

**RISABVI**  
RECOVERY & INSOLVENCY  
SPECIALIST ASSOCIATION

# RISA South Square

## Restructuring & Insolvency Conference

The British Virgin Islands

Thursday, 16 June 2022

Time 14:00



‘The set is highly regarded internationally, with barristers regularly appearing in courts around the world.’

## CHAMBERS UK

South Square, 3-4 South Square, Gray's Inn, London WC1R 5HP  
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# Programme



**13:45-14:00 | Registration**

**14:00-14:45 | Panel 1**

**Russian Sanctions; a UK and BVI Perspective**

Sara-Jane Knock, Withers  
Robert Amey, South Square  
Russell Crumpler, Teneo  
Clara Johnson, South Square

**14:45-15:30 | Panel 2**

**Dishonest Assistance Issues and Knowing Receipt**

Jennifer Jenkins, Mourant  
Hilary Stonefrost, South Square  
John McCarroll, Harneys  
Henry Phillips, South Square

**15:30-16:00 | Refreshments**

**16:00-16:45 | Panel 3**

**Recognition and assistance; Should The British Virgin Islands Implement the s18 Insolvency Act?**

Rosalind Nicholson, Walkers  
Alexander Lower, PwC  
David Alexander QC, South Square  
Richard Fisher QC, South Square

**16:45-17:00 | Closing Remarks**



# Chairs



## Mark Phillips QC

### LEADING COUNSEL AT SOUTH SQUARE CHAMBERS

Mark Phillips has guided companies and high-profile individuals through complex commercial challenges.

Mark has a long experience of helping save businesses using administration and similar processes.

Mark is an advocate with over 30 years' experience, 23 of which have been in Silk. Mark was Company/Insolvency Silk of the year (Chambers and Partners 2018). Mark's clients have included administrators, liquidators, directors, sportsmen, sports clubs, sports bodies, and the Governor of the Bank of England.



## Sharon Mungall

### LITTLE BAY CONSULTING

Sharon is the Managing Director & General Counsel of Little Bay Consulting in the BVI. She provides a variety of directorship and related fiduciary services to B/VI entities.

As a qualified lawyer, having practised in Scotland, London and the BVI, she also acts as general counsel and as a BVI notary for Little Bay Consulting. Sharon is particularly interested in DeFi structures and is regularly approached to act as a director of BVI DeFi companies, distressed entities, funds and holding companies, with a significant proportion of her current directorships being crypto-related.

Whilst in private practice in the BVI, Sharon gained extensive experience advising on real estate finance, start-ups in emerging markets and security enforcement options and regularly acted for directors, lenders, insolvency practitioners, distressed companies, shareholders, investors and trust companies. As such, Sharon has considerable knowledge in both corporate and insolvency law. She regularly acts as voluntary liquidator of BVI entities and consults with a variety of clients on complex cross border restructurings and refinancings.

Sharon is the current Chair of the Recovery & Insolvency Specialist Association in the BVI and former secretary of the BVI Bar Association. She is also a full member of the UK Institute of Directors.

# Speakers



## David Alexander QC

### LEADING COUNSEL AT SOUTH SQUARE CHAMBERS

David is Joint Head of Chambers at South Square. He has a predominantly litigation and arbitration-based practice with a particular emphasis on company, commercial, banking, insolvency and restructuring, civil fraud and contentious trust work. He has appeared regularly in courts in England, including the Court of Appeal, the Supreme Court and the Privy Council.

David has acted extensively in relation to international cases, including in the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Jamaica, Jersey, Gibraltar and Mauritius.

Recently he recently won an appeal to the Privy Council from the Eastern Caribbean Supreme Court (BVI) in *Kathryn Ma Wai Fong v Wong Kie Yik* [2022] UKPC 14.



## Richard Fisher QC

### SOUTH SQUARE

Richard specialises in business, commercial and financial law, with a particular emphasis on corporate restructuring (both domestic and cross-border), banking and financial services, and commercial litigation.

Richard has extensive experience of litigation in Cayman, BVI and other offshore jurisdictions.

In recent years Richard has appeared in various substantial and high profile cases in England at all levels of tribunal up to the Supreme Court, including disputes arising out of the Lehman Bros insolvency (Waterfall I and II

proceedings, and Firth Rixson), Eurosail, and Primeo litigation. He has acted in relation to most of the major recent UK insolvencies/restructurings, including House of Fraser, Debenhams, Café Nero, and Virgin Active.

Richard is ranked as a leading QC by Chambers UK and the Legal 500 in the following practice areas: (1) Insolvency & Restructuring; (2) Commercial Dispute Resolution; (3) Chancery: Commercial (4) Banking and finance (5) Fraud (civil) and (6) Offshore.

# Speakers

## Clara Johnson

### SOUTH SQUARE

The UK Bar 2022 says the following: "She is incredibly hard-working and a persuasive advocate." "She is great on her feet and writes succinctly and beautifully." "She is incredibly bright, her written work is brilliant and she gives really, clear thoughtful advice."

