



## **SUMMATIVE (FORMAL) ASSESSMENT: MODULE 5E**

### **JERSEY**

This is the **summative (formal) assessment** for **Module 5E** on this course and must be submitted by all candidates who **selected this module as one of their elective modules**.

**The mark awarded for this assessment will determine your final mark for Module 5E.** In order to pass this module, you need to obtain a mark of 50% or more for this assessment.

## **INSTRUCTIONS FOR COMPLETION AND SUBMISSION OF ASSESSMENT**

**Please read the following instructions very carefully before submitting / uploading your assessment on the Foundation Certificate web pages.**

1. You must use this document for the answering of the assessment for this module. The answers to each question must be completed using this document with the answers populated under each question.
2. All assessments must be submitted electronically in **Microsoft Word format**, using a standard A4 size page and an 11-point Arial font. This document has been set up with these parameters – **please do not change the document settings in any way. DO NOT** submit your assessment in PDF format as it will be returned to you unmarked.
3. No limit has been set for the length of your answers to the questions. However, please be guided by the mark allocation for each question. More often than not, one fact / statement will earn one mark (unless it is obvious from the question that this is not the case).
4. You must save this document using the following format: **[studentnumber.assessment5E]**. An example would be something along the following lines: 2020211FU-314.assessment5E. **Please also include the filename as a footer to each page of the assessment** (this has been pre-populated for you, merely replace the words “studentnumber” with the student number allocated to you). Do not include your name or any other identifying words in your file name. **Assessments that do not comply with this instruction will be returned to candidates unmarked.**
5. Before you will be allowed to upload / submit your assessment via the portal on the Foundation Certificate web pages, you will be required to confirm / certify that you are the person who completed the assessment and that the work submitted is your own, original work. Please see the part of the Course Handbook that deals with plagiarism and dishonesty in the submission of assessments. **Please note that copying and pasting from the Guidance Text into your answer is prohibited and constitutes plagiarism. You must write the answers to the questions in your own words.**
6. The final submission date for this assessment is **31 July 2021**. The assessment submission portal will close at **23:00 (11 pm) GMT on 31 July 2021**. No submissions can be made after the portal has closed and no further uploading of documents will be allowed, no matter the circumstances.
7. Prior to being populated with your answers, this assessment consists of **9 pages**.

## **ANSWER ALL THE QUESTIONS**

### **QUESTION 1 (multiple-choice questions) [10 marks in total]**

Questions 1.1. – 1.10. are multiple-choice questions designed to assess your ability to think critically about the subject. Please read each question carefully before reading the answer options. Be aware that some questions may seem to have more than one right answer, but you are to look for the one that makes the most sense and is the most correct. When you have a clear idea of the question, find your answer and **mark your selection on the answer sheet by highlighting the relevant paragraph in yellow**. Select only **ONE** answer. Candidates who select more than one answer will receive no mark for that specific question.

#### **Question 1.1**

**Which court** would be most appropriate in pursuing enforcement for a claim of £5,000 in Jersey?

- (a) Royal Court.
- (b) Court of Appeal and Privy Council.
- (c) Petty Debts Court.**
- (d) None of the above.

ANSWER: c - correct

#### **Question 1.2**

Debtors that can become subject to *Désastre* in Jersey under the Bankruptcy (*Désastre*) (Jersey) Law 1990, include the following:

- (i) A dissolved company that was registered in Jersey under the Companies (Jersey) Law 1991.
- (ii) An individual who was ordinarily resident in Jersey until 18 months before, but has had no connection to Jersey since that time.
- (iii) An incorporated Limited Partnership.
- (iv) An individual who has never been ordinarily resident in Jersey or carried on business in Jersey, but owns movable property in Jersey.

**The answer is:**

- (a) (i), (ii), (iii) and (iv).**
- (b) (i), (iii) and (iv).
- (c) (ii) and (iv).
- (d) (i) and (iii).

ANSWER: d - incorrect

### Question 1.3

Which party **cannot** make an application for *Désastre* under the Bankruptcy (*Désastre*) (Jersey) Law 1990?

- (a) The Viscount.
- (b) The Jersey Financial Services Commission.
- (c) A creditor with a claim of at least £3,000.
- (d) The Debtor.

ANSWER: a - correct

### Question 1.4

Which statutory processes provide a moratorium against action being brought by non-secured creditors?

