



INSOL INTERNATIONAL

INSOL International

Member Association Report

2012 Annual Review

To: The Member Associations of INSOL International

INSOL International is pleased to provide a review of INSOL's activities in 2012.

New Member Associations

In 2012 two new member associations joined INSOL International, the Recovery and Insolvency Specialists Association (Cayman) Limited and the Insolvency Practitioners Association of Malaysia. We warmly welcome the members of both associations to INSOL.

Membership Manager

Dorothy Williams left INSOL at the start of November. Many of you will have communicated with Dorothy over the past year and we all wish her well in her new career. Jelena Sisko, as of January 1st 2013, has taken on the role of Membership Manager. Some of you will know Jelena as she has worked for INSOL for five years in different capacities. We know she has been in touch with all the Member Associations and looks forward to working with you all.

Member Benefits

Members have received the following communications, products and e-mail alerts informing them of new publications available on the website.

MONTHLY MEMBERSHIP NEWS E-MAILS

News of Member Association activities were sent out for the months of January to October. The broadcast email was suspended in November and December owing to Dorothy's departure but will start again in January. Please let us have any details of your events that you would like passed on to the membership by emailing Jelena Sisko at jelena@insol.ision.co.uk

MEMBERSHIP DIRECTORY

The 2012 Membership Directory - kindly sponsored by Gordon Brothers - was launched on the 17 January 2012 and mailed to all INSOL members. It listed over 9,000 professionals' details and contains Member Association profiles and contact details.

The membership database is also available on the website and it is updated daily. The search facility allows you to find members by name, country, firm etc.

ELECTRONIC NEWSLETTER (ENL)

The electronic newsletters were sent out monthly, January through December, covering case decisions, new and pending legislation, journal articles and recent news.

The January issue highlighted the legal, political and practical issues behind the declining number of bankruptcy cases in China under the Enterprise Bankruptcy Law in 2007 in light of its interpretation by the Supreme People's Court in September 2011.

The February issue highlighted the scope for triggering a default provision under an English law governed swap agreement on the basis that the counterparty will, in the future, be unable to fulfil payment obligations arising under the swap.

The March issue featured the new South African Business Rescue provisions and how the courts have approached applying them.

The April issue highlighted *Re Flightlease (Ireland) Ltd (in voluntary liquidation)* [2012] IESC 12, a decision of the Supreme Court of Ireland. This case illustrates some of the problems that can arise in the classification of judgments in insolvency matters. It also considers the possible role of the common law in permitting the enforcement of judgments and the extension of assistance to foreign courts and office-holders in the absence of an express statutory assistance framework, or where such a framework is not available for use in the circumstances of the case.

The May issue main article focused on schemes of arrangement, a procedure of UK company law which has long played an important role in insolvent (and solvent) restructurings. Schemes have gained much international attention recently through case law which has considered the jurisdiction of the English courts to sanction a scheme in respect of a foreign incorporated company with foreign creditors. The article considers the utility of schemes in such situations and reviews the jurisdictional issues that have arisen in recent cases.

The highlight of the June issue was the U.S. Supreme Court's decision in *RadLAX Gateway Hotel, LLC v Amalgamated Bank*. This decision preserved the right of secured creditors to credit bid at a sale of the debtor's collateral, while leaving open other long-standing questions surrounding other provisions of the Bankruptcy Code.

The July issue featured *Re Hartford Computers Hardware Inc.* – a decision of the Ontario Superior Court of Justice. The Court held that the public policy exemption in foreign recognition proceedings under the Companies' Creditors Arrangement Act (the "CCAA") should be interpreted narrowly. At issue in the case was whether a foreign order approving debtor in possession financing which included a partial "roll-up" provision could be recognised and deemed enforceable in Canada under the cross-border insolvency provisions found at Part IV of the CCAA. The Court exercised its discretion in favour of recognition.

