

Nigel Feetham, partner at Gibraltar law firm Hassans, has co-authored the first book ever to be published worldwide on Protected Cell Companies (PCCs), along with Grant Jones of global law firm Squire, Sanders & Dempsey. The book, entitled *Protected Cell Companies: A Guide to Implementation and Use* (published by Spiramus Press Ltd), retails at £95 and will be published in March.

The PCC model can dramatically affect insolvency as it enables segregation of assets and liabilities in separate cells, thereby isolating risk. PCCs were introduced in Guernsey in 1997 and other jurisdictions (including some States of the USA) have followed this path. Gibraltar introduced PCC legislation in 2001 - Nigel Feetham was involved in its drafting. It has proved an attractive vehicle for "umbrella fund" investment schemes, structured finance and for insurance companies.

The book is particularly timely, as the PCC is now the fastest-growing vehicle for the fund and insurance industries and the number of PCCs being formed worldwide (including in Gibraltar) continues to rise. The momentum is expected to continue as more investors continue to realise the benefits offered by PCCs and as PCC legislation becomes more sophisticated around the world. The book is designed to enable insolvency practitioners, accountants, finance directors, commercial lawyers, insurance and fund management professionals, to understand how PCCs work and of what practical use they can be for their clients. Insolvency practitioners are now starting to learn more about this since one of the biggest insolvencies in the US in 2007 was a PCC (the collapse of SPhinX funds).

**Gabriel Moss QC**, of 3-4 South Square, one of England's leading insolvency practitioners, endorses the book, saying: "This new work is a thorough and much needed review and analysis of all aspects of a complex subject by knowledgeable authors. It is an essential reference for anyone dealing with a PCC."

**Nigel Feetham** comments: "In setting out to write what we believe is the first detailed work on the subject of the Protected Cell Company, we had as our objective to provide a comparative legal work of the various PCC regimes on offer, as well a practical and academic source-book for practitioners and anyone involved in this area. Gibraltar has been at the forefront of these developments since the Government moved promptly to introduce PCC legislation when the concept was still very much in its infancy. We expect to see continued interest in the PCC over the coming years."

**James Levy QC**, Senior Partner at Hassans said: "This is a book aimed at the international market. It shows the depth of our firm's practice that one of our partners has produced such a detailed work in this field. Nigel is always seeking new avenues for the advancement of Gibraltar as a Finance Centre. He is a credit, not only to our practice, but also to the Gibraltar legal profession and finance centre industry."