



# INSOL International Cayman Islands One Day Seminar

Thursday 7<sup>th</sup> November 2013

Marriott Beach Resort,  
Grand Cayman, Cayman Islands

In association with

Recovery and Insolvency Specialists  
Association (Cayman) Ltd.

Campbells



Conyers Dill & Pearman



Grant Thornton



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## Seminar Chair's Welcome

On behalf of INSOL International I am pleased to welcome you to the Cayman Islands for INSOL's Caribbean regional seminar. This seminar is one of the series of one-day seminars which INSOL has organised to provide members with regular sessions covering different geographies and markets, each with their own unique areas of interest and specialism in regards to insolvency and restructuring law and practice. The Cayman Islands seminar is organised in association with RISA Cayman, the local INSOL member association, and with the support of restructuring professionals from across the region.

INSOL International is a worldwide federation of national associations of accountants and lawyers who specialise in turnaround and insolvency. There are currently over 40 Member Associations with over 9,000 professionals participating as members of INSOL International.

The educational program covers current cross-border insolvency and restructuring topics, with a particular focus on issues relevant to offshore jurisdictions. The interconnections between global business and the regional offshore centres are ever more apparent, and entities incorporated in the "big 3" jurisdictions of Cayman, BVI and Bermuda are now a common feature in major cross-border insolvencies, frauds and restructurings. The impact of local law and practice, and the implications for large, complex and contentious cross-border cases, is significant, and the topics on the agenda directly relevant to the work of insolvency professionals, lenders, and the judiciary.

The seminar was designed to be interactive and to allow the attendees to discuss and debate about practical issues with speakers who are leading players in the insolvency and restructuring field and with experience in insolvency proceedings involving different countries.

Cayman currently ranks fifth internationally in terms of banking liabilities booked, over \$1.5 trillion, and with nearly 11,000 regulated funds it is estimated that over 80% of the world's hedge funds are incorporated here. It is also the second largest captive domicile in the world with more than 700 captives with US\$36.8 billion of assets under management. The seminar offers an excellent opportunity to network with key players in offshore finance insolvency and restructuring. Of course, the offshore world in the region is also famous for its emphasis on lifestyle balance, and visitors are encouraged to experience our world famous Seven Mile Beach, visit the friendly stingrays of the North Sound, and enjoy our world class diving.

Attendance is limited and I encourage you to register early to avoid any disappointment. We look forward to showing you the best of Cayman.

I look forward to welcoming you to Grand Cayman and meeting you at the seminar.

Hugh Dickson  
Grant Thornton  
**Seminar Chair**



## INSOL INTERNATIONAL

### **INSOL International**

INSOL International is a world-wide federation of national associations of accountants and lawyers who specialise in turnaround and insolvency. There are currently over 40 Member Associations with over 9,000 professionals participating as members of INSOL International. Full details of INSOL International member associations are listing in this brochure.

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

INSOL was formed in 1982 and has grown in stature to become the leading insolvency association in the world. It is a valuable 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 Mission**

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, the web site and publications, a forum to exchange knowledge and learn from the experiences of other countries.

## Educational Program at a Glance

### Platinum Sponsors

Campbells  
Grant Thornton  
Conyers, Dill & Pearman  
Ogier

### Gold Sponsors

20 Essex Street  
The Seaport Group LLC  
Baker Tilly Cayman  
Brown Rudnick  
South Square

### Lunch Sponsor

KRyS Global

### Dinner Sponsors

Ernst & Young  
Harneys

### Thursday 7<sup>th</sup> November 2013

Marriott Beach Resort, Grand Cayman, Cayman Islands

8.15 a.m. – 9.00 a.m.

Delegate Registration

#### Educational Program

9.00 a.m. – 9.10 a.m.

#### Welcome & Opening Remarks

James H.M. Sprayregen, President INSOL International  
Hugh Dickson, Grant Thornton, Seminar Chair

9.10 a.m. – 10.10 a.m.

