



INSOL
INTERNATIONAL

INSOL INTERNATIONAL ANNUAL REPORT 2024

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MESSAGE FROM THE PRESIDENT

Alastair Beveridge • AlixPartners • United Kingdom



Welcome to INSOL International's first annual report. The report covers the calendar year 2024 and is designed to provide our stakeholders with details of what INSOL has been up to together with our financial results for the year, in the same way that a "for-profit"

corporate would. Our aim is to illustrate how INSOL continues to be at the very centre of the restructuring and insolvency global community. Feedback is, as always, welcome.

In 2024, we continued to strengthen our role as a global leader in the restructuring and insolvency profession, expanding our reach and deepening our support for members around the world. With over 1,800 delegates participating in events across nine countries – including Mumbai, Seoul, San Diego, and Cartagena – we reaffirmed our commitment to fostering cross-border dialogue, professional development, and technical excellence.

INSOL International stands as a unique global federation, uniting national associations of lawyers, accountants, and other professionals working in restructuring and insolvency. With 47 Member Associations and 12,000 - 13,000 members across 105 countries, we serve as a vital platform for shared learning, knowledge exchange, and international cooperation in an increasingly interconnected professional landscape.

Our educational programmes remain central to this mission. In 2024, we welcomed 27 new Fellows through the Global Insolvency Practice Course, and 130 participants from 48 countries joined our Foundation Certificate programme. Our Future Leaders initiative also continued to grow, reaching 19 countries and engaging approximately 380 professionals. These initiatives are a testament to our commitment to fostering the next generation of insolvency practitioners.

We have continued to enhance our knowledge resources. Our Technical Library now hosts 295 publications, with a structured plan in place to expand this further in 2025. These materials offer valuable insights for those seeking to deepen their understanding of the evolving legal, regulatory, and economic aspects of insolvency.

Looking ahead, **INSOL 2030 remains a key strategic focus.** This long-term vision ensures that INSOL evolves in step with global developments, responding to the complex challenges and opportunities shaping our field. It is a framework that supports both stability and progress as we seek to adapt thoughtfully to change.

Our continued collaboration with the **United Nations Commission on International Trade Law (UNCITRAL)** and the **World Bank Group** reflects our shared commitment to promoting coherent insolvency frameworks across jurisdictions. Joint initiatives such as the Legislative and Regulatory Colloquium, Forum for Asian Insolvency Reform, the Judicial Group, and the Africa Round Table, demonstrate the strength and alignment of our efforts.

Through all of this, INSOL's broader vision remains unchanged: to be the leading global organisation for restructuring and insolvency, advancing cooperation among professionals, and other key stakeholders including regulators, judges, lenders, and academics. Our strategic goals – ranging from international research and technical guidance to education and engagement – continue to guide our collective efforts.

As we move through 2025, with events already held in Mumbai, Hong Kong, Abu Dhabi, and Lima, and further events planned in Shanghai, Sydney, Cape Town and other key centres, we remain committed to supporting our members and partners through a period of significant change and growing complexity. While challenges persist, the resilience and dedication of our global community continue to inspire confidence. In addition, the establishment of three new Advisory Councils in the MENA, Offshore and North America regions underscores our commitment to deepening regional engagement, facilitating collaboration, and ensuring that our initiatives continue to reflect the diverse needs and perspectives of our worldwide membership.

The Group of Thirty-Six continues to play a pivotal role at the heart of INSOL, providing essential funding that enables some of INSOL's most significant work – supporting judicial and other training, helping to develop and enhance the tools available to allow businesses to rehabilitate or go through an orderly insolvency process, globally.

Thank you for your continued engagement and support as we work together to advance the global restructuring and insolvency profession.

A handwritten signature in black ink, appearing to read 'Alastair'.

Alastair Beveridge
President
INSOL International
July 2025



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INSOL INTERNATIONAL THE ORGANISATION

GOVERNANCE STRUCTURE

Board Directors

Alastair Beveridge, President, INSOL International, AlixPartners, UK

Andrea Harris, Vice President, INSOL International, Grant Thornton, Guernsey

Robyn Erskine AM RITF, Australia

Stephen Hair, INSOL Fellow, National Westminster Bank plc, UK

Javier Armando Lorente, Lorente & López Abogados, Argentina

Ian Mann, Harneys (ret. June 2025)

Craig Martin, INSOL Fellow, DLA Piper, USA

Antonia Menezes, INSOL Fellow, The World Bank Group (appt. July 2025)

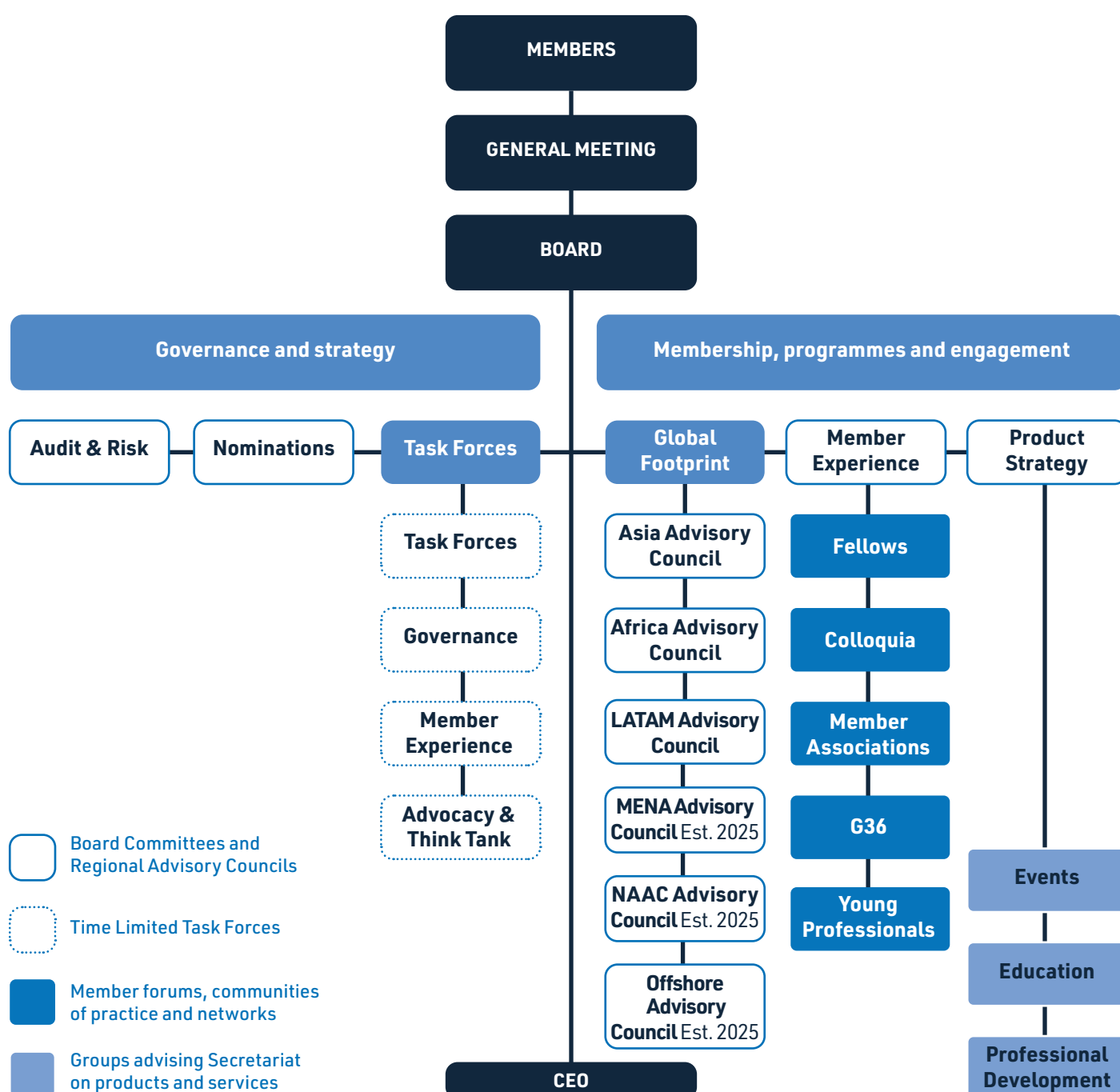
Richard Pedone, INSOL Fellow, Nixon Peabody LLP, USA

Mei Yen Tan, Ascendant Legal LLC (ret. June 2025)

Sonal Tejpar, ALN, Kenya

Dinkar Venkatasubramanian, EY, India (appt. July 2025)

