#insolvency #restructuring #5thsymposium

@walters_adrian; @HenkelProfessor; @LCoordes;
@YseultMarique @eugevaccari86

The 5th International and Comparative Insolvency Law Symposium

Royal Holloway, University of London

Friday PM – 26 April 2024

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EU Law
(round table)

Dr. Emilie GHIO

University of Edinburgh

Round Table on EU Law

Credit risk and “false positives”: the evolution of credit protection through the new Corporate Crisis and Insolvency Code

Leonardo PINTO

University of Bari “Aldo Moro”

The polar stars that must guide the interpreter in understanding the new framework…

- Art. 3 C.C.I.: the duty of the individual entrepreneur to adopt suitable measures to promptly detect a state of crisis and to take, without delay, the necessary initiatives to deal with it, as well as the duty for the collective entrepreneur to set up an organizational, administrative and accounting structure that is adequate under Article 2086 of the Civil Code, to promptly detect the state of crisis and take suitable initiatives
- Art. 4 C.C.I.: the civil law canons of good faith and fairness as the valves protecting the entire system

The convergence between corporate crisis legislation and banking regulations…

- The European Banking Authority (EBA) Guidelines Loan Origination and Monitoring impose a much longer and more articulated valuation process centered on an adequate risk control that integrates elements of a commercial nature and analysis of the business context through a granting and monitoring process that includes: (i) a backward-looking approach for the analysis of historical and actual company data and information; (ii) a forward-looking approach for the evaluation of future company data and information; and (iii) control mechanisms that integrate an early warning system to intercept early signs of the debtor company's difficulties and proactively implement credit protection measures
- «[…] When carrying out the creditworthiness assessment, institutions should: […] analyse the organisational structure, business model and strategy of the borrower, as set out below […]» (paragraph 5.2.6, subsection 144, letter b)

Some possible criticalities…

- The considerable increase in information flows in and out of the company could have the opposite effect in the event of an inability to intelligibly skim and analyse the information thus generated
- What level of disclosure should be adopted in the communication relating to the audit activity conducted?
- The inability to correctly interpret information flows could lead to an increase in litigation in relation to abusive lending practices

Concurrent Opening Proceedings and Recognition of their Effects under the EIR

Kevin SILVESTRI

Universities of Kiel and Trento

Starting Off With the Right Foot…

Art. 42 EIR

1. In order to **facilitate the coordination of main**, territorial and secondary **insolvency proceedings concerning the same debtor**, **a court** before which a request to open insolvency proceedings is pending, or which has opened such proceedings, **shall cooperate with any other court before which a request to open insolvency proceedings is pending, or which has opened such proceedings**, to the extent that such cooperation is not incompatible with the rules applicable to each of the proceedings. For that purpose, the courts may, where appropriate, appoint an independent person or body acting on its instructions, provided that it is not incompatible with the rules applicable to them. **[even if art. 42 is hidden among rules on secondaries, its wording suggests it has a wider scope of application]**

2. In implementing the cooperation set out in paragraph 1, the courts, or any appointed person or body acting on their behalf, as referred to in paragraph 1, may communicate directly with, or request information or assistance directly from, each other **provided that such communication respects the procedural rights of the parties** to the proceedings and the confidentiality of information. **[problematic when the parties to two proceedings are not the same: relaxing rules on third-party intervention may be necessary]**

3. The cooperation referred to in paragraph 1 may be implemented by **any means that the court considers appropriate**. It may, in particular, concern:

[…]

(b) communication of information by any means considered appropriate by the court **[e.g., sharing of documents]**

[…]

(d) coordination of the conduct of hearings **[more ambitiously: conducting joint hearings, e.g. for taking evidence]**

…and ending well

- A **flaw** in the Regulation: no rules on the effect of annulment of an opening judgment
- Normally, proceedings are not stayed merely on the ground that an appeal for lack of jurisdiction has been filed
- Normally, acts effected in the meantime are not repealed (non-retroactive effect of the annulment)

Do such effects linger on, despite coming from a non-COMI Member State?