The August issue main article focused on the new Dutch Intervention Act. Faced with the financial crisis in the autumn of 2008, the Dutch government concluded that the existing means for the Dutch government to intervene in the affairs of financial institutions in difficulty were not sufficient. A legislative proposal was adopted to amend the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the Dutch Bankruptcy Act (*Faillissementswet*) in which the powers and means for the Dutch Central Bank *De Nederlandsche Bank* and the Ministry of Finance to intervene were considerably expanded. On 13 June 2012 "The Special Measures for Financial Institutions Act " (*Wet bijzondere maatregelen financiële ondernemingen* or the "Intervention Act") came into force.

The September issue looked at a recent decision of the Grand Court of the Cayman Islands, where an unsecured creditor issued a winding up petition against a debtor company on the grounds of insolvency. The company applied to have the petition dismissed on the grounds that the debt was disputed and that an arbitration agreement between the parties meant that disputes arising in relation or pursuant to a subscription agreement entered into between the petitioners and the Company should be determined by arbitration in Hong Kong. The Cayman Court sided with the company and took the view that a winding up order should not be made. Whilst the decision did not lay down principles for determining whether the Cayman Court will allow winding up proceedings to commence where there exists a dispute in relation to the underlying debt, it shows the Court's erring on the side of caution in refusing to make a winding up order where a disputed debt was the subject of a prior arbitration agreement.

The October issue highlighted decision of the English High Court in *Assenagon Asset Management S.A. v Irish Bank Resolution Corporation Limited* (formerly Anglo Irish Bank), in which the legality of “exit consents” or “coercive tenders” was tested for the first time in the English Courts. The repercussions of this judgment are significant as the case throws into question many bond restructurings carried out by Irish banks in the period 2009 through 2011.

The November issue featured the outcome of the conjoined appeals in the UK Supreme Court cases of *Rubin & Anor v. Eurofinance SA & Ors*, and *New Cap Reinsurance Corp Ltd & Anor v. Grant and Others*, in which the Court was faced with the question should insolvency clawback judgments of foreign courts be enforced by the English courts whether under the common law, the UNCITRAL Model Law (as enacted in the UK), section 426 of the Insolvency Act, 1986, or other miscellaneous statutory provisions. The Supreme Court ruled that it would only enforce such foreign judgments in somewhat restricted circumstances and that a broader approach needed the intervention of the legislature. The caution of the Court disappointed many supporters of ‘Universalism’ as the means of resolving such multi-jurisdictional problems.

The December issue took the opportunity to revisit the question of how the South African courts are interpreting the business rescue laws in the light of a number of recent court decisions.

Issues of the ENL are hosted on the INSOL website for reference purposes. The newsletters were kindly sponsored by David Rubin & Partners LLP and PPB Advisory.

TECHNICAL SERIES 2012

In 2012 we produced three papers in our general technical series which were posted on the website. They are:-

The 22nd paper in the series was entitled *Judicial views on Third Party Litigation Funding – A Comparative Overview*. Our thanks go to the author Jason D. Karas, Lipman Karas, Hong Kong.

The 23rd paper in the series was entitled *Role of Corporate Boards - Insolvency and Corporate Governance Landscape in India*. Our thanks go to the authors Mr Tejas Karia, Partner; Mr. Deepesh Aneja, Senior Associate; Mr. Nitesh Jain, Senior Associate; and Ms. Aradhana Lakhtakia, Associate, all of Amarchand & Mangaldas & Suresh A. Shroff & Co. Advocates and Solicitors in India.

The 24th paper in the series was entitled *Confronting Practical Challenges and Pursuing Creative Solutions*. Our thanks go to the authors Dr. Yin Zhengyou, Senior Partner, W&H Law Firm and Mr Alan CW Tang, Partner and Head of Specialist Advisory Services, SHINEWING (HK) CPA Limited.

SMALLER PRACTICES TECHNICAL PAPERS

Five papers were produced under the Smaller Practices Technical Papers series and posted on the website in 2012.

