

International Corporate Rescue

Published by

Chase Cambria Company (Publishing) Ltd



www.chasecambria.com

**SOUTH
SQUARE** 

Centre for
Commercial
Law


LAWS

Published by:

Chase Cambria Company (Publishing) Ltd
4 Winifred Close
Barnet, Arkley
Hertfordshire EN5 3LR
United Kingdom

www.chasecambria.com

Annual Subscriptions:

Subscription prices 2024 (6 issues)

Print or electronic access:

EUR 730.00 / USD 890.00 / GBP 560.00

VAT will be charged on online subscriptions.

For 'electronic and print' prices or prices for single issues, please contact our sales department at:
+ 44 (0) 207 014 3061 / +44 (0) 7977 003627 or sales@chasecambria.com

International Corporate Rescue is published bimonthly.

ISSN: 1572-4638

© 2023 Chase Cambria Company (Publishing) Ltd

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, mechanical, photocopying, recording or otherwise, without prior permission of the publishers.

Permission to photocopy must be obtained from the copyright owner.
Please apply to: permissions@chasecambria.com

The information and opinions provided on the contents of the journal was prepared by the author/s and not necessarily represent those of the members of the Editorial Board or of Chase Cambria Company (Publishing) Ltd. Any error or omission is exclusively attributable to the author/s. The content provided is for general purposes only and should neither be considered legal, financial and/or economic advice or opinion nor an offer to sell, or a solicitation of an offer to buy the securities or instruments mentioned or described herein. Neither the Editorial Board nor Chase Cambria Company (Publishing) Ltd are responsible for investment decisions made on the basis of any such published information. The Editorial Board and Chase Cambria Company (Publishing) Ltd specifically disclaims any liability as to information contained in the journal.

Non-Compliant Transfers of Cayman Islands Insurance Business: To Void, or Not to Void, That Is the Question

Rupert Bell, Partner, Daisy Boulter, Senior Counsel, and Chao Fan, Associate, Walkers LLP, Cayman Islands

Synopsis

Since the introduction of the Insurance Act in 1979, the Cayman Islands has established itself as one of the largest, and most sophisticated, centres for international insurance business. As of the first quarter of 2023, the Cayman Islands had almost 700 licensed insurance entities with more than US\$86 billion in total asset value.¹

This article explores the recent decision of the Grand Court of the Cayman Islands (the ‘Grand Court’) in *Premier Assurance Group SPC Ltd. (in Official Liquidation) v Providence Insurance Company I.I (for and on behalf of Premier Assurance Segregated Portfolio Puerto Rico SAP) and others* on 17 May 2023 (the ‘Judgment’), in which the Honourable Justice Sir Anthony Smellie KC held that a transfer of insurance business made in breach of the requirement to obtain approval from the Cayman Islands Monetary Authority (the ‘Authority’) pursuant to section 31(1) of the Insurance Act, 2010 (the ‘Insurance Act’) was void *ab initio* and of no legal effect. The decision is momentous as it was the first time that the Grand Court has determined the legal effect of non-compliant transactions under section 31(1) of the Insurance Act.

Background

Premier Assurance Group SPC Ltd. (in Official Liquidation) (the ‘Company’)² was registered as an exempted segregated portfolio company pursuant to the Companies Act (as amended) and was licensed to offer insurance products through one of its segregated portfolios, Premier Assurance Segregated Portfolio (‘PASP’).

On 15 October 2015, the Company was granted a Class B(iii) licence (the ‘Insurance Licence’) under the Insurance Act and offered unit-linked life insurance products globally (except for the United States) and sold such products to markets in the Latin American,

Caribbean (except the Cayman Islands and the British Virgin Islands), European and Asian regions.

