



INSOL
INTERNATIONAL



INTRODUCTORY CERTIFICATE IN INSOLVENCY LAW AND PRACTICE IN THE CAYMAN ISLANDS

COURSE BROCHURE 2024

Leading to a certificate award with the designation:

**INTRODUCTORY CERTIFICATE IN INSOLVENCY
LAW AND PRACTICE IN THE CAYMAN ISLANDS**



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INSOL INTERNATIONAL

INSOL International is a worldwide federation of national associations of accountants, lawyers and other professionals who specialise in turnaround and insolvency. There are currently over 40 Member Associations with over 10,500 professionals from 105 countries participating as members of INSOL International.

INSOL also has ancillary groups that represent the judiciary, regulators, lenders and academics. These groups play an invaluable role within INSOL and provide important forums for discussions of mutual problems.

INSOL was formed in 1982 and has grown in stature to become the foremost insolvency association in the world. It is an important source of professional knowledge, which is being put to use around the world on diverse projects to the benefit of the business and financial communities.

INSOL's vision and purpose

INSOL with its Member Associations will take the leadership role in international turnaround, insolvency and related credit issues; facilitate the exchange of information and ideas; encourage greater international co-operation and communication amongst the insolvency profession, credit community and related constituencies.

Our goals:

- To work with and involve our Member Associations in our activities.
- To implement research into international and comparative turnaround and insolvency issues.
- To participate in Government, NGO and intergovernmental advisory groups and to liaise with these institutions on relevant issues.
- To assist in developing cross-border insolvency policies, international codes and best practice guidelines.
- To provide a leadership role in international educational matters relating to turnaround and insolvency topics.
- To facilitate the exchange of knowledge amongst our Member Associations through our conferences and publications.
- Through these goals INSOL International aims to assist its members with vital research, by developing internationally accepted legislation and guidelines, and providing through conferences, our website and publications, a forum to exchange knowledge and learn from the experiences of other countries.



Recovery & Insolvency Specialists Association (Cayman) Limited (RISA Cayman) is an exempted limited company in the Cayman Islands. RISA Cayman is the Cayman Islands affiliate member of INSOL International and has a membership base of almost 400 members comprising accountants, attorneys, insolvency practitioners, regulators and members of the judiciary. RISA Cayman is one of the largest INSOL International member affiliations in the World.

The aim of RISA Cayman is to promote the strengths of the sector, encourage collaboration, communication and education for the benefit of the Cayman Islands through either charitable pursuits or technical seminars.

RISA Cayman was formed in 2011 and has grown in stature to become the foremost insolvency member professional association in the Cayman Islands. It is an important source of professional knowledge, expertise and experience which makes the Cayman Islands one of the premier offshore jurisdictions for insolvency, restructuring and asset recovery matters.

1. INTRODUCTION

Welcome to the Introductory Certificate in Insolvency Law and Practice in the Cayman Islands, offered by INSOL International in collaboration with RISA Cayman. The programme is aimed at providing registered candidates with comprehensive introductory training in Cayman insolvency law and practice.

INSOL International and RISA Cayman aim to provide an affordable, easily accessible course for anyone with an interest in this field that can be completed at a realistic pace with the use of modern technology. To this end, the course is presented entirely online and does not require registered candidates to travel anywhere in order to complete the course. This course will be presented in this manner for the second time in 2024.

The programme is presented in 10-month cycles between 1 March and 31 December each year. The prescribed materials for the programme have been prepared by experts in practice who work and practice in the Cayman Islands, reflecting a wide pool of specialised expertise. The programme is well placed to prepare inexperienced practitioners or new entrants to the field of insolvency in the Cayman Islands by providing them with a sound theoretical and practical knowledge of the basics of Cayman insolvency law.

Apart from the comprehensive written materials provided to candidates on the course, there are also a number of live sessions, presented via Zoom or Microsoft Teams, where specialised lectures will be presented on discrete aspects of Cayman insolvency law. This brochure provides essential information regarding the contents and requirements of this programme.

Enrolments for the programme for 2024 **open on 1 October 2023** and **close on 29 February 2024**. The course formally commences on 1 March 2024. We are excited to be providing a course that can assist participants by providing them with a solid basis for future career development. If you have any questions regarding the course please do not hesitate to contact David Burdette at David.Burdette@insol.org or Brenda Bennett at Brenda.Bennett@insol.org, or use the course e-mail address, which is RISACaymancourse@insol.org.

