

III Dinner 25 June 2022

David Richards' acceptance speech

It is a great privilege and honour to receive this award. I would like to thank the III most profoundly for conferring the award on me.

When I look at the names of previous recipients, I realise that I find myself in company where I hardly belong. While it is invidious to name anyone, please allow me to mention just two of those recipients to illustrate what I mean – Burt Liffland and Lennie Hoffmann. They, among others, have made far-reaching contributions to our common cause of the better handling of international insolvency cases.

I would also like to thank Richard for his very kind – flattering, I have to say – comments. I must also confirm the story of the BMW written off in Park Lane!

Thank you too to all of you for coming this evening - it's a marvellous turn-out.

It is wonderful for us to meet again in person, to pick up where we left off when most of us last met in 2019 and to swap stories and ideas.

Enabling people from all over the world who share experience, expertise and continuing interest in a common subject, insolvency, to meet and exchange our thoughts and experiences is a great achievement of our organisation, III.

It is by no means all that III does but it is central to its purpose. Allied to that, it enables we and our wives, husbands and partners to meet socially, to get to know each other and to become friends.

Gillian and I have enjoyed some wonderful hospitality from fellow members.

Although my practice as a barrister included instructions in many of the big cross-border insolvencies of the 1980's and 90's, a more focused involvement in the wider world of international insolvency began after I had become a judge.

Going through some papers recently, I came across a letter dated December 22 2005 from Bruce Leonard on III paper. The first paragraph said:

“It is with very great pleasure that I am able to report that you have been nominated for membership in the International Insolvency Institute. Your nomination was enthusiastically supported by our Board of Directors.”

The story begins a little earlier.

Gavin Lightman, a more senior judge and a strong believer in the merits of international cooperation, suggested that I should go with him to a two-day meeting in Paris, organised by Isabelle Didier.

We had two days of very informal discussions, hearing about each other’s systems and exploring their strengths and weaknesses. There were two dozen or so judges, mainly from mainland Europe, the UK, the US and Canada. Some who were there are here tonight – certainly, Allan Gropper, Chris Klein and Elizabeth Stong.

With membership of III came an enduring involvement with international insolvency. The knowledge and insights which I gained, and the contacts which I made, informed all my judicial work in the big international insolvencies which Richard has mentioned.

It enabled me to see the issues not, or not simply, in domestic UK terms, but also from an international dimension.

The contacts were also of great importance.

Some of you will have heard me before tell how, when I was the assigned judge for the Lehman cases in London, and Jim Peck was the judge in New York, I got word that the parties would like me to liaise with Jim and that he was happy to do that.

The immediate issue was how to contact Jim. Thanks to the III membership handbook, that problem was immediately solved. We went on to have a telephone conference together. It undoubtedly helped that Jim and I had got to know each other at III events.

It was also a help in another cross-border case – MF Global – that on a visit to the Southern District of New York federal bankruptcy courthouse, courtesy

Allan Gropper, I met for the first time Marty Glenn, who was the judge handling that case.

These are just illustrations of the way that the professional lives of us all benefit from membership of III.

Since I joined III in 2005, there have been many changes and some very great upheavals in the world. Two in particular – the 2008 financial crash and the Covid pandemic – have had a major effect on insolvency issues, and we are still dealing with the consequences of both.

Against that background, it remains as important as ever that III continues with its mission of exploring and developing common solutions and bringing us together, both actually and metaphorically, to do so.

My interest in this remains undimmed, as I am sure yours does also.

So, finally, can I once again thank the III for the great honour given to me this evening.