

# Sophia Rolle-Kapousouzoglou

## Overview

Sophia Rolle-Kapousouzoglou is a partner in our commercial litigation department. She appears regularly as lead counsel before the Bahamian Supreme Court and Court of Appeal.

Sophia continues to receive growing recognition for her reputation in the field of insolvency litigation. Chambers Global comment *'Sophia continues to enhance her already impressive disputes reputation. Sources describe her as "excellent," "practical," and "meticulous." She is well versed in handling disputes relating to securities fraud, asset tracing and insolvency'*. She impresses sources with her industrious approach to the work she takes on, with The Legal 500 Caribbean noting *"Sophia Rolle-Kapousouzoglou does an excellent job; she is highly recommended for being extremely professional, efficient and experienced. Working with Sophia is like working with some of the top firms in London."*

Sophia represents clients in multi-jurisdictional matters and has acted in several prominent cross-border insolvency cases. She is also experienced in shareholder and company disputes and trust litigation.

Her overall practice areas include advising clients with respect to contractual disputes, property disputes, fraud and asset tracing, Norwich Pharmacal applications, applications for injunctions and other interlocutory relief.

Sophia has been recognised by Chambers Global 2023, The Legal 500 Caribbean 2023, Who's Who Legal: Asset Recovery 2020, Who's Who Legal: Litigation 2020, Global Restructuring Review's '40 Under 40' and was featured in GRR's 'Women in Restructuring' list in 2019.

She is regularly called on to speak at various international conferences, including INSOL, ABA, ABI, and the AIJA, and has contributed to numerous publications with respect to Bahamian law.

#### Examples of recent work (click to expand)

- Currently advising the Joint Provisional Liquidators of FTX Digital Markets Ltd. ("In Provisional Liquidation")
- Acting on behalf of minority shareholders in relation to a just and equitable winding up Petition involving Bahamian Mutual Funds and Delaware Feeder Funds
- Acting on behalf of ZCM Asset Holding Company (Bermuda) Ltd in a case before the Privy Council in which the Liquidator applied to serve a clawback claim outside of the jurisdiction
- Acted on behalf of customers of a bank in relation to an application for an injunction to prevent disclosure of client information concerning the ***Automatic Exchange of (Financial) Account Information Act***
- Acting on behalf of ***Wesley International Ltd. et al***, in an application for an injunction against ***Actis Consumer Grooming Products Ltd.*** in relation to cross-border litigation involving the Super Max Group of Companies.
- Acting on behalf of ***UBS (Bahamas) Ltd. (In Voluntary Liquidation)*** in relation to litigation commenced by ***Standard Chartered Bank (In Voluntary Liquidation)*** seeking the return of funds paid to a third party customer of the bank.
- Acted on behalf of the ***Export-Import Bank of China*** in opposing an application for recognition of Chapter 11 foreign proceedings commenced by ***Northshore Mainland Services Inc. (debtor)*** and the ***Baha Mar Companies (in liquidation)***.
- Acted on behalf of the receivers in the subsequent receivership of the assets of the ***Baha Mar Companies***.
- Acted on behalf of liquidators of Cayman based ***Caledonian Bank (in liquidation)*** and ancillary winding up proceedings with respect to the Caledonian Bank.
- Acted on behalf of ***Allied Irish Bank*** in relation to a composition with creditors and bankruptcy proceedings in relation to Sir Anthony O'Reilly.
- Provided advice in relation to the restructuring and recognition of voluntary arrangements under English law in respect of a Bahamian IBC carrying on business overseas.
- Acted on behalf of a beneficiary of a trust on an application for the appointment of guardian *ad litem* to facilitate a distribution to be made out of a trust.
- Acted on behalf of a beneficiary in relation to proceedings brought against a trust company concerning a dispute over ownership of assets held by a bank and trust company.
- Acted on behalf of beneficiaries of a trust in proceedings concerning an application for the removal of the protector and an application for an accounting by the trustee.
- Provided advice to beneficiaries of a trust in relation to proceedings concerning the challenge to the re-vesting and settlement of trust assets.

#### Speaking Engagements (click to expand)

(2023)

- INSOL Bermuda Seminar June 2023  
Bermuda - June 1, 2023  
Panelist on "*If in doubt, paddle out*" – *A practitioners' guide to riding the crypto-restructuring wave.*

(2022)

- IBA Annual Conference Miami 2022  
Miami, USA - October 30– November 4, 2022  
Panelist on *Distressed M&A and pre-packs from a buyer's perspective.*
- INSOL/Worldbank Caribbean Roundtable  
Virtual Roundtable - March 9–10, 2022  
Discussion on Insolvency reform and international best practice.