On behalf of the Course Committee

Important note

This course is an introductory course aimed at new entrants to the market, junior practitioners and / or those individuals considering a move to the Cayman Islands. Successful completion of this introductory course does not enable any individual to either practice Law in the Cayman Islands or become a qualified Insolvency Practitioner of the Cayman Islands as defined within the Insolvency Practitioners' Regulations (2018) (as amended).

2. COURSE AIMS AND OBJECTIVES

The programme focuses on providing a sound theoretical understanding of the basic principles of Cayman insolvency law. While the emphasis is on providing a sound theoretical understanding of the principles of Cayman insolvency law, the course will also provide candidates with a practical understanding of the issues at play, though at an introductory level.

While the course is presented entirely online, where necessary support and guidance will be provided to candidates registered on the course.

The aims and objectives of the course can be set out as follows:

Aims

After having completed the programme, candidates should have a good understanding of the following:

- the background to the development of insolvency law in the Cayman Islands;
- the application of the various pieces of primary and secondary legislation governing insolvency law in the Cayman Islands;
- the operation of all primary and secondary legislation as well as case law governing bankruptcy, liquidation and corporate rescue in the Cayman Islands;
- the rules relating to cross-border insolvency in the Cayman Islands.

Objectives

After having completed the course, candidates on the course should be able to:

- answer direct and multiple-choice type questions relating to the content of the course;
- be able to write an essay on any aspect of insolvency law in the Cayman Islands;
- be able to answer questions based on a set of facts relating to insolvency law in the Cayman Islands.

3. COURSE COMMITTEE

The Course Committee consists of the following individuals:

Dr David Burdette	Course Leader / Administrator, INSOL International, UK
Mr John Royle	Grant Thornton Specialist Services (Cayman) Limited and Chair of RISA Cayman, Cayman Islands
Mr Nicholas Fox	INSOL Fellow, Mourant Ozannes and RISA Cayman Board Member, Cayman Islands
Ms Cassandra Ronaldson	Interpath and RISA Cayman Board Member, Cayman Islands
Mr Spencer Vickers	Conyers and RISA Cayman Board Member, Cayman Islands

4. COURSE STRUCTURE AND OTHER INFORMATION

The course consists of a single module with the content organised into different parts. The programme is presented over the course of 10 months.

Language medium

The course is presented in English. Where there is doubt regarding an applicant's proficiency in the English language, INSOL International reserves the right to request the submission of an IELTS or TOEFL certificate as follows:

- IELTS: minimum score of 6.5;
- TOEFL: Reading: Intermediate (15-21 out of 30); Writing: Fair (17-23 out of 30).

Pass marks

The pass mark for the programme is 50%.

Level of achievement

Successful candidates will be issued with a certificate indicating they have passed the programme. The level of achievement will also be included. These are:

- Certificate awarded with a Pass – 50% or more;
- Certificate awarded with Merit – 65% or more; and
- Certificate awarded with Distinction – 75% or more.

Re-sit assessments and deferments

Re-sit assessments and deferments will only be allowed if there are exceptional circumstances. What amounts to “exceptional circumstances” is defined in the Course Handbook. **A fee of £150 will be charged for re-sit assessments.**

Candidates who submit the final assessment (examination) but who fail, will be allowed to re-sit the assessment free of charge. Only one re-sit assessment / examination will be allowed. If a candidate fails the re-sit examination they fail the course and will have to re-enrol in a subsequent year in order to attempt the examination again.

Re-sit assessments / examinations will take place in February 2025.

Course duration

The course will be presented in 10-month cycles between 1 March and 31 December each year.

Application deadline

The deadline for applications for the 2024 course is **29 February 2024. Please note that NO late applications will be considered, no matter the circumstances.**

The online application portal will open on **1 October 2023** and can be accessed by going to www.insol.org. Once there, click on the “Education” tab at the top of the page and then click on the “RISA Cayman Course” tile. On the RISA Cayman Course web page, click on the red “Apply Now” button – this will take you to the online registration form. Please ensure that you have the documents required for upload at hand when starting the enrolment process.

Applying for a place on the course can only be made online and you will be required to register as a user on INSOL’s website if you are not already a member of INSOL International. Applicants are not required to become members of INSOL International in order to register as a user on the website, nor is there any charge for doing so.

Course content (curriculum)

The course content / curriculum can be found in **Appendix A** to this brochure.

