



**INSOL**  
INTERNATIONAL

Collaborative | Cross-Border | Connected

# INSOL INTERNATIONAL 2025 ANNUAL REPORT

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# G36 PARTNERS

INSOL International is grateful to the firms listed below for their participation in the INSOL International Ecosystem. G36 partners are leading professional services firms from across the global restructuring and insolvency community whose support enables INSOL International to advance its core mission: fostering knowledge exchange, promoting cross-border cooperation, and developing effective insolvency frameworks worldwide. Their commitment underpins many of INSOL's key activities.

A&O Shearman

AlixPartners LLP

Alvarez & Marsal

Baker McKenzie

BDO

Brown Rudnick LLP

Clayton Utz

Cleary Gottlieb Steen & Hamilton

Clifford Chance

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 & Schulte LLP

Nardello & Co

Norton Rose Fulbright

PwC

Quantuma

Rajah & Tann Asia

RSM

South Square

Teneo

Troutman Pepper

Weil, Gotshal & Manges LLP

# MESSAGE FROM THE PRESIDENT



## Alastair Beveridge • AlixPartners • UK

2025 was a significant year for INSOL International and one I look back on with real pride.

It was also, at times, a challenging one. When I took over as President in July 2024, INSOL was heading into two consecutive deficit years, and restoring financial stability was an immediate priority. I am delighted to report that 2025 saw INSOL return to surplus. That turnaround was not the result of any single decision. It came from disciplined cost management, stronger-than-expected event performance, and, frankly, a team that worked exceptionally hard throughout the year. To everyone in the secretariat: thank you. This result matters, because it gives INSOL the platform to invest in education, in technical development and in global engagement.

The year also brought important leadership change. Scott Stuart joined as CEO in September, bringing deep experience, a global perspective, and a collaborative style that has already made a real difference. I would also like to pay personal tribute to Tina McGorman, who served as Acting CEO through what was a demanding transition period. Her professionalism and dedication were central to keeping INSOL on track.

On the activity front, 2025 demonstrated the breadth of INSOL's reach. Our Annual Conference in Hong Kong brought together more than 800 professionals from around the world including practitioners, judges, regulators, policymakers and academics, for a programme that ranged from geopolitics and distressed investing to diversity in the profession and the generational shift in workplace culture.

Eight regional seminars attracted over 1,300 delegate registrations from 108 jurisdictions, with more than a third of participants being non-members. The Judicial Colloquium, the Africa Round Table, the Latin America Round Table each reinforced something I have come to believe strongly: that the in-person format, the extended-family atmosphere that INSOL creates, is irreplaceable.

Our education offering continued to grow in both depth and breadth. The inaugural Short Course in Asset Tracing and Recovery attracted 69 practitioners and received outstanding feedback, confirming real demand for specialist skills in this area. The Global Insolvency Practice Course brought our total number of Fellows to 285. The Foundation Certificate welcomed 116 candidates for 2025/26, and now includes three new African jurisdictional modules. The Future Leaders Programme was delivered in 12 countries. These are not just numbers. They represent how we ensure practitioners are better equipped to do their work, and are indicative of a profession that is investing seriously in the future of its members.

The technical output of the organisation in 2025 was considerable. Forty-five publications were delivered, including a first-of-its-kind book on valuation in insolvency, and a paper on simplified insolvency measures that has been cited in World Bank policy work. Our Glossary of Terms, which has grown from 31 countries in 2022 to 66 by the end of 2025, was recognised by UNCITRAL's Working Group V, who asked us to share it with them directly. That kind of external validation reflects well on everyone involved in producing it.

We also made structural progress that I believe will matter for years to come. Three new Advisory Councils for MENA, North America, and Offshore were established in 2025, giving more regions a real voice in shaping what INSOL does. In Africa, new member associations are forming in Botswana, Mauritius, Rwanda and Zimbabwe. In Latin America, a 35% membership growth target has been set for 2026. The work of genuinely expanding INSOL's global footprint, rather than simply claiming it, is well and truly underway.

None of this is inevitable. It takes an enormous number of people, including board members, committee volunteers, advisory council members, seminar organisers, speakers, sponsors, and a talented secretariat, working together with a shared sense of purpose. That community is what INSOL is, at its core, and it is what has made this organisation both relevant but also resilient for more than forty years.

As we move through 2026, guided by the INSOL 2030 strategy, I am confident we are doing so from a position of real momentum. The challenges facing our profession including economic uncertainty, geopolitical disruption, increasing cross-border complexity, are significant. But so is INSOL's capacity to help practitioners navigate them.

I hope this report gives you a clear picture of a year well spent.

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

**Alastair Beveridge**  
President, INSOL International

# MESSAGE FROM THE CEO



## Scott Y Stuart • INSOL International

2025 was, in many respects, a year of transition, renewal, and meaningful progress for INSOL International.

When I joined INSOL as CEO in September 2025, I did so with a deep appreciation for both the organisation's remarkable history and the significant opportunity ahead of it. What became immediately clear to me was that INSOL's greatest strength is not simply its global reach or technical credibility, but the extraordinary community that underpins it. Across every region, practice area and professional discipline, there exists within INSOL a genuine commitment to collaboration, collegiality and advancing the profession together.

I joined at a time when the organisation was already navigating important change. Under Alastair Beveridge's leadership, and through the steady work of the Board, Advisory Councils, committees and internal team, INSOL not only returned to financial stability but did so while continuing to expand its educational programming, technical leadership and global engagement.

I would like to particularly acknowledge the INSOL team, whose professionalism, resilience and adaptability throughout a period of leadership transition were exceptional. Organisations do not navigate change successfully by accident. They do so because talented people remain focused on the mission, support one another, and continue moving the work forward. I have been enormously impressed by the dedication of the INSOL team and grateful for the warm welcome I have received from members around the world.

One of the things that has struck me most during my first months

as CEO has been the extent to which INSOL's influence continues to grow globally while still maintaining the culture and connectivity that make the organisation unique. Whether in Hong Kong at the Annual Conference, at regional seminars across multiple continents, or in smaller roundtable settings bringing together judges, regulators, academics and practitioners, there remains a distinct INSOL atmosphere: thoughtful, collaborative, international and deeply relationship-driven.

In an increasingly fragmented and uncertain global environment, that matters more than ever.

Our profession is confronting enormous complexity. Economic volatility, geopolitical tensions, changing capital structures, evolving regulatory frameworks, technological disruption and cross-border restructuring challenges are reshaping the landscape in real time. At the same time, the demands placed upon insolvency and restructuring professionals continue to grow, both technically and ethically. INSOL has an increasingly important role to play in helping practitioners navigate that environment through education, thought leadership and global connectivity.

What has been particularly encouraging is seeing how seriously the organisation continues to invest in the next generation of professionals. The continued growth of the Foundation Certificate, the Global Insolvency Practice Course, the Future Leaders Programme and newer specialist offerings reflects not only demand for high-quality education, but also the profession's recognition that developing future talent is essential to maintaining excellence and credibility in the years ahead.

Equally important has been the organisation's continued expansion into regions where insolvency and restructuring frameworks, professional networks and institutional relationships are still developing. The establishment of new Advisory Councils and the growth occurring across Africa, Latin America and North America are not simply geographic milestones. They represent a broader commitment to ensuring INSOL is truly reflective of the global profession it serves and that practitioners in all regions have both a voice and a pathway into deeper engagement with the organisation.

That work will remain an important priority moving forward.

I also believe strongly that INSOL's future success will continue to depend upon balancing innovation with the preservation of the qualities that have made the organisation so respected over the past four decades. As we modernise systems, expand programming, strengthen partnerships and pursue the ambitions reflected in the INSOL 2030 strategy, we must continue protecting the culture of openness, professionalism, mentorship and genuine friendship that distinguishes INSOL from many other global organisations..

Looking ahead, my focus will remain on strengthening and deepening INSOL's relationships with our Member Associations, advancing the important work of the G36 initiative, and continuing to build greater engagement, understanding, and long-term relevance for INSOL, with a renewed focus on North America. These efforts will be central to ensuring that INSOL continues to evolve thoughtfully while remaining collaborative, globally connected, and responsive to the needs of our members and stakeholders.

A handwritten signature in black ink, appearing to read 'Scott Y. Stuart'.

Scott Y. Stuart, Esq.

Chief Executive Officer, INSOL International



# **INSOL INTERNATIONAL THE ORGANISATION**

# THE ORGANISATION

## GOVERNANCE STRUCTURE

The governance structure underpins an interconnected ecosystem through which INSOL International delivers its programmes, knowledge, and partnerships to members across the globe.

