromise and liquidation. They include five actual case examples. The paper also identifies the reasons behind the lack of use of bankruptcy laws, the limitations in the new statutory provisions and the problems and challenges that may be encountered when working with the new laws. It also identifies some issues that law reformers may care to address in the future.

INSOL thanks Professor Li Shuguang and Wang Zoufa for writing this very informative paper and for providing the reader with a good insight into how the new laws are applied in practice. In particular, their use of the five case examples to illustrate their points is excellent.

### **April 2010**

Details were sent to members of the 12th Technical Paper under the INSOL International Technical Papers Series titled "Corporate Groups and Liability Issues in Argentina, USA and the UNCITRAL Recommendations", by Prof. Dr. Héctor José Miguens, Professor of Bankruptcy Law, Universidad Austral - School of Law, Buenos Aires, Argentina.

The increasing unacceptability of the concept of entity law and the emergence of the doctrine of enterprise law with respect to many aspects of the legal relationships of parent and subsidiary corporations particularly in insolvent situations is a very interesting issue. This change is very significant because it reflects a growing unwillingness on the part of the courts and legislatures to continue accepting the traditional view of corporate law when it no longer corresponds to the reality of the modern business enterprise in a complex industrialized international society.

This paper examines the American case law and in particular the decisions that have imposed liability where a company is liable for the obligations of an insolvent subsidiary and by contrast the decisions that have denied liability. The paper also examines the position in Argentina within the Argentine law and the UNCITRAL recommendations in respect of liability issues within corporate groups in insolvency.

INSOL International would like to thank Prof. Héctor José Miguens, INSOL Scholar 2008 – 2009, for writing this very interesting and informative paper.

### **August 2010**

Paper No 13 under this series titled "Property that Moves: Security over Moveable Personal Property and Cross-border Enforcement" by Trish Keeper, Senior Lecturer at the School of Accounting and Commercial Law, Victoria University of Wellington, New Zealand and INSOL Scholar 2009 – 2010 was made available in August.

The main part of the paper addresses some of the more complex issues with regard to the choice of laws and enforcement at national law level and examples from New Zealand, Australia, Canada and the United States. In addition, a number of international frameworks such as the UNICITRAL Legislative Guide on Secured Transactions, and the International Institute for the Unification of Private Law (UNIDROIT)'s Cape Town Convention on International Interests in Mobile Equipment (Cape Town Convention) are covered in this paper

We would like to thank Trish Keeper, Senior Lecturer at the School of Accounting and Commercial Law, Victoria University of Wellington, New Zealand and INSOL Scholar 2009 – 2010 for writing this very interesting and informative paper.

### **September 2010**

The 14th Technical Paper titled "Crossing Swords? Domestic Application of Foreign Law under the UNCITRAL Model Law on Cross-Border Insolvency - Overview of Recent International Case Law" written by Michael Quinlan and Hugh Boylan of Allens Arthur Robinson, Australia was made available in September.

The multi-jurisdictional flavour of international business carries with it the risk of entangled international insolvencies with creditors spanning the globe. This risk was addressed by the United Nations Commission on International Trade Law when it produced the Model Law on Cross-Border Insolvency. This paper addresses one of the key problems faced by states that have enacted a variant of the UNCITRAL scheme: can foreign law be applied domestically pursuant to the local variants of the Model Law? Despite being acknowledged as an 'important issue', little jurisprudence has addressed this question.

This article attempts to fill that lacuna by reference to cases from the United States, the United Kingdom and Australia.

INSOL International would like to thank Michael Quinlan and Hugh Boylan for writing this excellent paper.

## **October 2010**

The 15<sup>th</sup> Technical Paper titled Modern Insolvency Law Developments in the Former Soviet Union States by Prof. Alexander Biryukov, Institute of International Relations of Kyiv National Taras Shevchenko University and INSOL Scholar for 2009 – 2010 for the Europe, Africa and Middle East Region was made available in October.

The paper covers the following:

- An overview of the insolvency law reforms in the region;
- The development process of the insolvency laws from the first adoption till now;
- Introduction of worldwide known insolvency concepts into the reformed laws and how far the legislators in these countries are willing to proceed in order to accept these concepts; and
- The final part of the paper covers the implementation the UNCITRAL Model Law & EU Regulation on Insolvency.

