

Campbells have been leading the way for over 40 years, advising both local and international clients on Cayman Islands and British Virgin Islands law. We are regularly trusted to advise some of the most prominent names in finance, investment, insolvency and insurance, and are frequently involved in the largest and most complex disputes, liquidations and restructurings in both jurisdictions.

LITIGATION, INSOLVENCY AND RESTRUCTURING GROUP

Our Litigation, Insolvency and Restructuring Group is widely acknowledged as a market leader in the Cayman Islands and as having a strong and growing practice in the British Virgin Islands. Campbells is recognised for its litigation strength and has particular expertise in investment funds disputes and all aspects of the liquidations of investment funds.

The Group acts for local and overseas insolvency professionals, creditors, investors, directors and other professional service providers in connection with all aspects of the restructuring and winding up of companies, investment funds, limited partnerships and structured finance entities. We have specific experience of co-ordinating cross-border appointments, obtaining injunctions, assisting with gathering evidence and obtaining recognition and assistance from overseas courts. Our practice also specialises in trust litigation, asset tracing, enforcement of foreign judgments and arbitral awards, arbitration and mediation.

We take pride in our responsiveness and levels of service, the quality of our advice and advocacy, and above all our long track record of achieving our clients' objectives in and out of court. Our 17 litigators have the experience and strength in depth to handle the largest and most complex disputes, liquidations and restructurings. The size of our team also enables us to ensure that each case is staffed appropriately, which in turn leads to cost efficiencies and value for our clients.

WHAT THE DIRECTORIES SAY

Campbells is known for being "a distinguished group of litigators with a formidable reputation for top-notch capabilities and client service. Regularly handles some of the largest insolvency and restructuring cases in the market. Continues to bolster its offering with the addition of litigators to the team, and with the launch of a new office in the British Virgin Islands (Chambers & Partners, 2015); "a prominent reputation in the litigation field.

Extensive experience in restructuring and insolvency cases, frequently representing an impressive client base of liquidators, distressed companies' creditors or shareholders, and accounting firms. A popular choice for referral work amongst peers" (Chambers & Partners, 2014); and "lawyers are very responsive and provide good value for money" (Legal 500, 2014).

Chambers & Partners' sources say: "they consistently punch above their weight - they are very strong and capable lawyers" (2015); and "they are really effective and really strategic - they've done a terrific job in every aspect of litigating, advising on strategy and Cayman law issues, and handling the Cayman aspects of litigation" (2014).

Managing Partner Ross McDonough is "an extremely well-respected advocate" with one source noting "he is tactically perfect, and his advocacy is perfectly presented and persuasive" (Chambers & Partners, 2015); "very smart, grounded, direct and effective... he knows the law extremely well, is very practical in his suggestions and is very efficient in trials" (Chambers & Partners, 2014); and "is knowledgeable, responsive and efficient" (Legal 500, 2014). He is also ranked in Band 1 for dispute resolution (Chambers & Partners, 2015).

Guy Manning is "a very considered and technical lawyer; he accommodates innovative thinking and applies the law commercially" (Chambers & Partners, 2015); and "a stupendously clever man, according to sources, and has quickly established an impressive reputation in the Cayman Islands" (Chambers & Partners, 2014).

Alistair Walters "draws on more than 20 years' experience in handling complex business and financial services litigation and insolvency cases" (Chambers & Partners, 2015); and "an esteemed litigator" who gives "the legal perspectives with the business option" (Chambers & Partners, 2014).

Mark Goodman impresses clients who say *“he’s excellent, extremely commercial and hard-working”* and *“his advocacy is also very good – he’s one of the top young lawyers”* (Chambers and Partners, 2015).

SELECTED CLIENTS

- BDO
- BNY Mellon
- Borrelli Walsh
- Credit Suisse
- Deloitte
- Ernst & Young
- Grant Thornton
- JP Morgan
- Kinetic Partners
- KRyS Global
- KPMG
- Morgan Stanley
- PwC
- Scotiabank
- UBS
- Zolfo Cooper

SELECTED RECENT CASES

FUND AND SHAREHOLDER

[Primeo Fund](#) – acting for institutional defendants in a complex multi-jurisdictional \$1bn claim brought by liquidators of the Primeo Fund, a Madoff feeder fund. The claim relates to services provided by the defendants to the Primeo Fund prior to its liquidation.

[Weaving Macro Fixed Income Fund Limited \(in liquidation\) v. Stefan Peterson and Hans Ekstrom](#) – acting for the former directors of the Weaving fund in successfully appealing against an order by which they had been held liable, in a landmark decision, for damages of \$111 million said to have been suffered by the fund as a result of their alleged wilful default.

[Re SPhinX Group of Companies](#) – acting for DPM Mellon, the former administrator of the SPhinX group, in connection with numerous reported decisions concerning DPM’s indemnity claims in the SPhinX liquidation and substantial litigation by the SPhinX group against DPM in New York.

