

Cyber currencies, Providence and Carlyle key topics at INSOL Channel Islands Seminar

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Recent high profile cases including Providence and Carlyle and their implications for the future of audit and directors duties in an insolvency context were just two of the issues discussed at the INSOL Channel Islands seminar yesterday, which saw a record turn-out of over 150 restructuring and insolvency practitioners from the UK, Guernsey and Jersey and further afield.

The theme of the Ogier-sponsored event was the future, which included a focus on innovative technologies including cyber currencies and digitalisation.

Mathew Newman, head of dispute resolution in Ogier's Guernsey office, said the high profile cases which formed the basis of the panel discussion he chaired had far-reaching implications for industry:

"Having led on the Providence case, and with Ogier also successfully acting in a number of the high-profile cases discussed including the record-breaking, nine-year Carlyle dispute, we have first-hand insight into the fundamental questions and challenges these cases pose.

"One of the sessions was focussed on the future of audit in the aftermath of high profile collapses for example, which is obviously relevant to the Providence case being brought here in Guernsey. With increasing calls for accountability from the public, you could see the need felt among practitioners for discussion about what's next for the audit industry."

In line with the event's theme, delegates also heard from keynote speaker Sandra Särav, a representative from the Estonian government. Her talk focussed on new and emerging technologies and why some countries are using more proactive models than others.

"What came across in this talk for me was how the Channel Islands are uniquely placed to capitalise on opportunities for a more digital approach to a number of areas in the public and private sector. It was a really interesting and enlightening insight into a society which in many ways is leading the pack in this area. There is no reason why a similar approach could not be

adopted in the Channel Islands."

With this the most successful INSOL Channel Islands seminar yet, the event continues to demonstrate that Guernsey and Jersey are leading players in restructuring and insolvency, says Mathew. "It's clear that the Channel Islands are a vital player- we show time and again unrivalled expertise and innovation with each ground-breaking case we work on. I look forward to next year's seminar, in Jersey, where there will no doubt be a wealth of new developments to discuss."

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