



CAYMAN ISLANDS JUDICIAL ADMINISTRATION

PRESS RELEASE

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Regional Judicial Colloquium Convenes in Cayman

At the invitation of Cayman's Chief Justice and with the sponsorship of three international bodies, Regional Judges are gathering in the Cayman Islands next week to attend a judicial colloquium to discuss cross-border insolvency issues.

The Regional Judges, including judges from Cayman's Grand Court, will be joined by others from the United States, Canada and the UK, bringing the total to some thirty judges attending the colloquium. Judges from the Cayman Court of Appeal will join their colleagues for the Opening Session only.

The one-day Caribbean Judicial Colloquium convenes on Wednesday (6 November), with a keynote address by the Rt. Hon. Sir Andrew Morritt, former Chancellor of the High Court of England and Wales.

The colloquium is one of two regional meetings taking place in Cayman next week involving INSOL (International Association of Restructuring, Insolvency & Bankruptcy Professionals), UNCITRAL (The United Nations Commission on International Trade Law), and the World Bank. The other meeting (on 7 November) will be convened for all other professional practitioners in the restructuring, insolvency and bankruptcy fields.

Judicial colloquia are an established feature of the joint regional and global meetings of the host organisation, INSOL. Since the meetings are taking place in Cayman, the decision was taken to organise a colloquium exclusively focused on issues for regional judges, who often do not get an opportunity to attend the global meetings.

The local chapter of INSOL, RISA (The Recovery and Insolvency Specialists (Cayman) Association Ltd.) is funding and hosting the judicial symposium, along with UNCITRAL and the World Bank. A World Bank representative, Senior Counsel Jose Garrido, will be attending the judicial colloquium, and so will Ms Jenny Clift, Senior Legal Officer of UNCITRAL.

"The support of these organizations for the judicial colloquia indicates their understanding of the importance of the judicial role in the effective restructuring or liquidation of business enterprises," the Hon. Chief Justice Anthony Smellie said. "These are events which can have far-

reaching consequences for the people affected and for the local, regional and even the global economies.”

The Chief Justice has been working with INSOL International as a member of its Judicial Steering Committee since his appointment two years ago. He was consequently asked, following the last global judicial colloquium, which took place at The Hague, Netherlands, earlier this year, to host and help organise the Caribbean regional judicial colloquium.

“The objective of the meeting is to engender a broad-based judicial understanding of cross-border insolvency, particularly in the global environment in which Cayman operates,” Chief Justice Smellie said. He said that the judges would be discussing judicial co-operation towards ensuring the principle of “universalism,” which is the notion of adopting a collectively fair and equitable treatment for all interests, local and international, in insolvency litigation.

“This will be a very special opportunity,” the Chief Justice said, “to meet with judicial colleagues attending from the region (including two justices of the Caribbean Court of Justice) as well as from the US and Canadian Bankruptcy courts.”

A prime sponsor of the colloquium is RISA, and Mr. Hugh Dickson, Deputy Chair of RISA, explained his organisation’s interest: “One of RISA’s objectives is to promote the sharing of knowledge and experience amongst professionals working in the field to maintain and advance the high standards of practice in Cayman and the region generally.”

As almost every insolvency case in the offshore world involves cross-border elements, he said, “We see this judicial colloquium as a great opportunity for the judiciary to not only have access to the latest thinking from private sector practitioners, but, above all, for the judges also to be able to share issues and establish close working relationships that are critical to the development of consistent law and practice across the region and with our key onshore counterparts.”

From Cayman Court’s perspective, corporate re-organisation and insolvency represent a significant part of the business of the courts, with some 60% of the work of the Financial Services Division having to do with applications for capital re-organisation or petitions for liquidations, almost all of which involve entities which operate internationally.

“This is a very good reason to want to encourage judicial contact with our colleagues from overseas to enhance the expertise and effectiveness of our judges, and why these organisations have an interest in working so closely with us,” the Chief Justice said.

Ends

Editor’s note: Media may contact may contact Hugh Dickson, deputy chair of RISA, at hugh.dickson@uk.gt.com, or Michael Pearson, the chair of RISA, at michael.pearson@fundfiduciaries.com, for further comments or clarification on the ISOL meetings.