### Board Directors

**Alastair Beveridge**, President, INSOL International, AlixPartners, UK

**Andrea Harris**, INSOL Fellow, Vice President, INSOL International, Grant Thornton, Channel Islands

**Robyn Erskine**, Australia

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

**Javier Armando Lorente**, Lorente & López Abogados, Argentina

**Craig Martin**, INSOL Fellow, DLA Piper, USA

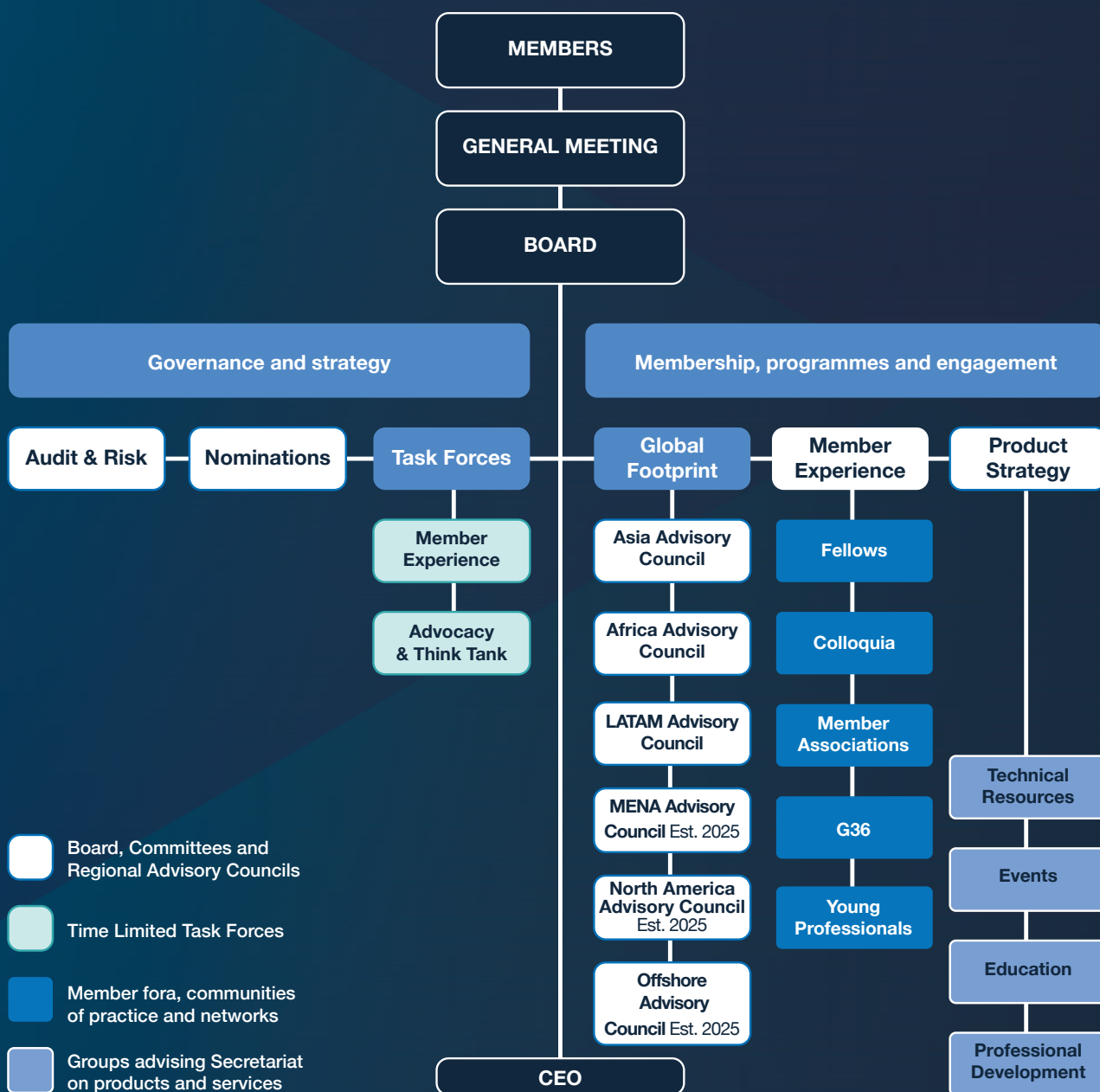
**Antonia Menezes**, INSOL Fellow, The World Bank Group

**Richard Pedone**, INSOL Fellow, Nixon Peabody LLP, USA

**Sonal Tejpar**, ALN, Kenya

**Dinkar Venkatasubramanian**, EY, India

**Jacqueline Walsh**, Kroll, Hong Kong (Ret. Feb 2026)

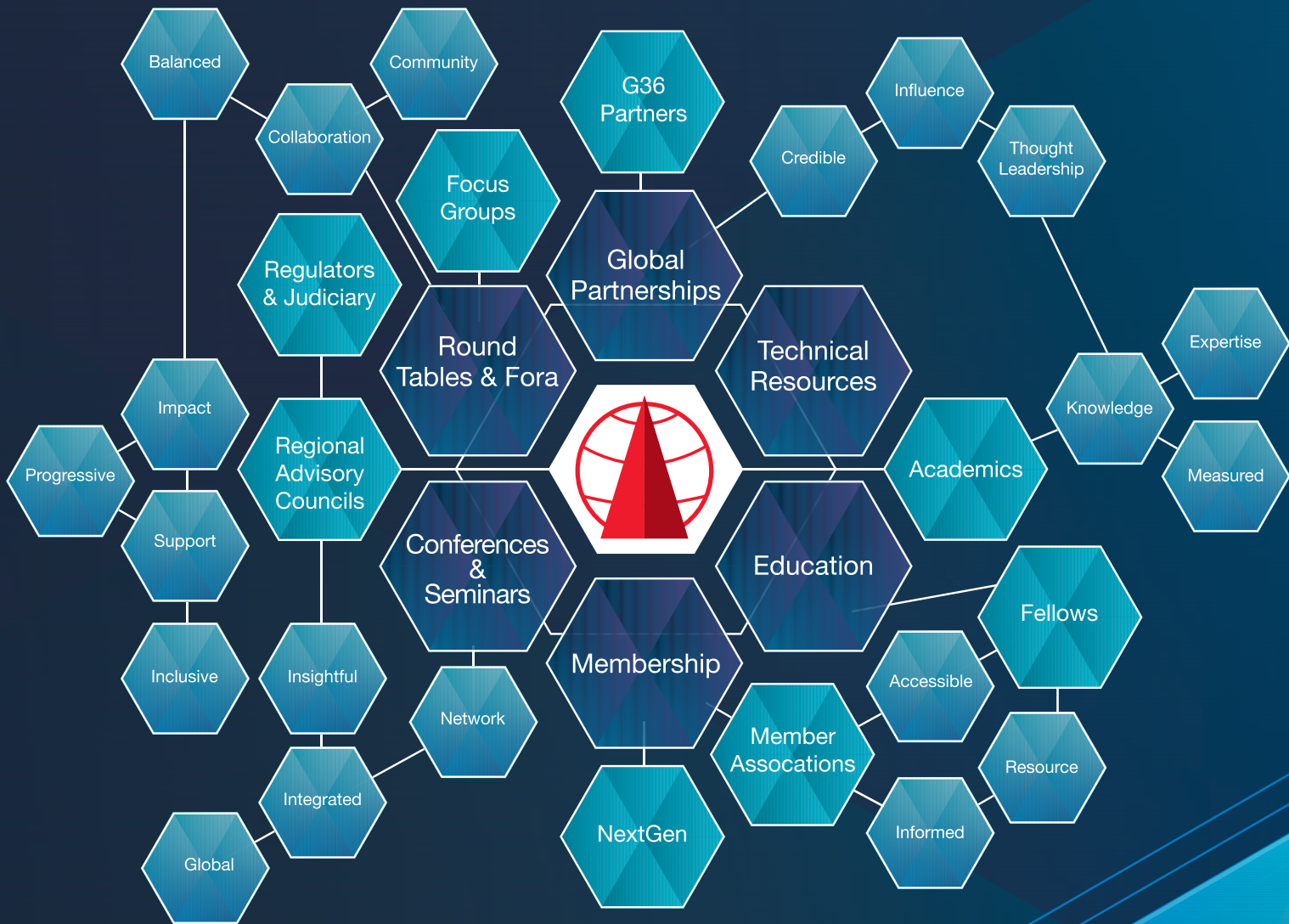


# THE ORGANISATION

## INSOL INTERNATIONAL ECOSYSTEM

INSOL International is a truly cohesive, global association, one that brings together members, academics, regulators, and industry leaders through shared platforms, knowledge, and partnerships. At its core, INSOL is evolving into a

more integrated and dynamic network, where education, knowledge resources, and thought leadership intersect to create meaningful impact across jurisdictions. Guided by the vision of being collaborative, cross-border, connected, this ecosystem highlights how INSOL fosters deeper engagement, strengthens global relationships, and enables its community to address complex challenges with a unified, forward-looking approach.



