

# INSOLVENCY

Our restructuring and insolvency specialists have been involved in some of the largest liquidations and company reorganizations in The Bahamas. The extensive experience of our lawyers provides them with the ability to innovatively address the needs of our clients.

## INSOLVENCY IN THE BAHAMAS

The suite of insolvency legislation in The Bahamas includes the following Acts and Rules:

- The Companies Act of 1992 (as amended by the Companies (Winding Up Amendment) Act, 2011);
- The International Business Companies Act (as amended by the International Business Companies (Winding Up Amendment) Act, 2011);
- The Companies Liquidation Rules, 2012;
- The Insolvency Practitioners' Rules, 2012;
- The Foreign Proceedings (International Co-operation) Liquidation Rules, 2012; and
- The Banks and Trust Companies Regulation Act, 2020 and the Insurance Act as applicable.

There is no statutory procedure for a formal restructuring or reorganization for insolvent companies, save for certain procedures that apply to licenced banks and registered insurers. Accordingly, liquidation proceedings are the only type of insolvency proceedings for companies incorporated under the Companies Act or the International Business Companies Act. However, a provisional liquidator or an official liquidator has the power to enter into a scheme of arrangement or compromise with creditors or debtors. A successful scheme of arrangement or compromise may result in a court-ordered stay of liquidation proceedings.

## RECENT INSOLVENCIES

### MAJOR INSOLVENCY MATTERS INVOLVING MEMBERS OF McKINNEY, BANCROFT & HUGHES INCLUDE:

- *Representing liquidators in some of the largest liquidations in The Bahamas, including international banks.*
- *Acting on behalf of creditors in multijurisdictional insolvency proceedings to recover monies.*
- *Advising a large multinational group with a presence in The Bahamas in relation to the recognition of Chapter 11 proceedings in The Bahamas and a recent US judgment against local members of the multinational group.*



**SIR BRIAN MOREE, KT.;KC**  
Consultant

The Honourable Sir Brian Moree KT.; KC was Chief Justice of The Bahamas from 2019 to 2022 and was appointed a Justice of the Court of Appeal in 2022. He returned to the firm as a consultant in October 2023.

Prior to that he was Senior Partner and Chair of the Litigation & Dispute Resolution and the Financial Services & Regulation Practice Groups of McKinney, Bancroft & Hughes.

In private practice for 40 years, Sir Brian was involved in international litigation in multiple jurisdictions and has provided expert evidence on different subjects of Bahamian law, including company and insolvency law.



**SEAN N.C. MOREE, KC**  
Partner

Sean is an experienced attorney who specializes in litigation and arbitration, particularly with regard to matters which involve trust, corporate, commercial and insolvency issues.

As an active practitioner in insolvency, Sean regularly advises his clients on all aspects of insolvency law and has participated in many of the major court-supervised liquidations in The Bahamas.

He is a member of the Liquidation Rules Committee and is also an active member of the Restructuring and Insolvency Specialists Association (Bahamas) and the International Association of Restructuring, Insolvency & Bankruptcy Professionals.



**VANESSA L. SMITH**  
Partner

Vanessa has experience in trust, insolvency, corporate, commercial and civil litigation.

She also frequently advises insolvency practitioners on all aspects of restructuring and insolvency law in The Bahamas.

Vanessa appears before the Supreme Court of The Bahamas in major court-supervised liquidations in the jurisdiction.

She is also a member of the Restructuring and Insolvency Specialists Association (Bahamas) and the International Association of Restructuring, Insolvency & Bankruptcy Professionals.



**BEATRICE E. MIRANDA**  
Consultant

Beatrice is a qualified Swiss attorney, admitted to the Bar of Zurich, and a member of STEP.

She has also been admitted as a Solicitor of the Supreme Court of England and Wales and is qualified to practice law in The Bahamas.

Beatrice has worked around the world in Switzerland, Australia and The Bahamas. Her work has an international element with clients in The Bahamas, South America, North America and Europe.

She is multilingual and has managed complex multi-jurisdictional liquidations for years, working closely with attorneys on different continents.