- Expectation of parties and legal certainty might require so; furthermore, it is consistent with the *lex concursus…*
- …but not with the "proper" *lex concursus*: «Any judgment opening insolvency proceedings handed down by a court of a Member State *which has jurisdiction pursuant to Article 3* shall be recognised»
- If **lack of jurisdiction** does not allow denial of recognition of the judgment, it **could justify the removal of the *effects* of recognition** as soon as the judgment is set aside in the home forum

The Perfect Austral Conjunction for the Success of a Secondary Virtual Proceeding

Francesca BURIGO

Ca’ Foscari University

The Features of the Tool

- CBI case: establishment and COMI
- Secondary proceedings and interest of local creditors
- Local assets distribution or realization to distribute to local creditors
- Written undertaking in the official local language with clear instructions in accordance with local law
- Approval and distance vote
- Estate bond
- Challenge on distribution and provisional or protective measures
- Liability of the insolvency practitioner
- Assessment of the Court on the protection of the general interest of local creditors

The Successful Case

What is the “Likelihood of Insolvency”?

Borko MIHAJLOVIC
University of Kragujevac

Relevance of the question

- Access to preventive restructuring frameworks
- Trigger for the application of directors' duties prescribed in Article 19 of PRD
- Demarcation between company law and insolvency law
- Delineation between PRD and the future Directive harmonizing certain aspects of insolvency law (special duties towards stakeholders from Art. 19 of PRD vs. duty to file)

Criteria for the definition

- Non-financial difficulties:
- Recital 28 of PRD
- the use of legal standards

Financial difficulties:

Time horizon - the period of prediction

Financial ratios

The possible role for accounting science?

Way forward

Defining a ”likelihood of insolvency” as a dubious and impossible endeavor?

Legal certainty as a possible added value of the precise definition

Legal standards vs. precise (accounting based) rules

The role for AI?

Round Table on EU Law

Credit Risk and ‘False Positives’: The Evolution of Credit Protection in the New Business Crisis and Insolvency Code

Leonardo PINTO

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Perspectives from the Americas

Prof. Christoph HENKEL

Drake University Law School

THEORETICAL AND PRACTICAL CONSEQUENCES OF THE DEVIATIONS FROM THE UNCITRAL'S MLCBI:

A VIEW FROM THE LATIN AMERICAN EXPERIENCE

JUAN L. GOLDENBERG

PONTIFICIA UNIVERSIDAD CATÓLICA DE CHILE

REGIONAL ENACTMENT OF THE MLCBI

UNIFORMITY CLAUSE

In the interpretation of this Law, regard is to be had to its international origin and to the need to promote uniformity in its application and the observance of good faith.

Origin: Convention on the limitation period in the international sale of goods (UNCITRAL, 1974).

Purpose: Local courts shall mimic an (inexistent) international court for consistent application of the text, avoiding "homeward trends".

The ideal of "*autonomous interpretation*":

- Not applying local meanings.
- Not applying local interpretation rules.

UNIFORMITY CLAUSE

In the interpretation of this Law, regard is to be had to its international origin and to the need to promote uniformity in its application and the observance of good faith.

FIRST PROBLEM - GENERAL

Model laws: flexible harmonization instruments, as persuasive recommendations.

Difference of model laws with international treaties: possible deviation of the proposed text due to internal political / legal discussion.

Role of the courts when a deviation is found?

Courts cannot elude considering the parliamentary debate and other local rules and principles that may explain or illustrate the amendment.

UNIFORMITY CLAUSE

In the interpretation of this Law, regard is to be had to its international origin and to the need to promote uniformity in its application and the observance of good faith.

SECOND PROBLEM - SPECIFIC

DOMINICAN REPUBLIC:

No “uniformity clause”.

COSTA RICA:

The “uniformity clause” includes reference to the interpretation according to the principles provided in the national insolvency law.

EXAMPLES OF RELEVANT DEVIATIONS

PREAMBLE (OBJECTIVES)

(a) Cooperation.
(b) Greater legal certainty.
(c) Fair and efficient administration.
(d) Protection and maximization of value of the assets.
(e) Facilitate rescue of business.

MEXICO, DOMINICAN REPUBLIC AND COSTA RICA:
Omitted.

COLOMBIA:
Excluded the idea of facilitating the rescue of business (but it is a general purpose of the insolvency law).

BRAZIL:
Included the idea of an efficient and optimal liquidation.

EXAMPLES OF RELEVANT DEVIATIONS

PUBLIC POLICY EXCEPTION

"Nothing in this Law prevents the court from refusing to take an action governed by this Law if the action would be manifestly contrary to the public policy of this State".

MEXICO:
Replaced with reference to breach of internal bankruptcy regulation and the fundamental principles of the Mexican law.

CHILE:
Eliminated the adverb "manifestly".

DOMINICAN REPUBLIC:
No rule.