Collection of Practical Issues: Important to Smaller Practitioners in the Cayman Islands by Scott Andersen & Margot MacInnis, KryS Global.

Collection of Practical Issues: Important to Smaller Practitioners in Germany by Dr. Georg Bernsau and Steffen Schneider, BBL Bernsau Brockdorff Insolvenz-und Zwangsverwalter GbR.

Collection of Practical Issues: Important to Smaller Practitioners in the UK by Peter Sargent, Begbies Traynor

Collection of Practical Issues: Important to Smaller Practitioner in Hong Kong by Mr Mat NG, JLA Asia Limited

Smaller Practices and Consumer Debt Issues in the Czech Republic by Mr. Ivan Barabáš of Havel, Holásek & Partners s.r.o. Attorneys at-law.

INSOL WORLD

The first quarter's edition of INSOL World for 2012 was mailed to all members in February. Its special focus was the Eurozone and it covered Greece, Ireland, the Netherlands, Poland and Spain. It also reviewed the effects on Australian restructuring of the Eurozone crisis. All editions of INSOL World are also available on the INSOL website.

The second quarter's edition was mailed to all members in May. Its special focus was North Americas. In addition, the new law in Germany, designed to improve restructurings under German insolvency law, was reviewed and there were reflections on thirty years of bankruptcy law in Chile. This issue was distributed to all delegates at INSOL Miami.

The third quarter's edition was mailed to all members in August. This was our Conference Edition and included reports on the technical sessions that took place at INSOL Miami.

The fourth quarter's edition of INSOL World was mailed to all members in November. Its special focus was a five year retrospective on China's new Bankruptcy Law. The articles on these topics are also available in Chinese on the Chinese section of our website.

Educational Programmes

GLOBAL INSOLVENCY PRACTICE COURSE CLASS 2012 – THE INSOL FELLOWSHIP

During the year, INSOL International was pleased to announce the graduation of the fourth class of the Global Insolvency Practice Course. The successful participants are now formally recognised as *Fellow, INSOL International*. They are:

Tunde Ajayi, Babington Ashaye & Co., Nigeria
Jean Baron, SCP Caviglioli-Baron-Fourquie, France
Timothy T. Brock, Satterlee Stephens Burke & Burke LLP, USA
Rodrigo Callejas Aquino, Carrillo y Asociados, Guatemala
Maria Isabel Cañon Ospina, Superintendencia de Sociedades, Colombia
Horacio Del Castillo De Brigard, Superintendencia de Sociedades, Colombia
Shankhnad Ghurburrin, Geroudis Glover Ghurburrin, Mauritius
Rita Gismondi, Gianni, Origoni, Grippo & Partners, Italy
Paul Keenan, Greenberg Traurig P.A., USA
Colm Kelly, USA
David Molton, Brown Rudnick LLP, USA
Allan Nackan, Farber Financial Group, Canada
Michael Owen, PPB Advisory, Australia
Juan Fernando Salazar, Superintendencia de Sociedades, Colombia
Karin Sixma, RESOR N.V., The Netherlands
Diana Lucia Talero Castro, Superintendencia de Sociedades, Colombia
Victor Tkachenko, Incorporated Mentor Capital Partners, Canada

To recap, the Global Insolvency Practice Course (the 'Fellowship') is the pre-eminent advanced educational qualification focusing on international insolvency.

The fellowship programme is, carried out over three intensive modules. The first module was held in London from 16-18 January at University of London. The second module took place in Miami from 18-20 May 2012, prior to the INSOL Americas regional conference. The final module involved the students utilising web-enabled technology, including a virtual court, and undertaking real time negotiations for 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; Sir David Richards, Justice of the High Court, Chancery Division, Royal Courts of Justice, London; The Hon. Judge Sidnei Beneti, Superior Court of Justice, Brazil; The Hon. Judge Rares, Federal Court of Australia; The Hon. James Farley, retired, Ontario Superior Court of Justice (Commercial List), Toronto, Canada; and The Honourable Judge Eberhard Nietzer, Heilbronn Bankruptcy Court, Germany

The course is limited to a maximum of 20 candidates each year. The aim is academic excellence and the restricted numbers provide the opportunity for ample interaction between students and faculty. Potential candidates must already hold a degree or equivalent to be considered for the programme and must have a minimum of 5 years experience in the field. We have applicants from all parts of the globe.