#### Offshore Restructuring in the Region

##### Chair: Richard de Lacy QC, Ogier

Sandie Corbett, Walkers  
Robin Mayor, Conyers Dill & Pearman  
Nicholas Segal, Freshfields Bruckhaus & Deringer  
Tony Heaver-Wren, Appleby Global

10.15 a.m. – 10.25 a.m.

Delegate discussion

10.25 a.m. – 11.25 a.m.

#### A Round table – Directors and Insolvency Proceedings

##### Michael Pearson, Fund Fiduciary Partners Limited

Ronan Guilfoyle, DMS Offshore Investment Services  
Shaun Folpp, Mourant Ozannes  
Amy Lai, Gottex Fund Management  
Michael Morrison, KPMG

11.25 a.m. – 11.40 a.m.

Delegate discussion

11.40 a.m. – 12.00 p.m.

Networking Coffee Break

12.00 p.m. – 1.00 p.m.

#### ISDA and the Lessons learnt from *Lehman*

##### Chair: Richard Millett QC, Essex Court Chambers

Michael Baumkirchner, FTI Consulting  
Aristos Galatopoulos, Maples and Calder  
Simon Firth, Linklaters  
John Pintarelli, Morrison & Foerster LLP

1.00 p.m. – 1.15 p.m.

Delegate discussion

1.15 p.m. – 2.25 p.m.

Networking Lunch sponsored by



2.25 p.m. – 3.25 p.m.	<p><b>Law enforcement and insolvency – A race to collect?</b>  <b>Chair: Andrew Thorp, Harneys</b>  Brick Kane, Robb Evans &amp; Associates LLC  Edward Davis, Astigarraga Davis  Hugh Dickson, Grant Thornton  John Verrill, Chadbourne &amp; Parke LLP</p>
3.25 p.m. – 3.40 p.m.	Delegate discussion
3.40 p.m. – 4.00 p.m.	Networking Coffee Break
4.00 p.m. – 5.30 p.m.	<p><b>The “X Factor” – a series of presentations by rising stars---  YOU pick the winner!</b>  <b>Chair: Keiran Hutchison, Ernst &amp; Young</b>  <i>Rubin</i> and the implications for the enforcement of foreign judgments –  Will Gunston, Dentons  Recognition of foreign proceedings – Alex Potts, Sedgwick Chudleigh  Hotels and Resorts – Matthew Wright, Rawlinson &amp; Hunter  <i>Monarch Pointe</i> and the ranking of investors and redeemers – Charlotte  Caulfield, KRyS Global  Revolution in Bahamian Insolvency Law – Sophia Rolle, Lennox Paton</p>
5.30 p.m. – 5.55 p.m.	<p><b>Developments in international insolvency law</b>  Update on the recent work to revise the Guide to Enactment and  Interpretation of the UNCITRAL Model Law to address, inter alia, issues  relating to centre of main interest.  <b>Presentation: Jenny Clift, UNCITRAL</b></p>
5.55 p.m. – 6.00 p.m.	Closing Remarks
7.00 p.m. – 10.00 pm	Seminar dinner sponsored by



**HARNEYS**

The Educational Program may be subject to change.

## Sponsors

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TheSeaportGroup

### Lunch sponsor

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working world

### Dinner sponsors

HARNEYS

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## Association Co-Hosts

Recovery and Insolvency Specialists Association (Cayman) Ltd.  
Recovery and Insolvency Specialists Association (BVI) Ltd.

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## Organising Committee

Hugh Dickson, Grant Thornton  
Richard de Lacy QC, Ogier  
Farrington Yates, Fellow, INSOL International, Dentons US LLP  
Matthew Wright, Rawlinson & Hunter  
Michael Pearson, Fund Fiduciary Partners Limited  
Andrew Thorp, Harneys, BVI  
Robin Mayor, Conyers, Dill & Pearman, Bermuda

Chair  
Educational Co-Chair  
Educational Co-Chair  
Sponsorship Chair  
Marketing Chair  
Regional Co-Chair  
Regional Co-Chair

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## INSOL International GROUP THIRTY-SIX

The Group of Thirty-Six features some of the most prominent and influential firms within the insolvency and turnaround profession. The aim of the Group of Thirty-Six is to work with INSOL to develop best practice guidelines and develop legislation to enhance the ability of practitioners globally to save businesses throughout the world.