(2021)

- C5 Fraud, Asset Tracing & Recovery Geneva Conference 2021  
Virtual conference - March 23 – 25, 2021  
Panelist on *Insolvency & Restructuring as Vehicles for Detecting Fraud and Recovering Assets: The Newest, Lesser Known Trends and Developments.*

(2020)

- Asset Recovery International: Fraud Litigation, Enforcement & Contentious Insolvency  
Dublin, Ireland - 26 - 28 February 2020  
Panelist on *Using Insolvency Tools to Break Asset Protection Trusts and Structures Created by Fraudsters.*

This panel looked at the use of insolvency tools to break asset protection structures which fraudsters try to implement to avoid their creditors.

- NAFER 2020 International Offshore Conference  
Miami, USA - 4 - 5 March 2020  
Panelist on *What's New for Receivers Around the World?*

This panel, comprised of both foreign and domestic professionals, focused on new developments in statutory and case law that impacts US receivers as they deal with actions and assets abroad. The session was designed to communicate the most important new developments in the field around the world including Brexit, China and much more.

(2019)

- INSOL & Risa: One Day Joint Seminar  
Nassau, The Bahamas - 05 December 2019  
Co-Chair of the event.

- AIJA Conference: Trusts and Continental Law  
Geneva, Switzerland - 14 - 16 November 2019  
Panelist on *Offshore trusts, how strong is the wind blowing?*

The seminar focused mainly on trusts and their compatibility with continental legal systems. The programme addressed a wide range of topics across many fields of law, including trust structures, related tax rulings and issues, real estate matters and trust litigation, among others. Sophia's panel focused on offshore trusts.

- AIJA Half-Year October Conference  
Miami, Florida - 30 October - 02 November 2019  
Panelist on *Will legal specialisation among international practitioners continue to be the name of the game?*

The conference focused on business in Latin America, international litigation and energy in the age of renewables. Sophia's session concentrated on international litigation. In particular, the panel discussed cross-border disputes in 2020 and what to expect in the coming decade.

- Florida Bar International Law Section Conference  
Miami, Florida - 22 February 2019  
Panelist on *Alter Ego and Veil Piercing in the U.S. and Abroad*  
The district court in Delaware recently found that a state-owned enterprise was the sovereign state's alter ego and allowed creditors of the sovereign state to reach the assets of its instrumentality. This is an important development for lawyers that help their clients recover value from defendants that attempt to

hide or secrete their assets behind complex corporate structures. This panel will explore recent developments relating to alter ego and veil piercing theories. Panelists will also discuss whether such theories are available in other jurisdictions, including best practices and obstacles that U.S. lawyers should be aware of when litigating these issues abroad.

(2018)

- Transcontinental Trusts  
Bermuda, 4<sup>th</sup> May 2018,  
Panelist on *Offshore Trusts Updates for The Bahamas, Bermuda, and the Cayman Islands*.
- AIJA: Art Law Seminar,  
London, England - October 13<sup>th</sup> 2018,  
Moderator of the Insolvency Commission's Panel on *Asset Tracing, Investigations and Bank Insolvencies*  
This panel focused its discussion around the facts of a real case, where investigations into the collapse of Banco Santos in Brazil led to the discovery of a complex cross-border fraud. A worldwide asset recovery programme followed the collapse of the bank. One of the main assets traced and seized was an extensive art collection amassed by the former principal of Banco Santos. This panel will give the audience a flavour of the remedies available worldwide to trace stolen funds or otherwise seize assets, and the difficulties that may be encountered by creditors and banks alike.
- American Bankruptcy Institute ('ABI')  
Milan, Italy - October 18<sup>th</sup> 2018  
Fourteenth Annual International Insolvency & Restructuring Symposium,  
Panelist, on *What Effect Will Trade Wars Have on Industries and Restructurings?*
- ABA Section of International Law, Fall Conference  
Miami, Florida - Thursday October 26<sup>th</sup>, 2017  
**"Use of the U.S. Bankruptcy Code to Support Investigations of Corporate Fraud (Business Law) Foreign creditors"**, especially banks and financial institutions, can benefit from proceedings under Chapter 15 of the U.S. Bankruptcy Code, which provides an "exclusive door" to the U.S. court system for the foreign representative of a non-U.S. bankruptcy estate. In situations where a non-U.S. insolvency involves or has been caused by fraud, including by a corporation's senior management or by its controlling shareholders, bankruptcy judges in the U.S. have given trustees fairly wide discretion to conduct discovery and seek assets in the U.S. They have done so in some instances by recognizing the validity of non-U.S. veil piercing orders, which can extend

corporate liability to third parties when the estate can demonstrate an intent to defraud creditors. This presentation explained how Chapter 15 of the U.S. Bankruptcy Code can be a powerful tool in the investigation of fraud, and gives trustees and creditors the authority to obtain critical evidence for use in non-U.S. proceedings, claw back misappropriated funds, and secure assets for distribution to corporate stakeholders left holding the bag after corporate fraud that results in insolvency.