EXAMPLES OF RELEVANT DEVIATIONS

COMMENCEMENT OF LOCAL PROCEEDINGS

MEXICO:
Reciprocity and requirement to initiate a local insolvency proceeding upon recognition of a foreign one.

DOMINICAN REPUBLIC:
Reciprocity principle in recognition, collaboration and coordination in cross-border insolvency proceeding.

COLOMBIA:
Mandatory initiation of a local insolvency proceeding of a branch upon recognition of the proceeding of a foreign company.

CHILE:
Case law, opinion of the Superintendency of Insolvency.

EXAMPLES OF RELEVANT DEVIATIONS

OTHER SPECIFICS

COLOMBIA, PANAMA AND COSTA RICA:
Changed the definition of "establishment" without reference to human means and goods and services.

BRAZIL AND CHILE:
Created a *lex fori concursus* rule for ranking of claims.

BRAZIL:
Addressed fraudulent COMI-shifting based on European regulation.

DOMINICAN REPUBLIC:
Defines COMI as "*the place where the debtor manages its interests on a regular basis and in a manner accepted by third parties*".

CHILE AND COLOMBIA:
Dropped the presumption of insolvency upon recognizing a foreign main proceeding.

PRACTICAL IMPACT

- COMI PRESUMPTION REBUTTED IN CHILE AND COLOMBIA.
- NO RECOGNITION REQUESTED IN BRAZIL.

  Discussions regarding "COMI".

- NO "PLAN RECOGNITION IN CHILE".

  Public policy exception: dilution of shareholders

  Chilean law requires the shareholder consent for the issuance of new shares, so the dilution incorporated in the plan could be considered as an expropriation (against Constitution).

PRACTICAL IMPACT

Avianca

- **NO RECOGNITION REQUESTED IN COLOMBIA.**
- DISCUSSIONS REGARDING "COMI".
- LACK OF REFERENCE TO THE PURPOSE OF RESCUE OF FINANCIAL DISTRESSED BUSINESSES.
- NO COORDINATION / COOPERATION RULES.
- CREDITORS ENFORCING CLAIMS OUT OF UNITED STATES

  Avianca filed a motion seeking an order to impose sanctions to foreign creditors due to the risk of "double recovery" and contempt of the court´s order, under section 524 (a) of the Bankruptcy Code.

  Creditors that have already filed a proof of claim submitted to the jurisdiction of the US Court, so the court conditionally disallowed their claims until foreign actions were discontinued.

PRACTICAL IMPACT

AEROMEXICO®

- NO RECOGNITION REQUESTED IN MÉXICO.
- DISCUSSIONS REGARDING COMI.
- REQUIREMENT OF COMMENCEMENT OF A LOCAL INSOLVENCY PROCEEDING (urgency for DIP financing).
- PRESSURE BY LOCAL CREDITORS BEFORE LOCAL COURTS.

  U.S. Court linked the case's progression and the access to the DIP financing to the approval of employees and unions of to amendments to its collective agreements.

SOME CONCLUSIONS

- Theoretical problems with deviations, even regarding the "uniformity clause".
- Uncertainty for all stakeholders: risk of "homeward trend".
- Lesser use of the CBI regulation, especially when the COMI may be challenged or if mandatory local proceedings apply.
- Partial use of the CBI regulation, mainly referred to the need of relief and effects of recognition, but without emphasis on cooperation and coordination.
- Increase of implementation costs of a "reorganization plan".

THANK YOU

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Canadian Cross-Border Insolvency Law and the Triumph of Modified Universalism: A Retrospective

Alfonso Nocilla

Faculty of Law, University of Western Ontario

Introduction

- Canada adopted the *Model Law on Cross-Border Insolvency* through amendments to the *Companies' Creditors Arrangement Act (CCAA)* and the *Bankruptcy and Insolvency Act (BIA)* in 2009.
- The amendments reaffirmed an expansive "modified universalist" approach to cross-border insolvency law that Canadian courts had developed gradually over the preceding decade.
- The Canadian experience is instructive as it illustrates the important role played by insolvency judges in gradually advancing the law in this area, as part of a larger trend away from territorialism.
- Challenges remain, particularly with respect to defining the precise content and scope of "modified universalism", which courts have interpreted liberally.