# THE ORGANISATION

## CONFERENCES

### INSOL Hong Kong 2025: Connecting the World's Insolvency Community

INSOL International held its Annual Conference in Hong Kong from 17–19 March 2025 at the Rosewood Hotel, bringing together more than 800 insolvency and restructuring professionals from around the world. The event reinforced INSOL's role as the global forum for cross-border dialogue in restructuring and insolvency, convening senior practitioners, judges, regulators, policymakers, academics, and financial stakeholders.

The conference featured a broad range of technical sessions addressing cross-border restructurings, distressed investing, enforcement and recovery strategies, dispute resolution, and the legal and market developments shaping insolvency practice globally.

#### Among the most discussed topics were:

- China and the Global Economic Outlook – Keynote speaker Dr Andy Xie, Independent Economist

Named among Bloomberg's 50 Most Influential Persons in Finance, Dr Xie gave a candid assessment of China's economic trajectory and its implications for the global restructuring and insolvency landscape, prompting wide-ranging discussion on the shifting geopolitical environment.

- Geopolitics and Industry Disruption – Panel discussion

This highly rated session examined how accelerating geopolitical change is reshaping deal flow, creditor strategies, and cross-border enforcement, drawing on direct experience across jurisdictions.

### Specialist Forums

An extensive ancillary programme ran alongside the conference. This included an Offshore Meeting examining court practice, restructuring tools, and the interaction between offshore and onshore proceedings; a Legislative & Regulatory Colloquium providing a focused forum for legislators, regulators, and policymakers to engage directly with practitioners, academics, and the judiciary on insolvency law reform; an Asia Judicial Round Table bringing together members of the judiciary to discuss cross-border cooperation, recognition, and enforcement; a Financiers Round Table for lenders and debt providers from across the region;

dedicated half-day sessions for the Insolvency Practitioners Group and Small Practice Group; and an INSOL Fellows Forum.

Together, these meetings help to ensure INSOL's diverse global community has a dedicated space for focused, peer-level dialogue.

### Networking and Professional Development

Alongside its educational content, INSOL Hong Kong 2025 offered extensive networking opportunities throughout, with receptions, dinners, meetings and informal gatherings creating a consistent rhythm of interaction beyond the formal sessions.

### Member Reflections

Delegates of INSOL Hong Kong shared their perspectives on what made this event a highlight of the international insolvency and restructuring calendar, [view their thoughts here](#).

### Why it Mattered

INSOL Hong Kong 2025 directly supported the priorities set out in INSOL's Vision and INSOL 2030. By integrating technical sessions with judicial, legislative, and regulatory forums, the conference provided a practical platform for addressing the legal, institutional, and market challenges inherent in complex international restructurings. These discussions reinforced INSOL's objective of promoting effective, accessible, and efficient insolvency systems capable of supporting economic resilience and cross-border investment.

INSOL thanks all members, speakers, sponsors, and partners whose contributions ensured the success and impact of INSOL Hong Kong 2025.

### Delivering in 2026

- Annual Conference in London in April 2026
- A fully subscribed flagship event
- A technical programme addressing:
  - The role of AI in asset tracing and recovery
  - The intersection of mediation, arbitration and space insolvency
  - Public utility insolvencies
  - The evolution of private capital in distressed transactions
  - Optimal debt management strategies

# THE ORGANISATION

## EDUCATION

### Delivering World-Class Education for the Global Insolvency Community

Throughout 2025, INSOL International continued to strengthen its education offering in response to developments in the global insolvency and restructuring landscape. Our focus has remained firmly on delivering practical, high-quality education that is accessible and relevant, while broadening the range of programmes available to professionals at different stages of their careers.

### Looking Back: Highlights from the Past Year

The Global Insolvency Practice Course (GIPC) remains INSOL International's flagship programme for experienced practitioners. The most recent intake once again reflected the international nature of the course, with participants drawn from a wide range of jurisdictions and professional backgrounds. The blended format, combining online learning with applied case studies and in-person engagement, continues to work well and is consistently cited by candidates as a key strength of the programme.

The Foundation Certificate in International Insolvency Law continued to attract strong interest and remains an important entry-level qualification within INSOL International's education framework. An important change introduced during the past year was the ability for candidates to select their own jurisdictional module, giving them greater flexibility and practical relevance. This change was well received and added practical relevance to the programme. The course also saw the inclusion of new African jurisdictional modules, further strengthening its regional relevance and jurisdictional coverage. Interest remained high, with 116 candidates enrolled for the 2025/26 year.

Collaboration with Member Associations remained a central feature of the education programme during the year. The SARIPA Insolvency Law and Practice and Business Rescue programmes in South Africa continued to run effectively, with steady enrolments and good levels of engagement from both candidates and lecturers. The RISA Cayman course also remained a well-established programme within that jurisdiction, continuing to support the professional development of local practitioners.

The education platform introduced in 2024 is now fully embedded across all programmes. Its continued use has improved the overall candidate experience and brought greater efficiency to course administration, assessment management, and reporting.

One of the standout developments of the year was the successful launch and first delivery of the Short Course in Asset Tracing and Recovery for the Restructuring and Insolvency Professional. Developed in response to clear and growing demand for practical, specialist skills, the inaugural cohort attracted 69 practitioners from diverse professional backgrounds. Feedback from participants was highly positive, particularly in relation to the practical focus of the content and the direct applicability of the material to real-world matters.

### Delivering in 2026

- Update the Global Insolvency Practice Course with new content and case studies
- Refresh the Foundation Certificate in Insolvency Law with practical, internationally focused materials
- Develop and strengthen the Asset Tracing and Recovery course
- Progress the implementation of additional short courses at intermediate and advanced levels
- Develop an Advanced Certificate in International Insolvency Law
- Develop a short course on Private Equity and Alternative Investments for restructuring and insolvency professionals

## SEMINARS

### Expanding Reach and Impact Through the Seminar Programme

Through its seminar programme, the organisation continues to deliver high-quality content while broadening access for professionals worldwide. These sessions play an important role in supporting professional development, strengthening global connections, and maintaining an active presence across strategically important regions.

### Looking Back: Highlights from the Past Year

**In 2025, eight seminars were delivered:**

- MENA: Abu Dhabi Seminar
- APAC: Mumbai, Shanghai and Australia & New Zealand Seminars
- Offshore: British Virgin Islands and Channel Islands Seminars, and a dedicated Offshore Meeting held during the Annual Conference in Hong Kong
- LATAM: Lima Seminar (alongside the 3rd Latin America Round Table)

Working with local organising committees, seminars reflected local contexts while remaining aligned with global priorities. The programme placed a deliberate emphasis on engaging emerging practitioners by providing speaking opportunities alongside established experts, responding to growing demand for diverse perspectives.

The 2025 seminar programme attracted more than 1,300 delegate registrations from 108 jurisdictions worldwide. Several new organisations joined INSOL International as member associations through their engagement with the seminar programme.

# THE ORGANISATION

## The organisation's global ecosystem supported the delivery of the seminar programme:

- 202 speakers shared specialist expertise and practical insight
- 101 sponsors supported programme delivery and enhanced the delegate experience
- 78 committee members contributed to planning and delivery.

## Delivering in 2026

Implement an ambitious and internationally inclusive line-up, including a renewed presence in North America:

- **January** – MENA: Riyadh Seminar, Saudi Arabia
- **March** – LATAM: Punta del Este Seminar, Uruguay
- **April** – Offshore: London Offshore Meeting
- **May** – APAC: Bangkok Seminar, Thailand
- **June** – North America Seminar: New York City, USA
- **August** – APAC: Singapore Seminar
- **September** – Offshore: Channel Islands - Guernsey Seminar
- **November** – Offshore: Cayman Islands Seminar

### Locations are selected to:

- Address demonstrated demand from local members and professionals;
- Advance cross-border insolvency understanding;
- Engage regions with strong interest but limited commercial opportunity; and
- Reinforce the organisation's international reach, strengthen capacity building, and sustain its global influence

## TECHNICAL

In everything we do, the INSOL International Technical Team seeks to deliver impact and value for our members – providing new insights and perspectives they can use in their everyday practices to stay ahead of the market and be the change makers of tomorrow.