In summary, unit-linked life insurance products were sold to participants of the Company referable to PASP (akin to policy holders or insureds under a ‘normal’ investment life insurance policy) as follows:

- a. The Third Defendant (as trustee of a trust known as the ‘Premier Trust’) (the ‘Trustee’) entered into a unit-linked life policy with the Company (on behalf of PASP) (the ‘Group Policy’) pursuant to which the Company agreed to pay death benefits to certain beneficiaries following the death of the respective participant.
- b. Participants became enrolled under the Group Policy by entering into an enrollment agreement with the Trustee in which the participant agreed that the Trustee would purchase a policy from the Company referable to PASP with monies received from that participant and the participant would continue to pay premiums due.
- c. Upon being accepted in the Group Policy, participants became entitled to the benefits and coverage of the Group Policy to the extent provided by their unit-linked policy.

The Purported Transfer

On or around 15 June 2020, the interests of 3,221 participants in unit-linked life insurance products referable to the Company’s segregated portfolio, PASP, were purportedly transferred to the First Defendant, Providence Insurance Company I.I (‘Providence’) for and on behalf of its protected cell, Premier Assurance Segregated Portfolio Puerto Rico SAP (‘PAPR’), in Puerto Rico (the ‘Purported Transfer’). This transaction was purportedly effected by:

- a. the Trustee purportedly cancelling or surrendering the insurance policies of 3,221 participants (the ‘Affected Participants’);

Notes

¹ <https://www.cima.ky/insurance-statistics>.

² Robert Levy KC and Rupert Bell and Daisy Boulter of Walkers (Cayman) LLP acted for Company.

- b. the transfer of the amount of US\$34 million (the ‘Transferred Funds’) from the Company referable to PASP to an account held in the name of the Second Defendant (‘Premier LLC’) in the United States (which was said to represent part of the surrender value of such policies); and
- c. the Affected Participants being issued with new policies with Providence (via its protected cell, PAPR) in Puerto Rico.

At all material times, the two founders and executive directors of the Company (together, the ‘Directors’) were each ultimate beneficial owners of the Company’s sole shareholder, Premier LLC. They also retained ultimate controlling or beneficial interests in Providence’s protected cell, PAPR. Whilst PAPR was the intended recipient of the Transferred Funds, former management of the Company alleged that the Transferred Funds were paid to Premier LLC (rather than PAPR) as a result of a delay in opening a bank account in the name of PAPR in Puerto Rico.

More than two months after the Purported Transfer, the Trustee passed resolutions dated 28 August 2020 (‘Trustee Resolutions’) purporting to retrospectively ‘cancel’ the affected policies of the Affected Participants and to ‘issue new replacement policies’ under PAPR. The Trustee Resolutions incorrectly recorded that these ‘changes’ were being effected ‘with the express agreement of the relevant beneficiaries’. In actuality, the Affected Participants were notified of the Purported Transfer *after* it had allegedly been effected and without their effective consent.

Most importantly, the Directors did not seek (or obtain) any approval from the Authority to effect the Purported Transfer.

The liquidation of the Company

The Authority determined that each of the Directors was no longer a fit and proper person to hold the position of director of a licensee pursuant to section 24(1) (g) of the Insurance Act and, on 14 September 2020, appointed joint controllers of the Company (‘Joint Controllers’).

On the recommendation of the Joint Controllers, the Authority presented a winding up petition against the Company on 26 October 2020. The Grand Court made an order winding up the Company on 19 April 2021 and the Authority revoked the Company’s Insurance Licence.

The proceedings

On 2 August 2021, the joint official liquidators of the Company (the ‘JOLs’)³ issued proceedings on behalf of the Company referable to PASP seeking various declarations that the Purported Transfer was void *ab initio* and of no legal effect. Such declarations were sought on the basis that the Directors did not seek or obtain the Authority’s approval:

- a. to effect the Purported Transfer in accordance with section 31(1) of the Insurance Act, which provides that:
 - ‘A transfer or amalgamation of the whole, or any part, of the long term business⁴ of any insurer to another insurer shall only be effected in accordance with the approval of the Authority.’
- b. alternatively, to make a change to the Company’s approved business plan (which made no reference to the Purported Transfer) in accordance with section 8(1) of the Insurance Act, which provides that:
 - ‘A licensee (a) shall carry on insurance business only in accordance with the information given in its approved licence application and business plan and shall seek the prior written approval of the Authority for any change to the approved business plan or in the information supplied in the application ...’

