

## Business Update: Restructuring & Insolvency Services

**Cains 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 noncontentious issues associated with the above.

### 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;
- 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.

## Business Update:

Restructuring & Insolvency Services [continued](#)



### Cains Advocates Limited

Cains is a leading international Isle of Man law firm incorporated in the Isle of Man. It is expert in advising clients in the fields of international banking and financial services, cross border restructuring and insolvency, commercial real estate structures, space and satellite, shipping and capital markets. Cains acts for a broad range of clients including governments, multi-national corporations, financial institutions, regulatory bodies and family offices. Cains also has a strong track record of working in partnership with leading global law firms to effect international transactions for clients.

Cains has received various prestigious awards in recognition of its provision of legal services of the highest standards to its international clients.

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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 ADVOCATES LIMITED

Cains is the trading name of Cains Advocates Limited, an incorporated legal practice in the Isle of Man with registered number 009770V.

A list of all the directors' names is open to inspection at Cains' registered office.

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