Special focus will be on the practical concerns that have to be dealt with when enacting national insolvency laws such as the difficulties in applying different insolvency law concepts; specific issues that have to be dealt with when foreign persons participate in selected insolvency cases, including the issues that are raised in international arbitration institutions; and implementing the cross-border insolvency rules in such countries.

## **November 2010**

The 16 Technical Paper titled "Cross-border Insolvency Proceedings in the European Union : The Interface between the Insolvency Regulation and the Brussels I Regulation" was made available in November. The paper was written by Adrian Walters, Geldards LLP Professor of Corporate and Insolvency Law, Nottingham Law School, Nottingham Trent University, UK. Prof. Walters was also the INSOL International Scholar for the Europe, Africa, Middle East Region 2009-2010.

Council Regulation 1346 / 2000 establishes common rules to harmonise the insolvency proceedings between member states in the EU. Where a debtor is insolvent the Regulation has provisions to determine the competent court to commence insolvency proceedings, the applicable law and the recognition of the decisions of the courts. Decisions by the courts with jurisdiction for the main proceedings are recognised immediately in other EU countries without further scrutiny, except in limited situations.

On the other hand Council Regulation 44 / 2001 governs ordinary civil and commercial litigation with a cross-border element, and provides the rules that govern the jurisdiction of courts and the recognition and enforcement of judgments in civil and commercial matters in European Union (EU) countries. The Regulation does not apply to bankruptcy, proceedings relating to the winding-up of insolvent companies or other legal persons, judicial arrangements, compositions and analogous proceedings.

Despite the clear rules stated in these two regulations, sometimes insolvency practitioners who are involved in cross-border insolvency cases have to determine whether a particular proceeding initiated by an office-holder for the benefit of the insolvent estate falls within the scope of the Insolvency Regulation or the Judgments Regulation. The answers have varying implications for office-holders.

This paper, deals with the interface between the two regulations in common

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## **INSOL International Case Study Series – Case Study No. 4**

### **April 2010**

An e-mail alert was sent to members in respect of the 4th Case Study made available under its "Technical Case Study Series" on the cross-border insolvency of the European Collins & Aikman Group case.

In 2005 the European insolvency filing of automotive supplier Collins & Aikman was making headlines especially in the industry and in insolvency publications around the globe.

When the US parent company became insolvent it had a direct impact on the European operations, and insolvency filing for this part of the group became inevitable. On 15 July 2005, the entire European operations jointly applied for administration under English law with the High Court in London. This included 24 legal entities

in 10 jurisdictions with annual revenues of about 1.5 billion Euros and more than 4,300 employees. The appointed administrators' co-ordinated 70 people from 10 different nations plus a large team of lawyers from across Europe to handle the case. At the time this was the biggest cross-border insolvency in Europe.

This is a landmark case where the Regulation was brought to the test and where practical issues that had not been dealt with by the Regulation had to be addressed, and where pragmatic solutions had to be found. It is also a case that involved some landmark court decisions and this study will highlight some of the most significant aspects.

INSOL International would like to thank Michael Thierhoff of Thierhoff Illy & Partner, Germany for preparing this excellent case study that will no doubt be very useful to our members.

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## **INSOL International Special Reports**

### **Storms of the Recent Past and Managing Future Challenges: - Survey Report**

#### **June 2010**

A further e-mail was sent to members informing them of a special survey report by Alan Bloom, Head of Corporate Restructuring at Ernst & Young LLP.

This report is based on a survey that INSOL carried out when preparing for a plenary session as titled above that was presented at our annual regional conference in Dubai in February this year. The session was chaired by Mr. Bloom and the other speakers were – Rob Abendroth of Allen & Overy, Steven Miller of Mayer Brown JSM, and Howard Seife of Chadbourne & Parke LLP.

A questionnaire was sent to the delegates who were attending the conference prior to the event. The results were then debated and discussed between our panel of experts and the delegates during the session. The survey results were quite varied and in some instances caught the panel by surprise. INSOL therefore decided to share this information with all its members.

INSOL would like to thank Alan Bloom for preparing this excellent report.

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## **Publications**

### **September 2010**

#### **Financial and Tax Considerations for Distressed Companies and Their Creditors**

This is the first book that INSOL International has published that covers tax issues in 19 jurisdictions. The book aims to provide practical guidance to insolvency practitioners who are dealing with restructuring financially distressed companies, about the tax position of a country before they consult the tax experts in those countries.

