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Drop in offshore company Insolvency filings in 2016

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More alternatives to compulsory winding up being explored, Appleby reports

The total number of petition filings across offshore jurisdictions fell 10% in 2016 when compared to the previous year, reflecting a continued levelling off since the high-point of 2013, according to a report released today by leading offshore law firm Appleby.

This was among the findings of the firm's [Snapshot: Review of 2016 Offshore Petition Filings & Court Orders](#), which examines company petition filings and the resulting court orders in Bermuda, the British Virgin Islands, Cayman Islands, Guernsey, the Isle of Man and Mauritius.

“Although the number of petitions was down in 2016, numerous complex restructuring negotiations were underway during the year – particularly in the oil and gas sector – without having reached the point of petition filing,” said [Tony Heaver-Wren](#), a dispute resolution partner in Appleby’s Cayman office.

“The general fall in petition filings in offshore jurisdictions recorded in 2016 to some degree reflects this movement toward restructuring over the course of the year and is expected to be reflected in the 2017 petitions profile.”

Some of the lowest numbers of filings occurred in the BVI and the Isle of Man where alternative processes to petitions exist for creditors or shareholders, while Mauritius returned a disproportionately high number of filings, fuelled by a significantly larger population and domestic economy.

The report examined notices published across four categories: compulsory winding up filings, conversion of voluntary liquidation to court supervised liquidation, schemes of arrangement and capital reduction.

A total of 184 compulsory winding up petitions were filed during 2016, with 79 winding up orders made. The conversion rates of winding up petitions into orders fell across the offshore jurisdictions, as more companies were able to successfully oppose petitions or reach consensual resolution.

For more information, please contact [Lynne Capie](#).

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