

# PRESS RELEASE

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## FOR IMMEDIATE RELEASE

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## Chief Justice Gives Key Speech

Chief Justice Anthony Smellie gave the keynote address Friday (30 November) at the Recovery and Insolvency Specialists' Association's inaugural training event. He welcomed RISA's formation further to Cayman's position "front and centre" in the global response to the worldwide financial crisis.

Formed earlier this year, RISA is the local chapter of INSOL (the International Insolvency Organisation), a world-wide federation of national associations for judges, accountants, lawyers and other insolvency professionals specializing in corporate turnaround and insolvency.

Congratulating the founding members for their insight and initiative in establishing this chapter, Chief Justice Smellie noted that the volume and complexity of insolvency litigation had increased considerably in recent times in the Cayman Islands.

The skills and abilities shown in response to this by both Judiciary and professionals had, the Chief Justice said, placed "this jurisdiction front and centre in the global response to the consequences of the recent financial crisis." This has accordingly come to define Cayman as "a jurisdiction of choice for the resolution of such disputes."

He supported this view by reviewing several high-profile cases that have come before the courts in recent times. In resolving these and other cases, the Islands, he said, could now "lay claim to a collective wealth of experience and expertise in insolvency matters that is unrivalled anywhere else in this region of the world."

He called upon attendees to continue to adhere to global best practices so that the territory may retain "its place among the leading financial centres."

At the conclusion of his presentation highlighting some of Cayman's recent successes in resolving complex cross-border insolvency disputes, the Chief Justice noted the juxtaposition of "Recovery" and "Insolvency" in the name of the local chapter. He inferred, he said, that in the future RISA may possibly be extending its role beyond insolvencies into the "rescue and rehabilitation of corporate entities." This was an outcome, he said, that would be "a very welcome broadening of outlook ...."

Additionally, the Chief Justice raised for consideration the possibility of the local chapter developing as a regional base for the training and certification of insolvency professionals, including continuing education for judges involved in this specialist area of litigation.

Chief Justice Smellie was appointed a year ago to the Judicial Steering Committee of INSOL.

Moving the thanks of the conference to the Chief Justice, Mr. Richard de Lacy, QC, Partner and Head of Litigation at Ogier, described the speech "as a model survey of the insolvency activity in the Cayman Islands expressed with great conciseness." Mr. de Lacy added that it had been "a privilege to hear from a Chief Justice who might be said to have had more direct responsibility for the development of insolvency law in his jurisdiction than any other [chief justice] in the Commonwealth."

The full speech is attached. The public may access it at [www.judicial.ky](http://www.judicial.ky)

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