The first part of the book deals with the general insolvency considerations of a country and the latter part deals with the more specific tax issues. Each country chapter therefore has an interesting collection of information that cover the insolvency laws and guidelines that will be applicable in a restructuring, and also tax issues such as debt forgiveness, debt-for equity swap or debt for debt swaps in restructuring plans. It then covers the various tax considerations that affect plans and discusses the practical difficulties that may be encountered and how they may be dealt with or avoided. Our thanks go to Shinichiro Abe of Baker & McKenzie for leading this project.

The publication was mailed to all members and a copy to sent to each Member Association.

## **INSOL World**

Four editions of INSOL World for the year 2010 were mailed to all members. It is also available on the website.

## **GlobalINSOLvency Website**

On the 1 June we re-launched the GlobalINSOLvency website <http://global.abiworld.org>

This is a joint venture by the ABI and INSOL International for the members of INSOL and wider professional community with an interest in insolvency and turnaround. The site provides a global source of information. There is also the opportunity for your members to sign up and receive daily global alerts which will be mailed direct to the member. Our thanks go to the ABI for all the hard work that has gone into the re-launch of the site and we recommend you make it one of your favourite sites.

We are also continually looking for new materials to put on the site. If you have any reports, papers etc that you think would be of interest to membership please e-mail them to [heather@insol.ision.co.uk](mailto:heather@insol.ision.co.uk) who will forward them on to the Editorial Board for consideration.

## **INSOL International Multi Language website**

On the home page at [www.insol.org](http://www.insol.org), home pages and membership information is now available in Russian, Mandarin, Portuguese and Spanish. We plan to add additional technical works to these sections.

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## **Educational Programmes**

### **INSOL Dubai 21-23 February, 2010**

The Conference was attended by 360 delegates from forty countries. On Monday 22 February the technical programme was comprised of plenary sessions and on Tuesday 23 February we provided a mixture of plenary and nine breakout sessions catering for delegates different technical interests. One breakout tier is particularly for the G36. The feedback from delegates on the quality of the programme was very encouraging. Also, we are taking forward various suggestions for our future conference programmes.

Our thanks go to the Main Organising Committee and Technical Committee:

### **Main Organising Committee**

Peter Spratt, PwC, Co-Conference Chair

Dr. Nasser Saidi, Hawkamah Institute for Corporate Governance, Co-Conference Chair

Mark Byers, Grant Thornton, Treasurer

Maurice Moses, Ernst & Young, Technical Co-Chair

Lars Westpfahl, Freshfields Bruckhaus Deringer, Technical Co-Chair

### **Technical Committee**

Andrew Brozman, Clifford Chance LLP

Ian Carson, PPB

Adrian Doble, Vantis Plc

Bill Gambrell, M.A.C Davidson & Associates

Leonard Goldberger, Stevens & Lee PC

Christopher Grierson, Hogan Lovells International LLP

Gerald M. Krasner, Begbies Traynor

Feisal Naqvi Bhandari, Naqvi & Riaz

Harry Rajak, Sussex Law School, University of Sussex

Rupinder Singh, Suri Suri & Co

Paul Winer, Werksmans Incorporating Jan S. de Villiers

Michael Veder, Utrecht School of Law

This was the first time INSOL has hosted an annual conference in the Middle East region. Dubai proved highly attractive as a venue for the conference. We would like to thank the members of G36 who took part on committees or as speakers for their assistance and support of the conference. Thanks also go to Begbies

Global Network who were a main sponsor and to AlixPartners LLP, Deloitte LLP, Greenberg Traurig LLP and PwC for additionally sponsoring the conference as well as being members of G36, your support is much appreciated.

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### **INSOL International One Day Mexico City Seminar 22 April 2010**

A number of local associations agreed to distribute details of the seminar to their members including IIDC (Instituto Iberoamericano de Derecho Concursal), The Mexican Bar Association, Asociacion Nacional de Abogados de Empresa and IFECOM (the Mexican regulatory body) in order to assist us to promote the seminar for which we are extremely grateful. One hundred delegates registered to attend.

The theme of the Technical Programme was “cross-border insolvency and restructuring” and quite technical in its approach. Many of the issues were not well known in Mexico and the fact that we were able to attract speakers more familiar with some of the procedures was good. The programme covered:

- Cross-border proceedings.
- Pre-package plans.
- Post-petition financing.