- (i) Summary Winding Up.
- (ii) Creditors' Winding Up.
- (iii) Just and Equitable Winding Up.
- (iv) *Désastre*.
- (v) *Dégrévement* or Realisation.
- (vi) Debt Remission Order.
- (vii) *Remise de Biens*.
- (viii) Compromises or Arrangements.

**The answer is:**

- (a) (i), (ii), (iii), (iv), (vi), (vii) and (viii).
- (b) (i), (ii), (iii) and (iv).
- (c) (i), (ii), (iii), (vii) and (viii).
- (d) All of the above.

ANSWER: a - incorrect

### Question 1.5

Which liquidation processes under Part 21 of the Companies (Jersey) Law 1991, as amended, are available in respect of solvent companies?

- (i) Summary Winding Up.
- (ii) Creditors' Winding Up.
- (iii) Just and Equitable Winding Up.

**The answer is:**

- (a) (i) only.
- (b) (i) and (ii).
- (c) (i) and (iii).
- (d) All of the above.**

ANSWER: d - correct

#### **Question 1.6**

Which one of the following statements **is correct**?

- (a) Jersey is part of Britain, the UK and the EU.
- (b) Jersey is part of Britain and the EU but not the UK.
- (c) Jersey is part of Britain but not the UK and not the EU.**
- (d) Jersey is not part of Britain, or the UK or the EU.

ANSWER: c - correct

#### **Question 1.7**

Which of the following statements **are correct**?

Jersey is an attractive destination for international finance, due in part to its:

- (i) Low tax regime.
- (ii) Political independence.
- (iii) Rapidly expanding economy.
- (iv) Legal and regulatory infrastructure.

**The answer is:**

- (a) (i), (ii), (iii) and (iv).
- (b) (i), (iii) and (iv).
- (c) (i), (ii) and (iii).

(d) (i), (ii) and (iv).

ANSWER: d - correct

### Question 1.8

What type of mortgage can be granted in Jersey, following judgment of the Jersey Court, to allow an unsecured creditor to obtain security over immovable property owned by a debtor?

- (a) A conventional hypothec.
- (b) A judicial hypothec.
- (c) A pledge.
- (d) A legal hypothec.

ANSWER: b - correct

### Question 1.9

In which statutory processes is it typical for an independent professional Insolvency Practitioner to be appointed?

- (i) Summary Winding Up.
- (ii) Creditors' Winding Up.
- (iii) Just and Equitable Winding Up.
- (iv) *Désastre*.
- (v) *Dégrévement* or Realisation.
- (vi) Debt Remission Order.
- (vii) *Remise de Biens*.
- (viii) Compromises or Arrangements.

**The answer is:**

- (a) (i), (ii) and (iii).
- (b) (ii) and (iii).
- (c) (i), (ii), (iii), and (viii).
- (d) All of the above.

ANSWER: b - incorrect

**Question 1.10**

What other responsibilities are overseen by the office of the Viscount, besides insolvency functions?

- (a) **Coroner.**
- (b) Data Protection.
- (c) Farming and fishing.
- (d) Prison services.

ANSWER: a - correct

**Question 1: 7 out of 10**

## **QUESTION 2 (direct questions) [10 marks]**

### **Question 2.1 [maximum 3 marks]**

**Describe** the powers that are available to a Viscount in respect of a *Désastre* and a Liquidator in respect of a Winding Up.

#### **Desastre**

The Viscount has many powers in the Desastre and can do almost anything in order to realise the company's assets as their primary role explains. The Viscount can make compromises with creditors or defend claims/bring claims against assets vested with them.

The viscount can also borrow money to assist in the realisation of assets, disclaim onerous contracts and pursue transactions prior to antecedent transactions.

The viscount may also continue the business if it benefits the dissolution of the company.

#### **Winding Up**

There are three different types of winding up which all indicate different powers for a liquidator.

Under a summary winding-up, the liquidators has powers required to realise and disburse assets and discharge liabilities as necessary.

In a just and equitable winding up, the powers of the liquidator are dictated by the Court Order placing the company in to winding up.

Finally, a creditors winding up allows the liquidator wide reaching powers identical to those listed above for a Viscount in Desastre.

**ANSWER: Excellent answer (3 marks)**

### **Question 2.2 [maximum 2 marks]**

**Briefly describe** the practical reasons why Jersey may not have a statutory or customary corporate rescue and turnaround procedure equivalent to an English administration or US Chapter 11.