[Culross Global SPC Ltd. v. Strategic Turnaround Master Partnership Ltd. \[2010\] UKPC 13](#) – acting for the successful petitioning creditor in obtaining a winding up order against a fund in the first case in which the Privy Council considered the status of redeemed investors.

[Re Fairfield Sentry Limited](#) – acting for an investor in proceedings in the BVI Commercial Court to determine the priority of stakeholders in the liquidation.

[Mount Capital Fund Limited](#) – advising a group of investors in proceedings in the BVI Commercial Court relating to the enforceability of their redemption claims against the fund.

[Medley Opportunity Fund Limited v Fintan Master Fund Ltd 2012 \(1\) CILR 360, Swiss Asia Genghis Hedge Fund v Maoming Fund and KBC Investments Limited v Lancelot Investors Fund](#) – acting in a series of leading cases concerning the enforceability of rights and obligations contained in side letters between funds and investors (or entities related to each of them).

[Re FIA Leveraged Fund 2012 \(1\) CILR 248](#) - acted for the successful petitioning creditor in obtaining a winding up order against a fund (and successfully resisting the fund’s appeal), in the first case in the jurisdiction to consider the ability of a fund to satisfy a redemption claim through the distribution of shares as part of a “synthetic side pocket” arrangement and directors’ duties in valuing an in specie distribution.

[Re Heriot African Trade Finance Fund Ltd. 2011 \(1\) CILR 1 and 2011 \(1\) CILR 34](#) – acted for a minority shareholder in successfully petitioning for a winding up order on the just and equitable ground on the basis that a fund had lost its substratum, despite the opposition of the fund and a majority of its investors. In further proceedings we successfully resisted the fund’s application for a stay pending appeal, and obtained an order requiring the fund to procure a third party to provide security for our client’s costs of the fund’s appeal.

[Re Trikona Advisors Limited 2012 \(2\) N7](#) – acting for a shareholder who successfully petitioned to wind up a quasi-partnership company in contested proceedings on the just and equitable ground based on loss of confidence, breakdown in trust and oppression.

INSOLVENCY AND RESTRUCTURING

[LDK Solar CO, Ltd \(in provisional liquidation\)](#) – acting for the holding company and its Cayman joint provisional liquidators in respect of the successful global restructuring of the group’s \$1bn of offshore debt. The LDK Solar group is one of the world’s largest manufacturers of photovoltaic products. (LDK matter-nominated for IFLR Restructuring Deal of the Year 2015.)

Arcapita Investment Holdings Limited (in provisional liquidation) - acting for the Cayman joint provisional liquidators of AIHL, a wholly owned subsidiary of Arcapita Bank B.S.C., a leading sharia compliant international investment bank incorporated in Bahrain, in respect of the successful cross-border restructuring of the group's debt of \$1.3bn through parallel provisional liquidation proceedings in Cayman and Chapter 11 proceedings in New York.

Lehman Brothers Equity Finance (Cayman) Ltd (in official liquidation) - acting for the Cayman joint official liquidators of Lehman's principal Cayman company.

Palm Beach Offshore Funds and Lancelot Investors Fund (in official liquidation) - acting for the Cayman joint official liquidators of funds which had suffered total losses of their investments of over a billion dollars through exposure to the Thomas Petters fraud, the second largest Ponzi scheme in history.

China Medical Technologies, Inc (in official liquidation) - acting for the Cayman joint official liquidators of CMED in connection with their worldwide efforts for the benefit of noteholders to recover \$500m of which the company appears to have been defrauded.

Blue Star Fund (in official liquidation) - acting for the Cayman joint official liquidators of a fund which had suffered substantial losses through exposure to the Bernard Madoff Ponzi scheme.

GFP Dunas Partners Holdings, Inc (in official liquidation) - acting for the Cayman joint official liquidators of a Peruvian energy business holding company in connection with the successful settlement of shareholder disputes and sale of the business.

TRUST

Regularly retained in confidential high value trust disputes by trustees, protectors, enforcers and beneficiaries.

2015 AWARDS

- Finance Deal of the Year: Insolvency & Restructuring (LDK) – The Asian Lawyer
- Insolvency & Restructuring Law Firm of the Year, Cayman Islands – ACQ Law Awards
- Insolvency & Restructuring Law Firm of the Year, Cayman Islands – M&A Today
- Insolvency & Restructuring Law Firm of the Year – Worldwide Financial Advisor
- Insolvency & Restructuring Law Firm of the Year, Cayman Islands – Finance Monthly
- Nominated for IFLR Restructuring Deal of the Year (LDK) – IFLR Asia Awards
- Litigation Law Firm of the Year, Cayman Islands – CorporateLiveWire

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