A presentation was made on the restructuring of Independencia in Brazil, which has just been completed and is one of the largest ever in Brazil.

The afternoon was devoted to key hot topics which covered:

- Treatment of derivatives
- Treatment of inter-company loans
- Distressed debt trading

Thanks go to the Main Organising Committee for all their hard work in planning the event.

Jorge Sepúlveda, Bufete García Jimeno S.C. (Chair)

Thomas Heather, Heather & Heather, S.C. (Educational Co-Chair)

Howard Seife, Chadbourne & Parke LLP (Educational Co-Chair)

Adam Bryk, Deloitte LLP (Sponsorship Co-Chair)

Jaime Guerra González, Guerra González Abogados, S.C. (Sponsorship Co-Chair)

Henri Bricard, Bricard, Egure y Espindola Asociados (Marketing Co-Chair)

Antonio Silva Oropeza, Instituto Iberoamericano de Derecho Concursal (Marketing Co-Chair)

Our sincere thanks go to our two platinum sponsors: Deloitte and Greenberg Traurig. Deloitte also sponsored the cocktail reception. Additionally we would also like to thank joint lunch sponsors: Bufete Garcia Jimeno and Guerra Gonzalez Abogados.

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### **Academics' Meeting Dublin - 11-13 June 2010**

The twelfth annual meeting of the INSOL Academics' Group was held in Dublin. The meeting was a great success, with lots of very positive feedback in particular, on the high level content that was covered in the academic programme. This was an exceptionally large programme with over 30 speakers from more than 15 countries covering a wide range of topics:

- The Regulation, and the fiduciary duties, of insolvency practitioners
- International Standard setting: The ALI/III Global Principles of insolvency; EBRD Insolvency Assessment
- Insolvency within corporate groups

- Banks and insolvency
- “Things I wish the Academics had taught us” – Opening lines of communication between practice and academe
- Revision of the EC Insolvency Regulation
- Focus on Africa: national and international perspectives on insolvency law
- Recent and prospective reforms April

The next Academics Meeting will take place in Singapore prior to the main INSOL Annual Pacific Rim Conference.

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### **INSOL International New Delhi One Day Seminar 3rd December 2010, The Oberoi Hotel, New Delhi**

This was our first seminar to be hosted in India and the programme was greatly received by the 74 delegates who attended. We were honoured to have the Honourable Minister Mr. Salman Khursheed, Minister of State for Corporate Affairs open the seminar.

We worked with our Member Associations to promote the seminar (INSOL India and The Society of Insolvency Practitioners of India) we also made new relationships with potential future Member Associations (Indian Institute of Corporate Affairs, Institute of Company Secretaries of India and The Society of Indian Law Firms)

The programme for INSOL International's one-day seminar covered :-

- Corporate Debt Restructuring
- Development of the Insolvency Profession in India
- Legal. Policy & Regulatory challenges in corporate restructuring
- Small & Medium Enterprise Insolvency

Our thanks go to the Main Organising Committee for all their hard work in organising the event.

Rajiv K. Luthra, Luthra & Luthra Co-Chair  
 Zia Mody, AZB & Partners Co-Chair  
 S. Khasnobis, Asset Reconstruction Company (India) Ltd Deputy Chair  
 Ashwani Puri, Veritas Advisors LLP Educational Chair  
 Nick Hood, Begbies Global Network International Chair

Thanks also to the following sponsors:

Gold Sponsor - AZB & Partners : Dhir & Dhir : Kotak Mahindra Bank Ltd  
 Lunch Sponsor - Asset Reconstruction Company (India) Ltd  
 Dinner Sponsor - Luthra & Luthra

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### **INSOL Scholars Award 2009 – 2010**

Building on the tremendous success and enthusiasm of the INSOL Academics Group, INSOL looks to appoint up to three scholars annually. Each scholar will represent a specific region namely, Europe, Africa and the Middle East, The Americas, and the Pan Pacific Rim.

The aim of the Scholars Award is to facilitate the provision to members of INSOL of serious, in-depth analysis of topical issues and problems encountered in practice in insolvency and related matters across the regions.