5. ADMISSION REQUIREMENTS

The admission requirements / entry criteria for the course are as follows:

- 5.1 Anyone who holds the minimum of a bachelor's degree (or equivalent) in law, commerce (including the ACCA, ACA or CIMA qualifications) or business management (or related fields), may apply for a place on the programme.**

Degrees in law, commerce or business management are those encountered most often in practice in this field. However, degrees in related fields may also be accepted. Candidates who are unsure of this requirement are requested to obtain clarification from the Course Leader before applying.

Please note that all applicants will be required to upload a copy of their qualification(s) when applying online.

- 5.2 Cayman nationals (Caymanians) who DO NOT hold the minimum of a bachelor's degree (or equivalent) in law, commerce (including the ACCA, ACA or CIMA qualification) or business management (or related fields), may apply for a place on the programme subject to the limitations set out below.**

Cayman nationals who are unqualified but have a **minimum of one year's relevant experience and who have been credited with at least 500 hours of relevant work, OR** who are trainees who have been credited with **no less than 250 hours of relevant work**, may be admitted to the programme.

The expressions "relevant experience" and "relevant work" mean work done in connection with (i) the restructuring or liquidation of businesses, whether solvent or insolvent; (ii) the investigation of the affairs of any business; or (iii) a forensic accounting exercise, including in each case work done outside the Cayman Islands. Applicants are required to upload their *curriculum vitae* that sets out and confirms such relevant experience or relevant work. Failure to do so will result in the applicant's application being declined.

- 5.3 Applicants who do not meet the entry requirements under paragraphs 5.1 or 5.2**

Applicants who do not meet the entry requirements set out under paragraphs 5.1 and 5.2, but who have **three or more years' practical experience** in the field of insolvency and turnarounds, may apply for a place on the course. However, in all such cases **approval for enrolment on the**

programme must be obtained from the Course Leader prior to submitting an application online.

5.4 Additional requirements

In addition to the entry requirements set out in paragraphs 5.1, 5.2 and 5.3, applicants must also meet the following entry requirements:

5.4.1 Proficiency in the English language;

INSOL International / RISA Cayman reserve the right to request an IELTS or TOEFL certificate of proficiency where it appears that an applicant's English proficiency may be inadequate for the purposes of completing the course. **Please note that IELTS or TOEFL certificates need not be submitted unless specifically requested.**

AND

5.4.2 Access to appropriate internet facilities (that is, internet facilities of a speed capable of downloading PDF documents and streaming videos).

6. COURSE ASSESSMENTS AND EXAMINATION

Various forms of assessment will be used to assess candidates during the course.

Continuous self-assessment

The prescribed guidance text (prescribed notes) contains numerous self-assessment questions which candidates can use to chart their progress and understanding of the course materials as they progress through the work. Continuous self-assessments do not count towards a candidate's marks on the course.

Previous assessment

In order to assist candidates with their preparations for the submission of the summative assessment (formal examination), either one or both the 2023 assessments (formative and summative) will be provided to candidates.

Summative assessment (formal examination)

Candidates are required to complete a summative assessment (formal examination). In order to pass the Introductory Certificate in Insolvency Law and Practice in the Cayman Islands, **candidates need to pass the examination with 50% or more.** The same rule applies to re-sit assessments (examinations) as far as the pass mark is concerned.

The date of the summative assessment (formal examination) is as follows:

The summative assessment (examination) will be made available at **13:00 EST on Thursday 21 November 2024** and must be submitted by **13:00 EST on Friday 22 November 2024**. This allows candidates 24 hours within which to complete and upload the assessment. Please note that the submission portal will close at 13:00 EST on Friday 22 November 2024 and no late submissions will be accepted.

Marking of assessments

Assessment marks will be returned to candidates no later than **four weeks after the final submission date of the assessment**.

Important note:

No extensions for the submission of assessments will be granted to candidates, no matter the circumstances. Candidates who are unable to sit for the final summative assessments (examinations) must apply for a re-sit examination prior to the date of the examinations where possible. Re-sit examinations will only be granted in exceptional circumstances, such as illness, and proof will need to be provided. The Course Handbook sets out the meaning of "exceptional circumstances" and determines the procedure to be followed.

Re-marking of assessments

Where candidates are dissatisfied with the mark awarded for an assessment a re-mark may be requested, although **a fee of £60 will be payable for every re-mark requested**. In the case of re-marks, the original script will be sent to an independent marker to be re-marked *de novo*. The script that has already been marked will not be provided to the re-marker. The mark awarded by the re-marker will be final and no further re-marks will be undertaken.

