

CML SEMINAR SERIES**Cross Border Insolvency, Ship Arrest and the Golden Thread of Universalism****SPEAKER**

Professor Michael Tsimplis
Visiting Professor, Centre for Maritime Law

CONVENOR

Professor Stephen Girvin
Director, Centre for Maritime Law, NUS Law

ABOUT THIS SEMINAR

The distribution of the assets of an insolvent debtor where the assets are located in more than one countries creates normative and practical problems exacerbated when the assets move between jurisdictions, as is the case of ships. The existing cross border insolvency laws namely the UNCITRAL Model Law on Cross-Border Insolvency and Regulation (EU) 2015/848 support the insolvency proceedings at the place where the debtor “has the centre of its main interests”, a choice that is justified by procedural convenience and by the theory of universalism which is considered economically optimal. By contrast a long standing system for securing maritime creditors depends on the arrest the judicial sale of the ship by a national court and the subsequent distribution of the proceeds in accordance with a priority system that favours debts related to the ship over debts related solely to the shipping company, a process favouring the location of the asset. This seminar compares the two approaches on normative, theoretical and practical grounds. It is argued that because of (a) the existing normative differences between states, (b) the difficulties theoretical constructions have with cross-border insolvency; (c) the potential impact to vulnerable local creditors and (d) the commercial and corporate realities of the shipping sector the application of the Model Law can only be justified for shipping companies in exceptional circumstances. The maritime claim enforcement approach provides a better system favouring the efficient liquidation of the insolvent company’s asset, provides certainty and access to local and foreign claimants on equal basis, protects the most vulnerable claimants over institutional creditors, reduces transactional costs and is underpinned by internationally recognised principles and policy objectives. In fact, the admiralty enforcement proceedings and the judicial sale of ship correspond better to true universalism than the Model law does. It follows that ship arrest should be allowed to proceed against shipping companies in all but very rare cases and even then additional assurances to maritime claimants should be provided.

ABOUT THE SPEAKER

Michael (Mikis) Tsimplis is a Professor of Law at the City University of Hong Kong and a Visiting Professor at NUS Law. Mikis worked for more than two decades at the University of Southampton teaching and researching in maritime law and oceanography in academic and professional courses. He was the Director of the Institute of Maritime Law between 2014-2017 and Deputy Director of the Southampton Marine and Maritime Institute between 2016-2018. He has led, as well as participated in, several legal, scientific and interdisciplinary projects and has published extensively in both fields. More information can be found at https://www.cityu.edu.hk/slwp/people/people_michael_tsimplis.html. A detailed list of his publications may be found at: [https://scholars.cityu.edu.hk/en/persons/mikis-tsimplis\(8418e5ab-a28f-49c6-8cb0-bd62443992e6\)/publications.html](https://scholars.cityu.edu.hk/en/persons/mikis-tsimplis(8418e5ab-a28f-49c6-8cb0-bd62443992e6)/publications.html).

WHO SHOULD ATTEND

Lawyers, in-house counsel, and legal officers and claims handlers working in the maritime, insurance and reinsurance industry, and P & I Clubs.

Venue:	Event Programme
Maxwell Chambers Pte Ltd	1600 : Registration
32 Maxwell Road, Singapore 069115	1630 : Start of Seminar
	1730 : Discussion (Q&A)
Date and Time:	1745 : Refreshments
Thursday, 29 August 2019	1800 : End of Event
1630 to 1800	

This event is complimentary. Limited Seats!

Register at
<https://nus.edu/2KoeMjB>



Closing date:
Friday, 23 August 2019

For any enquiries, please e-mail Ms Gretel Chee at
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Public CPD Points: 1
Practice Area: Admiralty Practice/Shipping
Training Level: General

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