We are pleased to announce the Scholars for 2010-2011

Jasmine Girgis, University of Alberta, Canada

## **International Activities**

### **Africa Roundtable Meetings**

On the evening of Monday 22 February whilst in Dubai we invited representatives of the African countries along with representatives of international bodies like IMF, World Bank Group, OECD, UNCITRAL, International Association of Insolvency regulators and others to attend a meeting to discuss the current issues that affect the profession in their countries. One objective of the roundtable was to initiate a programme to offer assistance with ideas for reform of law and practice. The intention would be to seek to involve legislators and local institutions and practitioners.

The second Africa Roundtable took place in Abuja Nigeria on the 30 September. It was extremely successful despite logistical difficulties for those attempting to get to Abuja with flights cancelled last minute and the 50th Independence celebrations taking place, over 30 participants managed to successfully attend the meeting.

The Abuja roundtable was attended by eight English speaking African countries including policy makers and regulators, and an official representative of L'Organisation pour L'Harmonisation en Afrique du Droit des Affaires – the block of 17 French-speaking countries. High level IMF and World Bank support for the Roundtable also contributed to the success of the event.

Our thanks go to the Main Organising Committee:

Seyi Akinwunmi, Akinwunmi & Busari, Nigeria  
Sumant Batra, Kesar B Dass & Assocs.  
Adam Harris, Bowman Gilfillan, S. Africa  
Jacob Saah, Saah & Company, Ghana  
Ian Small, Begbies Traynor, Kenya  
Bemanya Twebaze, Ministry of Justice & Constitutional Affairs, Uganda  
Mahesh Uttamchandani, World Bank Group

INSOL International would like to thank the following firms for sponsoring this event:

Akinwunmi & Busari: Begbies Traynor: Bowman Gilfillan: Punuka Chambers

Plans are underway for a third meeting to take place in Cape Town, South Africa 16-17 September 2011.

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### **MENA (Middle East and North Africa) Meeting**

On the 24 February after the INSOL Dubai Conference, INSOL, together with Hawkamah, the OECD, World Bank Group, UNCITRAL and others organised the inaugural meeting of the Forum on Insolvency Reforms in MENA (FIRM). The meeting was attended by 11 countries from the MENA region. The aim of the meeting was discuss the insolvency frameworks of the MENA countries in order to identify priority areas for reform and joint learning. The meeting was addressed by H.E. Abdul Rahim Al Zarooni, Executive Director for Strategic Planning Performance Department UAE. The Forum discussions highlighted similar issues in various countries and a further meeting will be held in the future to progress discussions in the region.

The second meeting of FIRM was held in Muscat, Oman 31 October 2010.

The meeting was well attended with over 20 participants representing 8 countries from MENA and representatives of OECD, Hawkamah, the World Bank Group, INSOL and the IPA. It was agreed that two meetings a year would be held going forward to continue the discussions.

On 2 November 2010 a meeting dedicated to the subject of Efficient & Effective Legal & Regulatory Framework for Insolvency Practitioners in MENA was held in Muscat.



It was attended by a smaller number of countries which valued the meeting for the experiences shared by Dr. Bassam Al-Talhouni, General Controller of Companies, Jordan and the session on regulatory frameworks given by Carl Faulds, President, IPA and David Kerr, Chief Executive, IPA

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## **Russia**

You may recall the President attended a meeting in Moscow in December 2009 to meet with the senior officials of the Russian Ministry of Economic Development (MED) and the National Association of Union of Self Regulating Association of Insolvency Administrators to finalise the agenda and other details of a roundtable on the investigating powers and responsibilities of insolvency administrators proposed to be held in Russia. The meeting was held on the initiative of the European Bank of Reconstruction and Development (EBRD) which invited INSOL International and INSOL Europe to work with the MED and EBRD on the roundtable.

The roundtable was held in Moscow in early February 2010. This was the first project INSOL International and EBRD have worked on as a part of their understanding to co-operate in achieving common objectives. INSOL is committed to implement the goal set by its board to support initiatives aimed at improving the insolvency frameworks in BRIC countries where opportunities will arise in the future for our existing members, and where we look to develop increased membership in the future. We would like to thank INSOL Europe for their support on the roundtable.

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## **Forum for Asian Insolvency Re-forms**

The 7th meeting of the FAIR was held on 8-9 April 2010 in New Delhi. This was the first meeting of the Regional Network and FAIR under the guidance of the steering committee comprising of Asia Pacific Economic Co-operation, OECD, The World Bank, UNCITRAL, INSOL International, the Government of India and Kingdom of Thailand. The meeting was a great success.