INSOL MIAMI

The INSOL International Annual Conference for the Americas Region was held in Miami 20-22 May, 2012. 550 delegates attended with 59 accompanying persons. 38 countries were represented. The keynote speaker was Jim Millstein of Jim Millstein & Co., LLC, the US Treasury's Chief Restructuring Officer from 2009-2011. In an extremely well received presentation, he spoke on the financial crisis of 2008 – why it happened and how it unfolded - and the architecture required to prevent another crisis in the future. As a whole, the educational program was well received. The Offshore Ancillary Meeting, which was held on Sunday 19 May, was attended by 151 delegates and the two-day INSOL International Academics program had 47 attendees. Both were successful events.

We would like to thank the main sponsors of INSOL Miami for their support: BMC group, BTG Global Network, Greenberg Traurig LLP and White & Case LLP and our general INSOL Miami sponsors for their support: AlixPartners LLP, Baker & McKenzie LLP, BDO LLP, DLA Piper, Financial Times, hww wienberg wilhelm, Lipman Karas, Mourant Ozannes, Ogier, PwC, Proskauer and RSM International.

SEMINARS

INSOL International One Day Seminar Cartagena, Colombia, 4 October 2012

Last year's Latin American Seminar was attended by 120 delegates with attendees from the USA, Brazil, Argentina, Mexico, Chile, British Virgin Islands, Cayman Islands and Panama. The event was kindly sponsored by Deloitte, Greenberg Traurig LLP, Epiq Systems Inc, FTI Consulting and prietocarrizosa.

The technical programme sessions covered the following issues:-

Latin American companies seeking protection in the United States under Chapter 11 and Chapter 15

Out of court proceedings – how does the process differ from country to country?

How to trace and recover assets across national borders

Investing in distressed assets in Latin America

Recent insolvency developments in the region

The seminar was a great success and INSOL wishes to thank the Colombian Superintendency of Companies for assisting with the organisation of the event.

INSOL INTERNATIONAL ONE DAY SEMINAR BEIJING 1ST NOVEMBER 2012

INSOL held a one-day seminar in Beijing for the first time in 2012. It was aimed at local practitioners and we had 52 attendees. The seminar was kindly hosted at the offices of King & Wood Mallesons. James Sprayregen, Vice-President, INSOL International welcomed everyone to the seminar and also led the panel on Restructuring across the world. The seminar benefited from simultaneous translation. The technical programme covered:

Delisting of Chinese companies – in China and beyond

Insolvency in the financial sector

Case law updates

Outbound China investments – opportunities & challenges

Restructuring across the world: What works and what does not

The feedback on the seminar was very encouraging with delegates asking that INSOL return again soon. INSOL would like to thank both Helena Huang of King & Wood Mallesons, Chair of the Seminar and Prof. Li Shuguang, China University of politics and Law, Bankruptcy Law and Restructuring Centre for their help in organising the seminar.

Webinars

INSOL held a webinar for Younger Members on the 16 February enabling younger members to learn more about the work of the Younger Members Committee. The webinar lasted half an hour and those who attended had a number of questions for the Chair of the Committee, Craig Martin of DLA Piper.

Webinars aimed at the whole membership are in the course of preparation.