AlixPartners LLP  
Allen & Overy LLP  
Alvarez & Marsal  
Begbies Traynor  
Bingham McCutchen LLP  
Cadwalader, Wickersham & Taft LLP  
Chadbourne & Parke LLP  
Clayton Utz  
Cleary, Gottlieb Steen & Hamilton LLP  
Clifford Chance  
Davis Polk & Wardwell  
De Brauw Blackstone Westbroek

Deloitte LLP  
Ernst & Young LLP  
Ferrier Hodgson  
Freshfields Bruckhaus Deringer  
Goodmans LLP  
Grant Thornton  
Greenberg Traurig LLP  
Hogan Lovells  
Huron Consulting Group  
Jones Day  
Kaye Scholer LLP  
Kirkland & Ellis LLP

KPMG LLP  
Linklaters LLP  
Norton Rose  
Pepper Hamilton LLP  
PPB Advisory  
PwC  
RSM  
Skadden, Arps, Slate, Meagher & Flom LLP  
Shearman & Sterling LLP  
Weil, Gotshal & Manges LLP  
White & Case LLP  
Zolfo Cooper LLP

## Educational Program Outline

### Offshore restructuring in the region

A discussion of restructuring in various jurisdictions, including the state of underlying statutes and regulations, proposed changes or reforms and practical applications.

### A roundtable – Directors and insolvency proceedings

The panelists will discuss the changing role of directors in insolvency proceedings including duties, indemnification and potential liability. Is there a role for a “restructuring director” or CRO? The panel will be comprised of an insolvency practitioner, director, investor and moderated by counsel to provide different views and perspectives.

### ISDA and the lessons learnt from *Lehman*

This session will cover current problems and solutions related to ISDA Master Agreements including closing out “clean” and “dirty” and the lessons learned from *Lehman*, suspending obligations in insolvency and the implications of *Firth Rixson*, understanding the rights and obligations of the parties in various scenarios and exploring issues arising from specific terms.

### Law enforcement and insolvency – A race to collect?

The panelists will discuss the tension between law enforcement remedies and insolvency and the practical implications from recent cross-border cases.

### The “X “ Factor – a series of presentations by rising stars..... YOU pick the winner!

#### Contestant 1

*Rubin* and the implications for the enforcement of foreign judgments

#### Contestant 2

Recognition of foreign proceedings and recent developments abroad

#### Contestant 3

Hotels and Resorts - any new lessons to be learned? An update on various projects and properties subject to insolvency proceedings with insights into new developments.

#### Contestant 4

*Monarch Pointe* and the ranking of investors and redeemers. How does the law from the BVI compare to that from the Cayman Islands?

#### Contestant 5

Revolution in Bahamian Insolvency Law



# Registration Form



## INSOL Cayman Islands One Day Seminar

Thursday 7<sup>th</sup> November 2013

Marriott Beach Resort, 389 West Bay Road, Grand Cayman, Cayman Islands

**Closing Deadline: 17 October 2013**

Please mail, fax or email this form to: Penny Robertson, Project Development Manager, INSOL International, Cayman Islands Seminar, 6-7 Queen Street, London EC4N 1SP. Fax: +44 207 248 3384 email: penny@insol.ision.co.uk

Note: This delegate registration form is valid for one delegate. Photocopies may be made for additional reservations. This registration form can only be accepted if accompanied by full payment, which can be made by cheque, or credit card.