Jacqueline Walsh, Kroll, Hong Kong



ORGANISATION OVERVIEW



13,000
MEMBERS

120+

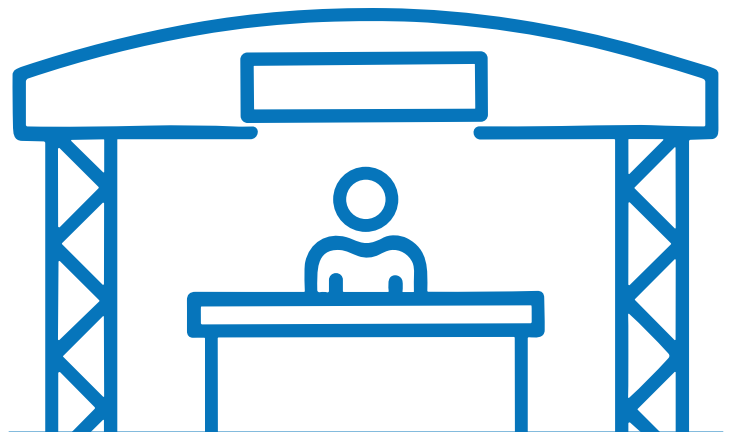
COUNTRIES WITH INSOL
INTERNATIONAL MEMBERS



295



INSOL INTERNATIONAL PUBLICATIONS,
TECHNICAL PAPERS AND SPECIAL REPORTS



26,000+

DELEGATES HAVE ATTENDED OUR EVENTS TO DATE



259

INSOL FELLOWS



47

MEMBER
ASSOCIATIONS

700+



INSOL INTERNATIONAL JUDICIAL GROUP



PARTNERSHIP

WITH UNCITRAL AND
THE WORLD BANK GROUP
SINCE 1993



COUNTRIES IN
WHICH INSOL
INTERNATIONAL
EVENTS HAVE
BEEN HELD

INSOL 2030

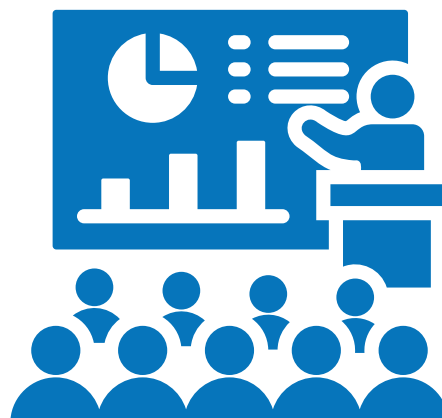


LEADING OUR COMMUNITY

We will engage a growing community and ecosystem with a bolder global mindset, diversity and reach. We will meet our members' appetite to connect and align in communities and to collaborate to shape our capability and industry.

The Leading our community pillar is focused on our members and networks. It lifts programs for Member Associations, the G36, Fellows, Colloquia and focus groups and enables ecosystem wide collaboration.

The Flagship Projects in this pillar are the Diversity & inclusion, Regional Advisory Councils and Ecosystem partnerships.



BUILDING CAPABILITY

We will equip our members to respond to accelerating disruption by offering a compelling industry value proposition and future focused professional and technical education. Our education and learning will support you across your career journey. We will contribute to global individual, firm and system capability.

The Building capability pillar stands on the strong foundation of our highly valued technical education, conferences and webinars, extending content across insolvency services, across all legal systems and into practice management and leadership.

The Flagship Projects of this pillar are Capacity building with emerging economies and the INSOL Think Tank.



LEADING OUR INDUSTRY

We will inform and influence a contemporary, interoperable restructuring and insolvency framework across legal systems that maximises value, is fit for the challenges ahead, and is adapted to local needs.

The Leading our industry pillar lifts our advocacy role, building a credible voice with and for our members, to shape and build trust in our industry.

The Flagship Projects of this pillar are Advocacy capacity & impact and Advocacy partnerships.



LEADING OUR ASSOCIATION

We will shift our governance and operations to achieve the ambition of INSOL 2030 in our increasingly complex and accelerating world. We will leverage the appetite for connection, alignment and leadership across our network of communities.

The Leading our association pillar lifts programs across governance, operating and business models, membership, marketing, digital and systems, culture and values.

The Flagship Project of this pillar is Brand & member experience.

CONFERENCES



INSOL SAN DIEGO 2024: WHERE THE WORLD'S INSOLVENCY COMMUNITY CAME TOGETHER

INSOL International held its Annual Conference in San Diego, California in May 2024, convening over 800 delegates from 65 countries, representing more than 420 firms and institutions. The event reinforced INSOL's role as the preeminent platform for cross-border dialogue in restructuring and insolvency.

The five day event programme comprised 55 technical sessions, featuring contributions from over 190 speakers, including senior judges, regulators, practitioners, and academics. Sessions explored a broad range of issues reshaping the global insolvency landscape.

Among the most discussed topics were:

AI and big data – what are they really doing and what are we learning? – Keynote speaker Maurice Conti, Applied Intelligence.

Maurice Conti explored how generative AI and big data are transforming professional practice and society, demonstrating AI's practical capabilities and sparking debate on its far reaching implications.



Negotiating the impossible – Keynote speaker Deepak Malhotra, Harvard Business School

Prof. Deepak Malhotra explored principles and tactics, using diverse stories, to help navigate deadlocks, aggression, and power imbalances, enabling more effective handling of participants' toughest negotiations and disputes.

Before, during or after the gold rush: investing in distressed businesses – Fireside chat with Jamie Weinstein, PIMCO and Lisa Pollina, Ares Management/Munich RE

In this fireside chat, Jamie Weinstein shared insights on distressed investing globally, discussed "loan-to-own" strategies, market trends, financing structures, and offered predictions, success tactics, and pitfalls to avoid.

Cross-border investigations, fraud and asset tracing: what works and why? – Panel chaired by Tom Everett-Heath, Kroll

In this session, an international panel discussed strategies for managing multi-jurisdictional investigations, tools for locating and distributing assets, political leverage, tech in asset tracing, recovery tactics, and forcing settlements.



NETWORKING AND PROFESSIONAL DEVELOPMENT

Beyond technical discussions, the conference provided valuable opportunities for networking and mentorship.

INSOL also recognised 25 new Fellows who completed the Global Insolvency Practice Course, reflecting the organisation's focus on raising professional standards worldwide.



CONFERENCES



MEASURABLE IMPACT

"Some conferences offer great programming but lack networking opportunities, others are great for catching up with business associates but fail to deliver relevant content. INSOL conferences offer the best of both."

James Leda, KRyS Global

Post-conference data confirmed the event's success: 91% of delegates rated the conference "excellent" or "very good."

INSOL San Diego 2024 strengthened the organisation's standing as a trusted convener for the global restructuring and insolvency community. The insights, relationships, and initiatives sparked during the event are already shaping practice and policy across jurisdictions. Preparations are now underway for INSOL's next annual conference, where the global community will reconvene to address emerging challenges and opportunities



WHY IT MATTERED

INSOL San Diego 2024 was more than a gathering of professionals; it embodied the priorities set out in INSOL's Vision and INSOL 2030. The conference directly supported key goals, including:

- **Championing Cross-Border Cooperation:** By bringing together practitioners, judges, regulators, and policymakers from 68 countries, the conference advanced INSOL's mission to improve international understanding and coordination in cross-border insolvency matters.

- **Driving Thought Leadership:** Sessions on emerging topics such as AI and big data reflected INSOL's commitment under INSOL 2030 to serve as the leading global resource for innovative thinking and practical guidance.
- **Capacity Building:** Strong insolvency systems contribute to the efficient use of resources and hence economic growth. The Legislative & Regulatory Colloquium co-organised with the World Bank Group, offered a unique forum for those responsible for drafting, enacting and enforcing the laws, to hear and learn from not only their peers in other nations, but from practitioners, academics and the judiciary from around the globe. Presentations on topics such as the complexities involved in evaluating the economic impact of insolvency reforms; and exploring the relationship between insolvency systems and employment outcomes, supported INSOL's objective of promoting accessible, efficient insolvency systems worldwide, especially in regions undergoing legislative transformation.

We are proud of the conversations sparked, relationships built, and impact made, and we thank every member, speaker, and sponsor who made it possible.

LOOKING TO 2025



INSOL's highly successful annual conference in 2025 was held at the Rosewood Hotel in Hong Kong from 17-19 March, welcoming 800 professionals from across the globe.

In 2026 the conference will be held in London from 20-22 April at the JW Marriott Grosvenor House. The organising committee will be working to develop a rich programme spotlighting global restructuring trends and innovations.



EDUCATION



DELIVERING WORLD-CLASS EDUCATION FOR THE GLOBAL INSOLVENCY COMMUNITY

Over the past 12 months, the education team has continued to expand and enhance its programmes to keep pace with the evolving landscape of insolvency and restructuring. New content has been introduced, member feedback has been incorporated, and the focus has remained firmly on delivering practical, accessible, and relevant learning opportunities for professionals at all stages of their careers.



LOOKING BACK: HIGHLIGHTS FROM THE PAST YEAR

A major highlight of the year was the continued success of the **Global Insolvency Practice Course (GIPC)**. As the flagship programme for experienced professionals, the 2024/25 intake featured participants from 12 jurisdictions, bringing a wealth of diverse experiences and perspectives.

Growth continued in the **Foundation Certificate in International Insolvency Law**, designed for early-career professionals. This fully online, self-paced course has become a popular choice for those seeking a solid grounding in international insolvency principles. Interest remained strong, with 130 candidates enrolled for the 2024/25 year—an encouraging sign of the continued demand for high-quality, flexible learning options.

Collaboration with **Member Associations** remained a priority. The **SARIPA Insolvency Law and Practice** and **Business Rescue** programmes in South Africa, attracted 50 enrolments in 2024. The **RISA Cayman** course also maintained its momentum, with 29 new candidates joining in 2024.

A key milestone for the year was the successful launch of a **new education platform**. Now fully operational, the system has been well received by users, providing improved functionality, a more intuitive interface, and streamlined course management for both candidates and staff.

LOOKING TO 2025



2025 promises to deliver an exciting range of new educational initiatives.

The **GIPC Class of 2025/26** opened for enrolments on 1 June 2025, featuring updated content designed to reflect the latest trends and developments in international restructuring.

The **Foundation Certificate 2025/26** will be enhanced with the addition of new jurisdictions in Africa and refreshed case studies, equipping early-career professionals with practical skills and real-world insights that can be immediately applied.

