

Membership News

This is a new section of Association News where we will give an update on some recent noteworthy activities and achievements of our members and their staff. If you would like to contribute contact membership@ipaa.com.au.

Global Insolvency Practice Course

In 2008 INSOL International launched its inaugural Global Insolvency Practice Course commencing with 26 candidates drawn from throughout the world. After a rigorous and intensive learning experience and assessment process, 19 candidates were conferred as Fellow – INSOL International in December 2008. It is INSOL's intention for the course to become a recognised qualification that will enhance the insolvency profession and assist cross-border recognition of the professionals in this field of expertise.

The Course is in large part the brainchild of Professor Rosalind Mason and grew out of the so-called 'Brisbane project' which was an academic symposium hosted by Professor Mason during the 2005 INSOL conference in Sydney. Its contents are largely based on LLM and international insolvency law programmes offered by lecturers who have met each other over the last ten years at the INSOL Academics Group meetings. It was only appropriate then that there be two Australians in the first intake of candidates and graduating as Fellows – IPA members, Scott Atkins, a partner of Henry Davis York and Peter Gothard, a partner of Ferrier Hodgson.

INSOL drew together as course leaders some of the most qualified and reputed scholars in the field of cross-border insolvency including Professor Mason, Professor Ian Fletcher, Professor Bob Wessels, Professor Jay Westbrook, Associate Professor Paul Omar and Professor Janis Sarra as well as leading insolvency, restructuring and corporate finance partners from accounting and law firms across the globe. The diversity of the course leaders was matched by the candidates with representation from the USA, UK, The Netherlands, Germany, Hong Kong, Canada and Cayman Islands among other places.

The Fellowship programme is not for the faint-hearted. The 2008 Course was intensive and the reading list heavy - both cerebrally and physically. Unsurprisingly, the curriculum is European and US-centric. The UNCITRAL Model Law on Cross-Border Insolvency, Chapter 15 of the US Bankruptcy Code, the Cross-Border Insolvency Regulations in Great Britain and the EU Regulation on Insolvency Proceedings which is applicable in 26 European countries all feature heavily as the main focus of the Course. Australia's recent adoption of the UNCITRAL Model Law and the opinion of the House of Lords in *McGrath v Riddell* (the 'HIH case') mean that we too are contributing to the development of cross-border insolvency law on the world stage.



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*Graduating Fellows of INSOL
Scott Atkins,
Henry Davis York
and Peter Gothard,
Ferrier Hodgson.*

The Course was taught in three modules with the first two being physical meetings and lectures in Leiden in The Netherlands and Shanghai respectively. The final module was undertaken in a virtual court and through a web-based learning portal that involved online negotiations across multiple jurisdictions, centred around video-link appearances before Justices of each of the bankruptcy courts of the US and the UK. It is highly interactive and requires a degree of collaboration and co-operation that is not typically the hallmark of real-life engagements.

While the educational stimulus of the Fellowship program is the primary reason for embarking upon an undertaking of this nature, the collegiate approach to the teaching and conduct of the Course creates a unique opportunity to develop professional relationships and friendships with like-minded practitioners from across the world. Indeed, opportunities have already arisen within the Fellowship network to refer work opportunities and to assist in navigating the local laws, practices and procedures of foreign jurisdictions – with a friend at the helm. That outcome is perhaps one of the real treasures of the Fellowship programme. It augers well for the ongoing development of cross-border insolvency initiatives and the accepted need to focus on and promote effective co-operation amongst the various stakeholders in cross-border insolvencies. Applications are now being accepted for the Class of 2009, with classes to begin in Vancouver in June 2009. The closing date for applications is 30 March 2009.