- INSOL Quadrennial Congress Offshore Day

Sydney, Australia - 19 March 2017

**"Universalism is dead"** – a debate: Progress towards a "universalist" approach to dealing with cross-border insolvency has suffered some notable setbacks in the last 2 years. However, the need to be able to have effective and efficient mechanisms for dealing with cross-border structures has arguably never been higher. There is increasing regulatory, governmental and academic interest in the area, with work taking place on model laws for cross-border groups at the same time as the existing laws designed to promote universalism are under review or revision. Is universalism dead, or the model for the future? A review of the current position was followed by a lively debate between those for and against the concept.

- American Bankruptcy Institute (ABI) 2016 Cross Border Insolvency Program

November 14, 2016 - Davis Polk & Wardwell LLP Conference Center, 450 Lexington Ave., New York, NY

**"Caribbean – Resort Insolvencies"** The economic downturn has a significant impact on resort properties in the Caribbean. The Baha Mar Resort was supposed to add 12% to the GDP of the Bahamas, but it has turned into the world's biggest white elephant and the investors have gone to war and the Nikki Beach Resort & Spa in the Turks and Caicos Islands, one the 21 Hottest Caribbean Escapes, has been placed into receivership. This panel explored the unique challenges faced by the creditors and other stakeholder involved in resort insolvencies in the Caribbean Region.

- AIJA Half Year Conference: Private Clients

Chicago, Illinois - 19 May 2016:

**"Holding the Property, Trusts Foundations, Partnerships and Tax"**. This panel examined the mechanisms utilized in The Bahamas, Liechtenstein, Brasil, Luexmbourg and the UK for holding property of HNWI such as trusts and foundations and considered implications that may arise from such holding structures.

- AIJA Bahamas Legal Practice Offshore Opportunity -Commercial Fraud, Litigation, Private Clients, Tax Law Commissions

Nassau, Bahamas - 30 April 2017

**"Who calls the shots?"** A review of third party litigation funding and other issues in insolvency

litigation. This panel looked at issues surrounding third party funding in litigation such as privilege, settlement decision making and champerty and as issues that are particular to insolvencies, such as court approval and creditor approval of the third party litigation funding agreement which often brings high rewards to funders. It will also look at issues which attract funding in insolvency litigation, such as legal proceedings against former office holders and court examination of former office holders of defunct companies.

- INSOL International

Cayman Islands One Day Seminar: 7<sup>th</sup> November 2013,

**"Revolution in Bahamian Insolvency Law"**: The "X Factor" – a series of presentations by rising stars-YOU pick the winner! Sophia spoke on the Revolution in Bahamian Insolvency Law and was voted in second place by the audience amidst the panel of speakers.



## Practice Areas

- Insolvency & Restructuring
- Litigation & Dispute Resolution
- Corporate & Commercial
- Trust & Foundations

## Recommendations

Sophia is ranked in **Chambers Global** and **The Legal 500 Caribbean**. She is also ranked by **Who's Who Legal** for Asset Recovery and Litigation.

Sophia is recognised in **Global Restructuring Review's** "40 Under 40" list and was also featured in the magazine's 2019 "Women in Restructuring" list.

Sophia Rolle-Kapousouzoglou continues to enhance her already impressive disputes reputation. One source attested: *"She is excellent,"* going on to describe her as *"practical"* and *"meticulous."* She is well versed in handling disputes relating to securities fraud, asset tracing and insolvency. **(Chambers Global 2021)**

*"Sophia Rolle-Kapousouzoglou does an excellent job; she is highly recommended for being extremely professional, efficient and experienced. Working with Sophia is like working with some of the top firms in London."* **(The Legal 500 Caribbean 2020)**

Interviewees remark that Sophia Rolle-Kapousouzoglou is a strong performer in contentious insolvency proceedings, and also wields great skill in other commercial disputes. One source opined: *"She has accomplished a lot for her years."* **(Chambers Global 2020)**

