

# Annual Report

2024



## Annual Report 2024

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## About RISA

The Recovery and Insolvency Specialists (Cayman) Association Ltd. (“**RISA**”) continues to enjoy a strong membership base with over 500 members at the end of 2024. RISA holds a seat on the INSOL board and is one of the 10 largest members. RISA is focused on the development and representation of the insolvency and restructuring profession in the Cayman Islands as well as providing a great forum for networking and maintaining relationships within the profession.

RISA continues to attract onshore practitioners and those interested in offshore insolvency to its membership base and strong attendance at the quarterly training sessions. RISA works with both local and onshore firms to bring quality training programs to the members and the Cayman insolvency and restructuring industry.

### Objective

To provide a forum for professionals drawn from the insolvency and restructuring background including legal professionals, accountancy professionals and others whose occupations include a significant involvement, at specialist level in the insolvency industry.

The objective of RISA is to advance knowledge and learning support and promote the interests of those engaged in the insolvency and restructuring industry in the Cayman Islands by providing training initiatives, conferences and assistance and information to members of RISA to encourage best practices in the industry.

RISA aims to undertake research and make suggestions and representations of a technical (strictly non-political) nature to governmental and other persuasive bodies to promote a better understanding and exchanges of views within the insolvency and restructuring industry, facilitate training opportunities, lobby for changes of law and regulation, and to provide networking opportunities for the benefit of members and other related professional and educational groups. A representative of RISA sits on the Insolvency Rules Committee of the Cayman Islands.

### Management

RISA is governed by a board of directors made up of six members occupying the following positions: Chairperson (or Co-Chairpersons), Vice Chairperson (as required), Secretary, Treasurer, Committee Liaison(s) and International Liaison. It is supported in its activities via the following committees: -

- Education
- Legal & Regulatory
- Social & Events
- Membership & Communications

## Co-Chairpersons' report

Reflecting more broadly on the state of our industry, the global environment continues to present unique challenges. Against a backdrop of geopolitical tension, inflationary pressures, and tight capital markets, we have witnessed a subtle but meaningful shift in the nature of Cayman's restructuring and insolvency activity.

Whereas previous cycles were marked by a sharp uptick in formal insolvencies following financial shocks, the previous period has been characterised instead by quiet distress. This has required practitioners to think more creatively and act more collaboratively, deploying restructuring tools and cross-border solutions with greater nuance and strategic foresight.

One area of pronounced growth in the Cayman Islands has been the provision of financial services to the digital asset sector. For Cayman based Restructuring and Insolvency professionals, this has offered both challenges and opportunities. We have had to adapt quickly, applying traditional insolvency principles to novel issues and complex structures.

Cayman remains well-positioned to respond to this growing industry. With a well-developed common law framework, strengthened by new forward-thinking legislation, and a judiciary that has already demonstrated agility in determining digital asset cases, we are at the forefront of shaping restructuring solutions for the next generation of corporate structures and financial products.

In this context, and with strong support from an engaged Board and active committee members, RISA has continued to play a vital role in advancing professional standards, education, and collaboration across the insolvency and restructuring community. Key achievements from the 2024 year include:

### Achievements in 2024

- **Charitable contributions**  
The RISA community continues to give back. This year, we raised over US\$25,000, supporting local initiatives that matter to our members and the wider community.
- **INSOL / RISA Course**  
Now in its third year, the *Introductory Certificate in Insolvency Law and Practice in the Cayman Islands* has welcomed over 100 participants from the Cayman Islands and around the world. The course remains a vital training ground for junior practitioners, many of whom are Caymanian, and continues to strengthen the local talent pipeline. This Course would not have been possible without the generous contribution of time and effort by the numerous Course Authors and Presenters who have shared their experience and knowledge with the next generation of restructuring and insolvency specialists.
- **Professionalisation of operations**  
RISA has partnered with Lynx Association Management (formerly known as Armstrong & Associates) ("**Lynx**") to provide dedicated administrative support. This has significantly improved operational efficiency and enhanced the overall member experience.
- **Website revamp**  
Our redesigned website now offers improved access to resources, including board minutes and a calendar of events—especially helpful for international members planning their engagement with RISA.
- **Enhanced events and venues**  
We have transitioned to Indigo as our primary event venue, securing preferred rates for international members and providing a consistent, high-quality setting for networking and

education. Given RISA's strong financial position, RISA has continued to offer quarterly technical sessions to its members free of charge.