Breakdown of the summative assessment

The summative assessment will consist of 20% multiple choice type questions. The balance of the paper will be based on a fact pattern with questions covering the whole syllabus.

7. CONTACT SESSIONS: TIMES AND DATES

As a blended-learning programme, there are a number of lectures / contact sessions that will be presented via the Zoom or Microsoft Teams platform. **These sessions will be recorded and made available to candidates on the course for the duration of the programme.**

The programme below is indicative of the live sessions and subject to change without prior notice. Lecturers for the individual sessions will be announced in the Course Handbook, which will be available from the commencement of the course on 1 March 2024.

The provisional lecture programme for 2024 is as follows and all times are Eastern Standard Time (EST) (**please note that the programme is subject to change** - the final lecture programme will be provided in the Course Handbook):

Tuesday 12 March 2024 18:00 - 19:00 Cayman Time	Welcome and orientation
Tuesday 26 March 2024 18:00 - 19:30 Cayman Time	An introduction to the Cayman Islands, overview and introduction to fundamentals and ethics and professional practice (institutional framework, insolvency practitioners, code of ethics / professional conduct, litigation / liquidation funding)
Tuesday 19 April 2024 18:00 - 19:30 Cayman Time	Secured parties and receiverships (forms of security, receivership)
Tuesday 23 April 2024 18:00 - 19:30 Cayman Time	Corporate liquidation (solvent voluntary liquidation, official liquidation - getting in, consequences and getting out)

<p style="text-align: center;">Tuesday 7 May 2024 18:00 - 19:30 Cayman Time</p>	<p>Corporate liquidation (official liquidation – post appointment actions and case management issues)</p>
<p style="text-align: center;">Tuesday 21 May 2024 18:00 - 19:30 Cayman Time</p>	<p>Corporate liquidation (investigations and legal claims)</p>
<p style="text-align: center;">Tuesday 4 June 2024 18:00 - 19:30 Cayman Time</p>	<p>Exempted limited partnerships (explanation of the structure, statutory framework and the statutory gateway to winding up ELPs)</p>
<p style="text-align: center;">Tuesday 18 June 2024 18:00 - 19:30 Cayman Time</p>	<p>Corporate rescue and protective measures / mechanisms: provisional liquidation (test / who can apply, procedure, appointment, creditor / shareholder rights, case studies)</p>

There will be a break of six weeks before **lectures resume on Tuesday 30 July 2024.**

<p style="text-align: center;">Tuesday 30 July 2024 18:00 - 19:30 Cayman Time</p>	<p>Corporate rescue plans – schemes of arrangement</p>
<p style="text-align: center;">Tuesday 13 August 2024 18:00 - 19:30 Cayman Time</p>	<p>Cross-border insolvency in the Cayman Islands</p>
<p style="text-align: center;">Tuesday 27 August 2024 18:00 - 19:30 Cayman Time</p>	<p>Cross-border insolvency in the Cayman Islands</p>

Tuesday 10 September 2024 18:00 - 19:30 Cayman Time	Consumer insolvency (introduction, deed of arrangement, who qualifies as "debtor", general requirements for entering bankruptcy, voluntary and compulsory bankruptcy, interim relief, commencement of bankruptcy, consequences of the bankruptcy order, provisional and final trustee, property of the bankrupt estate
Tuesday 24 September 2024 18:00 - 19:30 Cayman Time	Revision workshop

8. COURSE FEES AND APPLICATIONS FOR ADMISSION

Course fees

The course fees are set as follows (**please note that all fees are payable in pound sterling**):

Cayman Islands nationals - **£750**

INSOL International and RISA Cayman members - **£900**

All other applicants - **£1,000**

Important notes in regard to applications:

- (i) **Please note that the course fee is payable in pound sterling (GBP).** The approximate fee in US dollars (USD) can be determined by consulting a currency conversion website that provides currency exchange rates on any given date. INSOL International and / or RISA Cayman are not liable for any gains or losses occasioned by the fluctuating nature of international currency exchange rates. Quotations for a price in US dollars will not be provided as the fee is payable in pound sterling.
- (ii) In order to qualify for the 25% discount offered to Caymanians, applicants must indicate that they are a national of the Cayman Islands as part of the online application process. On the "Evidence" page of the online application form, where supporting documents have to be uploaded, there is a checkbox where the question is posed: "Are you a national of the Cayman Islands?", or words to this effect. Those applicants who are Caymanians are required to check this box. If the box is not checked, the 25% discount will not be applied. **It is incumbent upon the applicant to check this box.**

- (iii) In order to qualify for the **INSOL International or RISA Cayman member discount**, applicants need to already be a member of INSOL International / RISA Cayman at the time application is made for a place on the course (please note that membership of RISA Cayman automatically equates to membership of INSOL International, provided the RISA Cayman membership list is up to date with INSOL International). Member discounts cannot be applied retrospectively, or to pending membership applications.
- (iv) The INSOL International member discount is applied automatically by the online registration system; consequently, **members should ensure that they login and apply for a place on the course using the e-mail address associated with their INSOL International membership**. Not doing so will result in the system not recognising the applicant as a member and the 10% discount will not be applied.