The new **Advanced Certificate in International Insolvency Law** course was launched in July 2025. This is an intermediate-level programme designed to bridge the gap between the GIPC and the Foundation Certificate.

In addition to these updates, two new courses will be introduced:

- **Short Course on Asset Tracing and Recovery** – focused on key skills for restructuring and insolvency professionals has been launched.
- **Short Course on Private Equity and Alternative Investments** – providing insights into a specialised and increasingly relevant area for insolvency and restructuring practitioners.

The education team remains committed to broadening its offering and ensuring that learning opportunities remain practical, relevant, and globally accessible to meet the needs of a dynamic profession.

SEMINARS



STRENGTHENING GLOBAL ENGAGEMENT THROUGH STRATEGIC SEMINARS

The seminar programme continues to be a cornerstone of global outreach and technical engagement, delivering high-quality content and expanding access to professionals who may not attend the Annual Conference. Over the past year, seminars have reinforced the commitment to knowledge sharing, professional development, and global network expansion, strengthening influence and operational resilience across key regions.



LOOKING BACK: HIGHLIGHTS FROM THE PAST YEAR

In 2024, seven seminars were delivered, each strategically aligned with key regional priorities:

- **MENA:** Riyadh
- **APAC:** Singapore and Seoul
- **Offshore:** Bahamas, Guernsey and a dedicated Offshore Meeting held during the Annual Conference
- **LATAM:** Cartagena

Each seminar was developed in collaboration with local organising committees to ensure the content was agile, locally relevant, and globally aligned. The integration of Round Tables alongside selected seminars further enhanced the organisation's influence in global policy discussions.

The 2024 seminars welcomed more than 1,200 delegates from 54 jurisdictions. Notably, 45% of participants were non-members, highlighting the seminars' effectiveness in introducing the organisation to new audiences and driving membership interest. Two new organisations initiated steps to become member associations following engagement at these events.

Collaboration was key to delivering successful seminars:

- **170 speakers** contributed expert knowledge and insights.
- **110 sponsors** supported content delivery and enhanced delegate experiences.
- **80 committee members** were engaged in planning and execution.

These efforts enriched the quality of seminars and strengthened connections across legal, financial, and restructuring communities worldwide.

LOOKING TO 2025



The 2025 seminar schedule builds on the success of 2024 with an ambitious, globally inclusive line-up:

- **February** – APAC: Mumbai Seminar
- **March** – Offshore: Hong Kong Offshore Meeting
- **April** – MENA: Abu Dhabi Seminar
- **May** – LATAM: Lima Seminar (preceded by the LATAM Round Table on 5 May)
- **June** – Offshore: British Virgin Islands Seminar
- **August** – APAC: Shanghai Seminar
- **September** – Offshore: Jersey Seminar
- **October** – APAC: Australia & New Zealand Seminar

Each location is selected with a strategic focus on:

- Responding to strong demand from local member associations and professionals.
- Expanding cross-border insolvency awareness.
- Supporting regions with high engagement potential but limited commercial opportunity.
- Strengthening the organisation's international presence and long-term influence.



TECHNICAL



ADVANCING GLOBAL KNOWLEDGE THROUGH LEADING PUBLICATIONS AND PROGRAMMES

The Technical Team focuses on two core priorities: the development of technical publications and the curation of the technical programme for INSOL International's annual conferences ensuring high-level content presented by market experts, providing practical insights and knowledge for attendees.

Working closely with practitioners and the INSOL Technical Research Committee, the Technical Team cultivates the development of new publications on innovative, topical issues in the restructuring and insolvency industry. These resources are housed in the dedicated Technical Library, accessible to members via the INSOL website.



CONTINUOUS DEVELOPMENT OF THE TECHNICAL LIBRARY

Over the past 12 months, a range of market-leading, innovative publications has been produced, addressing "hot topic" issues and global trends. Recent highlights include:

- **Technical Reports and Papers:**
 - Discovery in Chapter 15 Cases: Broad but not Limitless
 - Asset Tracing & Recovery – Is India Ready?
 - Chapter 15 Loophole? Implications of the Ruling in Purdue Pharma on Recognition of Foreign Non-Consensual Third-Party Releases
 - What Does it Take to Have an Effective Rescue Finance Market?
- **Major Publication and Special Projects:**
 - *Environmental Claims and Liabilities in Restructuring and Insolvency*
 - *Insolvency Investigations: Key Search Databases and Contacts for IPs in Foreign Jurisdictions*
- **Ongoing news alerts:**
 - *INSOL Restructuring Alert* (monthly)
 - *INSOL I-READ* (bi-monthly student newsletter)
 - *TouchPoint* (quarterly Small Practice Group newsletter)
 - An upcoming *Africa Newsletter* to further extend regional engagement.

The diversity and breadth of these publications reflect a deep awareness of the key issues shaping the global restructuring and insolvency landscape, building stronger global partnerships and advancing technical expertise among members.



THE INSOL FUTURE LEADERS' PROGRAMME

This programme was commenced in 2023 in 15 countries covering Asia, Africa and the Middle East and South America. The success of this programme has now been well established and in 2024 we presented the programme in 19 countries.

The long-term objective is to keep the future leaders that receive INSOL membership engaged with INSOL and get them involved in our numerous technical publications and other initiatives. This would also provide the young practitioners the opportunities and exposure they need to enhance their careers and profiles. These individuals are also the future of our profession, and indeed our INSOL membership base.



OTHER PROJECTS

Significant initiatives by the Technical Team in the past year include:

- **New Steering Committee:** Formation of a committee of restructuring professionals and financiers to produce collaborative publications and global best-practice standards.
- **UNIDROIT Collaboration:** Contribution to UNIDROIT's consultation on its draft legislative guide on bank liquidation through a dedicated INSOL working group.

LOOKING TO 2025



The coming year will see an ambitious pipeline of new publications, including:

- A new book on distressed investing across 25 jurisdictions.
- Updated editions of the highly regarded *Secured Claims in Insolvency* and *Directors' Duties in the Twilight Zone*.
- Technical papers on emerging issues such as:
 - What About Mediation Before Insolvency Proceedings?
 - A Comparative Analysis of Simplified Micro and Small Enterprise (MSE) Reorganisation Procedures
 - Using "Synthetic Proceedings" in Cross-border Insolvency: Opportunities and Challenges
- Regionally-focused publications covering:
 - Bond treatment in Latin America insolvencies.
 - Credit bidding in Brazil.
 - Offshore regulatory updates.
 - Turnaround efficiency in Africa.
 - Insolvency reform in Nigeria.

Additionally, a special report on shareholder rights in restructurings will be co-presented with INSOL Europe.

ASIA HUB



STRENGTHENING REGIONAL ENGAGEMENT ACROSS ASIA

The INSOL Asia Hub has significantly extended its regional presence over the past year through targeted events, jurisdiction-specific engagement, and cross-border collaboration. The Hub continues to deliver programming and initiatives that reflect the priorities and developments shaping the restructuring and insolvency landscape across Asia, while maintaining alignment with global strategy.



KEY EVENTS AND REGIONAL ENGAGEMENTS

In 2024, the Hub delivered a strong programme of events across the region:

- **DEIB Discussion (July 2024):** The first-ever diversity, equity, inclusion, and belonging event for the INSOL community, hosted in collaboration with the International Association of Insolvency Regulators and the International Women's Insolvency & Restructuring Confederation Singapore Chapter.
- **Academic Night (July 2024):** Interns from Singapore presented research papers, reinforcing the Hub's commitment to early-career development.
- **Private Credit in Asia (August 2024):** A collaboration with the Financiers' Focus Group and INSOL India exploring private capital in distressed investments.
- **INSOL Singapore Seminar (August 2024):** Held during Singapore Convention Week, featuring regional and international perspectives on restructuring and insolvency.
- **Forum on Asian Insolvency Reform (September 2024):** Co-hosted with the World Bank, UNCITRAL, and the IMF, focusing on regional reform issues.
- **INSOL Seoul Seminar (October 2024):** Supported by the Seoul Bankruptcy Court, bringing together restructuring professionals and over 20 judges from Korea's judiciary.
- **Distressed Airlines Webinar (October 2024):** The second session in a series focusing on restructuring strategies for the aviation sector.



THOUGHT LEADERSHIP

The Hub launched its third vlog series, *Asian Insolvency Spotlight: The Next Generation*, in early 2025. Moderated by Danny Quah, the series profiles rising leaders in law, finance, and academia, building on previous series that highlighted influential voices shaping the evolution of restructuring and insolvency in the region.



INTERNSHIP PROGRAMME AND CAPACITY BUILDING

The Asia Hub's internship programme supports early-career professionals from Singapore, Thailand, and India. Interns contribute to jurisdiction-specific research, academic initiatives, and event delivery, gaining practical exposure to restructuring and insolvency practice throughout Asia.



POLICY AND REFORM ENGAGEMENT

The Asia Hub continues to engage actively in regional policy development:

- **Malaysia:** Clare Wee, Regional Head, was appointed to the national committee reviewing the adoption of the UNCITRAL Model Law on Cross-Border Insolvency.
- **India:** Clare participated in the *Insolvency Law Academy* roundtable in New Delhi in April 2025, reinforcing the Hub's commitment to regionally informed policy dialogue.

LOOKING TO 2025



In 2025, the Hub has support seminars in Mumbai and Guangzhou, a rescue financing event in Singapore, and additional webinars. Upcoming highlights include the Shanghai Seminar, the Australia & New Zealand Seminar, and the inaugural *Restructuring and Insolvency Academic Forum* in collaboration with NUS Law. Preparations are underway for a Thailand Seminar in 2026.