International Activities

INVESTMENT CLIMATE, WORLD BANK GROUP

The World Bank Group organised a conference in Vienna on the 13 -14 February. Its title was *Building Efficient Debt Resolution Systems in Europe & Central Asia*. This workshop offered financial sector policy makers (Ministries of Finance, Financial Sector Regulatory Agencies, Central Banks, Ministries of Justice and the private sector) an opportunity to discuss issues and solutions related to impaired loan resolution with other regional policy makers, global experts and the World Bank Group. Gordon Stewart, President of INSOL International, attended and spoke on “Out of Court Restructurings”. The event was attended by representatives from 22 Central & Eastern European Countries.

EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT (EBRD)

On 16 February, 2012, the EBRD held an afternoon roundtable meeting looking at *Effective Performance of Insolvency Practitioners/Office Holders in the EBRD Countries of Operation*. Gordon Stewart, President INSOL International, chaired the meeting. The roundtable was well attended and supported EBRD's work on this subject aimed at ensuring the best methods of measuring the performance of insolvency practitioners in different countries were being used.

G20, PROFESSIONAL SERVICES TASK FORCE (formerly Private Sector Task Force)

The PSTF met twice in 2012. The President of INSOL International represents INSOL on the task force. INSOL Board Member Howard Seife of Chadbourne & Parke LLP kindly deputised for the President at the meeting in New York in March. The output from that meeting was a letter from the PSTF to Mexico, the current chair of the G20. The President attended the meeting in London in October at which the change of name of the group was agreed, the establishment of a *Credo* for the group was discussed (this has since been finalised) and discussions took place regarding input the group might have in the forthcoming presidencies of the G20 of Russia and Australia.

UNCITRAL WORKING GROUP V (INSOLVENCY LAW) 41ST SESSION, 30 APRIL – 4 MAY 2012

INSOL was represented by Neil Cooper, Past President, INSOL International and Ron Harmer, INSOL Scroll of Honour Holder. A full report of the meeting can be found on the UNCITRAL website.

GLOBAL POLICY CONFERENCE, 14-15 MAY 2012, UAE

Towards a Legal Regulation of Financial Restructuring & Bankruptcy for Sustainable Economic Development

This conference was hosted by the Government of Dubai and the Legal Affairs & Research Centre of the Dubai Economic Council. The President of INSOL International gave the keynote speech, which opened the conference, with the title *Regulatory Framework Priorities Amid World Economic Turbulence*.

R3: 22nd Annual Conference, 16-18 May, Barcelona, Spain

The President of INSOL attended R3's Annual Conference in Barcelona and gave an update to the delegates on INSOL's recent activities in a presentation entitled *INSOL International – the Direction of Travel*.

CAIRP ANNUAL CONFERENCE, BANFF, ALBERTA, CANADA, 14TH-17TH AUGUST 2012

Gordon Stewart, President of INSOL International, attended the CAIRP Annual Conference where he received a warm welcome from his Canadian hosts and addressed the delegates with an update on INSOL activities.

AFRICA ROUNDTABLE

The establishment of the Africa Roundtable, with support of our partners, was a historic and groundbreaking initiative by INSOL. The roundtable was conceived in February 2010 at a meeting convened by INSOL and held during our Dubai Conference. Multilateral and multinational institutions engaged in insolvency reform resolved to support this INSOL initiative and to work together to develop insolvency systems in Africa. A roundtable in Abuja followed later in 2010 and was attended by representatives of eight English-speaking African countries, including policy makers and regulators, and an official representative of the Organisation pour l'Harmonisation en Afrique du Droit des Affaires (OHADA), a bloc of 17 French-speaking countries. High-level IMF and World Bank support for the Roundtable also contributed to the success of the event. The second ART was held in

Cape Town in September 2011. Some 60 people representing over 20 countries attended, comprising judges, regulators, policy makers and private practitioners. The Third ART was held in Nairobi, Kenya in September 2012. More than 70 participants attended this roundtable which was considered the most successful yet. There is a huge enthusiasm across the continent for pursuing law reform and for building the necessary capacity for successful restructurings and efficient insolvencies. Another ART will be held in 2013.