Title: \_\_\_\_\_ First Name: \_\_\_\_\_ Surname: \_\_\_\_\_

Name as you wish it to appear on your badge: \_\_\_\_\_

Firm Name: \_\_\_\_\_

Address: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

Accompanying person: \_\_\_\_\_

The delegate registration fee includes entry to the educational program, lunch and seminar dinner on Thursday 7<sup>th</sup> November. The accompanying person fee covers seminar dinner on Thursday 7<sup>th</sup> November. Accompanying person is defined as a participant's spouse or other personal relation who does not have a business interest in the seminar.

Registration Fees	After 17 Sept	Amount Payable
INSOL Member	£500.00	
Non Member	£600.00	
Accompanying Person	£80.00	£ _____

### Payment Summary

If you wish to pay by cheque we can accept payment in Pounds Sterling. Cardholders will be charged by their credit card companies in their local currency. INSOL International is not responsible for any losses or gains in the fee due to currency changes.

Delegate Fee: £ \_\_\_\_\_ I enclose a cheque/draft to the order of \_\_\_\_\_

Please debit my credit card details below for the order of \_\_\_\_\_ AMEX  MasterCard  Visa

Card Number: \_\_\_\_\_ Expiry Date: \_\_\_\_\_

Cardholder Name: \_\_\_\_\_ Security Number: \_\_\_\_\_

Card Billing Address: (if different from above): \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### Special Dietary Requirements

If you have any dietary restrictions, please remember to identify yourself to the staff at each event. INSOL will try their best to accommodate any special dietary requests: \_\_\_\_\_

# General Information

## Date

7<sup>th</sup> November 2013

## Venue

Marriott Beach Resort, 389 West Bay Road, Grand Cayman, Cayman Islands KY1-1202  
Tel: (345) 9490088

## Language

The Seminar will be conducted in English.

## Delegate List

The delegate list will be distributed at the seminar.

## Payment of Registration Fees

Seminar payments by cheque can be made in Pounds Sterling (£) and made payable to: INSOL International Limited. Payment should be sent together with your registration form to INSOL International, 6-7 Queen Street, London EC4N 1SP.

Payment can be made by personal or company cheque. Please ensure that the name of the delegate and company is written clearly on the back of all cheques, which accompany the registration form. Cheques must be made payable to INSOL International Limited for the Seminar fee.

Credit Card Payments: If you wish to pay by credit card we accept Visa, Mastercard and American Express. All payments debited from your credit card will be in Pounds Sterling (£). Cardholders will be charged by their credit card companies in their local currency. INSOL International is not responsible for any losses or gains in the fee due to currency changes.

## Cancellation of Registration

Cancellations must be made in writing and sent to the INSOL office by 17 Oct 2013, fees will be refunded less the cancellation fee of £50.00. We regret that no refunds can be made after this date.

A substitute maybe put forward to fill your delegate's place.

## Travel & Health Insurance

Participants are responsible for making their own travel arrangements. INSOL International shall not be responsible for, and shall be exempt from, all liability in respect of any loss, damage, injury, accident, delay or inconvenience to any person during the Seminar. It is the delegate's responsibility to be adequately insured in case of claims pertaining to travel/accidents and illness for the duration of his/her visit to Cayman Islands.

## Copyright

Copyright in all software, papers and other material produced for the Seminar will be vested in INSOL. Companies and their delegates may copy such material for their personal use, but further copying, and in particular copying for sale or any other commercial purpose, is prohibited without prior permission.

## Cancellation of the Seminar by the Organisers and Insurance:

In the event that the Seminar is cancelled by INSOL, or by any reason of any factor outside the control of INSOL, and cannot take place, the amount of the Registration fee shall be refunded. The liability of INSOL shall be limited to that refund, and INSOL shall not be liable for any other loss, cost or expense, howsoever caused, incurred or arising. In particular, INSOL shall not be liable to refund any travel costs incurred by delegates or their guests or their companies. It follows that delegates and their guests and their companies are advised to take out comprehensive insurance including travel insurance.

