



International Insolvency Institute announces new members of NextGen leadership programme

11 June 2020 Teodor Teofilov



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The International Insolvency Institute (III) has announced the 15 “rising stars” that make up its latest NextGen leadership program.

In a 28 May statement, the III said the latest members “represent the best of the future experts in international insolvency.”

José Carles of Carles Cuesta Abogados in Spain, **Luis Aroche** of Guerra Gonzalez y Asociados in Mexico, **Darius Tay** of BlackOak in Singapore, **Sheila Ng** of Rajah & Tann Singapore and **Adam Crane** of HSM Chambers in the Cayman Islands are among the members of Class IX.

Established in 2012, the NextGen leadership programme seeks to recognise the most prominent “rising stars” in the international insolvency area, while creating a venue for scholarship and networking.

Members must be nominated by members of the III, approved by the III executive committee and recognised by the board of directors.

José Carles of Carles Cuesta Abogados

Carles is the co-founder of Spanish boutique Carles Cuesta Abogados.

He has extensive international experience in cross-border restructuring and was included among GRRs "[Names to Know](#)" in Spain earlier this year.

In 2019 Carles became the first non-American recognised as an "Emerging Leader in Insolvency Practice" by the American Bankruptcy Institute (ABI).

He has been acting for French telecom company Sopra Steria as an unsecured creditor of Simosa IT, a subsidiary of Spanish renewable energy group Abengoa, which it forced into [insolvency](#) in 2018.

Prior to starting Carles Cuesta Abogados, he worked in Garrigues' restructuring and insolvency practice in Madrid and UBS Investment Bank in London.

"I have always thought that working with members of the III was a guarantee of success, because they have proved to be the very best in the international insolvency arena," says Carles.

"I firmly believe in the value of diversity, and the international collaboration within the III is already enriching me both professionally and personally," Carles adds.

"I am well aware that with acknowledgment comes responsibility," he says. "After joining the III NextGen program, part of my responsibility is to foster the talent of other younger professionals in international insolvency and restructuring, as other III members have already done with me."

Darius Tay of BlackOak

Tay is a director and co-founder of special situations boutique BlackOak in Singapore, and was included in GRRs "[Names to Know](#)" in Singapore.

He focuses his practice on the contentious and non-contentious aspects of corporate restructurings and insolvencies, banking and finance, and M&As for special situations.

Tay acted for a set of funds with exposure to Singapore-based oil and gas services provider Viking Offshore & Marine last year, after the company commenced a court-supervised [restructuring](#).

"Cross-border insolvency and restructuring requires insolvency professionals to work with each other across jurisdictions, which requires one to understand and appreciate differences in laws, practice and culture and to trust one another," says Tay. "I believe being part of the NextGen leadership program will allow me to do that."

"I hope to be able to share my experience and thoughts with other NextGen members and learn the same from them so we can all constantly improve, learning lessons from one another."

Sheila Ng of Rajah & Tann Singapore

Also in Singapore, Ng is a partner at Rajah & Tann with a broad practice.

As well as dealing with corporate restructurings and contentious insolvency matters, she takes instructions in financial disputes, investigations, and fraud and asset recovery cases.

She has been [recognised](#) by GRR's sister publications Global Investigations Review and Who's Who Legal as an accomplished young investigations specialist and future leader in the field.

Her experience includes acting for the liquidators of Dynamic Oil Trading, the Singapore subsidiary of marine fuel supplier OW Bunker, whose former manager Lars Mølle was [jailed](#) in 2018 after he was found guilty of granting credit outside his mandate and contributing to its 2014 bankruptcy.

Ng says it is a “privilege and honour” to be given the opportunity to learn from the senior and widely respected III practitioners, judges and academics.

Adam Crane of HSM Chambers

Crane is a senior associate at HSM Chambers in the Cayman Islands. His practice is primarily focused on areas of commercial litigation, insolvency, restructuring and financial recovery.

Crane was partner and chair of the insolvency and financial recovery group at Patterson Law in Halifax, Nova Scotia, before [joining](#) HSM Chambers in 2018.

