



HAWKAMAH JUDICIAL AND FINANCIAL COLLOQUIUM

An Initiative of the Forum for Insolvency Reforms in MENA (FIRM)
In partnership with

مجلس دبي الاقتصادي
Dubai Economic Council



THE WORLD BANK



**International
Finance Corporation**
World Bank Group



INSOL INTERNATIONAL

RESTRUCTURING- TURNAROUND AND INSOLVENCY

Tuesday & Wednesday March 18-19, 2014 at the DIFC Conference Centre, Dubai

Day 1

08:30 – 09:00	Registration and Arrival Coffee
09:00 – 09:20	Opening Address by H.E Dr Hadeef bin Jua'an Al Dhaheri ,Minister of Justice, UAE (invited)
09:20 – 09:40	Address by, H.E Hani R. Al Hamli , Secretary General Dubai Economic Council
09:40 – 10:00	The Role of Corporate Governance in Strategic Restructuring , Dr. Sameer Al Ansari, Interim CEO Hawkamah
10:00 – 11:00	Case study of a successful State Owned Enterprise Business Reorganisation Essam Al Tamimi , Senior Partner, Al Tamimi & Co Aaron Bielenberg , McKinsey & Company, Inc. International Alan Rogers , Partner, Hadeef & Partners James Farn , Partner, Hadeef & Partners

11:00-11:20

Coffee & Networking Break

11:20 – 12:30

Trends in Insolvency Reforms

Many countries have enacted new or amended insolvency legislation in attempts to address the rise in businesses forced into restructuring or insolvency by the recent global economic slowdown and continued capital markets dislocation in many regions. Appreciating new trends in legislation and practice—and the effect these trends will have on transactions and business operations—will be critical to public and private actors across industries and across the world. This panel, featuring experts and professionals from around the world, will explore these trends and offer participants a practical understanding helpful for navigating the new global restructuring and insolvency regime.

Moderator: **James Sprayregen**, President, INSOL International

Panellists: **Mahesh Uttamchandani**, Global Product Leader Debt Resolution & Business Exit Investment Climate, The World Bank Group
Andres Martinez, Private Sector Development Specialist, The World Bank Group
Abdul Aziz Al Yaqout, Managing Partner DLA Piper



Day 1 continued....

12:30- 13:00

Q & A

13:00-14:00

Lunch & Networking

14:00-15:00

Duties and Liabilities of Directors of a Parent Company in case of Subsidiary's Insolvency

Speaker: Rebecca Ford, Partner, Clyde & Co

Speaker: Adrian Cohen, Partner, Clifford Chance

15:00-15:30

Q&A

15:30 – 16:00

Wrap up session: FIRM MEMBERS

- **Dr. Sameer Al Ansari**, Hawkamah
- **Mahesh Uttamchandani**, The World Bank Group
- **James Sprayregen**, INSOL International
- **Andres Martinez**, The World Bank Group
- **Tarek Hajjiri**, Director Legal Policy, Dubai Economic Council

16:00

Close of Day 1



Day 2

08:30 – 08:50	Registration and Arrival Coffee
08:50 – 09:10	Welcome Address: James D. Filpi , Senior Counsel, Commercial Law Development Program (CLDP) Department of Commerce , USA
09:10 – 10:30	Mock Court Session: Regional Financial Restructuring Case study Judges: Justice Alastair Norris , High Court of Justice of England and Wales Justice Shamlan Al Sawalehi , DIFC Courts Justice Arthur Gonzalez , Former Chief Judge of the Bankruptcy Court for the Southern District of New York USA Attorneys: Kirkland & Ellis LLP
10:30-11:30	Private Equity and Restructuring- Sun Capital Case Study Increased restructuring and insolvency activity the world over offers private equity firms, sovereign wealth funds, and other investors both obstacles and opportunities. Investors and businesses are more likely than ever to be faced with distressed or special situations. This session will address restructuring and insolvency issues confronting investors in the Middle East and other regions. Among other things, the speakers and attendees will discuss the recent restructuring of Bahrain-based Arcapita (accomplished through chapter 11 proceedings in the U.S. bankruptcy courts) and the recent U.S. Court of Appeals decision involving Scott Brass, Inc., which found that an equity sponsor (a Sun Capital investment fund) could potentially be liable for the company's pension liabilities under governing U.S. law. James Sprayregen, President, INSOL International Justice Alastair Norris, UK
11:30-12:00	Coffee Break & Networking Break
12:00 – 13:00	Financial Restructuring: Dubai Dry Docks Case Study Moderator: Mark Beer , OBE, Registrar DIFC Courts Panellists: Mark Hyde , Partner, Clifford Chance
13:00 – 14:00	Lunch & Networking



Day 2

14:00 – 15:00

Restructuring of Islamic Debt

Both Islamic finance and conventional finance add a markup for financing. The presentation will identify the basis for distinguishing between a Shari'a compliant markup and a conventional markup. The presentation would then describe how a Shari'a compliant markup is incorporated and structured in modern Islamic finance transaction. During the past 20 years, while a large number of Islamic finance transactions have faced financial distress, comparatively only a small number have been actually litigated. This session will cover most common means of voluntary restructuring as well some legal challenges facing the courts and litigants in resolving contested litigations. The session will also show a possible way out of conflicts, tensions, costs and Shari'a compliance risks which arise from current structuring and restructuring of Islamic finance transactions.

Muddassir Siddiqui, Shari'a Scholar, Senior Legal Advisor, CLDP, USA

15:00-15:30

Q&A

15:30- 16:00

Closing Remarks:

Dr. Sameer Al Ansari, Hawkamah

Mahesh Uttamchandani, The World Bank Group

James Sprayregen, INSOL International

Andres Martinez, The World Bank Group

Tarek Hajjiri, Director Legal Policy, Dubai Economic Council

16:00

Close of Colloquium

17:00-18:00

FIRM Members Meeting-Closed Session