Clara has a well-established practice in Restructuring and Insolvency. She specialises in contentious insolvency, with a particular focus on bringing and defending claims brought by officer holders, which involve fraud and where urgent injunctive relief is required. She also frequently advises on technical insolvency matters concerning voluntary arrangements, creditors' rights, dividends, defective appointments, meetings and decision-making and all aspects of bankruptcy.

Clara also has significant experience of cross-border insolvency and frequently acts for foreign office-holders. Clara has been recommended as a leading junior for Restructuring and Insolvency for a number of years in both the Legal 500 and Chambers & Partners, and Chambers & Partners Global.

## Hilary Stonefrost

### SOUTH SQUARE

Hilary spent a decade as an economist at the Bank of England before being called to the Bar in England and Wales.

Hilary specialises in domestic and cross-border insolvency, restructuring and company law and has been instructed in numerous major insolvencies (including Olympia & York, BCCI, Barings, Railtrack, Hellas, Lehman, Debenhams) and in many heavily contested scheme of arrangement cases.

Since 2014 she has regularly been instructed in cases in the Cayman Islands, in particular in just and equitable winding-up disputes, valuation disputes and derivative claims. Hilary was recently called to the Bar in the BVI. She has developed a niche expertise in football club insolvencies. In March 2016 the fans of Bolton Wanderers FC voted her play of the month (because she had won more cases for the club than the players had games).

In Chambers & Partners Hilary ranks in Band 1 for Restructuring & Insolvency and in Band 3 for Company and is described as "A talented advocate and excellent tactician who is highly focused on commercial outcomes."; "really experienced and good in cross-examinations" and "very accessible, a team player, very user-friendly".

## Robert Amey

### SOUTH SQUARE

Robert specialises in business and finance law, with a particular emphasis on insolvency/restructuring, banking law, company law and general commercial litigation. He is ranked as a Leading Junior by Legal 500 in three different practice areas: Insolvency, Civil Fraud and Offshore.

Robert has substantial experience of bank and investment fund insolvency. He has acted in relation to the insolvencies of Lehman Brothers, various Madoff feeder funds, and a number of European retail banks. As a result, Robert has appeared in a number of reported judgments dealing with technical questions of insolvency law, as well as general commercial claims pursued by officeholders against directors and service providers (often involving allegations of fraud).

Having been called to the English Bar in 2012, Robert is also admitted to practise in the BVI and the Dubai International Financial Centre. He has also been admitted in the Cayman Islands for particular cases, including the US\$2 billion claim by Primeo Fund against HSBC, which involved a 4-month trial in the Grand Court, a 2-week hearing in the Court of Appeal, and a total of 6 days in the Privy Council.

#### Client testimonials include:

*"Very bright, very thorough, very hard-working and very responsive"*

#### Legal 500, Insolvency

*"Helpful, commercial and meticulous, he fully understands the complexities of the litigation"*

#### Legal 500, Offshore

*"First rate for high-value fraud, both technically strong and commercial – always provides practical advice quickly and sticks to the material points without getting sidetracked"*

#### Legal 500, Civil Fraud



# Speakers



## Henry Phillips

### SOUTH SQUARE

Henry Phillips is an experienced Senior Junior with a busy insolvency and restructuring practice.

Henry is called to the BVI bar and is regularly instructed in relation to offshore and cross-border matters, including appearing in the Privy Council (on appeal from the BVI) in *UBS AG New York v Fairfield Sentry Ltd (In Liquidation)* [2019] UKPC 20.

During the course of the last two years Henry has advised on numerous complex restructuring plans and schemes of arrangement in England (e.g. *Re Noble Group*) the Cayman Islands (e.g. *Re Pacific Drilling*) and Bermuda (e.g. *Re Markel CatCo*).

## Sara – Jane Knock

### WITHERS

Sara-Jane is consistently recognised in the legal directories, most recently as an ‘Up and Coming’ practitioner in Chambers 2022

Sara-Jane is a partner in Withers, leading the BVI insolvency and dispute resolution practice and the BVI office.

She has a diverse practice, covering all areas of insolvency, contentious trusts and probate matters, constitutional and public law and general commercial litigation. In the insolvency field, Sara-Jane advises liquidators, receivers, individuals and company directors, particularly in matters with a cross-border element. She also regularly appears in Court (up to the Court of Appeal) as a solicitor advocate.

Sara-Jane is consistently recognised in the legal directories, most recently as an ‘Up and Coming’ practitioner in Chambers 2022, which described her as ‘a fantastically hard-working, highly competent and personable lawyer’.