Morguard and Early Cross-Border Jurisprudence

- "Modern states, however, cannot live in splendid isolation…" – La Forest J., *Morguard Investments Ltd v De Savoye* [1990] SCR 1077.
- Prior to 1997, Canadian insolvency legislation lacked provisions for recognition and enforcement of cross-border insolvency orders. Applications for recognition/enforcement were therefore resolved based upon common law conflict of laws rules, drawing heavily from English law and the decision in *Emanuel v Symon*, [1908] 1 KB 302, which limited the bases for recognition and enforcement.
- This approach began to change following the Supreme Court of Canada's decision in *Morguard*.

Morguard and Early Cross-Border Jurisprudence, continued

- In *Morguard*, the Supreme Court of Canada was asked to enforce an *in personam* judgment against a defaulting mortgagor of certain properties located in the Province of Alberta who had relocated to the Province of British Columbia.
- On a strict territorialist approach, the judgment of the Alberta court had no effect in another province of Canada. However, the British Columbia Supreme Court recognized and enforced the Alberta judgment, which was upheld on appeal by the British Columbia Court of Appeal.
- The Supreme Court of Canada upheld the lower court decisions , stating that "[t]he world has changed".

Morguard and Early Cross-Border Jurisprudence, continued

- *Morguard* established a new approach to recognition and enforcement, adopting a robust version of the principle of comity as formulated by the U.S. Supreme Court in *Hilton v Guyot*, (1895) 159 US 113:

> "Comity" in the legal sense, is neither a matter of absolute obligation, on the one hand, nor of mere courtesy and good will, upon the other. But it is the recognition which one nation allows within its territory to the legislative, executive or judicial acts of another nation, having due regard both to international duty and convenience, and to the rights of its own citizens or of other persons who are under the protection of its laws . . .

- Thus, courts in different Canadian provinces were required to give "full faith and credit" to the judgments of courts in other provinces so long as they were acting within their proper jurisdiction.

Morguard and Early Cross-Border Jurisprudence, continued

- The "*Morguard* revolution" had a profound impact on Canadian private law. Canadian courts began applying *Morguard* not only in cases dealing with the recognition and enforcement of inter-provincial judgments, but also international ones, including in the commercial and insolvency context.
- E.g., in *Arrowmaster Incorporated v Unique Forming Ltd*, 1993 CanLII 5510 (Ont Sup Ct), the court enforced a judgment of the U.S. District Court for the Central District of the Illinois, stating *Morguard* applied equally in the international context.
- Subsequently, Canadian courts began following the same approach in bankruptcy and insolvency matters, see e.g.: *Microbiz Corp v Classic Software Systems Inc*, 1996 CanLII 8276 (Ont Sup Ct) and *Roberts v Picture Butte Municipal Hospital*, 1998 ABQB 636.

Re Babcock: a "Liberal and Purposive" Approach

- Parliament added cross-border provisions in the 1997 amendments to the *BIA* and *CCAA*. However, these provisions were limited in scope and left considerable discretion to courts in deciding when to recognize and enforce foreign bankruptcy orders.
- It fell largely to judges in *CCAA* restructuring proceedings to flesh out a robust version of comity on a case-by-case basis in the years that followed.
- Significantly, in *Babcock & Wilcox Canada Ltd, Re*, 2000 CanLII 22482 (Ont Sup Ct), Farley J. granted a *CCAA* stay of proceedings to the Canadian subsidiary of a U.S. debtor under Chapter 11 protection, even though the subsidiary was solvent and the *CCAA* requires a debtor to be insolvent in order to qualify for protection.

Re Babcock: a "Liberal and Purposive Approach", continued

- In granting the stay, Farley J. stated that as remedial legislation, the *CCAA* was entitled to a "liberal interpretation to facilitate its objectives". The court was therefore empowered to "fill gaps" in the statute – including with respect to the 1997 cross-border provisions – using the court's inherent jurisdiction.
- Policy considerations clearly played a role in the decision. E.g.: "Canada of necessity is very conscious of the desirability of invoking comity in appropriate cases".
- Thus, while the term "modified universalism" was not used in many early cases, these decisions strongly influenced the development of a robust form of modified universalism that prevails today.