Following on from the FAIR, on 10 April, INSOL and UNCITRAL, together with the Indian Institute of Corporate Affairs organised an education programme for judges in New Delhi which was attended by a number of High Court judges, law officers of the government of India and some senior practitioners. The training programme was opened by Justice Madan B. Lokur, Acting Chief Justice of Delhi High Court and held under the chairmanship of Justice A.K. Sikri, Judge, Delhi High Court and President of INSOL India. We thank Judge Arthur Gonzalez, Judge Alastair Norris, Jenny Cliff and Neil Cooper for their time and valuable contributions to this very important initiative.

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## **2009-2010 Global Insolvency Practice Course**

INSOL International was pleased to announce the second graduating class of the Global Insolvency Practice Course. Each successful participant is now formally recognised as a Fellow, INSOL International.

Justin Cadman, McLaren Knight, Australia  
Mathew Clingerman, Formerly with Krys & Associates (Cayman) Ltd., Cayman Islands  
Jane Dietrich, Fraser Milner Casgrain LLP, Canada  
Stewart Maiden, Barrister, Formerly with Owen Dixon Chambers West, Australia  
Craig Martin, Edwards Angell Palmer & Dodge LLP, USA  
James Pomeroy, PwC Inc., Canada  
Stathis Potamitis, Potamitisvakris, Greece  
Nicolaes Tollenaar, RESOR N.V., The Netherlands  
Farrington Yates, Formerly with Sonnenschein Nath & Rosenthal LLP, USA now at SNR Denton US LLP

The Global Insolvency Practice Course is the pre-eminent advanced educational qualification focusing on international insolvency.

With the fast growing number of cross-border insolvency cases and the adoption in many jurisdictions of international insolvency rules and provisions, the turnaround and insolvency profession faces increasing

challenges particularly in the current economic environment. The practitioners of tomorrow will need to have extensive knowledge of the transnational and international aspects of the legal and financial problems confronting businesses in distress.

The format of the fellowship programme is intensive, carried out over three modules. The first module was held in London from the 23-25 October 2009 at University College London. The second module took place in Dubai from the 19-21 February 2010, prior to the INSOL annual conference. The last module involved the students utilizing web enabled technology which included a virtual court and undertaking real time negotiations of a restructuring plan involving multiple jurisdictions. The platform for this module was made available through the generous support of the University of British Columbia, Vancouver, Canada. A number of senior judges from around the world took part in Module C in order for the participants to gain experience of court to court situations. The judges included The Hon. Robert Drain, US Bankruptcy Judge, Southern District of New York; The Hon. Sir David Richards, Justice of the High Court, Chancery Division, Royal Courts of Justice, London; The Hon. Justice David Tysoe, Justice of the British Columbia Court of Appeal, Vancouver, Canada; The Hon. Judge Jean-Luc Vallens, Magistrat, Cour Commerciale, Strasbourg, France; The Hon. Justice Rajiv Shakhder, High Court of Delhi, India; The Hon. James Farley, retired, Ontario Superior Court of Justice (Commercial List), Toronto, Canada.

Admission to the course is limited to a maximum of 20 candidates each year. This ensures academic excellence and the opportunity for good personal contact between students and faculty. Potential candidates must already hold a degree or equivalent to be considered for this programme and must have a minimum of 5 years experience in the field. Participants have come from many different jurisdictions across the World.

### **Testimonials**

#### ***Mahesh Uttamachandani, Global Product Leader, Insolvency Investment Climate Advisory Services, World Bank Group:***

"The fellowship programme is a very rewarding investment towards a successful career, both through helping the development of professional skills and through fostering a greater understanding of different jurisdictions' cultures and systems."

#### ***Professor Ian Fletcher of University College London, a member of the Core Committee responsible for planning the programme:***

"Designed and taught by an international Faculty of highly distinguished experts, the INSOL Fellowship Programme offers a unique learning experience. It answers a long-felt demand for a benchmark qualification to identify those practitioners who are in the front rank of transnational insolvency practice in today's challenging global market place."

#### ***Sumant Batra, President of INSOL:***

"In this current period of global economic crisis, with continuing constraints on capital availability, it is even more important for those involved in assisting both corporates and lenders to have a strong understanding of the differences in approaches to restructuring and insolvency that are likely to be encountered in resolving multinational organizations. This course, drawing on leading lecturers from around the world, brings together both the financial and legal aspects that must be understood in tackling such cases".