Payment of fees

Payment of the course fee is made online as part of the application process. Applicants have a choice when it comes to payment, either by **debit / credit card** or by **BACS** (electronic funds transfer) - there is a dropdown menu on the payment page.

Payments by card

Applicants who indicate that they wish to pay by card are advised that payment is taken after an applicant's application has been **approved**, not at the time they submit their application (despite the application form stating "submit payment"). However, with card payments applicants must ensure that they have sufficient funds at the time their application is submitted, as approval of the application automatically triggers payment where a card payment has been indicated. INSOL International cannot be expected to first wait for funds to be transferred to the account linked to the card.

Payments by BACS (electronic funds transfer)

For those who wish to pay their fees by BACS (electronic fund transfer, sometimes referred to as Swift payments), please **select BACS** from the drop-down menu under the payment options. This option should be used, for example, where an applicant's employer is paying the course fee. INSOL International's banking details for payments by BACS appear on the invoice that will be generated upon approval of the applicant's place on the course.

The course fee cannot be paid in instalments, unless the course fee is paid in full by the time the course commences on 1 March 2024. Applicants who wish to pay in instalments must pre-arrange this with the Course Leader prior to applying for a place on the course.

Registered candidates will only be granted access to the course materials **after the full fee has been paid**. A candidate's right to participate in the programme only arises upon timely payment

of the full course fee. The options for payment are provided as part of the online payment system, which forms part of the application process.

Application deadline

Applications for admission to the course will **open on 1 October 2023 and close on 29 February 2024**. Late applications for admission to the course will not be considered. Applications for admission will be considered as they are received, with applicants being advised of the outcome as soon as possible after having applied. There is no application fee for applying for a place on the course, although applicants will be requested to register as a user on the INSOL International website if they are not members of INSOL International (there is also no fee payable to register as a user on the INSOL International website).

How to apply and application process

This course is open to anyone who meets the admission criteria set out under paragraph 5. Applicants who meet the admission criteria may apply online at any time between **1 October 2023 and 29 February 2024**. In order to access the online application form, prospective applicants should go to www.insol.org. Once there, click on the "Education" tab on the menu at the top of the page and then on the "RISA Cayman Course" tile. On the RISA Cayman Course web page, click on the red "Apply Now" button - this will take you directly to the online registration form. As the application system is automated, **only online applications will be considered**. The online application system states clearly the supporting documents that need to be provided and applicants will be unable to have their applications approved if the relevant supporting documents have not been uploaded. The online application system has a "save and continue" function, enabling applicants to exit the online application form (before submission) without losing information that has already been entered.

In order to facilitate efficient processing, applications will only be considered once all the correct requested documents (such as copies of degree certificates, etc) have been uploaded as part of the application process. Applications received without the correct supporting documentation will be rejected and the applicant concerned will need to re-apply. Copies of original documents must be uploaded in PDF format. Once the application for admission to the programme has been approved, the applicant will receive electronic confirmation of registration from INSOL International. This confirmatory e-mail will not only confirm an applicant's place on the course, but will also contain important information such as the student ID allocated to the applicant and instructions on how to log on to the course web pages once the programme commences on 1 March 2024.

Please note that it is the policy of INSOL International not to return to applicants any documentation or materials sent in support of an application. These will be destroyed in compliance with English data protection legislation.

Consideration of individual applications

Each application will in the first instance be considered by the Course Leader. Where there is doubt regarding whether an applicant meets the admission criteria, the application will be referred to the Course Committee for consideration. Any determination made by the Course Committee in this regard is final and no correspondence will be entered into.