Re Babcock: a "Liberal and Purposive Approach", continued

- The role of *CCAA* judges in developing the law in this area was significant. There remained a view, in some quarters, that cases such as *Babcock* had stretched the law too far. In particular, the 1997 cross-border provisions contemplated concurrent proceedings in Canada and a foreign jurisdiction (typically the U.S.) involving the same debtor(s) – the reality in *Babcock* was quite different, with a single solvent Canadian subsidiary applying for *CCAA* protection so that it could participate in the U.S. Chapter 11 restructuring.
- E.g., in *Singer Sewing Machine Co of Canada Ltd (Re) (Trustee of)*, 2000 ABQB 116, Registrar Funduk took a hostile and much narrower approach in the context of a solvent Canadian subsidiary seeking recognition of a Chapter 11 order and a stay of proceedings pursuant to the *BIA:*

Re Babcock: a "Liberal and Purposive Approach", continued

> Comity does not require me to recognize a chapter 11 order over a Canadian company carrying on business only in Canada and whose assets are all in Canada. Who the shareholders are is irrelevant and who the creditors are is irrelevant. Under Alberta law neither gives an American bankruptcy court jurisdiction over Singer Canada.

- The decision in *Singer* has not aged well. The preponderance of cross-border cases were brought under the *CCAA* and the courts continued to favour the *Babcock* approach.
- In *Holt Cargo Systems Inc v ABC Containerline NV (Trustees of)*, 2001 SCC 90, the Supreme Court of Canada endorsed a "plurality" approach to cross-border insolvency – a middle ground between universalism and territorialism – resembling a "modified universalist" approach.

Adoption of the Model Law in 2009 and the Modern Approach

- In 2003, the Standing Senate Committee on Banking, Trade and Commerce completed a comprehensive review of the *BIA* and *CCAA*. Among its recommendations was that Parliament should amend both statutes to replace the existing cross-border provisions with those of the new Model Law.
- The Senate Committee emphasized the importance of harmonization and certainty in cross-border proceedings, notwithstanding concerns voiced by some stakeholders over the potential erosion of "Canadian sovereignty".
- Parliament adopted the Model Law with some modifications in Part XIII of the *BIA* and Part IV of the *CCAA* in 2009.

Adoption of the Model Law in 2009 and the Modern Approach, continued

- Despite some differences between the language of Part XIII / Part IV and the Model Law, the 2009 amendments reaffirmed Canada's commitment to a robust form of modified universalism, vindicating the approach taken in cases such as *Babcock*.
- Since 2009, the jurisprudence has continued to expand the scope of modified universalism in cross-border insolvencies.
- E.g, *MtGox Co, Ltd (Re),* 2014 ONSC 5811: "[t]here is increasingly a move towards what has been called modified universalism"; and *Hollander Sleep Products, LLC et al, Re*, 2019 ONSC 3238: "Coordination of international insolvency proceedings is particularly critical in ensuring the equal and fair treatment of creditors regardless of their location."

Where Do We Go From Here?

- It is now widely accepted that a robust form of modified universalism is the preferred approach in Canadian cross-border insolvency (*In The Matter of Voyager Digital Ltd*, 2022 ONSC 4553.
- Canadian courts now regularly recognize and enforce foreign orders for remedies that are not available under the *BIA* or *CCAA*. In some cases, such remedies would violate the express language of the statutes in domestic proceedings.
- E.g.: *Pelletier (Re)*, 2021 ABCA 264; *Diebold Nixdorf, Incorporated*, 2023 ONSC 4230.
- This raises the question of where courts should draw the line in extending comity to foreign courts.

Where Do We Go From Here?

- The term "modified universalism" is not well defined in the jurisprudence, and Canadian courts' history of taking a "liberal and purposive" approach to the law in this area – while functionally quite successful – may complicate efforts to delineate the boundaries of modified universalism.
- This may reflect a broader problem with the concept of modified universalism itself.
- One answer in the Canadian context is that courts should continue extending comity to foreign orders granting novel forms of relief provided that there is no material prejudice to Canadian creditors. However, this requires further unpacking.

Conclusion

- The evolution of Canadian cross-border insolvency law over the past two decades illustrates the important role played by courts, especially *CCAA* courts, in developing robust versions of comity and modified universalism.
- Parliament's adoption of the Model Law in 2009 largely reaffirmed the approach that courts were already taking, leading to a fairly seamless adoption and implementation of the new Part IV / Part XIII by the courts.
- At the same time, the concept of modified universalism remains under-theorized. In the future, increasingly complex cross-border restructurings may force courts to decide whether to recognize novel forms of relief that result in material prejudice to Canadian creditors. The current understanding of modified universalism may prove insufficient for deciding such cases.

Thank you.