He tells GRR he is looking forward to using his experience as an insolvency lawyer in Canada and the Cayman Islands to contribute to the development of cross-border insolvency initiatives and thought leadership.

He is a member of various international insolvency organisations, including INSOL and the American Bankruptcy Institute (ABI).

“I am honoured to be invited to the III NextGen leadership program and join a group that represents ‘the best of the future experts in international insolvency,’ says Crane.

Luis Aroche of Guerra Gonzalez y Asociados

Aroche is an attorney at Guerra Gonzales y Asociados in Mexico and earlier this year won the bronze medal in the III’s international insolvency studies competition, for a paper setting out the case for a municipal insolvency procedure in Mexico.

He tells GRR that in Mexico “the insolvency of the sovereign entities is a taboo, but we cannot close [our] eyes to an economic reality in which the people are the most affected.”

Aroche has participated in III events in Mexico City. He says these types of events are important because they offer the possibility to interact with insolvency experts from all over the world and to “learn about their experience in the field.”

Aroche says the NextGen programme should help to create a strong and durable network of contacts around the world. “I hope to share my experience with my colleagues as a practitioner in the Mexican courts and I hope my colleagues will share with me their experience around the world in the field of insolvency,” he says.

The other members

Ilya Kokorin, a PhD candidate at the department of financial law at Leiden Law School in the Netherlands, used to practice commercial law in Russia.

Earlier this year he won the top prize in the III’s international insolvency studies competition for his paper on intra-group finance. In his submission, Kokorin proposed a supplement to the

existing European regulatory regime to facilitate intra-group financial support in times of crisis.

Last year, Kokorin co-authored an [article](#) for GRR about divergent trends in COMI determinations, with a focus on the High Court of Singapore's decision in *Zetta Jet*.

Dhananjay Kumar, a partner at Cyril Amarchand Mangaldas in Mumbai focuses his practice on debt restructuring, infrastructure projects, structured financing, recovery of loans and formal insolvency. He regularly advises creditors, insolvency professionals and stressed asset funds.

Kumar is [acting](#) for the State Bank of India in the insolvency of Indian airline Jet Airways. He also [advised](#) Mumbai's ICICI Bank in its bankruptcy petition against Pune-based steelmaker Innoventive Industries, the first case under India's new Bankruptcy Code.

He is a member and fellow of INSOL International and a member of the ABI.

Anthony Lizarraga Vera-Portocarrero is partner and head of insolvency and restructuring of Estudio Muñoz Olaya Meléndez Castro Ono & Herrera in Peru

He has more than 10 years of experience advising banks, insolvency practitioners, creditors and debtors on restructurings and distressed situations in a range of industries.

He is a member of the INSOL International, the III, and the Younger Academics Network of Insolvency Law (YANIL).

"I am glad to join the III Nextgen Program owing to the fact that III is a recognized international institution in the field of restructuring and insolvency law," says Lizarraga. "I am looking forward to having contact with specialists from different parts of the world in these matters soon."

Chicago-based Kirkland & Ellis partner **Brad Weiland** represents debtors, lenders and investors in restructurings, structuring financings and other corporate transactions.

Weiland is co-counsel to Colorado-based oil and gas producer Ultra Petroleum in its Chapter 11 pre-pack [proceedings](#) that it filed last month, four years after the company entered a separate Chapter 11 process.

Maja Zerjal is a partner at Proskauer Rose in New York. She represents debtors, creditors and equity holders in restructurings, both in and out of court.

Zerjal has been [representing](#) the Financial Oversight and Management Board for Puerto Rico in its efforts to restructure the commonwealth's huge US\$70 billion debt pile.

The IX Class also includes **Line Langkjaer**, an assistant professor at Aarhus University in Denmark and former insolvency practitioner at Lett Law Firm (now DLA Piper Denmark); **Alfred Lewis** from the University of Oxford; **Oriana Casasola** from the University of Leeds; **Harold Foo** of the ministry of law in Singapore; and **Ryan Dattilo** from the US Senate Committee on the Judiciary.

The IX Class will be honoured at the III's 21st annual conference in Sao Paulo on 13-15 June next year.

This story was updated on 12 June to include comment from Anthony Lizarraga Vera-Portocarrero.

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