Ogier

In Your Court: Offshore Dispute Resolution Review - March 2022

Newsletters - 31/03/2022

In Your Court: Offshore Dispute Resolution Review - March 2022

View our newsletter here.

If there's a common thread across offshore dispute resolution at the moment, it's the sheer variety of mandates coming in.

This variety is reflected in the range of content from our team in this edition, from shareholder disputes to major fund disputes and everything in between. The value and complexity of the disputes analysed by the team is yet more proof that offshore jurisdictions are working at the cutting edge of litigation – and offshore courts are proving their agility in responding to evolving circumstances.

Enjoy In Your Court – and if you would like to discuss any of these topics further, please get in touch.

Meet our global Dispute Resolution team.

Read the latest from our Cayman law practitioners across the globe

- When is it appropriate to seek ex parte relief in the Cayman Islands?
- Reappraising section 238 "fair value" proceedings: an update on recent developments
- The Grand Court of the Cayman Islands grants security for costs in Abraaj related proceedings

- Cayman ELPs and limited partner protections: first substantive decision on derivative claims
- Cayman Islands' Privy Council clarifies reflective loss principle
- Latest Cayman disputes from the Middle East

<u>Arbitration: BVI considers issues of enforcement upon a state</u>

Our BVI team acted in the first case in the jurisdiction dealing with recognition and enforcement of an ICSID Arbitration Award, the procedural requirements for service on a foreign state under the Eastern Caribbean CPR and the circumstances in which state-owned corporations can be assimilated to the state to meet the state's obligations under an arbitration award. Read more here.

The Eastern Caribbean Court of Appeal continues protection for Nam Tai shareholders

The Eastern Caribbean Court of Appeal delivered two decisions that have continued the protection afforded by the BVI Commercial Court to shareholders in Nam Tai Property Inc, a BVI company whose shares are listed on the New York Stock Exchange.

The speed with which the Commercial Court and Court of Appeal have dealt with the proceedings and the decisions of those courts, provide important reassurance for investors that their shareholdings in BVI companies will be protected effectively, and that is important for the BVI. Read more here.

The Carlyle Case: what can be learnt from a billion dollar fund collapse?

The collapse of the billion dollar Carlyle Capital Corporation Guernsey-based fund in 2008 led to litigation spanning a decade. The lessons to be learnt from this case and the legal analysis of directors' duties are relevant in the current climate of the COVID-19 pandemic which has caused severe global economic disruption and may lead to other fund collapses. Read more here.

<u>Guernsey's new Enforcement Law in summary</u>

Guernsey's long term project to revise and restate its suite of regulatory laws is complete, and the resulting laws are now in effect. This includes the approach to enforcement taken by the Commission and the concomitant new Financial Services Business (Enforcement Powers)

(Bailiwick of Guernsey) Law, 2020 (the Enforcement Law). Read more here.

Don't miss our top ten tips for dealing with regulatory investigations

The regulatory environment is increasingly complex and is often challenging for regulated businesses. Specialist legal support is frequently required to advise on regulatory change or to consider the right response to potential issues. In this infographic, we share our top ten tips for dealing with regulatory investigations. <u>Download it here.</u>

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

Disclaimer

This client briefing has been prepared for clients and professional associates of Ogier. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

Regulatory information can be found under <u>Legal Notice</u>

Meet the Author



Nicholas Brookes

Partner

British Virgin Islands

E: nicholas.brookes@ogier.com

T: +1 284 852 7366

Key Contacts



Nicholas Burkill

Partner

<u>British Virgin Islands</u>

E: nicholas.burkill@ogier.com

T: <u>+1 284 852 7372</u>



Ewelina Clyde-Smith

Counsel

<u>British Virgin Islands</u>

<u>London</u>

E: <u>ewelina.clyde-smith@ogier.com</u>

T: <u>+44 1534 514187</u>



Sarah Latham

Managing Associate

British Virgin Islands

E: <u>sarah.latham@ogier.com</u>

T: <u>+1 284 852 7348</u>



James McDermott

Senior Associate

British Virgin Islands

<u>Ireland</u>

E: james.mcdermott@ogier.com

T: <u>+353 1 584 6324</u>



Jennifer Fox

Partner

<u>Cayman Islands</u>

E: jennifer.fox@ogier.com

T: <u>+1 345 815 1879</u>



Marc Kish

Partner

<u>Cayman Islands</u>

E: marc.kish@ogier.com

T: <u>+1 345 815 1790</u>



Gemma Bellfield (nee Lardner)

Partner

<u>Cayman Islands</u>

E: gemma.bellfield@ogier.com

T: <u>+1 345 815 1880</u>



Rachael Reynolds KC

Global Senior Partner

<u>Cayman Islands</u>

E: rachael.reynolds@ogier.com

T: +1 345 815 1865



Christopher Levers

Partner

<u>Cayman Islands</u>

E: <u>christopher.levers@ogier.com</u>

T: <u>+1 345 815 1747</u>



Rebecca Findlay

Managing Associate

Cayman Islands

E: rebecca.findlay@ogier.com

T: <u>+1 345 815 1883</u>



Farrah Sbaiti

Managing Associate

<u>Cayman Islands</u>

E: farrah.sbaiti@ogier.com

T: <u>+1 345 815 1781</u>



Harry Clark

Associate

<u>Cayman Islands</u>

E: harry.clark@ogier.com

T: <u>+1 345 815 1825</u>



Nour Khaleq

Senior Associate

<u>Cayman Islands</u>

E: nour.khaleq@ogier.com

T: <u>+1 345 815 1857</u>



Simon Davies

Partner

Guernsey

E: <u>simon.davies@ogier.com</u>

T: <u>+44 1481 737175</u>



Bryan De Verneuil-Smith

Partner

<u>Guernsey</u>

E: <u>bryan.deverneuil-smith@ogier.com</u>

T: <u>+44 1481 752357</u>



<u>Alex Horsbrugh-Porter</u>

Partner

Guernsey

E: <u>alex.horsbrugh-porter@ogier.com</u>

T: +44 1481 752272



Sandie Lyne

Partner

<u>Guernsey</u>

E: sandie.lyne@ogier.com

T: <u>+44 1481 752224</u>



Mathew Newman

Partner

<u>Guernsey</u>

E: mathew.newman@ogier.com

T: +44 1481 752253



Michael Rogers

Managing Associate

<u>Guernsey</u>

E: michael.rogers@ogier.com

T: +44 1481 752264



Nick Taitz
Senior Associate

<u>Guernsey</u>

E: <u>nick.taitz@ogier.com</u>

T: +44 1481 752277



Oliver Payne 💵

Partner 💵

Hong Kong

E: <u>oliver.payne@ogier.com</u>

T: <u>+852 3656 6044</u>



Michael Snape [[[[]]

Consultant []

Hong Kong

E: michael.snape@ogier.com

T: <u>+852 3656 6066</u>



Shaun Maloney

Partner

<u>Cayman Islands</u>

E: shaun.maloney@ogier.com

T: <u>+44 1534 514416</u>



Nick Williams

Partner

<u>Jersey</u>

E: nick.williams@ogier.com

T: <u>+44 1534 514318</u>



Jeremy Snead **Partner** <u>London</u> Cayman Islands British Virgin Islands E: jeremy.snead@ogier.com T: +44 20 3835 9470 **Related Services** Section 238 Shareholder Appraisal Rights <u>Shareholder and Valuation Disputes</u> **Banking Disputes Corporate and Financial Services Disputes Enforcement of Judgments and Awards** Fraud and Asset Tracing **Funds Disputes Dispute Resolution Regulatory Related Sectors**