The Chapter 11th v/s State Aids like a Tool for Improving and Holding Air Transport Companies in Time of Crisis

Maximiliano Escobar Saavedra
University of Concepción, Chile

C-8553-2020
2º Civil Judge of Santiago

*I.-That the foreign reorganization bankruptcy proceeding of the company LATAM Airlines Group S.A., corresponding to that followed before the United States Bankruptcy Court for the Southern District of New York, under No. 20-11254, **is recognized in Chile**;*

*II.- That from the date of this resolution, and during the period in which the procedure referred to above is processed, **the following is suspended:***

- *a) The initiation or continuation of all actions or individual procedures that are processed with respect to the assets, rights, obligations or responsibilities of the debtor.*
- *b) Any execution measure against the debtor's assets.*
- *c) Any right to transfer or encumber the debtor's assets, as well as to dispose of those assets in any other way.*

III.- That the scope, modification and extinction of the effects of suspension will be subject to the provisions of Law No. 20,720 and will refer exclusively to those assets that are in the territory of the State of Chile

IV.- That the provisions of number II.a.- shall not affect the right to initiate individual actions or procedures to the extent that this is necessary to preserve a credit against the debtor.

V.- That the provisions of Romanesque II) will not affect the right to request the initiation of a bankruptcy procedure in accordance with Law No. 20,720 or to verify credits in the respective procedure

Recognition in Chilean bankruptcy law
Art. 301

- *"This Chapter shall be applicable to cases in which:*
  - *a) A foreign court or a foreign representative requests assistance from the competent courts, bankruptcy administrators and other bodies involved in the Bankruptcy Proceedings in accordance with this law or other special regulations related to the insolvency in connection with a foreign proceeding"*

LATAM requested recognition of a "main foreign proceeding"

- *The State where the debtor has the domicile, or the center of his main interests (Art. 301b LCCH),*

"Main centre of interest"

- American doctrine based on the concept of "main place of business"
- This will usually be the place where the airline has the central administration, which will not necessarily be identical to the place of his domicile;
- In the United States, the concept has been interpreted broadly, and may include both the carrier's own offices and even mere travel agents that sell passenger tickets, with which there is some cooperation agreement or alliance (Mertens v/s Flying Tiger Lines)

Current situation

- Bankruptcy Court by the Southern District of the State of New York, on June 18 2022, approved the reorganization plan presented by the company.
- LATAM shareholders' meeting (05 July 2022) with the favorable vote of 99.82% of shares, approved the entire reorganization plan, the which contemplated the issuance of different classes of bonds convertible into shares, and a capital increase of approximately 10,3 million dollars;
- The airline filed (September 02/2022) an essential fact with the Financial Market Commission (CMF) in Chile, disclosing that it has registered more than 605 billion shares in the Securities Registry of the CMF (shares correspond to the capital increase and the three classes of convertible bonds);
- November 2022, LATAM emerged from the Chapter 11 bankruptcy process.

¿Why Chapter 11º rules ?

- Due to the origin of banking financing
  - To found a corporate improving
  - To get a debtor in possession (DIP)

*Cape Town Convention (Convention on International Interests in Mobile Equipment) and Protocol on Matters Specific to Aircraft Equipment *

Facts

- The Chilean Law haven’t get a system to regulate the subsidies (aids);
  - There are no sector-specific competition rules related to aviation
  - There are no state aid or subsidies rules for the aviation sector;
- Only the general antitrust regulation apply.
  - Decree Law No. 211(from 1973, still valid) is the main law to regulate the defense of free competition and antitrust in Chile,
  - Applies to the air transport industry

Cases

- The competition authorities has reviewed the ‘relevant market’ for the purpose of competition assessment in the aviation sector in certain cases:
  - Joint business agreements (JBAs) between:
    - Latam Airlines Group and American Airlines, Inc Agencia Chile;
    - Latam Airlines Group, Iberia and British Airways of May 2019;
    - Latam Airlines Group and Delta Air Lines, approved on October 2021; and
  - Merger of LAN Airlines SA and TAM Linhas Aéreas SA of September 2011.

Mitigation measures have been imposed by competition authorities in Chile

- self-regulation of fares programs;
- code-sharing restrictions;
- global alliance participation restrictions;
- slot exchanges;
- granting access to frequent flyer programs or interline agreements;
- renouncing certain air traffic rights frequencies;
- capacity and supply restrictions;
- limitations on the appointment of directors and executives;
- prohibition of sharing sensible business or market information;
- implementation of personnel training programs and establishment of compliance protocols;
- certain fares regulations on specific routes;
- duty of hiring an independent consultant to supervise mitigation measures

Questions to answering

- What are the appropriate solutions, from the law to achieve holding the transport under crisis times?
- The Chilean Law, would must adopt a similar rules like European Union to protect the fair competition ?
- Is necessary to Chilean Law regulated the subsidies beyond the general regulation?
- Needs the air transport a specific regime to receive subsidies in Chilean Law?
- Is necesary to the chilean bankruptcy rules, adopted somne solutions like the DIP?