*"Sophia Rolle-Kapousouzoglou is respected as "a great asset recovery lawyer", with an impressive track record in high-value commercial litigation."* **(Who's Who Legal: Asset Recovery 2020)**

*"Rising star"* Sophia Rolle-Kapousouzoglou has a growing reputation in the field of insolvency litigation. She impresses sources as a *"solid lawyer"* with an industrious approach to the work she takes on. **(Chambers Global 2019)**

## Background & Qualifications

- Fellow of INSOL International, Class of 2015-2016
- III Next Gen Class VI (2017)
- Post-Graduate Diploma in Law, City University, Inns of Court School of Law (2006)
- Bachelors Degree Law, LLB, University of Kent at Canterbury, UK (2005)
- Bachelor's Degree Psychology, York University, Toronto Canada (2002)

## Memberships & Professional Affiliations

- The Bahamas Bar Association
- The Honourable Society of Middle Temple
- INSOL International (Fellow)
- AIJA (Bahamas National Representative)
- III (International Insolvency Institute - NextGen)
- RISA (Bahamas) Founding Board Member



- IWIRC

# News & Articles

## Publications

- **THE BAHAMAS: An Introduction (Dispute Resolution)** (2021)
- **GRR Americas Restructuring Review 2020** - The Bahamas Chapter contributed by Sophia Rolle-Kapousouzoglou
- **Jurisdictional reach of clawback claims in winding up proceedings (AWH Fund Ltd (in compulsory liquidation) v ZCM Asset Holding Co (Bermuda) Ltd (Bahamas))** (2019)
- **INSOL World Third Quarter 2019**, pages 34-37
- **Asset Recovery Magazine** by KNect365 Law, Issue 3 - Americas & Asia Focus (2019)
- **GRR Restructuring Review of The Americas 2019** – The Bahamas Chapter contributed by Sophia Rolle-Kapousouzoglou and Olivia Moss
- **Contributor on The Bahamas Chapter for INSOL** International Ebook on *Insolvency and Trusts* 7<sup>th</sup> September 2018
- **ILO Newsletter Case Briefing: Supreme Court Evaluates Scope of Trustees' powers in contentious trust litigation** 7 August 2018
- **Insolvency Intelligence**, Sweet & Maxwell **(2016) 29 Insolvency Intelligence p. 125**
- **International Insolvency Law Review**, Verlag C.H. Beck, **IILR 1/2016 p. 31**
- **Lexology** – Exclusive Contributor for The Bahamas 2017 **Lexology Navigator: Insolvency and Restructuring**
- **South Square Digest** August 2016 Focus on The Bahamas
- **INSOL WORLD** 4<sup>th</sup> Quarter 2016 Africa and Offshore p. 18
- **Global Restructuring Review (GRR)** February 2016 Baha Mar: A Missed Cross Border Restructuring Opportunity.
- **Global Restructuring Review (GRR)** 'The Restructuring Review of the Americas 2019?', December 2018.

## Articles

- **IFLR 1000**, 9 October 2015 **Bahamas Changes to Insolvency Law**

## ILO Newsletters

- **Privy Council determines extraterritorial reach of clawback claims in insolvency proceedings** Bahamas | August 2019
- **Supreme Court evaluates scope of trustees' protection in contentious trust litigation** Bahamas | August 2018

- **Remittal Of Assets In Cross Border Insolvency Proceedings**  
Bahamas | April 20 2017
- **Bahamas Designates List Of Relevant Foreign Countries**  
Bahamas | May 20 2016
- **Cayman Bank Liquidators**  
Bahamas | March 31 2016
- **Supreme Court Exercises Statutory Jurisdiction To Wind Up Foreign Compan...**  
Bahamas | June 24 2016
- **Receiver Managers Obtain Courts Blessing Self Dealing And Fair Dealing R...**  
Bahamas | December 15 2016
- **Billionaire adjudicated bankrupt under 1869 statute**  
Bahamas | January 21 2016
- **Legal Proceedings Stayed In Favour Of M..**  
Bahamas | September 15 2016
- **Insolvency and restructuring – challenges facing companies and individuals**  
Bahamas | March 19 2015
- **Supreme Court Declines Recognition Of Chapter 11 Proceedings**  
Bahamas | September 25 2015
- **Court sets aside order granting leave to serve summons outside jurisdiction**  
Bahamas | December 12 2013
- **Supreme Court clarifies International Business Companies Act**  
Bahamas | April 19 2012