The Asia Hub will also have the following aims:

- Expand jurisdiction-specific engagements across Asia.
- Launch new educational and thought leadership initiatives.
- Deepen collaboration with regional institutions and stakeholders.
- Continue nurturing the next generation of restructuring and insolvency professionals.
- Support dialogue on policy reform and cross-border cooperation.

The Asia Hub remains committed to advancing restructuring and insolvency practice across Asia and strengthening the professional community through innovation, education, and sustained engagement.



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INSOL INTERNATIONAL ADVISORY COUNCILS

AFRICA ADVISORY COUNCIL

Winnie Kiryabwire, Co-Chair,
Makerere University School of Law, Uganda

Eric Levenstein, Co-Chair, Werksmans, Republic of South Africa

Sonal Tejpar, Co-Chair, ALN Kenya

Felix Addo, GARIA, Ghana

Huns Bilton, KPMG, Mauritius

Jose Manuel Caldeira, Sal & Caldeira Advogados, Mozambique

Chipo Gaobotwe, INSOL Fellow, Gaobotwe Law, Botswana

Adam Harris, Bowmans Law, Republic of South Africa

Okorie Kalu, INSOL Fellow, Penuka Attorneys, Nigeria

Taddese Lencho, TBeST Law LLP, Ethiopia

Beate Loch, Koep & Partners, Namibia

Bradford Machila, Wright Chambers, Zambia

Antonia Menezes, INSOL Fellow, The World Bank Group

Jo Mitchell-Marais, INSOL Fellow, Deloitte,
Republic of South Africa

Claudious Nhemwa, C Nhemwas and Associates, Zimbabwe

Karim Tushabe, Rwanda Development Board, Rwanda

Heather Callow, INSOL International, UK



PROMOTING INSOL INTERNATIONAL ACROSS AFRICA

The Africa Advisory Council comprises 16 council members, representing 13 African countries. The Council's core objective is to raise awareness of INSOL International and promote the benefits of membership – both for individuals and national associations – across the continent.

There are four member associations in Africa:

- **ATIK** – Association of Turnaround and Insolvency Kenya
- **BRIPAN** – Business Recovery and Insolvency Practitioners Association of Nigeria (Nigeria)
- **CIRIP Ghana** – Corporate Insolvency and Restructuring Practitioners Association (Ghana)
- **SARIPA** – South African Restructuring and Insolvency Practitioners Association (South Africa)

The Council focuses on expanding INSOL's presence by supporting the development of national associations where none currently exist. Each Council member is assigned specific countries to provide outreach, support, and advice on forming such bodies. In many African jurisdictions where insolvency regulations are limited, increasing awareness and providing guidance is critical.



AFRICA ROUND TABLE (ART)

The Annual Africa Round Table is a collaborative project with the World Bank Group, bringing together global expertise, resources, and policy insights. The partnership strengthens regional reform efforts by aligning them with international best practices and development goals. Enabling inclusive dialogue between public and private sector stakeholders, helping to ensure that insolvency and restructuring frameworks are responsive to both national and cross-border challenges. The World Bank's long-standing engagement in institutional development across Africa adds credibility and continuity to the Round Table's mission.



ART 2024: BOTSWANA

The Africa Round Table 2024 took place in Gaborone, Botswana, in November. The two-day programme welcomed 148 participants from 22 countries. Under the theme *Navigating a Changing Landscape: Opportunities and Challenges for African Insolvency Regimes*, the event explored key legal and policy developments. The agenda featured contributions from several international speakers, offering global perspectives on regional reform challenges.



FOUNDATION CERTIFICATE PROGRAMME

Responding to the Africa Advisory Council's recommendation, INSOL International recently revised the Foundation Certificate programme to enable students to study insolvency law in their home jurisdictions as part of the course requirements. Ghana, Nigeria, and Zambia have since been added to the available jurisdictions, broadening access and relevance for African students and encouraging local expertise development.

LOOKING TO 2025



Building on its early achievements, the Africa Advisory Council plans to expand its outreach activities in 2025–2026. Initiatives will include targeted engagement in jurisdictions without existing member associations, development of further educational resources tailored to African markets, and support for the inclusion of additional African jurisdictions in INSOL's Foundation Certificate programme.

The next Africa Round Table will be held in Cape Town, South Africa, in November 2025. The event will continue to serve as a cornerstone for promoting dialogue and collaboration in insolvency reform across the continent.

ASIA ADVISORY COUNCIL

Meiyen Tan, Co-Chair, Norton Rose Fulbright, Singapore

Lingqi Wang, Co -Chair, Fangda Partners, P.R.C.

Chiyong Rim, Kim & Chang, Korea

Yuri Sugano, Nishimura & Asahi, Japan

Tiffany Wong, Alvarez & Marsal, Hong Kong, P.R.C.

Howard Lam, INSOL Fellow, Latham & Watkins LLP, Hong Kong, P.R.C.

Andrew Koo, INSOL Fellow, EY-Parthenon, P.R.C.

Dinkar Venkatasubramanian, EY- Parthenon, India

Kare Johnstone, McGrath Nicol, New Zealand

Rachel Burdet, Australian Restructuring Insolvency & Turnaround Association, Australia

Nicholas Moller, Asian Development Bank, Philippines

Sheila Ng, INSOL Fellow, Rajah & Tann, Singapore

Dhananjay Kumar, INSOL Fellow, Cyril Armachand Mangaldas, India

Nien (Raffles) Siregar, Siregar Setiawan Manalu Partnership, Indonesia

Jocelyn Chi, Kroll, Hong Kong, P.R.C.

Clare Wee, INSOL International, Singapore



SUPPORTING INSOL INTERNATIONAL ACROSS ASIA

Established to strengthen the work of the Asia Hub, the Asia Advisory Council comprises members from across the region who provide jurisdiction-specific insights, regional perspectives, and informal guidance to INSOL International's activities in the region.

The Council's primary objective is to ensure that INSOL's initiatives are relevant to the fast-evolving restructuring and insolvency landscape across Asia. Members bring deep expertise in legal and market developments, serving as an essential reference point for the Asia Hub's strategy and programmes.

The Council has been instrumental in supporting INSOL's outreach and engagement across Asia, helping the Hub maintain impact and creating stronger regional connections.



PROGRAMME DEVELOPMENT

Asia Advisory Council members have contributed to the development of key regional events by providing input on speaker selection, session topics, and content framing. Their insights have ensured that event agendas remain regionally relevant and reflective of emerging trends.



CONTENT AND OUTREACH STRATEGY

The Council supported the design and rollout of the Asia Hub's vlog series, identifying speakers and ensuring balanced representation across jurisdictions and professional backgrounds. This initiative has enhanced regional engagement and promoted diverse viewpoints.



POLICY ENGAGEMENT

Members provided informal input on legal and regulatory developments across their jurisdictions. Their guidance has helped clarify practical, policy, and logistical considerations, contributing to a broader understanding of reform trajectories and strengthening INSOL's engagement efforts.

LOOKING TO 2025

In 2025, the Asia Advisory Council will expand its strategic support by advising on outreach and partnership opportunities, focusing on emerging markets, shaping future programming, and strengthening stakeholder engagement. It will also continue to mentor emerging voices in the region, advancing youth engagement and knowledge transfer to build the next generation of restructuring and insolvency professionals.



LATIN AMERICA ADVISORY COUNCIL

Javier Lorente, Co-Chair, Lorente & López Abogados, Argentina
Liv Machado, INSOL Fellow, Co-Chair, Tauil & Chequer Advogados in Association with Mayer Brown, Brazil
Luis Palomino Bernal, Co-Chair, Palomino, Flores, Hernandez Abogados, Mexico
Howard Seife, Co-Chair, Norton Rose Fulbright, USA
Giuliano Colombo, Pinheiro Neto Advogados, Brazil
Gilberto Deon Corrêa Junior, Souto Corrêa Advogados, Brazil
Tim B DeSieno, DeSieno Consulting, USA
Cristina Gomez-Clark, Alvarez & Marsal, Colombia
Susana Hidvegi Arango, INSOL Fellow, HB Legal, Colombia
Mariana Jospa, Brya Advogados, Argentina
Paul Keenan, INSOL Fellow, Baker McKenzie, USA

Frederico Kerr Bullamah, Mattos Filho, Brazil
Rafael Klotz, The Brattle Group, USA
Andres Martinez, INSOL Fellow, The World Bank Group
Fernando Martinot, Santiváñez Abogados, Peru
Leonardo Morato, LMorato Advogados, Brazil
Juan José Perojo, Teneo, Mexico
Isabel Picot Franca, INSOL Fellow, Galdino, Pimenta, Takemi, Ayoub, Salgueiro, Rezende de Almeida Advogados, Brazil
Rosa Rojas Vértiz, ITAM, Mexico
Fábio Rosas, Lefosse Advogados, Brazil
Jorge J. Sepúlveda García, Bufete Garcia Jimeno, Mexico
Diana Talero, INSOL Fellow, UVP&A Abogados, Colombia
Vanessa Braga-Evans, INSOL International, UK



STRENGTHENING INSOL INTERNATIONAL'S PRESENCE ACROSS LATIN AMERICA

The Latin America Advisory Council (LATAMAC) plays a pivotal role in advancing INSOL International's commitment to thought leadership, membership engagement, and operational excellence. As the successor to the former Latin America Committee, LATAMAC has significantly strengthened INSOL's presence and impact across the region.