Jersey is a large international finance center, which in comparison to the UK, is roughly 6.5 times larger when it comes to the number of companies to population. In addition, Jersey caters for niche company structures and is home to complex special purpose vehicles. In the UK, there are many more traded businesses that are not managed by sophisticated finance managers, which leads to a need for corporate rescue when those trading businesses require assistance in their financial affairs.

As such, because the need for corporate rescue due to well-managed business in Jersey that are normally concluded by arranged solvent liquidation, there is no need for corporate rescue legislation at present, but the Jersey Court have shown a willingness to be flexible where required.

**ANSWER: Excellent answer (2 marks)**



### Question 2.3 [maximum 3 marks]

Describe the three varieties of mortgage available in Jersey in respect of **immovable property**.

A mortgage over immovable property in law tends to be referred to as a "*Hypothec*". There are three types of *Hypothec* which are described below. These are:

- A judicial hypothec;
- A conventional hypothec; and
- A legal hypothec.

A judicial hypothec is provided by the Jersey Court and registered with the Jersey Public Registry. It is provided to an unsecured creditor over a debtor's property for a defined sum, making them a secured creditor.

A conventional hypothec is also passed by the Jersey Court, but is between two or more parties to express a contract whereby security of the property might be shared.

A legal hypothec is rare, and only used in special circumstances in the operation of law.

Where there is more than one mortgage over the immovable property, the mortgage that was granted and registered first takes priority.

**ANSWER: Excellent answer (3 marks)**

### Question 2.4 [maximum 2 marks]

**Describe** the restricted circumstances in which a Debt Remission Order is available for a Jersey resident under the Debtor Remission (Individuals) (Jersey) Law 2016.

A Debt Remission Order would be available for a Jersey resident and issued by the Citizens Advice Bureau if the individual is over 18, has assets worth less than £5,000, has less than £100 disposable income per month, has outstanding debts worth less than £20,000 and has acted in good faith in the eyes of the Court whilst incurring the debt. Acting in good faith in relation to property means the following:

- sold their property for less than what it's worth;
- got into debt knowing that they wouldn't be able to repay it;
- been involved in gambling, high risk speculation and / or unreasonable extravagance;
- been careless about your business affairs;
- been involved in fraud; or
- been unco-operative with Jersey Citizens Advice or the Viscount.

The Debt Remission Order sets in to action a moratorium for the duration of 12 months, after which the debts are written off.

The following debts are not available to be written off under a DRO:

- unpaid fines;
- payments due under compensation orders or confiscation orders;
- payments ordered in family proceedings (eg maintenance to a former spouse or child support);

- money due to health insurance / Social Security funds / the Comptroller of Taxes;
- damages ordered in civil proceedings (eg for negligence, breach of statutory or contractual duty); or
- any debt incurred as a result of fraud.

ANSWER: Excellent answer (2 marks)

**Question 2: 10 out of 10**

### **QUESTION 3 (essay-type questions) [15 marks in total]**

#### **Question 3.1 [maximum 7 marks]**

Write a short essay on the *Désastre* process under the Bankruptcy (*Désastre*) (Jersey) Law 1990. In your essay, you should refer to at least the following:

- The parties who can be subject to *Désastre*
- The parties who can apply for *Désastre*
- Requirements for an application for *Désastre*
- The effect of *Désastre* upon the debtor
- The role of the Viscount
  
- The Viscount's costs
- Conclusion of the *Désastre*

The *Desastre* proceedings are court initiated proceedings used to liquidate and insolvent company. The main purposes for the *Desastre* proceedings is to assist the liquidator in administering and discharging claims, and realising assets in an efficient and fair manner. *Desastre* proceedings are the only proceedings whereby a creditor may initiate the company's liquidation when it is in an insolvent state by applying to the Court.

Only insolvent companies can be placed in *Desastre*, and the application can be made by:

- a creditor owed a liquidated sum by a company in excess of £3,000;
- the company; or
- the Jersey Financial Services Commission.

Unless the applicant for *Desastre* is by the JFSC, a declaration must be made by the Company or by the debtor that state certain facts. If the applicant is the company then they must state the estimated net value of the company, and the directors must sign an affidavit stating that the facts are accurate and complete. Where the applicant is a creditor then they must provide details of the company they are applying against which entails detailing the nature and location of its assets, and the amounts owed. The creditor must also sign an affidavit stating the facts are true.