In 2025, the INSOL Technical Team continued to commission novel, innovative and forward-thinking publications which traversed the key trends and topics at the forefront of insolvency reform and practice across the world.

In releasing these timely publications, the Technical Team has meaningfully contributed to the global reform agenda with fresh ideas and perspectives, which has lifted INSOL's global reputation and impact and also provided our members with invaluable insights and resources for their practices.

## Ongoing Enhancement of the Technical Library

In 2025 the INSOL Technical Team delivered 45 high-quality publications that included books, technical papers, special reports, newsletters, vlogs and glossaries. Our key publications included:

- a first of its kind book dedicated to valuation issues in insolvency matters, which has received exceptional feedback from members;
- a paper on simplified MSE insolvency measures and best practice reform considerations, which has been cited in World Bank policy work;
- a paper on developments in cross-border recognition under the Model Law; and
- papers covering important emerging markets of strategic value to INSOL – notably, corporate rescue in Sub-Saharan Africa, insolvency-related criminal offences in Chile and the treatment of bonds in insolvency matters in Latin American countries.

## Major Publications and Special Projects

- Insolvency Practitioners' Roles and Responsibilities – Jurisdictional Insights (Insolvency Practitioner Group Project).  
  
This guide has quickly become a valued resource for practitioners seeking comparative perspectives on the role of IPs. The current guide has 18 chapters, and we plan to add 7 more chapters in 2026.
- Insolvency Investigations: Key Search Databases and Contacts for IPs in Foreign Jurisdictions (Small Practice Group Project).

Following the successful launch of this database, its useful content was recognised by UNCITRAL's Working Group V and at their request we shared the database with UNCITRAL.

## INSOL I-Read – Student Newsletter

Supported by a highly engaged and effective editorial committee, the student newsletter I-Read has continued to grow in visibility and relevance among our younger members. We have seen increased interest from students responding to our periodic calls for article submissions, reflecting a strengthening sense of community and contribution. Delivered six times per year, the newsletter marked a milestone in 2025 with the publication of its inaugural Year-End Special Edition in December with the theme – “Integration of morality, social responsibility and climate change policies across insolvency frameworks”.

## Small Practice Papers

Throughout 2025, we have continued to grow our successful Small Practice Paper series. An additional 3 countries have been added to the collection on Practical Issues Important to Small Practitioners, while a further 2 countries were added to the Consumer Debt Issues series. This brings the total number of countries represented to 57 with even more contributions anticipated as we move into 2026.

## INSOL Restructuring Alert

The Restructuring Alert is published monthly for the past several years and has been enhanced to provide members with a more streamlined and accessible format. The updated layout is designed with busy practitioners in mind, making it easier to navigate and scan key content. The publication continues to deliver monthly insights

# THE ORGANISATION

on global developments in cross-border insolvency, including the latest updates in case law and legislative changes.

## INSOL Future Leaders

Launched in 2023 as a key initiative of the Technical Team, the Future Leaders Programme has quickly grown into an annual highlight across the Asia, Africa, Latin America and Offshore regions. In 2025, the Programme was delivered in 12 countries, reflecting its continuing relevance and momentum.

Designed to inspire and equip the next generation, the Programme gives younger practitioners practical insights that will help them to thrive in our profession and grow into capable leaders. The Programme is tailored on a country-by-country basis to meet local values, cultures and needs, ensuring the experience is both meaningful and impactful for attendees.

## Glossary of Terms

The Glossary of Terms has expanded significantly, growing from 31 countries in 2022 to 66 countries by the end of 2025. This broadened coverage now spans regions across the Americas, Europe, Africa, and Asia. The digest offers readers convenient access to commonly used insolvency terminology in English alongside corresponding terms in each jurisdiction's official language, supporting greater clarity and consistency in cross-border practice.

### Delivering in 2026

- Continue to innovate and actively shape future market trends and opportunities for the benefit of members globally
- Contribute to the global reform and policy agenda to reinforce INSOL's reputation as the world's premier restructuring and insolvency association

## INSOL ASIA HUB

### Strengthening Regional Engagement Across Asia

The INSOL Asia Hub continued to deepen the organisation's presence across the region in 2025 through targeted programming, policy engagement, academic initiatives, and its internship stream. The Hub's work focused on cross-border frameworks, law reform, and capacity building across Asia.

### Policy and Law Reform

The Asia Hub continued to support Malaysia's adoption of the UNCITRAL Model Law on Cross-Border Insolvency, with Clare Wee, Regional Head, serving on the committee considering the bill through to its passage in 2025. The Hub's engagement included regional and practical perspectives on cross-border, implementation and operational issues arising from the framework. In April 2025, Clare also participated virtually in the Insolvency Law Academy roundtable in New Delhi on "The Way Forward on Cross-Border Insolvency in India".

## Key Events and Regional Engagements

In 2025, the Asia Hub delivered and supported an extensive programme of events and engagements across the region:

- INSOL International Mumbai Seminar
- Guangzhou Conference: Co-organised with the Guangdong Association of Bankruptcy Administrators and other local partners
- Rescue Financing Seminar, Singapore: Co-hosted with Mayer Brown
- INSOL International Shanghai Seminar
- Singapore Convention Week: Co-hosted a hybrid arbitration session with Rajah & Tann
- ASEAN Law Forum 2025, Kuala Lumpur
- INSOL International Australia & New Zealand Seminar
- Malaysia Insolvency Conference
- Singapore Insolvency Conference
- Restructuring and Insolvency Academic Forum (RIAF 2025): Co-organised with NUS Law
- Distressed Airlines webinar series conclusion

## Thought Leadership

During 2025, the Asia Hub concluded the "Asian Insolvency Spotlight: The Next Generation" vlog series, moderated by Danny Quah. Episodes brought together speakers from China, India, Hong Kong, Malaysia, Thailand, Vietnam, Indonesia, Japan, Korea, and Singapore, covering offshore use, domestic restructuring tools, and Model Law implementation across the region.

## Internship Programme and Capacity Building

Over the course of 2025, the Asia Hub hosted interns from Singapore, India, Thailand, and Indonesia. Notable achievements included a 2025 Jessup Moot win and an INSOL Academic Conference Best Paper award by Asia Hub interns.

### Delivering in 2026

- Hybrid Arbitration & Insolvency Masterclass – Singapore (February 2026)
- Restructuring and Insolvency Academic Forum (RIAF) 2026 – Bangkok (June 2026)
- Ongoing Regional Engagement
- Continue supporting policy and reform initiatives across Asia Pacific, and link events, research outputs, and internships to maintain a coherent, mutually reinforcing regional agenda



# **INSOL INTERNATIONAL ADVISORY COUNCILS**

# 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 Biltou, KPMG, Mauritius

Jose Manuel Caldeira, Sal & Caldeira Advogados, Mozambique

Chipo Gaobatwe, INSOL Fellow, Gaobatwe Law, Botswana

Adam Harris, Bowmans Law, Republic of South Africa

Okorie Kalu, INSOL Fellow, Punuka Attorneys, Nigeria

Taddese Lencho, TBeST Law LLP, Ethiopia

Beate Loch, Koep & Partners, Namibia

Bradford Machila, Wright Chambers, Zambia

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

Claudius Nhemwa, C Nhemwas and Associates, Zimbabwe

Karim Tushabe, Rwanda Development Board, Rwanda

## Promoting INSOL International Across Africa

The Africa Advisory Council (AAC) comprises members representing countries across the African continent. The Council's core objective is to raise awareness of INSOL International and promote the benefits of membership to both individuals and national associations across the continent.

There are four member associations in Africa: ATIK (Kenya), BRIPAN (Nigeria), CIRIP Ghana, and SARIPA (South Africa). The Council focuses on expanding INSOL's presence by supporting the development of national associations where none currently exist, with each Council member assigned specific countries for outreach and advisory support.

## 2025 Progress

In 2025, the Africa Advisory Council made significant progress in supporting the formation of new member associations in Botswana, Mauritius, Rwanda, and Zimbabwe, which are expected to become associated with INSOL International as member associations. The Council is also working on initiatives in Ivory Coast, Lesotho, Liberia, Senegal, and Sierra Leone.