MAXIMISING MEMBER IMPACT AND PARTNER RELATIONSHIPS

In March 2024, LATAMAC hosted the Latin America Round Table in Cartagena, bringing together 50 delegates from 16 jurisdictions. This was followed by a highly successful seminar attended by 119 delegates representing 19 jurisdictions, underscoring growing demand for cross-border insolvency dialogue in Latin America.

LATAMAC deepened collaboration with key national insolvency authorities, including IFECOM (Mexico), INDECOPI (Peru), and the Superintendencias of Chile, Colombia, and Ecuador, laying the groundwork for future cooperative programmes and expanding INSOL's regional influence.

Targeted outreach and awareness campaigns, particularly in Mexico and Argentina, led to a steady increase in membership. Membership has grown across most jurisdictions since LATAMAC's formation, with a goal of 30% growth set for 2025.



INCREASING OPERATIONAL EFFICIENCY

LATAMAC closely coordinated with local partners to co-host events and manage operational costs effectively. This collaborative approach achieved healthy surpluses while maintaining high-quality event delivery.

LOOKING TO 2025

Membership Development and Regional Inclusion

LATAMAC will continue formalising relationships with key local organisations, including the Mexican Bar Association, IIDC Colombia, and TMA and IWIRC chapters in Brazil and Mexico, encouraging them to become active Member Associations of INSOL.

Particular emphasis will be placed on engaging younger professionals and practitioners in smaller jurisdictions through targeted programmes and educational outreach.

Translation of key INSOL technical publications is underway to improve accessibility for non-English-speaking members.

Innovation in Content and Delivery

LATAMAC is exploring cross-border and collaborative events with national insolvency regulators to offer educational content tailored to Latin American audiences. Programmes will integrate regional issues and align domestic practices with global standards, broadening INSOL's appeal across the profession.

Digital Engagement and Visibility

LATAMAC is expanding its use of LinkedIn, Instagram, and WhatsApp to connect with professionals, promote upcoming events, and strengthen INSOL's visibility across Latin America.

Driving Strategic Growth

The third Latin America Round Table was held in Lima in May 2025, and plans are in place for a 2026 Round Table in Punta del Este.

The Latin America Advisory Council remains committed to INSOL International's vision of building a dynamic and engaged global restructuring and insolvency community. In 2025, LATAMAC will:

- Maximise the impact of membership across jurisdictions.
- Strengthen and expand partnerships with local institutions.
- Deliver innovative programming that drives revenue and member value.
- Streamline event planning and resource sharing to improve efficiency.
- Empower the next generation of professionals through inclusive opportunities.

LATAMAC looks forward to another year of collaborative growth and strategic advancement across the region.





INSOL
INTERNATIONAL

INSOL INTERNATIONAL FOCUS GROUPS & COMMITTEES

ACADEMIC STEERING COMMITTEE

G. Ray Warner, Chair, St John's University, USA

Anthony Casey, University of Chicago, USA

Aurelio Gurrea-Martinez, Singapore Management University, Singapore

Ilya Kokorin, INSOL ERA Representative, Leiden University, Netherlands

Antonia Menezes, INSOL Fellow, The World Bank Group

Sarah Paterson, London School of Economics, UK

Neeti Shikha, University of Bradford, UK

Harriet Norman, INSOL International, UK

The INSOL Academic Group and Early Researcher Academics sub-committee are committed to strengthening global academic engagement and supporting emerging scholars in the field of insolvency.



FLAGSHIP EVENTS

The group's flagship event, the Annual Academic Colloquium, was held in conjunction with the INSOL Conference in San Diego. The two-day colloquium attracted 32 paper submissions, with 25 selected for presentation. The programme featured two keynote speakers and a panel on the evolving interpretation of Centre of Main Interests (COMI), which was made accessible to both academics and INSOL Fellows, receiving strong engagement across both groups. Preceding the colloquium, the ERA Workshop hosted 14 speakers selected from 18 submissions, continuing its role in showcasing early-career research.



EXPANDING GLOBAL OPPORTUNITIES

In a significant step toward broadening access and inclusivity, the Academic Group partnered with the World Bank Group to assume responsibility for the Internship Programme originally initiated by Nottingham Law School. This transition enabled applications from a truly global pool of candidates, resulting in over 180 applications for a single internship position—a testament to the growing international interest in INSOL's academic initiatives.



BUILDING GLOBAL NETWORKS

As part of its outreach strategy, the Academic Group launched a co-branded events programme in partnership with leading universities. The inaugural event was held in collaboration with National Law University, Delhi, and provided sponsorship for six early-career academics from India and Nepal. This model will continue to expand in 2025 with further activities planned in India, as well as a potential event in Latin America in 2026.



KNOWLEDGE SHARING THROUGH MEDIA

The ERA sub-committee has produced 22 new episodes of the [INSOL Talks podcast](#) over the last year, with an average of 287 downloads per episode. The most listened-to episode in 2024, "Asset Recovery in Insolvency," received 411 downloads, highlighting continued interest in topical insolvency issues.

LOOKING TO 2025



In May 2025, the Academic Group convened in Barcelona for the Academic Colloquium, featuring 32 speakers selected from 59 submissions, along with a keynote and panel discussion. The accompanying ERA Workshop included 20 speakers drawn from 38 submissions.

The new Writing Workshop debuted alongside the Barcelona colloquium, bringing together early-career researchers with academic journal editors to support the development of publishable scholarship. The first cohort included five selected academics, with the workshop intended to become a regular feature at future colloquia.

The Group has also initiated its first Collaborative Research Project, which will bring together academic contributors from around the world to produce a joint publication. The project is expected to be completed and published by late 2026 or early 2027.



ALTERNATIVE DISPUTE RESOLUTION (ADR) GROUP

Paul Heath KC, Co-Chair, Bankside Chambers, New Zealand

Felicity Toubé KC, Co-Chair, South Square, UK

Shin-Ichiro Abe, Kasumigaseki International Law Office, Japan

Debra Grassgreen, Pachulski Stang Ziehl & Jones, USA

Hon. Justice Ian Kawaley, Judge of the
Grand Court, Cayman Islands

Stephan Madaus, Martin Luther University,
Halle-Wittenberg, Germany

Hon. James Peck, James Peck ADR LLC, USA

Federica Pietrogrande, The Brattle Group, UK

Anselmo Reyes, Singapore International
Arbitration Centre, Singapore

Tiphaney Russell, Deloitte, The Bahamas

Felicia Tan, TSMP Law Corporation, Singapore

Susannah Thomson, INSOL International, UK



MISSION AND OBJECTIVES

Established in 2022, the ADR Group aims to foster the use of mediation techniques and alternative dispute resolution mechanisms including mediation, arbitration, and other ADR practices in the context of cross-border insolvency.



ANNUAL ENGAGEMENT

The Group convenes annually, either in parallel with an INSOL Conference or during Arbitration Week, to further its mission of advancing ADR in international insolvency matters.



2024 COLLOQUIUM HIGHLIGHTS

In 2024, the Group hosted its annual Colloquium in advance of the INSOL San Diego Conference. This half-day programme was developed in response to feedback from members and attendees of the 2023 Tokyo event. The agenda featured a technical session focused on arbitration, followed by a continuation of the previous year's interactive mock mediation. A framework and situation analysis were provided to ensure all participants, including new joiners, could actively engage. Delegates were divided into stakeholder groups and tasked with addressing specific questions designed to stimulate practical discussion.



GLOBAL PARTICIPATION

The colloquium attracted 65 delegates from 27 jurisdictions, including practitioners and judges, all working collaboratively toward a verdict.

LOOKING TO 2025



The ADR Colloquium was held during Paris Arbitration Week on Monday 7 April. INSOL worked in collaboration with the Singapore International Arbitration Centre (SIAC) on this event. SIAC provided a Keynote Address, revealing details of SIAC's newly developed protocol for using arbitration as a means to resolve insolvency related disputes.

This was followed by a multi-jurisdictional panel, offering reactions to the protocol's terms, considering practical applications for using arbitration in pursuing more efficient and less costly outcomes in cross-border restructurings.

The committee welcomes expressions of interest from those keen to explore the use of ADR in resolving cross-border insolvency cases. For further information, please contact Susannah Thomson at INSOL International.

DIVERSITY, EQUITY, INCLUSION & BELONGING COMMITTEE

Devi Shah, Chair, Mayer Brown, UK

Rita Birungi, INSOL Fellow Ligomarc Advocates, Uganda

Claudia Cheah, Skrine, Malaysia

Ben Cawley-Harrison, Kroll, UK

Asma Iqbal, Chadwick Lawrence, UK

Kristina Kicks, Interpath Advisory, UK

Dhananjay Kumar, INSOL Fellow, Cyril Amarchand Mangaldas, India

Elisabeth Lang, Office of the Superintendent of Bankruptcy, Canada

Will Paterson, INSOL Fellow, The World Bank Group

Francisco Vazquez, INSOL Fellow, Norton Rose Fulbright, USA

Professor Annika Wolf, University of Applied Science in Emden/Leer, Germany



EMBEDDING INCLUSION AS A STRATEGIC PRIORITY

In 2024, INSOL International made measurable progress in embedding diversity, equity, inclusion, and belonging (DEIB) as a cornerstone of the INSOL 2030 strategy. Across our global initiatives, we have taken intentional steps to ensure that the composition of our leadership, membership, and programme content reflects the diverse identities and geographies that define the international restructuring and insolvency profession.