Upon the commencement of the *desastre*, the creditors claim must be submitted to the Viscount to be reviewed by way of a proof of debt. The Viscount has the power to admit or reject a claim in whole or part a claim of debt or interest payable where the interest rate is considered to be unreasonable. The Viscount will require evidence for the claim to be admitted or rejected.

Further, the Viscount, who is an officer of the Jersey Court, has a duty to take possession of all the company's assets in order to realise and protect them. Upon realization, the Viscount must settle outstanding debts, and after paying their fees, distribute any surplus to the shareholders. If the Viscount, during investigation of the company's position, forms the opinion

that there has been any wrongdoing or criminal offences conducted, must report the matter to the Attorney General. If a director is guilty of misconduct, they may be issued a disqualification order under Companies Law.

The Viscount's fees are paid first, prior to any other claim and can charge up to 10% of the value of the assets sold plus 2.5% of the assets distributed. In rare cases, the Court might accept the Viscount charging on a time cost basis.

Finally, once all the assets have been realised and distributed, the Viscount will supply the creditors who have engaged with a report and pay a final distribution, if surplus funds are available for shareholders. The Viscount will then give the Register of companies notice that the final distribution of funds has been made, and once registered, the company is considered dissolved.

**ANSWER:** Individuals (including incorporated Limited Partnerships and Limited Liability Partnerships) can also be subject to Desastre as well as insolvent companies; note that it is a Viscount rather than liquidator; application must show that the debtor is insolvent but has realizable assets; personal Desastre lasts four years, but it is possible to shorten or lengthen the term. Good answer (4.5 marks)

### **Question 3.2 [maximum 8 marks]**

Write a **short essay** describing in detail the creditor claims process in respect of a Creditors' Winding Up. In your essay, you should refer to at least the following:

- The relevant Jersey law that applies
- Which areas are covered under the relevant Jersey law
- Advertising for claims and notice periods
- Which debts are provable
- Interest on debts
- Proof of debts and the cost of proving
- Examination of proofs of debts
- Adjudication and the process of admitting or rejecting claims

Part 21 of the Companies law covers corporate winding ups - under Article 166 of the Companies Law, a creditors winding up, despite its name, is initiated by the shareholders of an insolvent company or where the directors of the company are not willing to sign a declaration of solvency, by the passing of a special resolution. The creditors are then given the option to accept an appointed liquidator as a meeting immediately after the meeting of shareholders, or refuse by applying to the Jersey Court. The main purposes of a creditors winding up is to settle all unsecured creditors fairly.

In Jersey, there is a requirement, following the passing of the special resolution, for the liquidator to advertise the liquidation in the Jersey Evening Post stating the position of the company. This must be placed in the paper within 14 days of the passing of the resolution, but there is no statutory time period for which it must remain there. It is generally accepted that

the advertisement should be circulating for 21 days. The liquidator may set a deadline in which creditor claims must be received.

Proof of debts must be submitted by all creditors, admissible claims include those that were present at the commencement of the liquidation, and those that become evident prior to the payment of the final distribution, and are in relation to services or goods provided prior to the commencement of the liquidation.

Interest accrued on unpaid debts can be claimed by the creditor as part of the proof of debt, however, interest accrued following the commencement of the liquidation is payable only from the asset it is secured over, and if there is not sufficient realisation to settle the debt and the post-liquidation interest, the surplus is not payable.

The cost of proving the debt is payable borne by the creditor, however, the company must provide the creditor with any information confirming the company's affairs free of charge. The creditor has the right to examine other creditors' proof of debts at a time fixed by the liquidator.

If the liquidator has a duty to adjudicate claims and where required, request further information in order to discharge them. The liquidator can accept or reject the claim in whole or in part, and if it is rejected, then the Liquidator must serve a notice of reject to the creditor. The creditor can apply to court to rebut the decision.