The Honourable Justice Sir Anthony Smellie K.C. delivered his judgment on 17 May 2023 in which the Grand Court considered, for the first time, the legal effect of non-compliance with the above provisions of the Insurance Act.

Breach of section 31(1) of the Insurance Act

In respect of whether the Purported Transfer constituted a breach of section 31(1) of the Insurance Act, the primary issues for determination by the Grand Court were (i) whether the transaction constituted a ‘transfer’ within the meaning of the Insurance Act; and (ii) whether PAPR was ‘another insurer’ within the meaning of the Insurance Act.

Each of these issues are dealt with in turn below.

Notes

- 3 Jeffrey Stower and Jason Robinson of Teneo Cayman Islands were appointed as Joint Controllers, joint provisional liquidators and JOLs of the Company.
- 4 It was clear and undisputed that the Affected Policies were ‘long term business’ within sub-paragraph (a) of the definition in section 2(1) the Insurance Act, namely ‘insurance business involving the making of contracts of insurance ... on human life or contracts to pay annuities on human life ...’: see [30] of the judgment.

Meaning of ‘transfer’

The Insurance Act does not define a ‘transfer’ and there was no direct authority in the Cayman Islands in respect of the meaning of a ‘transfer’ made under the Insurance Act in the Cayman Islands.

Premier LLC and PAPR provided varying explanations of how the Purported Transfer was effected,⁵ which had been described at various stages as a ‘cancellation’ or a ‘surrender’ of the Affected Participants’ policies or the Group Policy and the ‘re-issuance’ of policies. Against this uncertain background, those defendants disputed that the Purported Transfer constituted a ‘transfer’ for the purposes of the Insurance Act as it did not involve ‘the transfer of legal rights in the relevant property, such that the property and the legal or equitable interests are transferred from one party to the other’ (which, they submitted, was not the case where there had been a surrender in which the rights or interests in an asset or property are brought to an end⁶).

In contrast, the Company submitted that the word ‘transfer’ had a readily understood meaning in every day parlance, i.e. ‘to move from one place to another’, a meaning very similar to ‘migrate’ in its every day usage.⁷ The Company referred to the ordinary definition of ‘transfer’ in the Oxford English Dictionary,⁸ together with a number of English authorities in support of the proposition that the term ‘transfer’ is ‘not a term of art and has not a technical meaning’⁹ and that its ordinary meaning is ‘simply to hand over or part with something’.¹⁰

In the context of the Insurance Act, where the word ‘transfer’ is not defined (let alone ascribed a narrow technical meaning), the Grand Court stated that it saw no reason why it should not be ascribed an equally broad and purposeful meaning as ascribed in the English authorities cited, or indeed, as the ordinary usage of the word conveys. It also stated that the broad tenor of those English authorities suggested support for the notion that ‘transfer’ includes an indirect disposition by way of cancellation by X and re-grant by Y (such as that proposed by Premier LLC and PAPR to define the Purported Transfer).¹¹

Whilst it was not necessary for the Grand Court to pronounce upon what powers the Trustee purported to exercise to effect the Purported Transfer, the Grand Court stated that the inconsistent explanations were themselves a clear manifestation of its potential mischief (i.e. the vulnerability to which the Affected Participants would be exposed if the Purported Transfer was not regarded as a ‘transfer’ within the meaning of the Insurance Act and covered by its regulatory reach).¹²

In the context of these proceedings, the Grand Court stated that acceptance of the various re-labelling of the Purported Transfer without recognising its practical effect upon the interests of the Affected Participants would ‘be to allow mere semantics to triumph over substance’. In the circumstances, the Grand Court endorsed the Company’s submissions that section 31 of the Insurance Act, which was essentially a consumer protection legislation in a regulated market, would have no teeth and afford no protection whatsoever if it could be circumvented by means of a cancellation by the authorised insurer and re-grant by a foreign, unregulated third party.¹³

Accordingly, the Grand Court had ‘no hesitation’ in holding that the Purported Transfer was a ‘transfer’ within the meaning of section 31 of the Insurance Act in that, however described, it certainly involved removal of the long term business of the Company (referable to PASP) comprised in the policies of the Affected Participants, from the Company within the jurisdiction of the Cayman Islands to PAPR in Puerto Rico.¹⁴

Meaning of ‘any insurer to another insurer’

Section 31(1) of the Insurance Act requires the Authority’s approval for any transfer of long-term business from ‘any insurer to another insurer’, but the expression ‘another insurer’ as a distinct term is undefined in the Insurance Act.