Access to course materials

Once an online application has been approved and full payment of the course fee has been made, registered candidates will be able to access, **from 1 March 2024**, the course and course materials via their course dashboard on the INSOL International website. In order to gain access to the course materials on 1 March 2024, registered candidates should sign in on the INSOL International website (www.insol.org) using the login credentials they used to register for the course, and then click on the "Education" tab. Once on the Education web pages, click on the "My Courses" tile, which will take you to a page with a red button stating "My Courses". Clicking on the red button will open a page where the "RISA Cayman Course 2024" tile will be visible. Clicking on this tile will take you to your student dashboard where the Course Handbook and the course content will be available.

Cancellation by an applicant

Notification of cancellation must be received in writing (e-mail is acceptable, but is only effective if receipt has been confirmed by INSOL International). Cancellations will not be reviewed or processed until they are received in writing. Cancellations by telephone will not be accepted. If written notification of cancellation is received up to 30 business days prior to the start of the programme, a participant will be issued a credit, less a processing fee of £100. Cancellations received within 30 business days of the start of the programme will not be refunded.

Substitution policy

The substitution of one candidate for another on the programme is permitted up to five business days before the start of the programme (that is, five business days before 1 March 2024). A request for substitution must be submitted in writing (e-mail is acceptable, but is only effective if receipt has been confirmed by INSOL International). Substitution requests will not be reviewed or processed until they are received in writing. Requests for substitution by telephone will not be accepted. The substitute applicant must fulfil all the admission requirements for the course and will be required to apply to be admitted to the course by using the online registration system.

Confirmation of cancellation or substitution

If no written confirmation of the cancellation or substitution is received within 24 hours, please contact INSOL International and ensure the cancellation or substitution request has been received.

9. OUTCOME OF PARTICIPATION

Upon successful completion of the programme, candidates will be issued with a certificate containing the following designation: **Introductory Certificate in Insolvency Law and Practice in the Cayman Islands.**

In addition:

- a full list of persons who have passed the course will be listed on the INSOL International website (under the RISA Cayman Course tab in the Education section of the website), including the year in which the candidate passed the course;
- a full list of candidates who have passed the course each year will be published in the first or second quarter publication of INSOL World following the year in which they completed the course.

10. DISCLAIMER AND MISCELLANEOUS MATTERS

General

The information and data contained in this brochure is provided by INSOL International and RISA Cayman and may be used for informational purposes only. While INSOL International and RISA Cayman have done everything in their power to ensure that the content of this brochure is accurate and reliable, neither INSOL International nor RISA Cayman can guarantee the accuracy, validity or reliability of this brochure. No right can be derived from the information contained in this brochure and users should always check to confirm the accuracy of the information with the relevant authorised bodies of INSOL International and RISA Cayman.

INSOL International and RISA Cayman are not responsible for any changes in the information provided in this brochure that might occur after publication. Potential candidates should always refer to the INSOL International or RISA Cayman office for the latest available information.

Literature provided as part of the course materials may provide links to other websites. INSOL International and RISA Cayman make no representation whatsoever regarding the content of any other websites which you may access whilst participating in this programme, as INSOL International and RISA Cayman have no control over the content of these websites and cannot guarantee the reliability or accuracy of any external information to which it is linked.

Disclaimer

INSOL International and / or RISA Cayman cannot accept any liability for any loss, cost or expense suffered or incurred by any person if such loss is caused or results from the act, default or omission of any person other than an employee or agent of INSOL International and / or RISA Cayman. Nor can INSOL or RISA Cayman accept liability for losses suffered by reason of war, including threat of war, riots, and civil strife, terrorist activity, natural disaster, weather, fire, flood, drought, technical, mechanical or electrical breakdown, industrial disputes, government action, regulations, pandemics or technical problems that may affect the services provided in connection with the Introductory Certificate in Insolvency Law and Practice in the Cayman Islands. English Law shall govern the contract between candidates and INSOL International / RISA Cayman and any disputes shall be the exclusive preserve of the English Courts.

Procedural regulations

The Course Committee may remove any participant from the programme, decline to award the certificate, or withdraw the award of the certificate if, at any stage, before or after the award of the certificate, it is established that:

- the candidate has engaged in an unfair practice (for example cheating, including plagiarism) in relation to the programme; or
- the requirements for admission to the programme have not been met; or
- the candidate has brought the profession into disrepute.

No refund shall be given if the participant does not complete the programme, regardless of the reason.

Cancellation of the Introductory Certificate in Insolvency Law and Practice by the organisers

In the event that the course is cancelled by INSOL International and RISA Cayman, or by any reason or any factor outside the control of INSOL International and RISA Cayman cannot take place, the amount of the registration fee shall be refunded. INSOL International's liability shall be limited to that refund, and INSOL International shall not be liable for any other loss, cost or expense, howsoever caused, incurred or arising.