## Russell Crumpler

### TENEO

#### Professional and Industry Experience

Russell has a broad range of restructuring experience, acting in a number of high profile multi-jurisdictional engagements that have involved recognition issues, litigation, asset tracing and other complex matters. Such engagements include:

- Court appointed liquidator of an entity used as a key vehicle in a \$300-800m UAE originated fraud with up to 6,000 victims. This Liquidation is ongoing but has already resulted in the first published judgment approving third party liquidation funding in the BVI;
- Court appointed liquidator of an entity which held Euro100m in complex assets for the benefit of 7,000 policyholders in Scandinavia and which was placed into Liquidation by the regulator. The Liquidation process was fully completed within two years;
- Court appointed liquidator of a company that was a significant joint shareholder of one of the world's most luxurious hotel brands (Aman Resorts). The company has been involved in significant litigation in multiple jurisdictions regarding ownership of the underlying assets and other asset tracing claims;
- Court appointed liquidator of a BVI Company whose underlying entities owned the largest privately held oil & gas storage facilities in China;
- Court appointed liquidator of the main shareholder entities of China's largest (by outlet) coffee chain;
- Receiver of various entities with roles to both protect assets pending the resolution of disputes and to take control and sell assets for value;
- Numerous voluntary liquidations of varying complexity – in one instance with multiple subsidiaries and in excess of \$17bn of assets, and in others dealing with very high value real estate assets, regulated entities and complex estates of deceased individuals;
- Court appointments over BVI companies associated with UAE, Afghanistan, Cyprus, Ukraine, Russia, Spain, Taiwan, China, the UK, the US and other jurisdictions. Such appointments have included situations where there is a dispute between shareholders/stakeholders, where there is ongoing litigation and/or where asset tracing exercises are required; and
- Both Russell and key members of Teneo BVI's senior management team have extensive experience providing contingency planning, options analysis and early exit strategies across a wide variety of sectors. Furthermore, Teneo's BVI team (formerly KPMG) has been named Insolvency Practice of the Year in the BVI Finance awards for 2019 and 2020.



Russell Crumpler is a Senior Managing Director with Teneo, having joined the firm following Teneo's acquisition of KPMG's BVI Restructuring business.

Prior to joining Teneo, Russell was the Managing Director of Restructuring at KPMG in the BVI and the Head of Restructuring for KPMG's Islands Group.

Russell is a JIEB qualified FCA who has led the advisory team in the BVI since 2011 and has been working as a restructuring and insolvency specialist since 2000. He is a licensed insolvency practitioner in the BVI and the former chair of RISA (BVI) Limited, the BVI's INSOL member organisation.

Russell has acted on some of the most high profile BVI Insolvency appointments of recent years including the main Luckin Coffee shareholder entities, Exential, Peak Hotels and Resorts, Titan and Victory Life.

# Speakers



## Jennifer Jenkins

**MOURANT**

Jennifer is a partner and member of the BVI Litigation team, based in the BVI office.

Jennifer's practice at Mourant focuses on commercial fraud and insolvency. She has extensive experience of interim relief applications, such as freezing orders, disclosure orders and contempt applications, and dealing with jurisdictional issues.

Jennifer regularly deals with director breach of duty claims and reviewable transactions in an insolvency context, as well as shareholder disputes. Prior to joining Mourant, Jennifer worked for Clifford Chance and then Memery Crystal in London.



## Alexander Lower

**PWC**

Alexander is a licensed BVI Insolvency Practitioner and the Managing Director of PwC BVI.

Alexander provides financial advisory services to funds, companies, creditors, financial institutions and other stakeholders.

He takes a wide range of appointments acting as liquidator and receiver on matters often involving cross-border asset tracing and recovery, fraud investigation and enforcement.

A selection of his industry experience includes funds, real estate, aviation, mining, shipping and construction.

Alexander is a member of the Restructuring and Insolvency Specialists Association, R3, the Insolvency Practitioners Association and the Institute of Chartered Accountants of England and Wales.

**Rosalind Nicholson**  
**WALKERS GLOBAL**

**John McCarroll SC**  
**HARNEYS**

**‘Unrivalled  
talent and  
excellent in  
everything  
they do’**

**Chambers UK Bar Guide**



*“Quality barristers and an excellent group of QCs that are hands-on and user-friendly”*

**CHAMBERS & PARTNERS, BANKING AND FINANCE**

Christopher Brougham QC  
Richard Hacker QC  
Mark Phillips QC  
Martin Pascoe QC  
Fidelis Oditah QC  
David Alexander QC  
Glen Davis QC  
Barry Isaacs QC  
Felicity Toubé QC  
Mark Arnold QC  
Jeremy Goldring QC  
David Allison QC  
Tom Smith QC  
Daniel Bayfield QC  
Richard Fisher QC  
Stephen Robins QC  
John Briggs  
Adam Goodison  
Hilary Stonefrost

Lloyd Tamlyn  
Marcus Haywood  
Hannah Thornley  
Clara Johnson  
William Willson  
Georgina Peters  
Adam Al-Attar  
Henry Phillips  
Charlotte Cooke  
Matthew Abraham  
Toby Brown  
Robert Amey  
Andrew Shaw  
Ryan Perkins  
Riz Mokal  
Madeleine Jones  
Edoardo Lupi  
Roseanna Darcy  
Stefanie Wilkins

Lottie Pyper  
Daniel Judd  
Jamil Mustafa  
Paul Fradley  
Peter Burgess  
Annabelle Wang