In respect of this requirement, Premier LLC and PAPR alleged (for the first time in oral submissions) that section 31 only applied to transfers of insurance business to an ‘insurer’ within the meaning of section 2 of the Insurance Act (which applied to, *inter alia*, a

Notes

- 5 The Directors also expressed inconsistent explanations of the Purported Transfer in prior communications with the JOLs and the Affected Participants.
- 6 The Grand Court acknowledged at [47] of the Judgment that this submission was itself contrary to written submissions subsequently filed by Premier LLC and PAPR.
- 7 See the Judgment at [52].
- 8 *Ibid.* at [53].
- 9 See *Executors of the Estate of David Fasken v Minister of National Revenue* [1948] Ex. C.R. 580 at page 592, cited in the Judgment at [54].
- 10 *Lyle & Scott Ltd v Sott’s Trustees, Same v British Investment Trust Ltd* [1959] A.C. 763 at pages 777-788, followed by *Hurst v Crampton Bros Ltd* [2022 EWHC 1375 (Ch)] and cited in the Judgment at [55]-[56].
- 11 Judgment at [58].
- 12 *Ibid.* at [51].
- 13 *Ibid.* at [57].
- 14 *Ibid.* at [59].

‘person who is (a) licensed under [the relevant provisions of the Insurance Act] to carry on insurance business’). In turn, those defendants alleged that section 31 did not apply to transfers of business to Providence (for and on behalf of PAPR) in Puerto Rico as that entity was not an ‘insurer’ regulated by the Authority in the Cayman Islands.

The Grand Court referred to the purpose of the Insurance Act (namely the proper regulation of the business or insurance carried on in or from within the Cayman Islands in the public interest and for the protection of consumers) and the wide duties and powers vested in the Authority by Parliament under that Act¹⁵ for the regulation of insurers and the protection of consumers. The Grand Court stated that, when those provisions are viewed together, it is plain that the Insurance Act contemplates oversight by the Authority of dealings between the licensee and related entities, whether located within the Cayman Islands or located overseas.¹⁶

Furthermore, the construction propounded by the defendants would negate the purpose of this legislative scheme by enabling the Company (which was licensed in the Cayman Islands) to entirely unilaterally – without either approval of the Authority or the participants, and whether acting in good faith or not – to remove its business and the concomitant assets and liabilities from the Cayman Islands. The Grand Court stated that this construction would be:

‘... an utterly absurd consequence of the construction of a legislative scheme which is designed for the protection of consumers of insurance products offered by insurers in or from within the Cayman Islands and the protection of the public interest in maintaining high regulatory standards.’¹⁷

In support of this conclusion, the Grand Court also cited the old canon of construction in *Bennion on Statutory Interpretation* that ‘the court seeks to avoid a construction that produces an absurd result, since this is unlikely to have been intended by legislature’¹⁸ and that the court will avoid a construction that is unworkable or achieves an impracticable result.¹⁹ Whilst a potential difficulty arose from the definition of ‘insurer’ in

the Insurance Act appearing to exhaustively refer to a person licensed under that Act, the Grand Court concluded that a contrary intention appeared clearly from the legislative scheme read as a whole (relying on the rule in *Bennion on Statutory Interpretation* that: ‘A statutory definition does not apply if the contrary intention appears, regardless of whether the definition includes express provision to that effect’²⁰).

Accordingly, the Grand Court was compelled to the conclusion, in keeping with the modern approach of seeking not merely the literal but the purposive meaning of the Insurance Act and one which avoids absurdity and the perpetuation of mischiefs intended to be defeated, that the expression ‘another insurer’ must be taken as meaning any other insurer, whether licensed by the Authority to operate in or from within the Cayman Islands or operating elsewhere.²¹ This meant that PAPR fell within the definition of ‘another insurer’ and therefore the Purported Transfer required the prior approval of the Authority.