APPENDIX A**COURSE CURRICULUM**

The curriculum for the Introductory Certificate in Insolvency Law and Practice in the Cayman Islands is set out in broad terms below. The curriculum is subject to change prior to the commencement of the programme.

1. Introduction to the Cayman Islands**1.1 Cayman Islands Regulations in regard to:**

- 1.1.1 AML (anti-money laundering) / KYC (know your customer)
- 1.1.2 FATCA (Foreign Account Tax Compliance Act) / CRS (common reporting standard)
- 1.1.3 Economic Substance
- 1.1.4 Data Protection Act
- 1.1.5 Beneficial Ownership

2. Overview and introduction to fundamentals**2.1 Forms of security**

- 2.1.1 Different forms of security available and the main aspects of each
- 2.1.2 Secured creditors' rights under insolvency

2.2 Receivership

- 2.2.1 Receivership appointed pursuant to lending documents
- 2.2.2 Receiverships in aid of freezing injunctions
- 2.2.3 Grand Court Rules
- 2.2.4 Segregated Portfolio Companies (SPCs)
- 2.2.5 Information about the structure and its common uses
- 2.2.6 Winding up of a cell versus SPC
- 2.2.7 Statutory powers and purpose of a receiver
 - 2.2.7.1 Receivers appointed by secured creditors pursuant to contractual rights
 - 2.2.7.2 Requirements under the Registered Land Law

2.3 Recognition of foreign judgments

- 2.3.1 Introduction
- 2.3.2 Treaties
- 2.3.3 Statute(s)

2.3.4 Common law

2.3.5 Limitations

3. Ethics and professional practice

3.1 Institutional framework

3.1.1 Court system

3.1.2 Oversight of the insolvency process

3.2 Insolvency practitioners

3.2.1 Licensing and regulation

3.2.2 Eligibility

3.2.3 Foreign insolvency practitioners

3.3 Code of ethics / professional conduct

3.3.1 Cayman Islands Legal Practitioners Association (CILPA) Code of Conduct

3.3.2 Cayman Islands Institute of Professional Accountants (CIIPA) Code of Ethics

3.4 Litigation / liquidation funding

3.5 Case studies dealing with ethics

4. Corporate liquidation

4.1 Voluntary liquidation (solvent)

4.1.1 Grounds, commencement, effects

4.1.2 Appointment / resignation / removal / release of voluntary liquidators

4.1.3 Declaration of solvency

4.1.4 Remuneration / expenses of a voluntary liquidation

4.1.5 Reporting requirements / meetings

4.1.6 Court supervision - when, process, consequences

4.2 Official liquidation (OL) - getting in, consequences and getting out

4.2.1 Petitions - who may petition, grounds, practical mechanics and considerations

4.2.2 Statutory demands

4.2.3 Winding up orders, alternative orders and commencement

4.2.4 Stay, avoidance of property dispositions

4.2.5 "Traditional" provisional liquidators (briefly dealt with)

4.2.6 Powers and duties of OLs

4.2.7 Resignation / removal of OLs

4.3 Official liquidation - post-appointment actions and case management issues

- 4.3.1 Statutory post-appointment requirements / notices
- 4.3.2 Stakeholder management
 - 4.3.2.1 Creditors and contributory meetings
 - 4.3.2.2 Liquidation committee
 - 4.3.2.3 Liquidators' remuneration
- 4.3.3 Liquidator oversight
 - 4.3.3.1 Reports and accounts
 - 4.3.3.2 Sanction applications
 - 4.3.3.3 Legal costs - Order 25 of the Companies Winding up Rules 2018 (as amended)
- 4.3.4 Assets
 - 4.3.4.1 Collection and distribution of assets - overview
- 4.3.5 Distributions
 - 4.3.5.1 Settling lists of contributories
 - 4.3.5.2 Proof of debt process - PODs, quantification
 - 4.3.5.3 Order of payment priority from estate
 - 4.3.5.4 Secured and preferred creditors
 - 4.3.5.5 Interest
 - 4.3.5.6 Redemption creditors in investment fund cases
 - 4.3.5.7 Cross-claims and set-off