INSOL currently has 1,075 members in Africa. The aim of the Council is to encourage and incentivise practitioners to form new insolvency organisations across the continent reaping the numerous benefits of membership including the ability to network globally, attend conferences, and benefit from INSOL's extensive insolvency training programmes.

## 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 2025 Africa Round Table was held in Cape

Town, South Africa, in November. In conjunction with the Round Table, INSOL International and the World Bank Group hosted a Judicial Round Table, welcoming 15 judges from eight regional jurisdictions and three international jurisdictions, continuing to promote regional engagement and cooperation.

## Foundation Certificate Programme

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

## Delivering in 2026

- Increase the size of the INSOL footprint across the African region
- support the formation of new insolvency organisations, strengthen existing networks and encourage closer alignment between practitioners and Member Associations

## ASIA ADVISORY COUNCIL

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

**Sheila Ng**, Co-Chair, INSOL Fellow, Rajah & Tann, Singapore

Rachel Burdet, ARITA, Australia

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

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

Nicholas Moller, Asian Development Bank, Philippines

Dhananjay Kumar, INSOL Fellow, Cyril Amarchand Mangaldas, India

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

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

Wern Jhien Yam, INSOL Fellow, Setia Law, Singapore

Hajime Ueno, INSOL Fellow, Nishimura & Asahi, Japan

Pooja Mahajan, Chandhiok & Mahajan, India

Chiew Ee Kwong, INSOL Fellow, Rahmat Lim & Partners, Malaysia

Kim Lau, INSOL Fellow, Teneo, Hong Kong, P.R.C.

## Supporting INSOL International Across Asia

The Asia Advisory Council continued to play a central advisory role in 2025, providing jurisdiction-specific insight and regional perspective. Council members gave informal input on speaker line-ups, topics, and framing for major events across the year, helping to keep programmes grounded in current legal and market developments.

The Council also helped the Asia Hub track reform trajectories and practical considerations in their jurisdictions, contributing to a clearer understanding of how regional developments are unfolding on the ground.

# ADVISORY COUNCILS

## Programme Development

Asia Advisory Council members contributed to the development of key regional events by providing input on speaker selection, session topics, and content framing. Their insights ensured that event agendas remained 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.

## Policy Engagement

Asia Advisory Council members provided informal input on legal and regulatory developments across their jurisdictions, contributing to a broader understanding of reform trajectories and strengthening INSOL's engagement efforts.

### Delivering in 2026

- Provide strategic advice to the INSOL Asia Hub
- Identify new outreach and partnership opportunities, including in emerging markets and jurisdictions
- Continue to shape programming, support engagement with regional courts, regulators and practitioners, and strengthen connections with local institutions and professional bodies.
- Contribute to the development of the future leaders programme

## 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 Joszpa, 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

## Strengthening INSOL International's Presence Across Latin America

The Latin America Advisory Council (LATAMAC) plays a central role in advancing INSOL International's strategic objectives across the region, supporting thought leadership, membership growth, and operational excellence regional engagement. Established as the successor to the former Latin America Committee, LATAMAC has further strengthened INSOL's visibility, relevance, and impact throughout Latin America.

### 2025 Achievements

In March 2025, LATAMAC hosted the Third Latin America Round Table in Lima, Peru, bringing together 28 senior practitioners from 11 jurisdictions for focused, high-level discussion. This was followed by a highly successful seminar attended by 121 delegates representing 18 jurisdictions, reflecting sustained and growing demand for regional and cross-border insolvency dialogue.

Targeted outreach and awareness campaigns, particularly in Brazil and Mexico, contributed to steady membership growth. Since LATAMAC's formation, membership has increased across most jurisdictions, with a 35% growth target set for 2026.

LATAMAC's 2025 activities continued to evolve in both structure and content, introducing more interactive formats aligned with regional priorities while maintaining consistency with international best practice.

### Delivering in 2026

The Council will focus on:

- Strengthening and expanding partnerships with local institutions
- Delivering innovative, high-quality programmes
- Streamlining event planning and resource sharing to enhance operational efficiency
- Empowering the next generation of professionals through inclusive and accessible initiatives

# ADVISORY COUNCILS

## MIDDLE EAST NORTH AFRICA (MENA) ADVISORY COUNCIL

**Nina Mocheva**, INSOL Fellow, Co-Chair, The World Bank Group  
**Zaid Hadid Al-Farisi**, Co-Chair, Kingdom of Saudi Arabia  
Turki Alahmari, Banque Saudi Arabia, Kingdom of Saudi Arabia  
Fatima B. Alahasan, Alhasan Legal Consultancy, Kingdom of Bahrain  
Abdullah Alshowish, Bankruptcy Commission, Kingdom of Saudi Arabia  
Esteban Buljevich, Rothschild & Co., United Arab Emirates  
Oliver Carter, Teneo, United Arab Emirates  
Joseph Durkin, Burford Capital, United Arab Emirates  
Fahd El Mjabber, Capital Experts, Morocco  
Judge Fatima Faisal Hubail, Bankruptcy & Reorganisation Court, Kingdom of Bahrain  
Louise Jones, HSBC, United Arab Emirates  
Karim Laban, Ankura, Kingdom of Saudi Arabia  
Anthony Manton, PwC, United Arab Emirates  
Prashan Patel, Grant Thornton, UK  
Patrick Potter, Dickinson Wright, USA  
Nicola Reader, Clifford Chance, United Arab Emirates  
Osama El Shafei, Egypt

### Supporting INSOL International Across the Middle East and North Africa

Established in 2025, the MENA Advisory Council held its inaugural meetings during the year. The Council comprises members from across the region who provide jurisdiction-specific insights, regional perspectives, and informal guidance to INSOL International's activities. Members bring deep expertise in legal and market developments, serving as a reference point for developing strategy and programmes across INSOL's initiatives.

### Programme Development

During its inaugural year, the Council began providing input on regional event development, including speaker selection, session topics, and content framing, helping to ensure that programming remains grounded in current regional trends and priorities.

### Content and Outreach Strategy

The Council began working with INSOL International on marketing strategies to raise awareness of INSOL's content and membership offering among regional bodies, with a focus on balanced representation across jurisdictions and professional backgrounds.

### Policy Engagement

Members provided informal input on legal and regulatory developments across their jurisdictions, contributing to INSOL International's understanding of reform trajectories across the MENA region.

### Delivering in 2026

Comprehensive programme of engagement across the United States and Canada, including:

- New York Seminar, 24 June 2026
- North America Advisory Council Event, September 2026, New York
- INSOL presence at major industry events
- Four curated Dine Around dinners in New York and Boston, Houston, Miami and Toronto

## NORTH AMERICA ADVISORY COUNCIL

**Richard Pedone**, Co-Chair, INSOL Fellow, Nixon Peabody, USA  
**Evan Zucker**, Co-Chair, Blank Rome, USA  
Oliver Benchaya, Richter, Canada  
Ronit Berkovich, INSOL Fellow, Weil, Gotshal & Manges LLP, USA  
Erin Broderick, INSOL Fellow, Eversheds Sutherland, USA  
Debra Dandeneau, Baker McKenzie, USA  
Timothy Graulich, INSOL Fellow, Davis Polk & Wardwell LLP, USA  
Deborah Kovsky-Apap, Troutman Pepper Locke, USA  
Niall Ledwidge, INSOL Fellow, Stout, USA  
Craig Martin, INSOL Fellow, DLA Piper, USA  
Elizabeth McColm, Paul Weiss, USA  
Jeff Michalik, Willkie Farr & Gallagher LLP, USA  
Rich Mizak, INSOL Fellow, Riveron, USA  
Dan Moss, Jones Day, USA  
Jeffrey Oliver, INSOL Fellow, Cassels Brock & Blackwell, Canada  
Daniel J. Saval, INSOL Fellow, Kobre & Kim LLP, USA  
Paul Van Eyk, INSOL Fellow, KPMG, Canada  
Allen Willen, INSOL Fellow, EisnerAmper LLP, USA  
Lance Williams, INSOL Fellow, McCarthy Tetrault LLP, Canada

# ADVISORY COUNCILS

## Establishing INSOL's Presence in North America

In 2025, INSOL International established the North America Advisory Council (NAAC) to strengthen engagement with the North American restructuring and insolvency community and to ensure that regional perspectives more effectively inform INSOL's global strategy and activities. The Council provides a formal mechanism through which practitioners from across the region can contribute to INSOL's priorities, broaden participation, and support membership growth.

