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Cayman's Chief Justice Speaks at Funds Conference

The Cayman Islands Chief Justice, the Hon. Anthony Smellie, recently spoke as part of a judge's panel on cross-border judicial co-operation and related topics at a conference organized by Campbells law firm on the theme of "Global Growth, Global Challenges." Staged at the Westin Grand Cayman on 20 November, the conference, attended by some 240 Cayman-based and overseas funds industry professionals, tackled topical issues in this sector of the financial industry.

The Chief Justice was accompanied on the judge's panel by Judge Allan Gropper (retired), of the United States District Court for the Southern District of New York (SDNY), a court that reviews cases already decided by a bankruptcy judge. Co-moderators for this panel were Mr. Ross McDonough, Managing Partner of Campbells, and Mr. Edward Estrada, partner of the US law firm of Reed Smith.

The topic of the judge's panel was "Cross Border Insolvencies: State of Comity" and covered a range of subjects relating to Chapter 15 recognition, "forum shopping," and judicial cooperation. Commenting on the importance and impact of the topics for the panel discussion, the Chief Justice said that cross-border cooperation among courts and court-appointed officials in insolvency proceedings was "of fundamental importance to the jurisdiction's continuing success as a major financial jurisdiction."

Commenting on the judge's panel, Mr. McDonough said: "It was a unique and rare opportunity for our conference delegates to witness a dialogue of this nature between such highly esteemed judges from both jurisdictions. Campbells was honoured to host this discussion and hopes to be able to provide future panels of a similar nature at upcoming events."

The Chief Justice's presentation responded to two fundamental questions: whether cross-border cooperation practices and procedures had arrived at a settled state, and how well they are synchronized and coordinated with the way in which local investment funds are structured and operated. In this regard, he also responded to the concern as to whether the expectations of shareholders and creditors of such funds are being met. The Chief Justice similarly examined the approach that courts should take when faced with issues of "forum shopping," particularly when this strategy is used in an attempt to stymie an insolvency proceeding in another jurisdiction.

The text of the Chief Justice's presentation may be accessed on the judicial website at <https://www.judicial.ky/publications/papers/>

For further information on the conference, please visit event website at <https://www.campbellslegal.com/fundfocus2015/>



Photo caption: Participants in the judge’s panel at the Campbells funds conference, from left, the Hon. Chief Justice Anthony Smellie, and the Hon. Judge Allan L. Gropper. At right is Mr. Ross McDonough, Managing Partner and Head of Litigation, Campbells, who moderated the session along with Mr. Edward Estrada, Partner, Reed Smith (not pictured).

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