## Disclaimer

INSOL International (INSOL) 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. In particular, INSOL cannot accept any liability for losses arising from the provision of services provided by hotel companies or transport operators. Nor can INSOL 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 within any premises visited by delegates or their guests in connection with the Seminar, industrial disputes, government action, regulations or technical problems which may affect the services provided in connection with the Seminar. INSOL is not able to give any warranty that any person will appear as a speaker or panellist. English Law shall govern the contract between delegates, and INSOL International and any disputes shall be the exclusive preserve of the English Courts.

## Joining Instructions

A confirmation of your booking will be sent out to you on receipt of receiving your registration and payment. The joining instructions will be sent by email on 21 Oct 2013.

## Badges

It is vital that all delegates wear their badges. Without your badge you will not be allowed access to Seminar sessions and functions. Delegates must wear their badges for access to the educational sessions, lunch and dinner.

## Seminar Dress Code

Smart casual for the Seminar technical programme. Speakers are requested to wear business attire.

## Continuing Professional Development / Continuing Legal Education

For those delegates who are required by their professional associations to achieve minimum levels of continuing education, certificates of attendance will be available on request.

**The Law Society of England and Wales** has accredited this Seminar for 6.5 hours of CPE. The form is included in your delegate pack. The reference number is BXZ/INSO. Please complete your form and return it to the INSOL Staff.

Many US states have adopted procedures to extend comity to jurisdictions whose CLE accreditation standards meet their standards. The Law Society of England and Wales is one of these approved jurisdictions

## Future Conferences

INSOL International Tokyo One Day Seminar  
21<sup>st</sup> November 2013

INSOL Hong Kong, Asia Pacific Annual Regional Conference  
23<sup>rd</sup> –25<sup>th</sup> March 2014

INSOL San Francisco, Americas Annual Regional Conference  
22<sup>nd</sup> –24<sup>th</sup> March 2015

## Member Associations

American Bankruptcy Institute (Professional Section)  
Asociación Argentina de Estudios Sobre la Insolvencia  
Asociación Uruguaya de Asesores en Insolvencia y Reestructuraciones Empresariales  
Association of Business Recovery Professionals – R3  
Association of Hungarian Insolvency Lawyers  
Association of Insolvency and Restructuring Advisors  
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)  
China University of Politics and Law, Bankruptcy Law and Restructuring Research Centre  
Commercial Law League of America (Bankruptcy and Insolvency Section)  
Consiglio Nazionale dei Dottori Commercialisti e Esperti Contabili  
Especialistas de Concursos Mercantiles de Mexico  
Finnish Insolvency Law Association  
Ghana Association of Restructuring and Insolvency Advisors  
Groupe de Réflexion sur l'insolvabilité et sa Prévention 21  
Hong Kong Institute of Certified Public Accountants (Restructuring and Insolvency Faculty)  
Hungarian Association of Insolvency Practitioners  
INSOL Europe  
INSOL India  
INSOL New Zealand  
INSOLAD – Vereniging Insolventierecht Advocaten  
Insolvency Practitioners Association of Australia  
Insolvency Practitioners Association of Malaysia  
Insolvency Practitioners Association of Singapore  
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  
Law Council of Australia (Business Law Section)  
Malaysian Institute of Certified Public Accountants  
Nepalese Insolvency Practitioners Association  
Non-commercial Partnership Self-Regulated Organisation of Arbitration Managers "Mercury" (NP SOAM Mercury)  
Recovery and Insolvency Specialists Association (BVI) Limited  
Recovery and Insolvency Specialists Association (Cayman) Limited  
REFor – The Insolvency Practitioners Register of the National Council of Spanish Schools of Economics  
Russian Union of Self-Regulated Organisations of Arbitration Managers (RUSROAM)  
Society of Insolvency Practitioners of India  
South African Restructuring and Insolvency Practitioners Association  
The Association of the Bar of the City of New York  
Turnaround Management Association (INSOL Special Interest Group)