**ANSWER:** Relevant law is the Bankruptcy (Desastre) (Jersey) Law 1990, as specified in Article 166 of the Companies (Jersey) Law 1991; this law covers rights of secured and unsecured creditors, debts provable, time and manner of proving debts, admission and rejection of proof of debts and order of payment; no statutory time period for notices to be published for claims, but it is generally agreed that a period of 60 days is adequate; all debts and liabilities present, future or contingent are provable; interest is provable to the date of CWU if the debt bears interest, or to the date of payment if it is a secured debt (3 marks)

**Question 3: 7.5 out of 15**

#### **QUESTION 4 (fact-based application-type question) [15 marks in total]**

XYZ Limited is a major high-street retailer registered in England with stores throughout England and a store in Jersey. Like many retailers, XYZ has struggled in recent times due to the change in shopping habits of the British public. Sales have fallen as customers increasingly look for cheaper alternatives online and XYZ is struggling to meet its ongoing rent commitments at its many stores. The majority of XYZ's stores have been loss making for some time, including its store in Jersey. XYZ's secured lender, Big Bank PLC, has become increasingly concerned at the situation. Big Bank has the benefit of fixed and floating charges over XYZ's assets.

In December 2018, Big Bank confirmed that it would no longer continue to provide financial support and would not allow a further extension of facilities in order to meet the rental payments which were due on 25 December.

**Using the facts above and the additional facts below, answer the questions that follow.**

##### **Question 4.1 [maximum 3 marks]**

Big Bank has obtained legal advice in England in relation to its rights as secured creditor. You have been approached in Jersey to comment on Big Bank's rights. **Please draft a note in which you set out your comments.**

##### **Note – Creditors rights outside of a liquidation**

As XYZ Limited is not yet in liquidation, we must consider Big Bank PLC's rights outside of a liquidation. Firstly, Big Bank PLC must distinguish a default by XYZ's and Big Bank must provide written notice to XYZ of the default.

If Big Bank PLC would like to sell any of XYZ's stock or other assets in order to recover some of the debt owed to them, then Big Bank must give 14 days prior written notice. XYZ can provide approval for the assets to be sold prior to the end of the 14 days. This notice is only required if they plan to sell assets.

Note: Floating charges are not recognised in Jersey as there is no concept of a floating charge. However, the Jersey Court have been known to give security over valid foreign securities.<sup>iii</sup>

**ANSWER:** the enforcement powers of a secured creditor are not affected by insolvency proceedings over the debtor; if security is over Jersey immovable property (e.g. a mortgage over a building) then Big Bank can apply to Court in Jersey for a Desastre or Degrevement; if security is over movable property then Big Bank may apply to Court in Jersey to enforce its contractual rights; secured creditors will have priority over all other creditors in a Desastre and Liquidation scenario (1 mark)

##### **Additional facts:**

The directors of XYZ identify a party who is interested in acquiring the business of XYZ. Following a brief period of negotiation conducted with the oversight of a proposed Administrator (and with the approval of Big Bank), the directors of XYZ begin the process of placing XYZ into Administration in England, in order to allow a "pre-packaged" sale of the business to occur.

##### **Question 4.2 [maximum 3 marks]**

The Jersey store is owned by a separate Jersey company, ABC Limited, but ABC's centre of main interest (COMI) is considered to be in England. Will it be possible to place ABC under English Administration (following the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (Recast) ("the Recast EIR"))?

The Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (Recast) ("the Recast EIR") is not applicable in Jersey as Jersey is not a member of the EU and it is not a signatory of the Model Law.

The Jersey Court is known for providing assistance to overseas jurisdictions when it comes to insolvency under Article 49 of the Bankruptcy law, on the basis of common law principles and on the basis of comity. The Jersey Court are likely to grant recognition if the following criteria are met:

- a. that the fact of the request for assistance is a weighty factor;
- b. that the Court may be expected to accept without further investigation the views of the requesting court as to what was required for the proper conduct of the bankruptcy or winding up;
- c. that the request for assistance is not conclusive as to the manner in which the discretion of the court should be exercised;
- d. that it may also be necessary to consider matters occurring since the letter of request was signed;
- e. that it would not be appropriate for the Court to inquire into the basis for the views expressed by the Court of the country making the request; and
- f. whether there is anything inconsistent with public policy or contrary to any fundamental principles of Jersey law in what was being sought.

**ANSWER: Excellent (3 marks)**

#### **Question 4.3 [maximum 3 marks]**

If it is not possible to place ABC under English Administration, are there alternative Jersey insolvency processes that will allow a pre-packaged sale to occur? Are there any potential problems in achieving a sale as a going concern?

In Jersey, there is an option for a director or a shareholder to place a company in to a just and equitable winding up. They can do this by applying to the Jersey Court if there is grounds to believe that it is just and equitable to do so.