- **Launch of the RISA Newsletter**

Our new newsletter has launched to improve communication with members, ensuring timely updates, educational content, and information on upcoming events and opportunities.

As our tenure as Co-Chairs comes to an end we wish to highlight that it has been a privilege to serve on the RISA Board for the past three years, following our earlier involvement on the Education Committee. The strength of RISA truly lies in its members, and it has been energising to work alongside such committed and forward-thinking professionals. With new committee members stepping up, we are confident that the momentum will continue, and we hope to have left a legacy that will serve as a foundation for further growth and impact in our dynamic industry.

We would encourage all RISA members to consider putting their name forward to join a committee, and/or putting their name forward to contribute on a future technical session. Ask not what RISA can do for you, ask what you can do for RISA!

Cassandra Ronaldson and Spencer Vickers

## RISA governance

RISA is governed through its board of directors and the following were elected at the Annual General Meeting on 12 June 2024, with appointments as allocated at the board meeting on 10 July 2024 shown in brackets:

|                     |   |
|---------------------|---|
| Cassandra Ronaldson | (Co-Chairperson and Legal & Regulatory Committee Liaison) |
| Spencer Vickers     | (Co-Chairperson and International Liaison)                |
| Martin Trott        | (Treasurer)   |
| Farrah Sbaiti       | (Secretary and Education Committee Liaison)               |
| Bhavesh Patel       | (Social Committee Liaison)                                |
| Patrick Sakowski    | (Membership & Communications Committee Liaison)           |

(Note: Ilona Groark resigned as a board member on 26 September 2024 and was replaced on the board by Patrick Sakowski on 2 October 2024)

The board of directors convenes quarterly or as necessary to address the operational and governance matters of RISA including:

- RISA's role and offering to INSOL in furtherance of developing the industry and profession in the Cayman Islands;
- Oversight of events and technical offerings;
- Opportunities to sponsor and fund events and initiatives to further enhance and develop the profession in Cayman;
- Providing input and commentary on proposed amendments and implementation of legislation;
- Fostering relationships and participation with other international insolvency focused professional bodies such as INSOL, ABI, IWIRC and other RISA chapters.

Also, at the Annual General Meeting on 12 June 2024, the following persons were appointed to the 4 committees:

### Education Committee

|                |                   |
|----------------|-------------------|
| Richard Murphy | Nienke Lillington |
| Adam Crane     | Cally Rush        |
| Audra Graham   | Charlotte Walker  |
| Nicholas Fox   | James McGrath     |
| Mark Burrows   | Kim Leck          |

### Membership & Communications Committee

|                      |               |
|----------------------|---------------|
| Luke Burgess-Shannon | Kieran Linton |
| Dan Coelho           | Peter Munn    |
| Sam Keogh            | Britt Viljoen |
| Patrick Sakowski     | Owen Walker   |
| Justin Dragicevic    | Nick Ward     |

### Legal & Regulatory Committee

|                |                |
|----------------|----------------|
| Peter Hayden   | Sebastian Said |
| Kai McGriele   | Paul Smith     |
| Michael Green  | Quentin Cregan |
| John Harris    | Liam Faulker   |
| Andrew Jackson | Paul Kennedy   |

### Social & Events Committee (incl. NextGen)

|                |                    |
|----------------|--------------------|
| Carolyn Lum    | Eli Reback         |
| Corey Byrne    | Nigel Smith        |
| Jamie McGee    | Robert Shifman     |
| Ross McLead    | Sam Hall           |
| Paula Richmond | Matthew Varendorff |

## Committee reports

### Legal & Regulatory Committee

The Legal & Regulatory Committee has continued to monitor and evaluate potential developments across several key areas. These include the winding up of Segregated Portfolio Companies (“**SPCs**”) and Exempted Limited Partnerships (“**ELPs**”), as well as potential reforms to section 95(3) of the Companies Act in relation to alternative remedies. Looking ahead, the Legal & Regulatory Committee may bring forward proposals for changes in those areas.

Progress has also been made on the proposal to introduce cross-class cramdown mechanisms through the implementation of Restructuring Plans, which was previously considered and supported by the Legal & Regulatory Committee.

A sub-committee of the Financial Services Legislative Committee (“**FSLC**”) prepared a detailed proposal to amend the Companies Act, which was considered and approved by the FSLC. The proposed amendments are part of the next tranche of amendments due to be made to the Companies Act, anticipated later this year.