4.4 Official liquidation - investigations and legal claims

- 4.4.1 Investigations
 - 4.4.1.1 Statement of affairs, who, practical issues re: service of section 101 of the Companies Act (2022 Revision) notice
 - 4.4.1.2 Order for examination
 - 4.4.1.3 Books and records - company's, liquidator's, inspection of third parties
- 4.4.2 Distributions - determinations
 - 4.4.2.1 Adjudication, appeals, expunging claims
- 4.4.3 Anti-Avoidance
 - 4.4.3.1 Section 99 on the Companies Act (2022 Revision)
 - 4.4.3.2 Applications to dispose of company property
 - 4.4.3.3 Offences and antecedent transaction remedies
 - 4.4.3.4 Other litigation
 - 4.4.3.5 Court applications for sanction to commence litigation
- 4.4.4 Ending liquidations
 - 4.4.4.1 Resolution of estate, unclaimed dividends, dissolution, discharge and books and records

4.5 Controllerships

4.6 Inspectors

4.7 Exempted limited partnership (ELPs) - explanation of the structure, statutory framework and the statutory gateway to winding up ELPs

5. Corporate rescue and other protective measures / mechanisms

5.1 Introduction

5.2 Informal creditor workouts

5.3 Formal corporate rescue mechanism(s)

5.3.1 Use of provisional liquidation to obtain a stay / moratorium (provisional liquidation)

5.3.2 Restructuring officers

The following to be covered in relation to each of provisional liquidation and restructuring officers

5.4 Test / who can apply

5.5 Procedure

5.5.1 Documents / evidence

5.5.2 Process

5.5.3 Orders

5.6 Appointment

5.6.1 Qualifications

5.6.2 Effect of appointment (moratorium, effect on directors, employees, contracts, etc)

5.6.3 Reporting requirements

5.7 Creditor / shareholder rights

5.7.1 Standing to appear / be heard (creditors - contingent / actual)

5.7.2 Opposition / notice of appearance

5.7.3 Concurrent petitions

5.8 Termination

5.8.1 Successful

5.8.2 Unsuccessful

5.9 Corporate rescue plan (scheme of arrangement)

- 5.9.1 By whom proposed?
- 5.9.2 Statutory requirements
- 5.9.3 Voting rules
- 5.9.4 Approval and implementation of plan
- 5.9.5 Failure to adopt a plan
- 5.9.6 Discharge of debts

5.10 Termination of corporate rescue

5.11 Case studies demonstrating how the corporate rescue procedure works

6. Cross-border insolvency

6.1 Introduction

6.2 Universalist or territorialist approach?

6.3 Statutory provisions dealing with cross-border issues

6.4 Common law rules for dealing with cross-border issues

6.5 Concurrent proceedings

6.6 Liquidation of foreign companies in Cayman

6.7 Foreign creditors

6.8 Protocols

6.9 The approach of overseas courts to Cayman companies

6.10 Proceedings in more than one jurisdiction at the same time, relating to the same company.

6.11 Case studies demonstrating the principles of cross-border insolvency

7. Personal / consumer bankruptcy

7.1 Introduction

7.2 Deed of arrangement

7.3 Who qualifies as a "debtor"?

- 7.4 Requirements for entering bankruptcy generally**
- 7.5 Voluntary and compulsory bankruptcy**
 - 7.5.1 Voluntary bankruptcy (and requirements to be met)
 - 7.5.2 Compulsory bankruptcy (and requirements to be met)
- 7.6 Interim relief**
- 7.7 Commencement of bankruptcy**
- 7.8 Consequences of the bankruptcy order**
 - 7.8.1 Vesting of the estate
 - 7.8.2 Enforcement actions stayed
- 7.9 Appointment of a provisional trustee / final trustee**
 - 7.9.1 Qualification and disqualification requirements
 - 7.9.2 By whom appointed?
 - 7.9.3 Powers and duties of provisional trustee
 - 7.9.4 Powers and duties of final trustee
 - 7.9.5 Liquidator liability
 - 7.9.6 Remuneration
- 7.10 Property of the bankrupt estate**
- 7.11 Effect of bankruptcy on the bankrupt personally**
- 7.12 Creditors' meetings**
- 7.13 Impeachable dispositions and related remedies**
- 7.14 Effect of bankruptcy on uncompleted (executory) contracts**
- 7.15 Proof of claims by creditors**
- 7.16 Examinations**
- 7.17 Secured creditors and their treatment in bankruptcy**
- 7.18 Priority claims**
- 7.19 Treatment of unsecured creditors**

- 7.20 Partnership estates
- 7.21 Bankruptcy offences
- 7.22 Compositions
- 7.23 Discharge
- 7.24 Annulment
- 8. Helpful sources



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