By applying inclusive practices across committee appointments, event planning, and content delivery, we continue to shape a more equitable and globally representative organisation.



DIVERSITY & INCLUSION DELEGATE PLACE SCHEME

A key highlight in 2024 was the continued success of the Diversity & Inclusion Delegate Place Scheme, which provides funded access for professionals from underrepresented groups to attend INSOL's flagship events. Several delegates participated in the San Diego Conference through this initiative, bringing valuable new voices and perspectives to the global discussion.

Established in 2022, the Scheme reflects our commitment to reducing barriers to participation and is made possible through the generosity of our sponsors, to whom we extend our sincere thanks.



INTEGRATING DEIB ACROSS OUR PROGRAMMES

We have further integrated DEIB principles into speaker selection, educational programming, working groups, and wider member engagement. Representation and inclusion are not treated as standalone initiatives—they are integral to our broader mission of creating a globally inclusive community of restructuring professionals.

Whether through diverse panels, multilingual resources, or equitable participation opportunities, we are working to ensure all members feel seen, valued, and empowered.

LOOKING TO 2025



As we move toward 2030, INSOL International remains steadfast in its goal to build a boldly inclusive, globally representative professional network. In the coming year, we will expand the Delegate Place Scheme, increase outreach to emerging jurisdictions, and further embed inclusive frameworks into our operational practices.

Our DEIB efforts will continue to evolve through collaboration, transparency, and a shared commitment to lasting change.

INSOL FELLOWS

Justice Jane O. Dietrich, Chair, INSOL Fellow, Judge of the Superior Court of Justice of Ontario in Toronto, Canada

Peter Declercq, INSOL Fellow, DCQ Legal Ltd., UK

Nastascha Harduth, INSOL Fellow, Cliffe Dekker Hofmeyr, Republic of South Africa

Andrea Harris, INSOL Fellow, Grant Thornton, Channel Islands

Benjamin Jones, INSOL Fellow, Simmons & Simmons, UK

Lucas Kortmann, INSOL Fellow, RESOR NV, The Netherlands

Nienke Lillington, INSOL Fellow, Campbells LLP, Cayman Islands

Allan Nackan, INSOL Fellow, B Riley Farber, Canada

Luke Wiseman, INSOL Fellow, Interpath Advisory, UK

Heather Callow, INSOL International, UK



BUILDING A GLOBAL COMMUNITY OF EXCELLENCE

The Fellowship Programme continues to play a vital role in advancing professional standards across the global restructuring and insolvency community. The network now includes 259 Fellows, from 46 countries, highlighting the programme's extensive international reach and influence.



EVENTS AND ENGAGEMENT

Fellows have multiple opportunities to engage throughout the year. At INSOL International's main conferences, a dedicated social function is held exclusively for Fellows, providing a valuable opportunity for networking and peer engagement. Additionally, a half-day forum is convened, where Fellows present and discuss topical issues and recent cases in which they have been involved.

Beyond in-person events, the Fellowship Programme hosts a series of virtual forums throughout the year. These sessions feature Fellows presenting updates from different regions, facilitating a continuous exchange of insights and developments across jurisdictions.



CONTRIBUTIONS TO INSOL INTERNATIONAL

Fellows actively contribute to the broader work of INSOL International. Representation on the Board, involvement in many of INSOL's committees, and regular contributions to INSOL's publications highlight the Fellowship's integral role within the organisation. Fellows also lecture on the Global Insolvency Practice Course (GIPC) sessions and form part of the GIPC Core Committee, supporting the next generation of restructuring and insolvency professionals.

INSOL International's leadership includes notable Fellows, with Vice President Andrea Harris and Immediate Past President Scott Atkins among the ranks.

LOOKING TO 2025

In 2025, the INSOL Fellows will continue to expand their activities, enhance virtual engagement, and strengthen their role in mentoring, leadership development, and thought leadership across the global restructuring and insolvency community.



FINANCIERS GROUP (IIFG)

Colm Kelly, INSOL Fellow, Co-Chair, MUFG, USA

Mark Sutton, Co-Chair, Commonwealth Bank of Australia, Australia

Esteban Buljevich, Rothschild & Co., United Arab Emirates

Simon Chiou, Commonwealth Bank, Australia

Tim DeSieno, DeSieno Consulting, USA

Donna Duke, Asian Development Bank, Philippines

Stuti Jain, Deutsche Bank, Singapore

Philip Janis, European Investment Bank, Luxembourg

Daniel Kangisser, Standard Bank, Republic of South Africa

Rose Kehoe, Rabo Bank, Australia

Catrina Le Grange, Nedbank, Republic of South Africa

Emily Makinson, NatWest Group, UK

Mark O'Reilly, MUFG, Singapore

Susannah Thomson, INSOL International, UK



ENGAGING THE GLOBAL FINANCE COMMUNITY IN RESTRUCTURING AND INSOLVENCY

The INSOL International Financiers Group (IIFG) comprises representatives from financial institutions and debt providers globally. The Group serves as a dedicated forum for financiers specialising in distressed credits, restructuring, and insolvency.

Each year, the IIFG delivers a suite of targeted initiatives for the global finance community:



REGIONAL EVENTS

In 2024, a financiers breakout session was held at SARIPA's annual conference in South Africa. In addition, a networking event for financiers was hosted in Singapore alongside the INSOL International Singapore Seminar.



WEBINARS

One-hour online sessions designed to engage a broad audience and offer technical insights into lender-relevant topics. The 2024 webinar focused on Debt-for-Nature Swaps and featured speakers from the European Investment Bank, the IMF, Baker McKenzie, and Alliance Bernstein.



FINANCIERS ROUND TABLE

This closed, half-day programme facilitates cross-border cooperation and communication among financiers in insolvency and restructuring contexts. External stakeholders are occasionally invited to contribute expert perspectives. The 2024 round table took place alongside INSOL San Diego, drawing participation from 23 lenders across seven jurisdictions. While a few key themes were identified to guide the session, the discussion evolved organically based on participant input.



KNOWLEDGE SHARING

The Group regularly contributes to INSOL's quarterly publication, *INSOL World*, through its "Financiers Feature," providing updates and thought leadership from within the financial sector.

LOOKING TO 2025



The IIFG is currently evaluating the potential update of the *Statement of Principles for a Global Approach to Multi-Creditor Workouts*, reaffirming its commitment to shaping global restructuring norms.

Any financiers* wishing to participate should contact Susannah Thomson at INSOL International.

*Financiers include but are not limited to, commercial banks, non-bank financial institutions, multilateral development banks, international financial institutions, bondholders, private credit providers, equity investors, fund managers, and insurance providers.



GROUP OF THIRTY-SIX (G36)

Ronit Berkovich, INSOL Fellow, Co-Chair Americas
Weil Gotshal & Manges, USA

Kwun Yee Cheung, Co-Chair APAC, Baker McKenzie,
Hong Kong, P.R.C.

Peter Mayrs, Co Chair EMEA, PwC, Kingdom of Saudi Arabia

Mark Fennessy, McDermott Will & Emery, UK

David Fournier, Troutman Pepper Locke, USA

Merish Gujadhur, Quantuma, British Virgin Islands

Rishi Hindocha, A&O Shearman, Singapore

Amy Jacks, Mayer Brown, UK

Samantha Kinsey, INSOL Fellow, King & Wood Mallesons, Australia

David Kurzweil, Greenberg Traurig, USA

Gordon MacRae, Interpath Advisory, Cayman Islands

Julie Nettleton, INSOL Fellow, Grant Thornton, UK

Juan Jose Perojo, Teneo, Mexico

Tracy Tania, Rajah & Tann Asia, Indonesia

Susannah Thomson, INSOL International, UK



LEADERSHIP AND PURPOSE

INSOL International's core mission is to lead on international insolvency issues and policies, while fostering the exchange of knowledge among insolvency professionals, judges, regulators, and other stakeholders. At the heart of this mission is the Group of Thirty-Six (G36), which serves as the principal vehicle for advancing these goals.

The G36 enables the association to support business rehabilitation and job preservation, while promoting dialogue among key constituencies. It offers a unique platform for high-level engagement and cross-border cooperation.



2024 EVENTS AND HIGHLIGHTS

Since January 2024, six exclusive G36 events have been held in key global financial centres—London, New York, and Singapore and during INSOL's annual conference in San Diego. These events attracted between 60–80 participants on average, offering valuable networking opportunities and technical sessions of direct relevance to the group.

Programme highlights included:

- A fireside chat with judges from the U.S. Bankruptcy Court and the Singapore Commercial Court on the rule of law and cross-border developments
- A debate on the potential impact of the U.S. election on the restructuring market
- A panel on navigating parallel proceedings across jurisdictions
- A guest speaker from PIMCO discussing private equity concerns in restructurings
- A multijurisdictional panel on liability management exercises
- A panel titled *The Asia Factor: Cultural and Structural Nuances in Restructuring*
- A fireside chat on the use of litigation tactics in restructurings

LOOKING TO 2025



G36 members can look forward to a full calendar of exclusive events in 2025, including:

- March – Hong Kong
- September – New York
- October – Sydney
- November – London

INSOL International extends its gratitude to all G36 contributors, supporters, and hosts for their ongoing commitment and engagement.