### Education Committee

The Education Committee met quarterly throughout the course of the year to discuss and plan the technical sessions and other educational events for RISA’s members.

The Education Committee aims to hold 4 events (one a quarter).

The events planned and organised by the Committee since the last AGM (and including activities for 2025) are set out below:

- 26 September 2024, “*Insights from the Bench*” was well attended with over 200 registrants at the Hotel Indigo, our first presentation at this new venue.
- 20 November 2024, RISA South Square Restructuring & Insolvency Conference at the Ritz – this conference was again very well attended.
- 19 March 2025, while many Members were at INSOL Hong Kong the Education Committee, together with the NextGen sub-committee, held the successful event “*Hear from your Peer*” for junior members.
- 22 May 2025, the Education Committee organised a bespoke deposition and cross-examination training at Hotel Indigo which was targeted to more senior and experienced members. This was the first time RISA had organised such an educational session where members were asked to prepare materials in advance. The feedback on this event was very positive.
- 10 September 2025, the Education Committee has organised a session to catch up on the latest developments of the Chapter 15 landscape.

## Membership & Communications Committee

The Membership & Communication Committee's activities over the past year have included:

- Close coordination with and working alongside Lynx, including in respect of the transition away from the former administrative services provider.
- Updated and maintained the RISA website, enhancing content and resolving issues in collaboration with service providers.
- Transitioned email communications to Mailchimp, improving the professionalism, constituency and content of distributions.
- Increased RISA's visibility through regular LinkedIn posts in respect of both content and events.
- Assisted members and supported other committees with ad hoc requests.
- Maintained communication with the RISA board to align on strategic matters, content and announcements.
- Maintained and managed active calendar of events, training and seminars for member information.
- Conducted quarterly committee meetings to strategize and review progress.
- Introduction of a RISA Newsletter, summarising key information, content and events.

The Committee's plans for the upcoming year are:

- Focus on implementing advanced tools to enhance website functionality and membership experience.
- Collaborate with Lynx to adopt best practices related to membership and communication, leveraging Lynx's experience with other non-profit organizations to enhance the membership experience and bolster recruitment efforts for new members.
- Maintain calendar of activities and communications to adopt a more structured approach to email distributions and LinkedIn engagement.
- Coordinate with other committees and engage with members to collaborate and support initiatives.
- Assist the RISA board in executing its initiatives and priorities for the upcoming year, ensuring alignment with strategic goals.
- Continue RISA Newsletter, providing key information, content and events directly to members.



## Social & Events Committee

Since the last AGM, the Social & Events Committee has hosted a number of events that have been very well attended by RISA Members and visiting attorneys and insolvency practitioners.

The highlights include:

- 21 November 2024, NextGen GolfLab event
- 12 December 2024, 2024 RISA Christmas Party with approximately 200 attendees
- 23 January 2025, Joint hosting the opening reception of the 2025 ABI Caribbean Conference with IWIRC
- 28 February 2025, Next Gen Pickleball Event
- 4 April 2025, RISA Charity Golf Day with over US\$20,000 raised for Cayman Islands Cancer Society and over US\$5,000 for Jasmine Hospice
- 8 May 2025, A rum and cigar evening at Grand Old House with the NAFER Conference attendees
- 19 June 2025, NextGen drinks event

The Social & Events Committee will continue to plan social events over the coming year including more Next Gen events, the Christmas Party (11 December 2025) and the 2026 Golf Day.

## Treasurer's report

Presented further in this report are the unaudited financial statements of RISA for the year to 31 December 2024 (the "**Period**"). RISA engaged the services of Lynx with effect from 1 April 2024 to provide accounting and administration support at a cost of US\$35,000 per annum.

During the Period, RISA had a net expenditure of US\$25,667, which resulted in combined cash balances at year-end of US\$125,819. The difference to the prior year is largely accounted for in the increased activity and events during the Period. The majority of RISA's revenue is generated from membership fees (US\$75,944), which have not changed in the Period, remaining at US\$110 per member, which includes an annual membership to INSOL. RISA maintains a strong membership of over 500 members.

The other main revenue stream is from technical events, being the RISA/South Square conference and quarterly technical sessions. RISA continues to explore opportunities to financially support education and development of the profession and insolvency practice in offshore.

The main social event of the year is the RISA Christmas party (12 December 2024) which had a net cost to RISA of US\$5,086 and which proved to be an enjoyable and successful event, enjoyed by over 200 members and guests. The main fundraising event of the year was the 10<sup>th</sup> Annual RISA Golf Day (19 April 2024) which generated sponsorship of US\$41,159 and enabled RISA to make charitable donations totalling US\$25,500 to local charities.