## Inaugural Regional Event

In September 2025, the NAAC launched a new North America-focused event series with its inaugural programme, Preparing for the Fall: The Impact of Cross-Border Distress on D&O Duties, examining the growing cross-border responsibilities and risks facing directors and officers in restructuring and insolvency situations. The event attracted more than 70 registered delegates, reflecting clear demand for regionally relevant programming of this kind.

### Delivering in 2026

- Develop the council's advisory role in support of INSOL International's activities
- Offer input on matters of interest to Offshore practitioners including:
  - Events
  - Educational Activities
  - Ensuring engagement between Onshore and Offshore practitioners

## OFFSHORE ADVISORY COUNCIL

**Aisling Dwyer**, Co-Chair, Hong Kong

**Michael Pearson**, Co-Chair, JTC Special Situations, Cayman Islands

Jonathan Addo, Harneys, BVI

Rachelle Ann Frisby, INSOL Fellow, Interpath, Bermuda

Angela Barkhouse, Kroll, Cayman Islands

Gemma Bellfield, Ogier, Cayman Islands

Tara Cooper Burnside, INSOL Fellow, Higgs & Johnson, Bahamas

Tameka Davis, INSOL Fellow, Conyers, BVI

Andrea Harris, INSOL Fellow, Grant Thornton, Channel Islands

David Jones, Carey Olsen, Guernsey

Brian Simpson, Begbies Traynor, BVI

Kevin Taylor, Walkers, Bermuda

Igal Wizman, EY, Bahamas

Andy Wood, Teneo, Jersey

## Setting Priorities and Supporting Engagement in the Offshore Region

The Offshore Advisory Council (OAC) was established in 2025 and held its inaugural meetings during the year. As a newly formed body, the Council's initial focus has been on developing a clear understanding of INSOL International's value proposition and how it can be most effectively communicated within Offshore jurisdictions.

The Council has begun considering strategies to enhance INSOL's visibility in the Offshore region, including initiatives aimed at engaging emerging practitioners and highlighting the professional and educational benefits of INSOL membership.

## Strengthening International Connections and Engagement

A key priority identified during initial discussions is the promotion of greater engagement between offshore practitioners and the wider onshore insolvency and restructuring community. The Council will support initiatives that encourage dialogue, knowledge-sharing, and collaboration across jurisdictions, helping to ensure that offshore perspectives are appropriately represented and integrated into INSOL's global activities.

## Education, Emerging Practitioners, and Building Future Collaboration

Education and the engagement of emerging practitioners were central themes in the OAC's initial meetings. The Council recognised the importance of supporting the next generation of insolvency and restructuring professionals in Offshore jurisdictions and explored how INSOL's existing educational programmes and resources could be better aligned with their needs.



# **INSOL INTERNATIONAL FOCUS GROUP COMMITTEES**

# FOCUS GROUP 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

## Building Global Networks of Academic Excellence

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

## Flagship Events

The group's flagship event, the Annual Academic Colloquium, was held as a standalone event in Barcelona in May 2025, featuring 29 papers accepted from 60 submissions, alongside an invited panel on new technologies discussing AI, crypto bankruptcies, and cloud failures, and a keynote address on "Bankruptcy's International Rarity". The accompanying ERA Workshop accepted 21 participants from 38 applications, presenting across a series of panel and poster presentations.

## Expanding Global Opportunities

The internship programme, now in its second year and run jointly with the World Bank Group, attracted 55 applications, with a candidate from Ecuador selected. The first Writing Workshop was also held, bringing together four early-career researchers to have their latest papers reviewed and critiqued by five senior academics, each holding editorial board roles at prominent academic journals. The goal in this initiative was to help younger scholars refine their papers and gain guidance on journal submission.

## Knowledge Sharing Through Media

The ERA sub-committee produced 17 new episodes of the INSOL Talks podcast over the year, passing 28,000 cumulative downloads across 2025. The most listened-to episode in 2025 was "Understanding the UNCITRAL Model Law", which received over 451 downloads.

## Delivering in 2026

- Expand the podcast programme with additional episodes Academic Colloquium and ERA Workshop alongside INSOL London conference
- Second writing workshop building on the success of the inaugural session
- Explore opportunities to collaborate with university-led events worldwide
- Ian Fletcher International Insolvency Law Moot in person for the first time in five years ahead of INSOL London conference

## ALTERNATIVE DISPUTE RESOLUTION (ADR) GROUP

**Hon. 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, President of the Bermuda Court of Appeal

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

Hon. James Peck, James Peck ADR LLC, USA

Federica Pietrogrande, The Brattle Group, UK

Hon. Justice Anselmo Reyes, Singapore International Arbitration Centre, Singapore

Tiphaney Russell, Deloitte, The Bahamas

Felicia Tan, TSMP Law Corporation, Singapore

## Mission and Objectives

INSOL International established its Alternative Dispute Resolution (ADR) Group to identify the benefits of, and promote the use of, various forms of ADR in international insolvency and restructuring procedures. The Group's overarching objective is to educate members about ADR techniques available in particular types of cases and to highlight the ways in which ADR has been used in cross-border insolvency or restructuring proceedings.

To achieve its goals, the ADR Group collates information about ADR applications in international insolvency, imparts knowledge to members about available techniques, promotes the use of ADR to achieve cross-border insolvency purposes, and provides a networking forum for practitioners, judges, academics, arbitration and mediation institutions, and those practising as international arbitrators and mediators.

# FOCUS GROUP COMMITTEES

## Annual Engagement

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

## 2025 Colloquium Highlights

The ADR Group held its Colloquium during Paris Arbitration Week in 2025, working in collaboration with the Singapore International Arbitration Centre (SIAC). The event showcased SIAC's newly developed protocol for using arbitration to resolve insolvency-related disputes. This was followed by a multi-jurisdictional panel offering reactions to the protocol's terms and considering practical applications for using arbitration to pursue more efficient and less costly outcomes in cross-border restructurings. The 2025 event attracted over 110 delegates from 34 jurisdictions.

### Delivering in 2026

- Fifth INSOL ADR Colloquium alongside INSOL London conference
- Joint panel session with judges focusing on mediation
- Expand collaboration with other associations and organisations, delivering more regional events

## 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

## 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 totalled 285 Fellows from 46 countries in 2025, following the graduation of the GIPC Class of 2024/25 in June 2025. The GIPC Class of 2025/26 commenced with 26 participants.

## Events and Engagement

Fellows had multiple opportunities to engage during the year. The Fellows Forum was held as a half-day programme in Hong Kong, attended by more than 80 Fellows. The Fellows social function, a dinner, was attended by 85 Fellows. A Fellows breakfast meeting was held after the Australia seminar, hosted by Grant Thornton, and Christmas drinks for UK Fellows were hosted by Simmons & Simmons.

A virtual meeting entitled "An Interactive AI Session" was well attended by over 40 Fellows, demonstrating the programme's commitment to engaging members on emerging topics.

## Contributions to INSOL International

Fellows actively contribute to the broader work of INSOL International through representation on the Board, involvement in many of INSOL's committees, and regular contributions to publications. Fellows also lecture on the Global Insolvency Practice Course (GIPC) sessions and form part of the GIPC Core Committee.

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

### Delivering in 2026

- Continue to prioritise engagement, knowledge-sharing and professional connection
- Fellows Forum and a Fellows' social function in London, alongside a further virtual meeting later in the year

# FOCUS GROUP COMMITTEES

## 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, UK

Francisco Vazquez, INSOL Fellow, Norton Rose Fulbright US LLP, USA

Prof. Annika Wolf, University of Applied Science in Emden, Germany

### Embedding Inclusion as a Strategic Priority

In 2025, INSOL International continued to embed diversity, equity, inclusion, and belonging (DEIB) as a cornerstone of its INSOL 2030 strategy, taking deliberate steps to ensure that its activities reflect the diverse identities and geographies that define the international restructuring and insolvency profession.

### Diversity & Inclusion Delegate Place Scheme

The Diversity & Inclusion Delegate Place Scheme continued in 2025, including at the Hong Kong Conference. Established in 2022, the Scheme provides funded access for professionals from underrepresented groups to attend INSOL's Annual Conference. It is made possible through the continued generosity of INSOL's Inclusive Places sponsors, to whom we extend our sincere thanks.

### Integrating DEIB Across Programmes

At the Hong Kong Conference, 36 speakers participated, including 15 women, eight from emerging market jurisdictions, and 16 new to the INSOL programme. All panels included speakers of both genders. Across the 2025 seminar programme, women represented 42% of speakers overall, and six of the eight seminars achieved mixed-gender panels. Strong regional participation was also a feature of specialist forums, with 76% emerging market representation at the Africa Round Table in Cape Town.