¡Thanks!

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Pontificia Universidad Catolica de Chile

Alfonso NOCILLA
University of Western Ontario

Maximiliano ESCOBAR
Universidad de Conception


coffee break

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Local Entities in Financial Distress (round table)

Prof. Laura N COORDES

Arizona State University

Round Table on LPEs in Financial Distress

Can “bankrupt” councils even be made bankrupt?

Neil SMYTH
Mills & Reeve

What is the current state of play for UK councils?

Woking Borough Council service cuts approved amid protests

Bankrupt authority considers 8% council tax rise

Thurrock Council's Conservative administration is proposing increasing council tax by 8% from April.

'Bankrupt' Birmingham council plans up to 600 job cuts

Croydon's hard-fought battle against bankruptcy

Havering Council warns it could soon go bust

'Bankrupt' Nottingham City Council's road to financial failure

Recent House of Commons Committee report – Financial Distress in Local Authorities

- Local authorities in England are responsible for spending approximately £100 billion each financial year
- Since 2018, eight of 317 English local authorities have issued at least one 'section 114' notice (see next slide), whereas in the previous 17 years, between 2001 and 2018, no 'section 114' notices were issued
- The Local Government Association has reported that almost one in five Leaders and Chief Executives of local authorities think it is very or fairly likely that their council will issue a section 114 notice this year or next
- Local authorities have access to three key sources of funding: council tax, locally retained business rates, and grants from central government
- Successive governments since 2010 have reduced the level of central government grants awarded to local authorities, increasing local authorities' reliance on revenue from council tax and retained business rates
- Council tax increases are capped at a 5% increase per year and the baselines used in the business rates retention scheme are over 10 years old
- This significant reduction in revenue, in conjunction with increasing demand for their services and increased inflation, means that local authorities are estimated to be facing a funding gap of £4 billion over the next two years to maintain services at current levels

What is the current process where a UK council is in financial difficulty?

- A local authority is required by law to set balanced budgets, but if it cannot finance its expenditure, it can, as a last resort, issue a notice under section 114 of the Local Government Finance Act 1988
- Section 114 requires the chief finance officer of the local authority to report if it appears to them that the expenditure incurred (including expenditure it proposes to incur) in a financial year is likely to exceed the resources (including sums borrowed) available to it to meet that expenditure
- The notice prohibits all new expenditure other than for the safeguarding of vulnerable people and the provision of statutory services
- The local authority then has 21 days in which to come up with an alternative balanced budget, usually entailing more extreme cuts, within which time, a full meeting must be held for council members and auditors to come up with an alternative balanced budget.
- The secretary of state also has a number of powers to give direction or intervene under the Local Government Act 1999, which imposes a “best value duty” on local authorities.
- Failure to set a balanced budget or allowing failure of a service would likely breach that duty, allowing the secretary of state to appoint a person to inspect the local authority’s compliance.
- Section 15 allows the secretary of state to impose a range of measures, including directing the authority to take action necessary to meet its best value requirements and exercise of such powers may also be accompanied by financial assistance from central government.
- This power has recently been used in respect of Birmingham City Council and Woking Borough Council

So, can a UK council actually go “bankrupt”?

- Simple answer – no!
- Councils in England are all statutory corporations
- This means that they do not fall under the jurisdiction of the UK insolvency legislation – the Insolvency Act 1986 (“IA”)
- In other sectors, eg Higher Education, we have been advising on the ability of entities that are not deemed to be companies, ie universities incorporated by Royal Charter, to be wound up as unregistered companies under the IA, which would bring the IA into play
- However, there is case law authority (Tamlin v Hannaford [1950] 1 KB 18) to suggest that a statutorily incorporated public body cannot be wound up in this way
- Whilst it makes for a good headline therefore, like many other headlines, it is not a techically correct summary of the position!
- In fact, the situation is not really about the applicability of insolvency legislation, it is more about politics and the priority of government funding

Round Table on LPEs in Financial Distress

Municipalities in Financial Distress: An Environmental, Social and Governance Critique