Other notable expenses were INSOL International membership fees paid (US\$28,086) and professional fees (US\$26,616) for accounting, registered office, and other general company expenses.

Martin Trott

**RECOVERY AND INSOLVENCY SPECIALISTS (CAYMAN) ASSOCIATION LTD.**

Unaudited Balance Sheet as of 31 December 2024

Stated in United States Dollars

|                                     | Dec 31, 2024   | Dec 31, 2023   | \$ Change       | % Change       |
|-------------------------------------|----------------|----------------|-----------------|----------------|
| <b>ASSETS</b>                       |                |                |                 |                |
| <b>Current Assets</b>               |                |                |                 |                |
| <b>Bank Accounts</b>                |                |                |                 |                |
| Bank of Butterfield USD             | 24,016         | 102,704        | (78,688)        | -76.62%        |
| Butterfield Fixed Asset Account-USD | 50,000         |                | 50,000          |                |
| Bank of Butterfield KYD             | 51,803         | 52,289         | (486)           | -0.93%         |
| <b>Total Bank Accounts</b>          | <b>125,819</b> | <b>154,993</b> | <b>(29,174)</b> | <b>-18.82%</b> |
| <b>Accounts Receivable</b>          |                |                |                 |                |
| Accounts Receivable                 | 590            | (2,786)        | 3,376           | 121.18%        |
| Accounts Receivable (A/R) - KYD     | 132            |                | 132             |                |
| <b>Total Accounts Receivable</b>    | <b>722</b>     | <b>(2,786)</b> | <b>3,508</b>    | <b>125.92%</b> |
| <b>Total Current Assets</b>         | <b>126,541</b> | <b>152,208</b> | <b>(25,667)</b> | <b>-16.86%</b> |
| <b>TOTAL ASSETS</b>                 | <b>126,541</b> | <b>152,208</b> | <b>(25,667)</b> | <b>-16.86%</b> |
| <b>LIABILITIES AND EQUITY</b>       |                |                |                 |                |
| <b>Liabilities</b>                  |                |                |                 |                |
| <b>Total Liabilities</b>            |                |                | <b>0</b>        |                |
| <b>Equity</b>                       |                |                |                 |                |
| Opening Balance Equity              | 0              | 53,301         | (53,301)        | -100.00%       |
| Unrestricted Net Assets             | 152,208        | 93,167         | 59,040          | 63.37%         |
| Net Income                          | (25,667)       | 5,740          | (31,406)        | -547.18%       |
| <b>Total Equity</b>                 | <b>126,541</b> | <b>152,208</b> | <b>(25,667)</b> | <b>-16.86%</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>126,541</b> | <b>152,208</b> | <b>(25,667)</b> | <b>-16.86%</b> |

**RECOVERY AND INSOLVENCY SPECIALISTS (CAYMAN) ASSOCIATION LTD.**
*Unaudited Income Sheet as of 31 December 2024*
*Stated in United States Dollars*

