

Business Update:

Restructuring & Insolvency Services

Whether it is legal advice, fiduciary or accounting services, the Cains group has a strong reputation for its restructuring and insolvency work and its ability to provide a seamless service to its clients.

In recent years the number of restructuring and insolvency instructions which Cains has received has increased dramatically. While a large proportion of such instructions have been motivated by the difficulties caused as a result of the economic crisis, Cains' advice is not limited to advising companies in financial difficulties; Cains has advised numerous property holding companies, financial institutions and other entities seeking a means of restructuring their business.

As such, Cains has the expertise and experience to advise on a range of matters, including but not limited to:

- restructurings, whether solvent or insolvent, by means of schemes of arrangement;
- refinancings;
- insolvency disputes, receiverships and liquidations;

- multi-jurisdictional issues, including advice regarding the recovery of assets and debts; and
- regulatory and other ancillary contentious and non-contentious issues associated with the above.

In conjunction with its subsidiaries, Cains Fiduciaries Limited ("CFL") and Cains Accounting Services Limited ("CASL"), Cains is in a position to offer a full package of services to clients ranging from initial legal advice to the provision of ongoing corporate and accounting services for the purposes of restructuring or otherwise.

The Cains group has recently moved all of its Isle of Man practice areas to the landmark Fort Anne building in Douglas (pictured overleaf), thus enhancing the integration of its professional services and providing clients with the use of some of the best client facilities available in the Crown Dependencies.

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A Seamless Service

With the integration of the expertise of the lawyers at Cains, the corporate managers and administrators at CFL and the accounting managers at CASL, Cains is in a position to provide its clients with a comprehensive service.

All of the staff at the Cains group are dedicated to providing a seamless service to clients. As a result of their day to day contact and close working relationships, they are in a position to work in cooperation with each other to provide advice and assistance in relation to all aspects of a transaction and to oversee a client's needs as a whole. Given that outsourcing to a number of service providers can result in segregation and blur the understanding of the client's needs as a whole, the 'joined-up' approach offered by the Cains group has proven attractive to many clients and their metropolitan advisers.

Cains' Experience

Cains has been involved in advising on, and assisting in, some of the largest liquidations, receiverships and restructurings (whether solvent or insolvent) which the Isle of Man has seen, including:

- advising the receivers appointed over certain shares held by each of Speymill Deutsche Immobilien Company Plc and Speymill (Cayman) Limited in a large German predominantly residential property group consisting of some 88 property companies (the "PropCos"). Subsequent to the appointment of the joint receivers from Ernst & Young, CFL has been providing registered agent, registered office, administration and directorship services, while CASL has been providing full accounting support to the PropCos;

- advising PricewaterhouseCoopers who are acting as the joint liquidators of Kaupthing Singer & Friedlander (IOM) Limited ("KSFIOM") in connection with the liquidation of KSFIOM, and in respect of all ancillary issues, including advising on all procedural matters on the liquidation, on multi-jurisdictional recovery of assets and debts and resisting claims against KSFIOM;
- advising on the de-listing of UMP Plc, the Isle of Man subsidiary of UTV Software Communications Ltd ("UTV"), from London's Alternate Investment Market and the subsequent acquisition by UTV of the business and assets of UMP partly by means of a court approved scheme of arrangement in the Isle of Man, and the subsequent dissolution without winding-up of UMP; and
- advising the English administrators and receivers appointed in respect of certain companies in the Jackson Holdings group, including, in respect of real property issues in the Isle of Man.

Cains Advocates Limited

Cains is a leading international law practice incorporated in the Isle of Man. Cains' ability to provide legal services of the highest standards to its international clients was recognised when it was named as 'Offshore Firm of the Year' by the judges of The Lawyer Awards 2008 and Legal Week's 2007 British Legal Awards. In April 2009, Cains gained the Queen's Award for Enterprise in the International Trade category, the highest honour that can be bestowed on a British business, and in June 2009 Cains received four awards at the 2009 ALB SE Asia Law Awards.

In addition to its Isle of Man headquarters at Fort Anne, the company has offices in London and Singapore.

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Cains Fiduciaries Limited

CFL is licensed by the Isle of Man Financial Supervision Commission to provide collective investment scheme, corporate and trust services. CFL provides administration services to many of the world's largest and best known financial and commercial institutions.

The team within CFL is committed to providing:

- a commercial approach to the administration of client structures;
- highly experienced staff with in-depth technical knowledge, backed up by Cains' team of specialist legal advisors;
- fast turnaround on all establishment and administration matters; and
- a cost effective service.

The value of assets under management and administration by CFL is materially in excess of US\$12.5 billion.

Cains Accounting Services Limited

The accounting managers at CASL are all qualified chartered accountants who have had many years' combined experience in both the finance industry and also in practice with the big four accounting firms. They are dedicated to providing clients with a full service based upon an in-depth understanding of the accounting aspects of a client's business affairs.

Please see the group website (www.cains.com) for further details.



Fort Anne – The Isle of Man headquarters of Cains

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This publication is intended merely to highlight issues and not to be comprehensive, nor to provide legal advice. Should you have any questions on issues reported here or on other areas of law, please contact one of your regular contacts at Cains or the above individuals.

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Cains is the trading name of Cains Advocates Limited, an incorporated legal practice in the Isle of Man.
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