UNIDROIT COMMITTEE OF GOVERNMENTAL EXPERTS ON THE ENFORCEABILITY OF CLOSE-OUT NETTING PROVISIONS; ROME 1-5 OCTOBER, 2012

INSOL International was invited to send a delegation to this UNIDROIT session as observers. Derek Sach and Angelina Bopp of RBS kindly agreed to represent INSOL at the meeting.

INSOL EUROPE ANNUAL CONFERENCE: 11-13 OCTOBER, 2012 – BRUSSELS

INSOL Europe kindly invited Gordon Stewart, as President, to address their annual autumn conference, held in Brussels in October. The President gave an overview of INSOL International's activities and also highlighted a number of weaknesses in the architecture of cross-border restructurings which need addressing.

INTERNATIONAL ASSOCIATION OF INSOLVENCY REGULATORS ANNUAL CONFERENCE, 16-18TH OCTOBER, 2012 NEW ZEALAND

The IAIR's Annual conference was entitled "*Innovation in Insolvency regulation*". The Chairman of the Conference was Nick Howard (President IAIR and Director of Policy, The Insolvency Service, England). The Co-Hosts of the Conference were Neville Harris and Mandy McDonald (Official Assignee and Deputy Official Assignee for New Zealand, Ministry of Business, Innovation & Employment). Sixteen countries were represented at the meeting. Mark Robinson, Treasurer and member of the Executive Committee of INSOL International attended on behalf of the President. Mark gave a presentation updating the members of IAIR on INSOL activities.

INTERNATIONAL INSOLVENCY & RESTRUCTURING SYMPOSIUM, 18TH OCTOBER 2012

The Vice-President Jamie Sprayregen, spoke at the ABI's International Insolvency & restructuring Symposium held in Rome, Italy on the 18 October.

SARIPA ANNUAL CONFERENCE

As President of INSOL, Gordon Stewart was the guest of the South African restructuring and insolvency professional's organisation and INSOL International member association, SARIPA, at their annual conference in Stellenbosch on 1-2 November. SARIPA were very gracious hosts. The President gave a presentation in which he addressed both recent INSOL activities and a number of current issues in international restructurings.

5TH CHINA BANKRUPTCY LAW REFORM FORUM, 16-17 NOVEMBER, BEIJING, PRC

Dr. Yin Zhengyou, W&H Law Firm, Vice-President & Secretary General, of the Beijing Bankruptcy Law Society Invited the President of INSOL to speak at their annual conference. Unfortunately, this was at the same time as the INSOL Board Meeting so the President was unable to attend. Bob Sanderson, Past President of INSOL, attended on behalf of the President. His presentation was translated into Chinese for the delegates who numbered 500 local practitioners, members of the Judiciary and academia. The presentation and information were received with great interest and INSOL has been invited to participate in future events.

INTERNATIONAL FINANCE CORPORATION, WORLD BANK GROUP REGIONAL INSOLVENCY CONFERENCE 2012: CHALLENGES AND CHOICES FOR ECONOMIC GROTH, CAIRO, 24-25 NOVEMBER, 2012

The President of INSOL gave one of the opening keynote addresses to the conference on the above topic, speaking after the Egyptian Minister of Justice. He also presented on a panel discussing the regulation and licensing of insolvency practitioners. The conference was well attended with in excess of 200 delegates comprising legislators, members of the judiciary and restructuring and insolvency professionals from across the whole MENA region. The event was felt to have been a considerable success.

UNCITRAL WORKING GROUP V (INSOLVENCY LAW) 42ND SESSION, 26-30 NOVEMBER 2012

INSOL was represented by Past Presidents Neil Cooper and Sijmen de Ranitz. A full report of the meeting can be found on the UNCITRAL website.