INSOLVENCY PRACTITIONERS GROUP (IPG)

Eric Levenstein, Chair, Werksmans Attorneys,
Republic of South Africa

Anagha Anasingarai, Kanj & Co., India

Matthew Byrnes, INSOL Fellow, Grant Thornton, Australia

Dr. Robert Hänel, Anchor Rechtsanwälte, Germany,

Kabiito Karamagi, INSOL Fellow, Ligomarc Advocates, Uganda

Ashok Kumar, BlackOak LLC, Singapore

John Mairo, INSOL Fellow, Gibbons Law, USA

Mat Ng, Grant Thornton, Hong Kong, P.R.C.

Daniel Sejas, Kingsley Napley LLP, UK

Christiaan Zijderfeld, INSOL Fellow, Houthoff, The Netherlands

Jelena Wenlock, INSOL International, UK



SUPPORTING PRACTITIONERS ACROSS JURISDICTIONS

The INSOL Insolvency Practitioners Group (IPG) brings together practitioners with a shared focus on addressing the ongoing practical challenges faced by appointment takers.

Since its inception, the IPG has been highly active. Initiatives include the IPG Vlog Series, which has delivered 12 episodes to date, the Global IPG Network, and dedicated ancillary meetings held alongside INSOL's annual conferences in London, Tokyo and San Diego.



RECENT ACTIVITIES

At the INSOL San Diego conference, the IPG hosted a session on *Success and failures: Strategic Insights for Insolvency Practitioners*. A panel of industry experts discussed key issues including:

- what issues were initially perceived as the biggest challenge for the appointment;
- how they were required to adapt when reality unfolded;
- what strategic responses were required to address the challenges head on;
- greatest successes and failures; and
- the key lessons learned.

LOOKING TO 2025



In 2025, the IPG will introduce *IPG Insights*, a series of focused virtual discussions addressing cutting-edge issues in restructuring and insolvency practice. The first webinar will focus on *The Future of Restructuring and Insolvency Fee Structures: Balancing Cost, Value and Transparency*. *IPG Insights* webinars are planned on a quarterly basis.

In February 2025, the IPG published *Insolvency Practitioners' Roles and Responsibilities – Jurisdictional Insights*, a multi-jurisdictional online project examining key practical issues encountered by insolvency practitioners. The initial edition features 18 country chapters, with a further eight in development. The project is designed as a continually updated resource.

At INSOL London 2026, the IPG plans to hold its ancillary meeting as a breakout session within the main programme, aiming to enhance visibility and attract greater participation.

The Group will continue to expand the Jurisdictional Insights project and further develop the IPG Insights webinar series, strengthening its role as a leading platform for practical discussion and knowledge exchange among insolvency practitioners worldwide.



JUDICIAL GROUP

Sir Alastair Norris (Ret.), Chair, High Court of Justice, UK

Antonia Menezes, INSOL Fellow, The World Bank Group

Samira Musayeva, UNCITRAL

Susannah Thomson, INSOL International, UK



ADVANCING CROSS-BORDER JUDICIAL COOPERATION

INSOL International facilitates a dedicated platform for judges who specialise in insolvency, or commercial judges presiding over insolvency matters. The increase in cross-border trade has led to a growing number of insolvency cases involving assets in multiple jurisdictions, raising the complexity and scale of judicial challenges. To support the judiciary in navigating these challenges, INSOL International offers several key initiatives:



MULTINATIONAL JUDICIAL COLLOQUIUM

INSOL International, the United Nations Commission on International Trade Law (UNCITRAL) and The World Bank Group co-sponsor biennial colloquia. These two-day programmes bring together judges from diverse legal, cultural, and economic backgrounds to discuss emerging trends and challenges in cross-border insolvency.

The 14th Multinational Judicial Colloquium took place in San Diego in May 2024, attracting 44 judges from 25 States. Participants ranged in experience, with several attending for the first time, contributing to a broad and inclusive dialogue.

The next Colloquium will be held in London in April 2026, alongside INSOL International's annual conference.



JUDICIAL ROUND TABLES

In addition to the biennial Colloquia, INSOL International, UNCITRAL and the World Bank Group periodically collaborate to host regional Judicial Round Tables. These one-day events aim to foster judicial dialogue on a regional scale and provide more judges with access to high-quality discussions and peer learning.

In 2024, a Judicial Round Table was held in conjunction with the Africa Round Table. The event welcomed 16 judges from six regional jurisdictions and two international jurisdictions, furthering regional engagement and collaboration.



JUDICIAL INSOLVENCY PROGRAMME (JIP)

Developed jointly by INSOL International and the World Bank Group, the Judicial Insolvency Programme (JIP) aims to build the capacity of judges through structured training on insolvency and restructuring law, with an emphasis on court procedure and judicial reasoning.

In April 2024, a capacity-building session on Corporate Insolvency & Restructuring Procedures was delivered in Egypt as part of the JIP, continuing the initiative's mission to strengthen judicial expertise worldwide.



LEGISLATIVE & REGULATORY GROUP (L&R)

Andres Martinez, INSOL Fellow, Chair, The World Bank Group
Theoni Alampasi, Ministry of Finance, Greece
Dean Beale, The Insolvency Service, UK
Prabha Chinien, Consultant to Registrar of Companies, Mauritius
Tim Cole, Australian Financial Services Authority, Australia
Sandip Garg, Insolvency & Bankruptcy, Board of India, India
Susana Hidvegi Arango, INSOL Fellow, Former Superintendent of Companies, Colombia

Phyllis McKenna, Official Receiver's Office, Hong Kong, P.R.C.
Francis Ng, Ministry of Law, Singapore
Rodrigo Rodriguez, Federal Supervisory Authority on Insolvency, Switzerland
Hugo Sanchez Ramirez, Superintendent of Insolvency and Entrepreneurship, Chile
Pal Sziranyi, EU Commission
Susannah Thomson, INSOL International, UK



BUILDING LEGAL AND REGULATORY CONSENSUS

The Legislative & Regulatory (L&R) Group brings together insolvency regulators, legislators, practitioners, members of the judiciary, academics, and others working professionally within the insolvency environment to collaborate on key issues affecting national and cross-border insolvency frameworks.

The Group's objectives include:

- Exploring improvements to national insolvency laws to better enable cross-border cooperation
- Developing and sharing best practices for pre-insolvency proceedings and debtor rehabilitation
- Advancing recognition of foreign proceedings and identifying common legal ground to support comity
- Promoting harmonisation of insolvency laws and resolving conflicts of law
- Supporting training and capacity-building initiatives
- Addressing emerging issues such as technology adoption, regulatory effectiveness, and data-driven decision-making
- Enhancing mutual understanding between regulators and practitioners



L&R COLLOQUIUM

In 2024, the Colloquium was held in San Diego, bringing together 58 government officials and professionals from 34 jurisdictions. The programme featured a peer-to-peer update on insolvency frameworks, a session on asset tracing, and panels exploring digital transformation, artificial intelligence, and the availability of insolvency data.

For further details about the L&R Group or related joint initiatives with the World Bank Group, please contact Susannah Thomson at INSOL International.

LOOKING TO 2025



Following strong engagement the Colloquium has transitioned to a biennial format, with a meeting alongside INSOL Hong Kong and the next will be scheduled for 2027.



SMALL PRACTICE GROUP (SPG)

Pulkit Deora, Chair, Enterprise Chambers (Door Tenant), India

Matthew Ang, Ler Lum Corporate Restructuring, Malaysia

Michael Baigel, Baigel Corp, Canada

Rodrigo Callejas, INSOL Fellow, Carrillo y Asociados, Guatemala

Stephan Degen, Heuking Kuhn Luer Wojtek, Germany

Stephan De Vries, Summit Trust, Republic of South Africa

Livia Gavioli Machado, Gavioli Machado Advogados, Brazil

Lloyd Hinton, Insolve Plus UK, UK

Nicosia Lawson, Baker & Partners, Cayman Islands

Jelena Wenlock, INSOL International, UK



CONNECTING SMALL PRACTICES GLOBALLY

The INSOL Small Practice Group (SPG) provides a dedicated platform for professionals in small to medium-sized practices to access technical resources and build international connections. The Group serves as a forum for professional development, technical content sharing, and cross-border networking.



KEY INITIATIVES

The SPG delivers a range of initiatives to support its members:

- **Touchpoint Newsletter:** A periodical publication providing insights and updates relevant to small practice professionals.
- **Technical Papers Series:** Focused on practical issues important to small practitioners, including consumer debt challenges.
- **Quarterly Open Calls:** Regular virtual sessions fostering engagement and discussion among members.
- **INSOL World Contributions:** A dedicated feature in INSOL's quarterly journal showcasing articles authored by SPG members.

The Group also hosts in-person meetings alongside INSOL International's annual conferences



TECHNICAL PROJECTS

The SPG continues to drive technical innovation through specialised projects. The comprehensive online resource, *Insolvency Investigations: Key Search Databases and Contacts for Insolvency Practitioners in Foreign Jurisdictions*, launched at the end of 2024.

This compendium features 26 country chapters, compiling searchable databases on companies, directorships, shareholdings, land titles, vehicle ownership, intellectual property rights, insolvency proceedings, licences, security interests, taxation, and legal proceedings. Contact details for courts, tribunals, regulators, and professional bodies are also included. The project is designed as a continually updated resource, with new jurisdictions to be added over time.

LOOKING TO 2025

The SPG is currently planning its next Quarterly Open Call and is in the process of developing the template for its next technical project.

The Group remains committed to supporting small practice professionals through innovative resources, practical content, and global engagement opportunities.