#### Delivering in 2026

- Continued expansion of the Diversity & Inclusion Delegate Place Scheme across our seminar programme
- Further supporting inclusive participation and representation across our global activities

## FINANCIERS GROUP

**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 B. DeSieno, DeSieno Consulting, USA

Philip Janis, European Investment Bank, Luxembourg

Daniel Kangisser, Standard Bank, Republic of South Africa

Rose Kehoe, Rabo Bank, Australia

Emily Makinson, NatWest Group, UK

Rebecca Moukangwe, Nedbank, Republic of South Africa

Mark O'Reilly, MUFG, Singapore

### 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.

### Regional Events

In 2025, the Group held its third financiers' breakout session alongside SARIPA's annual conference in South Africa, covering 'Top of mind matters for Financiers in the insolvency field'. The Group's aim is to run regional events more frequently.

### Financiers Round Table

The annual Financiers Round Table is a half-day programme specifically for lenders, facilitating cross-border cooperation and communication among financiers in insolvency and restructuring contexts. The 2025 Round Table was held during INSOL Hong Kong and included 28 lenders from 12 jurisdictions. The programme featured a keynote address on 'Disruption – A high-level outlook for Asia for 2025 and the Energy Transition', followed by a group discussion on a series of hot topics.

### Knowledge Sharing

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

# FOCUS GROUP COMMITTEES

## Delivering in 2026

- Review a potential update to the 'Statement of Principles for a Global Approach to Multi-Creditor Workouts'
- Financiers' Round Table alongside INSOL London conference

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.

## G36 PARTNERS

**Ronit Berkovich**, Co-Chair Americas, INSOL Fellow, 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

## 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 G36, which serves as the principal vehicle for advancing these goals.

The G36 enables INSOL International 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.

## 2025 Events and Highlights

INSOL International offers six exclusive G36 events a year to the G36 community. In 2025, events were held in London, New York; alongside the Australia & New Zealand Seminar in Sydney; and at INSOL's

annual conference in Hong Kong. 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 panel discussion on Liability Management Exercises
- A multi-jurisdictional panel on The Asia Factor: Cultural and Structural Nuances in Restructuring
- A fireside chat on the Use of Litigation Tactics in Restructurings
- A panel discussion on Restructuring 2025: The Intersection of Trade, Law, and Asset Management
- A fireside chat on Office-Holder Liability with a focus on recent cases

## Delivering in 2026

Full calendar of exclusive events, including:

- 28 January – Breakfast in Riyadh, alongside the regional seminar
- 22 April – Breakfast alongside INSOL London
- 23 June – Cocktail Reception in New York, alongside the regional seminar
- 26 August – Breakfast in Singapore, alongside the regional seminar
- 14 October – Cocktail Reception in London
- 4 November – Cocktail Reception in Houston

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

# FOCUS GROUP COMMITTEES

## INSOLVENCY PRACTITIONERS GROUP (IPG)

**Eric Levenstein**, Chair, Werksmans, South Africa  
Louise Brittain, Azets, UK  
Matt Byrnes, INSOL Fellow, Grant Thornton, Australia  
Cristina Gómez Clark, A&M, Colombia  
Merish Gujadhur, Quantuma, BVI  
Robert Hänel, Anchor Rechtsanwälte, Germany  
Ashok Kumar, BlackOak LLC, Singapore  
So Kim Lau, INSOL Fellow, Teneo, Hong Kong  
John Mairo, INSOL Fellow, Gibbons PC, USA  
Saloni Thakkar, AZB & Partners, India  
Christiaan Zijderveld, INSOL Fellow, Houthoff, The Netherlands

### About the Group

The INSOL International Insolvency Practitioners Group (IPG) brings together a broad community of INSOL members engaged in appointment-taking insolvency mandates, including both Insolvency Practitioners and their professional advisers. Established in 2021, the IPG provides a highly focused forum for Insolvency Practitioners from firms of all sizes with an emphasis on issues of direct relevance to practice.

### IPG Initiatives in 2025

The IPG delivered a strong programme of activity in 2025, spanning webinars, conference sessions, and ongoing technical research.

IPG Insights Webinar (5 March 2025) – Topic: The Future of Restructuring and Insolvency Fee Structures: Balancing Cost, Value and Transparency, facilitated by Ashok Kumar, Bird & Bird, Singapore. Speakers included Alastair Beveridge (INSOL President), Judge Robert Drain (Ret.), Skadden Arps (USA), Alice van der Schee (INSOL Europe President 2025), and Tiffany Wong, Alvarez & Marsal, Hong Kong.

Ancillary meeting at INSOL Hong Kong (17 March 2025) – Topic: Navigating the challenges confronting practitioners when identifying, tracing, and recovering/realising assets in China. Chaired by Matt Byrnes, INSOL Fellow, Grant Thornton, Australia, with speakers from Grant Thornton (Cayman Islands), Omni Bridgeway (Hong Kong), and Kobre & Kim (USA).

IPG Project “Insolvency Practitioners’ Roles and Responsibilities – Jurisdictional Insights” – 11 additional country chapters were sourced and will be published in early 2026.

### Delivering in 2026

- Seven additional country chapters as part of the Insolvency Practitioners’ Roles and Responsibilities – Jurisdictional Insights project.
- A two-part webinar and vlog series as part of the IPG Insights initiative.
- Dedicated breakout session within the INSOL London main conference programme, titled “Personal risks arising for insolvency professionals working across borders”.

## JUDICIAL GROUP

**Hon. Sir Alastair Norris**, High Court of England & Wales  
Antonia Menezes, INSOL Fellow, The World Bank Group

### 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-organise 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 colloquia provide a confidential and practical forum for judicial dialogue, enabling judges to exchange experience, compare approaches, and consider how cooperation can be improved in cases involving multiple jurisdictions.

The last Multinational Judicial Colloquium took place in San Diego in May 2024, attracting 44 judges from 25 States. The next Colloquium will be held in London in April 2026.

### Judicial Round Tables

In addition to the biennial Colloquia, INSOL International and the World Bank Group periodically collaborate to host regional Judicial Round Tables. In 2025, a Judicial Round Table was held alongside INSOL’s annual conference in Hong Kong, bringing together 21 judges from 10 jurisdictions in the APAC region.

INSOL International and the World Bank Group also held a Judicial Round Table in conjunction with the Africa Round Table in Cape Town, South Africa, welcoming 15 judges from eight regional jurisdictions and three international jurisdictions.

### 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 October 2025, a capacity-building session on Judicial Leadership in Strengthening Ghana’s Insolvency Regime: Principles, Practice, and Reform was delivered in Ghana as part of the JIP, continuing the initiative’s mission to strengthen judicial expertise worldwide.

# FOCUS GROUP COMMITTEES

## LEGISLATIVE & REGULATORY GROUP

**Andres F. Martinez**, INSOL Fellow, Chair, The World Bank Group  
Theoni Alampasi, Ministry of Finance, Greece  
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  
Lillian Chow, 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, Former Superintendent of Insolvency and Entrepreneurship, Chile  
Pal Sziranyi, EU Commission

## 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.

## L&R Colloquium

In 2025, the L&R Colloquium was held in Hong Kong alongside INSOL's annual conference, bringing together 45 government officials from 25 jurisdictions. Five professionals were invited to share insights on specific topics. The programme featured sessions on measuring the economic impact of the insolvency system, whether the insolvency system creates, improves or preserves jobs, the key features of attractive jurisdictions, and select issues on insolvency proceedings.

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

## Delivering in 2026

- Host a Legislative & Regulatory webinar and a virtual workshop
- Next Colloquium scheduled for 2027

## SMALL PRACTICE GROUP (SPG)

**Dr. Stephan Degen**, Chair, Heuking Kuhn Luer Wojtek, Germany  
John Adams, Penningtons Manches Cooper LLP, UK  
Michael Baigel, Baigel Corp, Canada  
Ravindra Beleyur, INSOL Fellow, Beleyur Resolutions Private Limited, India  
Jeremy C. Hollembeak, INSOL Fellow, BairdHolm LLP, USA  
Nicosia Lawson, Baker & Partners, Cayman Islands  
Fernando Martinot, Santiváñez Abogados, Peru  
Catherine Piper, Piper & Associates, Botswana  
Eduardo Machado Tortorella, Tortorella Sociedade De Advogados, Brazil  
Samuel Ung, Hall Chadwick, Australia  
Davyd Wong, YTL LLP, Hong Kong

## About the Group

The Small Practice Group is an initiative designed to build a dedicated platform that develops resources and provides support for INSOL members working in sole, small, and medium-sized practices, offering access to technical content, practical training, and networking opportunities with colleagues across borders.