Effect of non-compliance with section 31(1)

Whilst it was not in dispute that the Directors did not seek or obtain the approval of the Authority in respect of the Purported Transfer, section 31 of the Insurance Act does not specify the consequences of a breach of that provision. In those circumstances, the Grand Court was obliged to determine the effect of non-compliant transactions and, in particular, whether the Purported Transfer was void for illegality and of no effect.

In ascertaining the effect of a failure to comply, the Grand Court stated that it was necessary to determine whether the legislature could fairly be taken to have intended non-compliance to result in total invalidity.²² The Grand Court stated that section 31 was plainly intended as a blanket prohibition on a transfer of the whole or any part of a licensee’s long term business without the approval of the Authority as it expressly provides that this ‘shall only be effected in accordance with’ the Authority’s approval. Furthermore, the provision does not contemplate relevant transfers in any other way, and it would be an odd construction to read the section as if it ended with the words ‘provided

Notes

- 15 Specifically, the Grand Court referred to the many considerations to be weighed by the Authority under section 31, the broad list of general duties under section 22, the powers and duties of the Authority which relate specifically to the regulation of a Class B insurer (like the Company) under section 8 of the Insurance Act: see the Judgment at [64]-[69].
- 16 See the Judgment at [70]. The Grand Court also noted that this is not to be confused with any notion of regulation or oversight of the overseas entity itself. Rather, it is a matter of proper regulation of the licensed insurer itself that its dealings with an overseas related entity which might impact its business for which it is licensed by the Authority, that the Authority should have oversight.
- 17 See the Judgment at [72].
- 18 *Bennion, Bailey and Norbury on Statutory Construction*, 8th edn (including Supplement, November 2022), section 13.1(1).
- 19 *Ibid.*, sections 13.3 and 13.5.
- 20 *Ibid.*, section 18.8.
- 21 See the Judgment at [77].
- 22 The Grand Court cited *Bennion on Statutory Construction*, section 9.5(2); *Re v Soneji* [2006] AC 340 and *Osman and another v Natt and another* [2015] 1 WLR 1536 at page 1542.

always that if no approval is sought, or is sought and denied, the transfer may go ahead and is effective'. Such a construction would 'denude the provision of any commercial (or regulatory/protective) force or sense' and would also be contrary to both the Authority's important regulatory powers and the interests (and the protection) of policy holders.²³

Applying the approach from English authorities, the Grand Court observed that the relevant approval process laid down in section 31 of the Insurance Act contained 'critical safeguards' imposed during the legislative process. Specifically, section 31 of the Insurance Act required the submission of material to the Authority, seeking pre-approval, to enable the Authority to satisfy itself of very important matters, namely:

- a. that the transferee is solvent (see section 31(2)(a) of the Insurance Act);
- b. the terms of the proposed transfer (see section 31(2)(b) of the Insurance Act);
- c. that a report on the proposed transaction from a person nominated by the Authority has been prepared (see section 31(2)(c) of the Insurance Act); and
- d. that all policy holders have been served with notice of the proposed transaction and that the 'world at large' has been notified by advertisement at least 30 days in advance of the transaction (see section 31(2)(d) of the Insurance Act).

The Grand Court stated that those safeguards form a vital element of the statutory scheme of oversight and regulation of the insurance market in the interests of the protection of the reputation of the jurisdiction itself, the market and the consumers. Furthermore, such requirements (together with those of sections 31(3)²⁴ and (4)²⁵) could not be regarded as being of secondary importance and, accordingly, clearly indicated that invalidity is the consequence of a purported transfer of business in breach of section 31. The information is required by section 31 itself (rather than any general provisions), which the Grand Court stated²⁶ was indicative of the paramount importance and strictness of the requirements.