INSOL
INTERNATIONAL

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INSOL INTERNATIONAL

COMPANY INFORMATION

Directors	R Erskine	
	R C Pedone	
	A P Beveridge	
	M Tan	
	I Mann	
	S L Hair	(Appointed 1 October 2024)
	J A Lorente	(Appointed 1 October 2024)
	S Tejpar	(Appointed 1 October 2024)
	A Harris	(Appointed 1 October 2024)
	R Martin	(Appointed 26 November 2024)
	J Walsh	(Appointed 4 December 2024)
Secretary	A P Beveridge	
Company number	03037353	
Registered office	4th Floor 29 - 30 Ely Place London EC1N 6TD	
Auditor	Goodman Jones LLP 1st Floor Arthur Stanley House 40-50 Tottenham Street London United Kingdom W1T 4RN	
Business address	4th Floor 29-30 Ely Place London EC1N 6TD	

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INSOL INTERNATIONAL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of a members association for the international insolvency profession. INSOL International is a world-wide federation of national associations of accountants and lawyers who specialise in turnaround and insolvency. There are currently over 44 Member Associations with over 12,000 professionals participating as members of INSOL International. Individuals who are not members of a member association join as individual members.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Atkins	(Resigned 30 June 2024)
M Uttamchandani	(Resigned 1 October 2024)
R Erskine	
R C Pedone	
J Baxter	(Resigned 28 August 2024)
P Sargent	(Resigned 1 October 2024)
W Wong	(Resigned 1 October 2024)
A P Beveridge	
M Tan	
I Mann	
S L Hair	(Appointed 1 October 2024)
J A Lorente	(Appointed 1 October 2024)
S Tejpar	(Appointed 1 October 2024)
A Harris	(Appointed 1 October 2024)
R Martin	(Appointed 26 November 2024)
J Walsh	(Appointed 4 December 2024)

Auditor

The auditor, Goodman Jones LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSOL INTERNATIONAL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The annual conference INSOL 2024 was held in San Diego and was well attended, showing the continuing appetite that exists for live in-person interaction on an international scale. Online virtual seminars and webinars, and additional online courses were provided, as well as further in-person events.

Throughout 2024, INSOL's membership has remained stable with income relating to this area having been received as expected. Looking forward to 2025, INSOL 2025 was held in Hong Kong in March and was another successful event. Alongside the provision of other revenue generating events, and with the continuing support of the members, the directors have reasonable expectation that the company will continue in operational existence for the foreseeable future.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Alastair Beveridge
.....
A P Beveridge
Director

21-05-25
Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSOL INTERNATIONAL

Opinion

We have audited the financial statements of INSOL International (the 'company') for the year ended 31 December 2024 which comprise the income and expenditure account, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSOL INTERNATIONAL (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

INSOL INTERNATIONAL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSOL INTERNATIONAL (CONTINUED)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarf Malik (Senior Statutory Auditor)

For and on behalf of Goodman Jones LLP, Statutory Auditor

Chartered Accountants

1st Floor Arthur Stanley House

40-50 Tottenham Street

London

W1T 4RN

United Kingdom

Date:21-05-25.....

INSOL INTERNATIONAL

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Income		3,653,569	3,545,127
Administrative expenses		(4,000,493)	(3,861,371)
Operating deficit		(346,924)	(316,244)
Investment income		61,361	30,128
Finance costs		-	(164)
Deficit before taxation		(285,563)	(286,280)
Tax on deficit		-	-
Deficit for the financial year		(285,563)	(286,280)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

INSOL INTERNATIONAL

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Non-current assets					
Property, plant and equipment	3		136,968		128,310
Current assets					
Trade and other receivables	4	1,546,716		783,244	
Cash and cash equivalents		4,088,831		3,223,100	
		<u>5,635,547</u>		<u>4,006,344</u>	
Current liabilities	5	(3,657,510)		(1,734,086)	
Net current assets			1,978,037		2,272,258
Net assets			<u>2,115,005</u>		<u>2,400,568</u>
Reserves					
Other reserves			426,258		426,258
Income and expenditure account			1,688,747		1,974,310
Total members' funds			<u>2,115,005</u>		<u>2,400,568</u>

The notes on pages 9 to 13 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21-05-25 and are signed on its behalf by:


.....
A P Beveridge
Director

Company registration number 03037353 (England and Wales)

INSOL INTERNATIONAL

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Capital reserve £	Income and expenditure £	Total £
Balance at 1 January 2023	426,258	2,260,590	2,686,848
Year ended 31 December 2023:			
Deficit and total comprehensive income	-	(286,280)	(286,280)
Balance at 31 December 2023	426,258	1,974,310	2,400,568
Year ended 31 December 2024:			
Deficit and total comprehensive income	-	(285,563)	(285,563)
Balance at 31 December 2024	426,258	1,688,747	2,115,005

The notes on pages 9 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

INSOL International is a private company limited by guarantee incorporated in England and Wales. The registered office is 29 - 30 Ely Place, London, England, EC1N 6TD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have assessed cash flow forecasts and budgets for at least 12 months from the date of signing these financial statements and have determined that the entity is a going concern. Therefore, the financial statements have been prepared on a going concern basis.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue relating to membership subscriptions is recognised over the length of the membership period.

Revenue relating to training courses is recognised over the period of the course.

Revenue relating to events is recognised on the date the event takes place.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 7 years
Computer equipment	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1 Accounting policies

(Continued)

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MEMBER ASSOCIATIONS

AAESI Asociación Argentina de Estudios Sobre la Insolvencia

ABI American Bankruptcy Institute

AKPI Asosiasi Kurator Dan Pengurus Indonesia / Indonesian Receivers and Administrators Association

APACSA Asociación Profesional de Administradores Concursales Sainz de Andino

APDIR Associação Portuguesa de Direito da Insolvência e Recuperação

ARIES Association of Restructuring and Insolvency Experts (Channel Islands)

ARITA Australian Restructuring, Insolvency and Turnaround Association

ATIK Association of Turnaround and Insolvency Kenya Ltd

AUAIRE Asociación Uruguay de Asesores en Insolvencia y Reestructuraciones Empresariales

BLRRC-CUPL Bankruptcy Law and Restructuring Research Centre, China University of Politics and Law

BRIPAN Business Recovery and Insolvency Practitioners Association of Nigeria

CAIRP Canadian Association of Insolvency and Restructuring Professionals

CIRIP Ghana Chartered Institute of Restructuring and Insolvency Practitioners Ghana

CLLA Commercial Law League of America (Bankruptcy and Insolvency Section)

DRA Dutch Restructuring Association

EISAR Bankruptcy Commission (Saudi Arabia)

FILA Finnish Insolvency Law Association

GDABA Guangdong Association of Bankruptcy Administrators

HKICPA Hong Kong Institute of Certified Public Accountants (Restructuring and Insolvency Faculty)

IAIR International Association of Insurance Receivers

IBR Instituto Brasileiro de Estudos de Recuperação de Empresas

IIDC Instituto Iberoamericano de Derecho Concursal

IIDC Colombia Instituto Iberoamericano de Derecho Concursal – Capítulo Colombiano

IIPI-ICAI Indian Institute of Insolvency Professionals of the Institute of Chartered Accountants of India

INSOL Europe

INSOL India

INSOLAD Vereniging Insolventierecht Advocaten

IPAM Insolvency Practitioners Association of Malaysia

IPAS Insolvency Practitioners Association of Singapore

IWIRC International Women's Insolvency and Restructuring Confederation

JFIP Japanese Federation of Insolvency Professionals

LCA Law Council of Australia (Business Law Section)

MIA Malaysian Institute of Accountants

MICPA Malaysian Institute of Certified Public Accountants

NAFER National Association of Federal Equity Receivers

NIVD Neue Insolvenzrechtsvereinigung Deutschlands e.V.

R3 Association of Business Recovery Professionals

RISA Bahamas Restructuring and Insolvency Specialists Association (Bahamas)

RISA Bermuda Restructuring and Insolvency Specialists Association of Bermuda

RISA BVI Recovery and Insolvency Specialists Association (BVI) Ltd

RISA Cayman Recovery and Insolvency Specialists Association (Cayman) Ltd

RITANZ Restructuring Insolvency & Turnaround Association of New Zealand

SARIPA South African Restructuring and Insolvency Practitioners Association

SBLA Serbian Bankruptcy Law Association

TMA Turnaround Management Association (INSOL Special Interest Group)

TMA Brasil Turnaround Management Association Brasil

XMABA Xiamen Association of Bankruptcy Administrators

GROUP OF THIRTY-SIX

A&O Shearman

AlixPartners

Alvarez & Marsal

Baker McKenzie

BDO

Brown Rudnick LLP

Clayton Utz

Cleary Gottlieb Steen & Hamilton LLP

Clifford Chance LLP

Conyers

Davis Polk & Wardwell LLP

De Brauw Blackstone Westbroek

Deloitte LLP

Dentons

DLA Piper

EY

Freshfields

FTI Consulting

Galdino, Pimenta, Takemi, Ayoub, Salgueiro, Rezende de Almeida Advogados

Grant Thornton

Greenberg Traurig LLP

Harneys

Hogan Lovells

Houthoff

Interpath

Jones Day

King & Wood Mallesons

Kirkland & Ellis LLP

KPMG LLP

Kroll

Latham & Watkins LLP

Linklaters LLP

Mayer Brown

McDermott Will & Emery LLP

Nardello & Co

Norton Rose Fulbright

PwC

Quantuma

Rajah & Tann Asia

RSM

South Square

Teneo

Troutman Pepper Locke

Weil, Gotshal & Manges LLP



INSOL
INTERNATIONAL



INSOL INTERNATIONAL ANNUAL REPORT 2024

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