This type of liquidation tends to be used if a company is insolvent – it would appear that from a cash flow perspective, ABC is cash flow insolvent.

Further, unlike the UK, there is no statutory or corporate rescue procedures, but the Jersey Court has been willing to show willingness to be flexible, and as such, the quasi pre-packaged sale of assets which are normally associated with administration.

In conclusion, a just and equitable winding up should be sought. As ABC is a going concern, and as such, does not appear to be insolvent, the Jersey Court may decline the application, but as mentioned, they may offer flexibility where the outcome is fair and beneficial for all parties.

**ANSWER:** a practical consideration is that the liquidator's ability to continue to trade in England is restricted to winding up its affairs, however this power can be granted by the Jersey Court (2 marks)

**Question 4.4 [maximum 3 marks]**

Would the approach be different if the Jersey store was a branch of XYZ as opposed to a separate Jersey company? How might Article 49 of the Bankruptcy Law be used?

Yes. The liquidation would be governed under English Law, and Administration could be applied for.

Article 49 can be used insofar that, whilst Jersey have not adopted the model law, Article 49 sets out circumstances where the Jersey Court can assist a foreign officeholder in a "relevant" jurisdiction – this would be sought in terms of the assets held in Jersey.

Relevant countries include Australia, Finland, Guernsey, Isle of Man and the UK.

Typically, Article 49 covers the following issues:

- Recognition of officeholders;
- Freezing of assets;
- Restricting how information obtained may be used;
- Examination of witnesses;
- Prevention of disclosure; and
- Disclosure of information or assets.

As such, the foreign administrator (the administrator appointed in the UK) could seek assistance from the Jersey Court by applying through their Foreign Court, and submitting a letter of request that the Jersey Court can approve or deny.

**ANSWER: Excellent (3 marks)**

**Question 4.5 [maximum 3 marks]**

What if XYZ Limited was a Polish company with Polish stores and a store in Jersey, but all other details remain the same (and assume that Poland has an Administration process the same as in England)? Would the UNCITRAL Model Law on Cross-Border Insolvency or the Recast EIR assist with recognition in Jersey?

Firstly, it should be noted that Poland is not on the list of "relevant" companies for the Jersey Court to assist in cross-border matters. In addition, even if Poland had adopted UNCITRAL, Jersey has not, and as such, they have no obligation to assist in the matter.

However, article 49 of the bankruptcy law suggests that the Jersey Court have considered UNCITRAL along with the rules of private international law. Based on common law principles, it is likely that the Jersey Court will assist even if the request received is from a Court in a non-relevant country, such as the Polish Court.

Further, the Jersey Court may assist under the principles of comity – the Jersey Court may agree to help the foreign officeholder under pre-existing customary law.

A recent case, however related to Canada, was Lydian International Limited, the company was a Guernsey holding company of wider group registered in Canada. The decision was as follows:



*"Although there is no precedent in Jersey for a Canadian CCAA order or similar order being enforced or recognised in relation to a Jersey company, we had no doubt that we should assist the Canadian Court in this case. There were no reasons of Jersey public policy impeding the court making the orders sought. To the contrary, it is consistent with Jersey's status as a responsible jurisdiction for the Royal Court to lend assistance in order to facilitate an international insolvency process in a friendly country that has a potential to benefit the creditors of the Lydian Group as a whole.*

*In conclusion – whilst the UNCITRAL Model Law on Cross-Border Insolvency nor the Recast EIR would assist with the recognition, it is likely that the Jersey Court would assist due to other principles."<sup>1</sup>*

**ANSWER: Excellent (3 marks)**

**Question 4: 12 out of 15**

**TOTAL: 36.5 out of 50**

**\* End of Assessment \***

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<sup>iii</sup> [https://uk.practicallaw.thomsonreuters.com/1-504-3621?transitionType=Default&contextData=\(sc.Default\)&firstPage=true#:~:text=Jersey%20law%20does%20not%20have,movables%20\(and%20other%20assets\).](https://uk.practicallaw.thomsonreuters.com/1-504-3621?transitionType=Default&contextData=(sc.Default)&firstPage=true#:~:text=Jersey%20law%20does%20not%20have,movables%20(and%20other%20assets).)

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<sup>1</sup> <https://www.ogier.com/publications/cross-border-insolvency-what-assistance-can-jersey-give-a-recent-example>