The Grand Court did not consider that a fine or penalty which could potentially be imposed by the Authority in accordance with its wider general regulatory authority under the Monetary Authority Act 2020

would be an effectual remedy for Affected Participants, and commented that the purpose of the Insurance Act was 'not merely to swell the public coffers' and a 'fine without more would leave the transaction of the Purported Transfer intact and the recovery of the Affected Participants' investments at the mercy of those who have acted in breach of the [Insurance] Act'.²⁷

Furthermore, there was no one canon of construction that trumps all others and, in keeping with the modern approach, the Grand Court held that it has to construe the Insurance Act as a whole, taking account of the wider context. The fact that Parliament did not expressly state that the consequences of a wholesale transfer of long-term business would be the invalidity of the transfer is just one factor to be taken into account. When weighted against the need for the insurance market to be regulated, the need to protect policy holders, the reputation of the Cayman Islands as a safe and trustworthy environment and the presumption against absurd constructions or constructions that result in unworkable or impracticable ends, the Grand Court was compelled to the conclusion that transfers in breach of section 31 were void *ab initio*.²⁸

Accordingly, the Grand Court granted a declaration to render the Purported Transfer a nullity, effect a return to the *status quo ante* and the entitlement in the insolvent estate of the Company to the return of the entirety of the Transferred Funds (including the gains on the investment of those funds) for return to creditors within the context of the liquidation.²⁹

Section 8(1)(a): Unauthorised Change of the Business Plan

In the alternative, the Company sought a declaration that the Purported Transfer was void *ab initio*, void, voidable and/or otherwise of no legal effect on the ground that it constituted a change to the approved business plan and information supplied in the Company's approved license application within section 8(1)(a) of the Insurance Act without the prior written approval of the Authority.

The Company's most recent business plan dated 31 July 2020 (the 'Business Plan') submitted to the Authority post-dated the Purported Transfer by over a month. Despite this, it made no mention of the Purported Transfer and other important events relevant thereto. The Business Plan only referred, without any

Notes

23 See the Judgment at [93].

24 This provision provides that 'The Authority may approve the proposed transfer as presented or subject to such terms and conditions as it sees fit, having regard to the rights and interests of all policyholders affected by the transfer and all the circumstances of the case.'

25 This provision lists a number of conditions which may be imposed by the Authority on applicants.

26 After having referred to *Elim Court RTM Co td v Avon Freeholds Ltd* [2018] QB 571 at [52].

27 See the Judgment at [114].

28 *Ibid.* at [116].

29 *Ibid.* at [116].

degree of specificity to the possibility of a future 'shift' away from the Cayman Islands jurisdiction. Even if the Business Plan had been more accurate and referred to the steps that had already been put in motion to transfer the insurance business to PAPR, it was not disputed that the Directors of the Company did not seek (nor obtain) the prior written approval of the Authority for any change to the approved Business Plan.

In respect of section 8(1)(a) of the Insurance Act, the Grand Court stated that it was plain that the Company had not carried on insurance business *only* in accordance with the information given in its approved license application and Business Plan. Whilst the Business Plan made a 'vague reference' to a potential 'shift' away from the Cayman Islands in the future, this reference could not be regarded as an appropriate disclosure of the transfer of 30% of the business of the Company referable to PASP to PAPR in Puerto Rico, which was already then underway. Accordingly, the Grand Court held that the Purported Transfer constituted an unauthorised change in the Company's approved Business Plan and the information supplied in its approved license within the meaning of section 8(1)(a) of the Insurance Act.

In relation to the effect of a failure to carry on business in accordance with the Business Plan in breach of section 8 of the Insurance Act, this issue became academic in light of the Grand Court's conclusions in relation to section 31 above. However, given the centrality of the approval process itself to the regulation of the insurance industry, the Grand Court made the following helpful observations in respect of this issue

(albeit without finally deciding the point as there was no need to do so):

'The notion that a licensee can conduct itself in a manner that is the complete opposite of, or not at all in keeping with, its approved licence application or business plan indicates, to my mind, that the legislature intended that a transaction involving the potential negation of its approved licence such as the Purported Transfer (as distinct from say a transaction involving the underwriting of individual policies while so operating in breach of section 8) would be void. Any other conclusion would strongly arguably be to the clear and obvious detriment of the market, participants generally, policy holders, and the reputation of the Islands.'³⁰

Conclusion

In conclusion, the Grand Court's decision in *Premier Assurance Group SPC Ltd. (in Official Liquidation) v Providence Insurance Company LI & others* re-affirmed the modern purposive approach to statutory interpretation in the Cayman Islands to guard against the circumvention of regulatory and consumer protection laws by way of semantics or technicalities. The Grand Court has shown that it is willing to declare transactions carried out in breach of section 31(1) of the Insurance Act as void *ab initio* and of no legal effect in order to protect policy holders and to maintain the reputation of the Cayman Islands as a trusted jurisdiction for international insurance.