# FOCUS GROUP COMMITTEES

## SPG Initiatives in 2025

Half-day ancillary meeting at INSOL Hong Kong (17 March 2025) with three technical sessions:

- Asset tracing around the world in insolvency proceedings: Tools, practical experiences, do's and don'ts — chaired by Dr Stephan Degen, Heuking Kühn Lüer Wojtek, Germany, with contributions from Wedlake Bell (UK), Quantuma (BVI), and Fangda Partners (PRC).
- Legal finance for insolvency – Practical considerations for offsetting costs and risk — chaired by Emily Tillett, Burford Capital, Hong Kong, with contributions from Henderson & Jones (UK), Setia Law (Singapore), and FTI Consulting (Hong Kong).
- INSOL Talk: Developing your international practice as a smaller practitioner — Lloyd Hinton, Insolve Plus, UK, and Marc Abrahams, Troutman Pepper Locke, UK.

SPG Open Calls – Two open calls were held in 2025 (12 June and 23 October), providing opportunities for members to connect with peers around the world to share experiences on issues related to resourcing and capacity, regulatory burden, cash flow, data management, competition, and other matters affecting smaller practices.

Small Practice Technical Papers series – new papers added in 2025 covering practical issues in Albania, Thailand, and Singapore, as well as consumer debt issues in Ethiopia and Thailand.

SPG project “Insolvency Investigations: Key Search Databases and Contacts for IPs in Foreign Jurisdictions” – two additional country chapters were sourced for publication in early 2026.

## Delivering in 2026

- Two additional country chapters for the project, “Insolvency Investigations: Key Search Databases and Contacts for IPs in Foreign Jurisdictions”
- A new technical project on specific topic identified in 2025
- Dedicated breakout session within the INSOL London main conference programme, titled “Debt Management Strategies for Financially Distressed Small Businesses”



**INSOL INTERNATIONAL  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2025**

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Company registration number 03037353 (England and Wales)

**INSOL INTERNATIONAL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### COMPANY INFORMATION

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<b>Directors</b>	R Erskine R C Pedone A P Beveridge S L Hair J A Lorente S Tejpar A Harris R Martin A P Menezes D T Venkatasubramanian	(Appointed 1 July 2025) (Appointed 1 July 2025)
<b>Secretary</b>	A P Beveridge	
<b>Company number</b>	03037353	
<b>Registered office</b>	4th Floor 29 - 30 Ely Place London EC1N 6TD	
<b>Auditor</b>	Goodman Jones LLP 1st Floor Arthur Stanley House 40-50 Tottenham Street London United Kingdom W1T 4RN	
<b>Business address</b>	4th Floor 29-30 Ely Place London EC1N 6TD	

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# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

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Statement of financial position	7
Statement of changes in equity	8
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# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2025

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The directors present their annual report and financial statements for the year ended 31 December 2025.

#### 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:

R Erskine	
R C Pedone	
A P Beveridge	
M Tan	(Resigned 30 June 2025)
I Mann	(Resigned 30 June 2025)
S L Hair	
J A Lorente	
S Tejpar	
A Harris	
R Martin	
J Walsh	(Resigned 31 January 2026)
A P Menezes	(Appointed 1 July 2025)
D T Venkatasubramanian	(Appointed 1 July 2025)

#### 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.

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

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#### **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**

INSOL's 2025 annual conference was held in Hong Kong and was well attended, showing the continuing demand for in-person events which offer the opportunity to connect on an international scale.

INSOL held In-person seminars, events and courses across the globe, complemented by virtual, online education and event offerings.

Throughout 2025, INSOL's membership has remained stable with income relating to this area having been received as expected. Looking forward to 2026, INSOL 2026 will be held in London in April 2026. We know it will be a 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

A P Beveridge  
Director

25 March 2026

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF INSOL INTERNATIONAL

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##### Opinion

We have audited the financial statements of INSOL International (the 'company') for the year ended 31 December 2025 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 2025 and of its surplus 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.

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF INSOL INTERNATIONAL (CONTINUED)

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##### **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 non-compliance 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 the r 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.

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF INSOL INTERNATIONAL (CONTINUED)

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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  
25 March 2026

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Income		4,546,882	3,653,569
Administrative expenses		(3,953,547)	(4,000,493)
<b>Operating surplus/(deficit)</b>		<b>593,335</b>	<b>(346,924)</b>
Investment income		77,015	61,361
<b>Surplus/(deficit) before taxation</b>		<b>670,350</b>	<b>(285,563)</b>
Tax on surplus/(deficit)		(14,134)	-
<b>Surplus/(deficit) for the financial year</b>		<b>656,216</b>	<b>(285,563)</b>

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.

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
<b>Non-current assets</b>					
Property, plant and equipment	3		82,177		136,968
<b>Current assets</b>					
Trade and other receivables	5	1,293,735		1,546,716	
Cash and cash equivalents		4,548,025		4,088,831	
		5,841,760		5,635,547	
<b>Current liabilities</b>	6	(3,152,716)		(3,657,510)	
<b>Net current assets</b>			2,689,044		1,978,037
<b>Net assets</b>			2,771,221		2,115,005
<b>Reserves</b>					
Other reserves			426,258		426,258
Income and expenditure account			2,344,963		1,688,747
<b>Total members' funds</b>			2,771,221		2,115,005

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 25 March 2026 and are signed on its behalf by:

A P Beveridge  
Director

Company registration number 03037353 (England and Wales)

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Capital reserve £	Income and expenditure £	Total £
Balance at 1 January 2024	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
Year ended 31 December 2025: Surplus and total comprehensive income	-	656,216	656,216
Balance at 31 December 2025	426,258	2,344,963	2,771,221

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

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 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 Basis of preparation

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### 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.

##### 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.

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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.

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.8 Taxation

The Company is only liable to taxation on its investment income and any surplus earned from non member activities. The Mutual Trading Exemption applies to all activities with members.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Employees

The average monthly number of persons employed by the company during the year was:

	2025 Number	2024 Number
Total	17	17

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

#### 3 Property, plant and equipment

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2025	83,874	127,037	210,911
Additions	-	6,683	6,683
Disposals	(11,758)	(12,555)	(24,313)
At 31 December 2025	72,116	121,165	193,281
<b>Depreciation and impairment</b>			
At 1 January 2025	24,172	49,771	73,943
Depreciation charged in the year	8,399	33,248	41,647
Eliminated in respect of disposals	(1,711)	(2,775)	(4,486)
At 31 December 2025	30,860	80,244	111,104
<b>Carrying amount</b>			
At 31 December 2025	41,256	40,921	82,177
At 31 December 2024	59,702	77,266	136,968

#### 4 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Insol International (US) INC	USA	Authorised shares	100.00

#### 5 Trade and other receivables

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade receivables	585,864	459,528
Other receivables	7,644	-
Prepayments and accrued income	661,285	1,048,246
	1,254,793	1,507,774
<b>Amounts falling due after more than one year:</b>		
Other receivables	38,942	38,942
<b>Total debtors</b>	1,293,735	1,546,716

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## INSOL INTERNATIONAL

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

#### 6 Current liabilities

	2025	2024
	£	£
Trade payables	39,857	684,025
Corporation tax	14,134	-
Other taxation and social security	325,232	91,273
Deferred income	2,540,363	2,816,755
Other payables	34,187	36,612
Accruals	198,943	28,845
	<u>3,152,716</u>	<u>3,657,510</u>

#### 7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

#### 8 Capital reserve

	2025	2024
	£	£
At the beginning and end of the year	<u>426,258</u>	<u>426,258</u>

The capital reserve consists of funds transferred into the company upon incorporation by the previously unincorporated INSOL International.

#### 9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025	2024
	£	£
Within one year	64,904	64,904
Between two and five years	59,495	124,399
	<u>124,399</u>	<u>189,303</u>

#### 10 Controlling party

The directors consider there to be no ultimate controlling party.

# MEMBER ASSOCIATIONS

**ABI** American Bankruptcy Institute

**AAESI** Asociación Argentina de Estudios Sobre la Insolvencia

**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 Uruguaya 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



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**INSOL (London)**  
INSOL International  
29-30 Ely Place  
London  
EC1N 6TD

Email: [info@insol.org](mailto:info@insol.org)  
[www.insol.org](http://www.insol.org)

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