



# Fellow of INSOL International

International Association of Restructuring, Insolvency & Bankruptcy Professionals

## PRESS RELEASE

On October 1<sup>st</sup> INSOL International\* will launch its new Global Insolvency Practice Course. The qualification received will bestow a Fellowship from INSOL International. The Global Insolvency Practice Course is a result of the large interest that the INSOL membership demonstrated for an advanced educational qualification focusing on international insolvency.

With the fast growing number of cross-border insolvency cases and the adoption in many jurisdictions of international insolvency rules and provisions, the turnaround and insolvency profession faces new challenges. Recent examples include the judgement of 30 August 2007 of the US Bankruptcy Court (Southern District of New York) declining to recognise the Cayman Islands proceedings of two Bear Stearns' Hedge Funds as foreign main proceedings. Although registered in the Cayman Islands, neither company had an establishment in Cayman, so neither could be recognised as foreign non-main proceedings. The decision uses as interpretative tools the UNCITRAL Model Law, its Guide to Enactment, the European Insolvency Regulation and the European Court of Justice's *Eurofood* decision of 2 May 2006. In October 2007, the Guidelines for European Communication and Cooperation Guidelines For Cross-border Insolvency was published. The text has been inspired by the American Law Institute's Transnational Insolvency Project regarding Cooperation Among NAFTA Countries (USA; Canada, Mexico) and similar initiatives. These examples demonstrate that the practitioners of tomorrow need to have extensive knowledge of the transitional and international aspects of legal and financial problems of businesses in distress.

The practitioners of both today and tomorrow need to have extensive knowledge of the transitional and international aspects of legal and financial problems of businesses in distress. In due course, we envisage that the Fellowship will become a recognised qualification that will enhance the insolvency and turnaround profession and assist cross-border recognition of the dedicated professionals in this field of expertise.

The style of the fellowship programme is intensive, carried out over a short period of time in order to help those taking the course to be able to dedicate the time and energy to getting the most out of the opportunity.

The first module will be held in the Netherlands on from the 16-18 June 2008 at the Faculty of Law of Leiden University. The second module will take place in Shanghai from the 12-14 September 2008, prior to the INSOL annual conference. The last module will involve the students carrying out on-line training in a virtual court and in virtual negotiations for a restructuring plan involving multiple jurisdictions with the generous support of the University of British Columbia, Vancouver, Canada.

Admission is limited to a maximum of 32 candidates each year. By limiting the numbers, it should ensure academic excellence and good personal contact between students and faculty. Potential candidates must already hold a degree or equivalent to be considered for this programme and must have a minimum of 5 years experience in the field. Participants will represent the different jurisdictions of the World.

Mahesh Utamachandani, Senior Counsel and Head of Global Insolvency Initiative, World Bank:

"The fellowship programme will be a very rewarding investment towards a successful career, both through helping the development of professional skills and through fostering a greater understanding of different jurisdictions' cultures and systems."

Professor Ian Fletcher of University College London, a member of the Core Committee responsible for planning the programme:

"Designed and taught by an international Faculty of highly distinguished experts, the INSOL Fellowship Programme offers a unique learning experience. It answers a long-felt demand for a benchmark qualification to identify those practitioners who are in the front rank of transnational insolvency practice in today's challenging global market place."

Bob Sanderson, President of INSOL:

"In the ever increasingly complex capital markets coupled with the continued globalization the requirement for those charged with ensuring the troubled international enterprises are restructured effectively and efficiently is vital. This program meets this requirement."

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\*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

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 9,500 professionals participating as members.