



Ogier shows cross jurisdictional restructuring and insolvency strength in International

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Ogier's international strength in Restructuring and Insolvency is illustrated by the latest edition of International Corporate Rescue.

Our three contributions this issue cover issues of Cayman Islands, Guernsey and Jersey insolvency law. For your interest we have linked to the full text of each article below, as well as an earlier submission on Insolvent Trusts.

You may also be interested to know that the Head of Ogier's Guernsey Dispute Resolution Team Mathew Newman, will be speaking at the INSOL International Channel Islands Seminar on Thursday 9th June. Mathew will join the panel and discuss the cooperation of foreign courts in the case of an international fraud. For more information on this seminar or to book/

Can a Director of an Insolvent Company Present a Winding up Petition?

This article by our Cayman based partner Ulrich Payne, and Hong Kong based partner Oliver Payne, considers the Matter of China Shanshui Cement Group Limited:

Whatever the arguments for and against directors having the authority to petition the court to wind up a company, one thing seems to have been decisively determined in the Cayman Islands: directors do not have the authority to petition to wind up a company unless they are empowered to do so in the articles of association or they have the sanction of the shareholders at a general meeting.

[Read more](#)

Pooling of Assets and Liabilities of Insolvent Companies in the Channel Islands

In his seminal work Principles of Corporate Insolvency Law, Professor Roy Goode notes "If it is only infrequently that English courts will be willing to pierce the corporate veil, it is rarer still to consolidate assets and liabilities".

In this article our partners Mathew Newman in Guernsey and Nigel Sanders in Jersey discuss linked decisions in 2015 by the Royal Courts of Guernsey and Jersey, which held that where the affairs of two insolvent companies (incorporated in Jersey and Guernsey) are so intermingled that the expense of unravelling them would adversely affect distributions to creditors, it can be appropriate to treat the companies as a single entity.

[Read more](#)

The Approach in Jersey to 'Insolvent' Trusts: The Z Trusts

The saga of the Z Trusts has provided, through the judgments handed down in 2015, some welcome guidance with regard to the approach to the administration of trusts facing financial difficulties. There is a clear statement that when insolvency arises, the interests of creditors, and not beneficiaries, are paramount. The confirmation that the cash flow insolvency test is applicable is also a useful clarification, says Nigel Sanders.

[Read more](#)

Proposals for Changes to Guernsey Insolvency Law

On 11 February 2016 the States of Guernsey Commerce and Employment Department published a consultation response document setting out proposed changes to Guernsey's insolvency regime.

The spirit of the regime in England and Wales has often been applied historically and the main difference will be that Guernsey will now have its own legislation confirming the position, reports Mathew Newman.

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