HAWKAMAH JUDICIAL AND FINANCIAL COLLOQUIUM AN INITIATIVE OF THE FIRM, IN PARTNERSHIP WITH ABU DHABI COUNCIL FOR ECONOMIC DEVELOPMENT DIFC COURTS, INSOL INTERNATIONAL, THE DUBAI JUDICIAL INSTITUTE, EBRD, ICAEW – MIDDLE EAST AND THE WORLD BANK GROUP, DUBAI 5-6 DECEMBER 2012

The title of the Colloquium was *Insolvency and Restructuring – Regional Perspectives and International Experiences*. Gordon Stewart, as President of INSOL, and Sumant Batra, our Immediate Past President, both attended and presented on panels on *Financial Restructuring vs Bankruptcy* and *Consumer Bankruptcy* respectively. This was the second such Colloquium organised by Hawkamah and much appreciated by the delegates.

Group of Thirty-Six Events

G36 RECEPTION NEW YORK

The G36 Reception in New York on the 8 March 2012 was kindly hosted by Cleary Gottlieb Steen & Hamilton at their offices. 65 members of the G36 attended. John Wm. Butler, Skadden, Arps, Slate, Meagher & Flom LLP, G36 Committee Co-Chair, welcomed everyone to the meeting as did James Bromley of Cleary, Gottlieb for the hosts.

Gordon Stewart, President of INSOL International updated the group on recent INSOL activities.

The guest speaker was Bryan P. Marsal, Co-Chief Executive & Managing Director of Alvarez & Marsal LLC who was introduced by Robert Hertzberg, Past President of INSOL International. Bryan had flown in especially for the meeting for which everyone was most grateful and he gave an enlightening talk entitled: *Too big to fail or too complicated to administer - complexities surrounding the bankruptcy of a global entity* (which focused on the Lehman bankruptcy).

G36 BREAKFAST RECEPTION, MIAMI

The breakfast was held at the Turnberry Isle Miami on 22 May prior to the second day of the INSOL Miami Technical Program. 65 members of the G36 attended.

The guest speaker was Clifford J. White III, Director of the Executive Office for United States Trustees. Mr White spoke on the key priorities of the US Trustee and covered a wide range of issues of topical interest. Reflecting the engagement of the audience, delegates asked many questions at the end of the presentation.

G36 RECEPTION LONDON

The G36 Reception in London on the 15 November 2012 was kindly hosted by Freshfields Bruckhaus Deringer. 40 members of the G36 attended. John Wm. Butler, Skadden, Arps, Slate, Meagher & Flom LLP, G36 Committee Co-Chair, welcomed everyone to the meeting and gave apologies on behalf of his Co-Chair Mark Byers, Grant Thornton who was unable to attend. Nick Segal on behalf of Freshfields also welcomed everyone to the Reception and introduced the guest speaker, Derek Sach of The Royal Bank of Scotland. Mr Sach's presentation was entitled "*Further observations on restructuring a restructuring group*", a subject he had first addressed at the INSOL conference in Miami. The presentation was followed by a Q&A session and was much enjoyed by the audience. The President then brought the meeting up to date on INSOL's latest activities.

GlobalINSOLvency Website

This is a joint venture by the ABI and INSOL International for the members of INSOL and the wider professional community with an interest in insolvency and turnaround. The site provides a global source of information. There is also the opportunity to sign up and receive daily global alerts by email. We recommend members make it one of their favourite sites.

We are continually looking for new materials to put on the site. If your association has any reports, papers etc that you think would be of interest please e-mail them to Heather Callow at heather@insol.ision.co.uk and she will forward them on to the Editorial Board for consideration.

The Year Ahead

INSOL has many events planned for members in 2013 and we look forward to meeting with as many members as possible over the next twelve months. The Ninth World Congress, INSOL 2013, takes place at The Hague from 19-22 May 2013 and we look forward to seeing many of you there. Additionally, we have seminars planned in the Cayman Islands, Tokyo, Sao Paulo and Beijing. We would like to take this opportunity to wish you all a successful 2013.