#### ***Stathis Potamitis, Potamitisvakris, Fellow, INSOL International***

"I found the course remarkably rewarding and interesting and the final module was perhaps the richest part of the course, overall. I consider myself fortunate to have had the opportunity to participate. I also found my fellow fellows a wonderful group, knowledgeable, friendly and energetic. The Faculty was obviously excellent, as were the judges. Overall, this course seems far better than other offerings I have come across."

#### ***Justin Cadman, McLaren Knight, Fellow, INSOL International***

"The whole course was professionally run and administrated from start to finish. INSOL International should be very proud of the course facilitators, support staff and lecturers – it was their drive and commitment to the course that I think makes it such an informative yet pleasurable learning experience. Keep up the great work – I will be recommending the course when ever I can."

For the 2010-2011 Course, Module A was held in London between 18-20 October 2010. Module B will take place over 11-13 March 2011 preceding INSOL Singapore. As part of the course participants have a free delegate place at the conference which not only increases the learning experience of the course but also helps build future business networks for the participants.

Module C takes place between 9-13 May 2011.

The qualification received will bestow a Fellowship from INSOL International. The Global Insolvency Practice Course is a result of the considerable interest that the INSOL membership has demonstrated for an advanced educational qualification focusing on international insolvency.

We would encourage you to source candidates from your region who will benefit from this type of educational programme. For further information on the 2011 – 2012 Course see our web site [www.insol.org](http://www.insol.org) or contact INSOL International on 00(44) (0) 20 7248 3333, e-mail [penny@insol.ision.co.uk](mailto:penny@insol.ision.co.uk):

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## **INSOL International Board of Directors**

Johnson Kong, BDO Ltd retired as Treasurer of the Board of INSOL International. Thanks go to Johnson for all his hard work over the last few years. John Melliush, Ferrier Hodgson was appointed as Treasurer to the Executive Committee and James Sprayregen, Kirkland & Ellis LLP also joined the Executive Committee. In September we welcomed Robert Dangremond as a Board Director representing the TMA who have become the tenth largest member association of INSOL. In December David Perry representing INSOL New Zealand retired and many thanks go to David for his enthusiastic work as a director. He is replaced by Michael Bos.

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## **G36 Meetings**

### **23 February 2010, G36 Breakfast, Dubai**

The G36 met on the morning of the 23 February whilst attending INSOL Dubai and our guest speaker was Sohail Zubairi, Chief Executive Officer, Dar Al Sharia Legal & Financial Consulting LC who spoke on Corporate Governance in Islamic Banks. This was an incredibly interesting talk and we could have spent the whole day rather than hour discussing the intricacies of the subject. Sohail kindly made his PowerPoint presentation available to the G36, which we circulated to members after the conference.

### **2 June 2010 New York**

The New York G36 meeting was for the first time held at the offices of one of the G36 firms who had offered their facilities to INSOL. Bingham McCutchen LLP kindly hosted the meeting at their offices. The welcomes were given by Michael Reilly, Bingham McCutchen LLP, Robin Spencer, Co-Chair G36 Committee, Hogan Lovells International LLP and Robert Hertzberg Past President, INSOL International Pepper Hamilton LLP who introduced the guest speaker Norma Corio Treasurer of JPMorgan Chase & Co.,

Norma gave an excellent talk on Global Financial changes and the implications for banks, non-banks, financial institutions and customers. Many questions were asked at the end of her presentation.

Sumant Batra, President of INSOL International, Kesar Dass B. & Associates updated the group on INSOL's recent activities.

### **18 November, London**

The London G36 reception was kindly hosted at the offices of Allen & Overy LLP. Gordon Stewart, Vice-President INSOL International welcomed everyone to the reception and Robin Spencer, Co-Chair G36 Committee, Hogan Lovells International LLP introduced our guest speaker Anousha Sakoui, Capital Markets Reporter for the Financial Times who spoke about the Media View of Trends in the Restructuring Market, which again was very interesting and provoked a number of questions from the audience. Sumant then gave a further update on INSOL's activities.

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## **Conclusion**

It has been an incredibly busy year and we would like to thank all our Member Associations for their support. Members of the Executive met with many of the associations representatives through the year and our thanks go to all your members who are our volunteers without whom INSOL would not be able to cover such an extensive number of projects. We wish you all a successful 2011.