Ancillary Meeting Programme

INSOL Offshore Meeting
Sunday 19 March 2017

Main sponsors: GrantThornton

8.00am – 9.00am Delegate registration
8.00am – 9.00am Continental breakfast
Sponsored by Maples and Calder
9.00am – 9.15am Welcome & opening remarks
9.15am – 10.15am East meets West
Restructuring offshore entities with onshore Asian operations: practical considerations
The use of offshore structures is common for Asian groups and large businesses. When such entities become distressed, consideration must be given to the implications of the cross-border ownership and creditor structure. What are the practical considerations you need to address, and what realistic or effective role does “offshore” have when the jurisdiction of incorporation is separated from the assets by geographic, cultural and legal boundaries?
10.15am – 10.30am Delegate discussion
10.30am – 10.50am Networking coffee break
Sponsored by KRyS Global
10.50am – 11.50am Universalism is dead – a debate
Progress towards a “universalist” approach to dealing with cross-border insolvency has suffered some notable setbacks in the last 2 years. However, the need to be able to have effective and efficient mechanisms for dealing with cross-border structures has arguably never been higher. There is increasing regulatory, governmental and academic interest in the area, with work taking place on model laws for cross-border groups at the same time as the existing laws designed to promote universalism are under review or revision. Is universalism dead, or the model for the future? A review of the current position followed by a lively debate between those for and against the concept.
11.50am – 12.05pm Delegate discussion
12.05pm – 1.20pm Networking lunch
1.20pm – 2.20pm Restructuring and insolvency of extractive industries – key issues
The use of offshore holding companies is common in extractive industries such as oil and gas or mining, where it can facilitate controlling investments in multiple jurisdictions with complex financing arrangements. Such cases pose significant challenges for restructuring and insolvency in addition to the market factors driving the businesses distress. This panel reviews the market trends and explores the issues that arise.
2.20pm – 2.35pm Delegate discussion
2.35pm – 3.35pm  Old profits and new profits in the liquidation of investment funds
Arguments over retrospective revision of the allocation of profits in investment funds and recovery of distributed funds where hindsight has shown these to be either inflated or even completely fictitious are familiar territory for many in the offshore world. The perennial policy battle between those arguing for certainty on distribution against those arguing for an equitable distribution between participants has been illustrated by a series of cases in which practitioners have attempted to balance the competing interests of stakeholders in recovery of such distributions with the practicalities of “clawback”. At the same time, the battle over the share of “old profits” has been joined by a massive rise in the secondary debt market. The motivation and approach of new participants are often significantly different to the original investors, which has in turn raised its own issues for practitioners. This panel sets out the latest developments in the law and the implications for stakeholders and practitioners.

3.35pm – 3.50pm  Delegate discussion

3.50pm – 4.10pm  Networking coffee break
*Sponsored by KRyS Global*

4.10pm – 5.10pm  Cross-border investigation, tracing and recovery: practical considerations
Whilst the Panama Papers affair may have raised public consciousness of the difficulties in identifying the principals behind offshore vehicles, this is a familiar issue for offshore practitioners. The difficulties of obtaining information, tracing transactions and control of assets and identifying participants are common issues in cases ranging from economic crime to investigating antecedent transactions. This panel reviews the current landscape in terms of onshore and offshore limits on confidentiality and cross-border recognition, explores both tested and novel approaches to investigation, freezing and asset recovery, and considers whether the proposed moves towards public or private registers of ultimate beneficial owners is feasible or helpful.

5.10pm – 5.25pm  Delegate discussion

5.25pm – 5.35pm  Closing remarks

7.00pm – 10.00pm  Welcome Cocktail Reception
*Sponsored by BDO LLP*
For delegates and registered accompanying persons

The Technical Programme may be subject to change. For further information please contact pennyr@insol.ision.co.uk