|  | Christmas      | General         | Golf           | Member<br>-ship | NextGen        | Other<br>Events | Technical      | TOTAL           |
|--|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| <b>Income</b>                                  |                |                 |                |                 |                |                 |                |                 |
| Event Receipts                                 |                |                 |                |                 |                |                 | 70             | 70              |
| Christmas Party                                | 29,651         |                 |                |                 |                |                 |                | 29,651          |
| Golf Tournament Receipts                       |                |                 | 2,371          |                 |                |                 |                | 2,371           |
| NextGen Event                                  |                |                 |                |                 | 3,032          |                 |                | 3,032           |
| South Square                                   |                |                 |                |                 |                | 1,268           |                | 1,268           |
| <b>Total Event Receipts</b>                    | <b>29,651</b>  | <b>0</b>        | <b>2,371</b>   | <b>0</b>        | <b>3,032</b>   | <b>1,268</b>    | <b>70</b>      | <b>36,393</b>   |
| Fees Earned - Membership                       |                |                 |                | 75,944          |                |                 |                | 75,944          |
| Fees Earned-Technical Sessions                 |                |                 |                |                 |                |                 | 7,040          | 7,040           |
| Fixed Deposit Interest                         |                | 660             |                |                 |                |                 |                | 660             |
| Sponsorship Income                             |                |                 | 41,159         |                 |                |                 |                | 41,159          |
| <b>Total Income</b>                            | <b>29,651</b>  | <b>660</b>      | <b>43,530</b>  | <b>75,944</b>   | <b>3,032</b>   | <b>1,268</b>    | <b>7,110</b>   | <b>161,196</b>  |
| <b>Gross Profit</b>                            | <b>29,651</b>  | <b>660</b>      | <b>43,530</b>  | <b>75,944</b>   | <b>3,032</b>   | <b>1,268</b>    | <b>7,110</b>   | <b>161,196</b>  |
| <b>Expenses</b>                                |                |                 |                |                 |                |                 |                |                 |
| Bank Service Charges                           | 9              | 1,170           | 0              | 476             |                |                 | 0              | 1,656           |
| Charitable Contributions                       |                |                 | 25,500         | 2,500           |                |                 |                | 28,000          |
| Committee Expense                              |                | 254             |                |                 |                |                 |                | 254             |
| Event Expenses                                 |                |                 |                |                 | 2,000          | 615             | 6,176          | 8,791           |
| Award Expenses                                 |                |                 |                | 2,945           |                |                 |                | 2,945           |
| Christmas Party Expenses                       | 35,575         |                 |                |                 |                |                 |                | 35,575          |
| Golf Expenses                                  |                |                 | 20,948         |                 |                |                 |                | 20,948          |
| NextGen Expenses                               |                |                 |                |                 | 5,640          |                 |                | 5,640           |
| Other Events Expenses                          |                |                 |                | 8,126           |                | 1,591           |                | 9,717           |
| Technical Sessions Expenses                    |                |                 |                |                 |                |                 | 5,441          | 5,441           |
| <b>Total Event Expenses</b>                    | <b>35,575</b>  | <b>0</b>        | <b>20,948</b>  | <b>11,071</b>   | <b>7,640</b>   | <b>2,206</b>    | <b>11,617</b>  | <b>89,057</b>   |
| Government Fees                                |                | 3               |                |                 |                |                 |                | 3               |
| Insolvency Member Fees                         |                |                 |                | 28,086          |                |                 |                | 28,086          |
| Office/General Administrative Exp              |                | 180             |                |                 |                |                 |                | 180             |
| Credit Card Fee                                |                | 255             |                |                 |                |                 |                | 255             |
| Management Fees                                |                | 26,616          |                |                 |                |                 |                | 26,616          |
| Office/General Administrative Exp              |                | 15              |                |                 |                |                 |                | 15              |
| <b>Total Office/General Administrative Exp</b> | <b>0</b>       | <b>27,066</b>   | <b>0</b>       | <b>0</b>        | <b>0</b>       | <b>0</b>        | <b>0</b>       | <b>27,066</b>   |
| Professional Fees                              |                | 3,685           |                | 10,948          |                |                 |                | 14,632          |
| Sponsorship of Members                         |                |                 |                | 3,534           |                |                 |                | 3,534           |
| <b>Total Expenses</b>                          | <b>35,584</b>  | <b>32,178</b>   | <b>46,448</b>  | <b>56,615</b>   | <b>7,640</b>   | <b>2,206</b>    | <b>11,617</b>  | <b>192,288</b>  |
| <b>Net Operating Income</b>                    | <b>(5,933)</b> | <b>(31,518)</b> | <b>(2,919)</b> | <b>19,330</b>   | <b>(4,608)</b> | <b>(938)</b>    | <b>(4,507)</b> | <b>(31,093)</b> |
| <b>Other Income</b>                            |                |                 |                |                 |                |                 |                |                 |
| Foreign Exchange Gain (Loss)                   | 847            | (1,956)         | 3,626          |                 | 268            | 2,206           | 435            | 5,426           |
| <b>Total Other Income</b>                      | <b>847</b>     | <b>(1,956)</b>  | <b>3,626</b>   | <b>0</b>        | <b>268</b>     | <b>2,206</b>    | <b>435</b>     | <b>5,426</b>    |
| <b>Net Other Income</b>                        | <b>847</b>     | <b>(1,956)</b>  | <b>3,626</b>   | <b>0</b>        | <b>268</b>     | <b>2,206</b>    | <b>435</b>     | <b>5,426</b>    |
| <b>Net Income</b>                              | <b>(5,086)</b> | <b>(33,474)</b> | <b>707</b>     | <b>19,330</b>   | <b>(4,340)</b> | <b>1,268</b>    | <b>(4,072)</b> | <b>(25,667)</b> |