Notes

30 *Ibid.* at [121].

International Corporate Rescue

International Corporate Rescue addresses the most relevant issues in the topical area of insolvency and corporate rescue law and practice. The journal encompasses within its scope banking and financial services, company and insolvency law from an international perspective. It is broad enough to cover industry perspectives, yet specialised enough to provide in-depth analysis to practitioners facing these issues on a day-to-day basis. The coverage and analysis published in the journal is truly international and reaches the key jurisdictions where there is corporate rescue activity within core regions of North and South America, UK, Europe Austral Asia and Asia.

Alongside its regular features – Editorial, US Corner, Economists’ Outlook and Case Review Section – each issue of *International Corporate Rescue* brings superbly authoritative articles on the most pertinent international business issues written by the leading experts in the field.

International Corporate Rescue has been relied on by practitioners and lawyers throughout the world and is designed to help:

- Better understanding of the practical implications of insolvency and business failure – and the risk of operating in certain markets.
- Keeping the reader up to date with relevant developments in international business and trade, legislation, regulation and litigation.
- Identify and assess potential problems and avoid costly mistakes.

Editor-in-Chief: Mark Fennessy, McDermott Will & Emery UK LLP, London

Emanuella Agostinelli, Curtis, Mallet-Prevost, Colt & Mosle LLP, Milan; Scott Atkins, Norton Rose Fulbright, Sydney; James Bennett, Teneo, London; Geoff Carton-Kelly, FRP Advisory, London; Gillian Carty, Shepherd and Wedderburn, Edinburgh; Charlotte Cooke, South Square, London; Katharina Crinson, Freshfields Bruckhaus Deringer, London; Hon. Robert D. Drain, United States Bankruptcy Court, Southern District of New York (Ret), Skadden, New York; Simon Edel, EY, London; Dr Aurelio Gurrea-Martínez, Singapore Management University, Singapore; Matthew Kersey, Russell McVeagh, Auckland; Dr Kai Luck, Norton Rose Fulbright, Sydney; Neil Lupton, Walkers, Cayman Islands; Mathew Newman, Ogier, Guernsey; John O’Driscoll, London; Professor Rodrigo Olivares-Caminal, Queen Mary, University of London; Christian Pilkington, White & Case LLP, London; Susan Prevezer KC, Brick Court Chambers, London; Sheba Raza, Carey Olsen, London; Professor Arad Reisberg, Brunel University, London; Jeremy Richmond KC, Quadrant Chambers, London; Daniel Schwarzmann, PwC, London; Lord Justice Snowden, Royal Courts of Justice, London; Anker Sørensen, De Gaulle Fleurance & Associés, Paris; Kathleen Stephansen, New York; Kate Stephenson, Kirkland & Ellis, London; Dr Artur Swierczok, Baker McKenzie, Frankfurt; Meiyen Tan, Fulbright Ascendant, Singapore; Richard Tett, Freshfields Bruckhaus Deringer, London; The Hon. Mr Justice William Trower KC, Royal Courts of Justice, London; Mahesh Uttamchandani, The World Bank, Washington, DC; Robert van Galen, NautaDutilh, Amsterdam; L. Viswanathan, Cyril Amarchand Mangaldas, New Delhi; Prof. em. Bob Wessels, University of Leiden, Leiden; Angus Young, Hong Kong Baptist University, Hong Kong; Maja Zerjal Fink, Arnold & Porter, New York; Dr Haizheng Zhang, Beijing Foreign Studies University, Beijing.

For more information about *International Corporate Rescue*, please visit www.chasecambria.com