Geo QUINOT

Stellenbosch University

South African LPEs in distress

Prof Geo Quinot
Stellenbosch University
gquinot@sun.ac.za

Three levels of government:

National = plenary power/functions

+

Provincial (9) & Local (257) = enumerated power/functions

Municipalities are free-standing constitutional creatures

Elected council + Professional administration

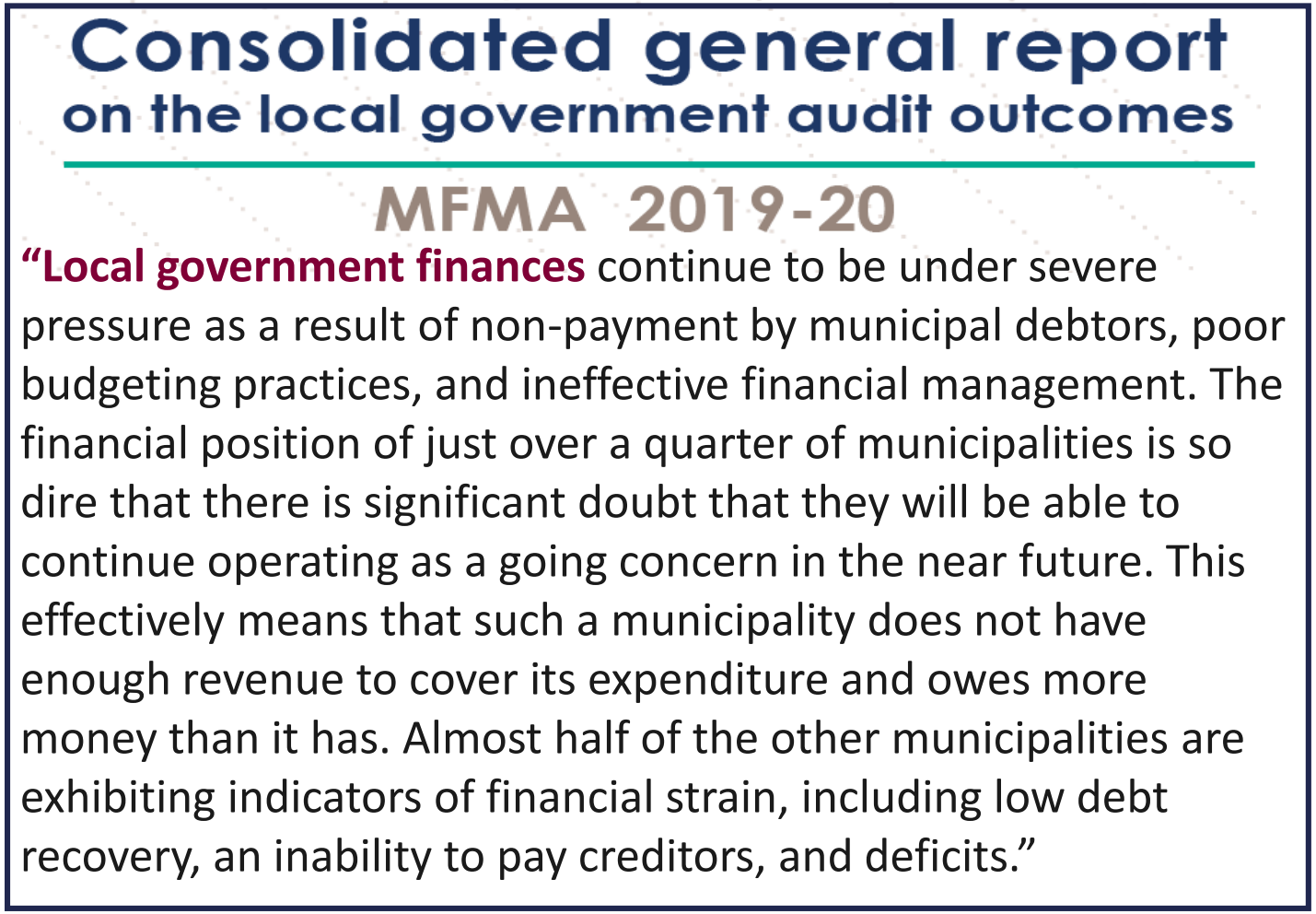
Core function: Basic service delivery

Limited national budget funding – reliant on own income (sale of electricity, water, property rates & taxes) + borrowing

RESEARCH NETWORK ON PUBLIC AUTHORITIES AND FINANCIAL DISTRESS

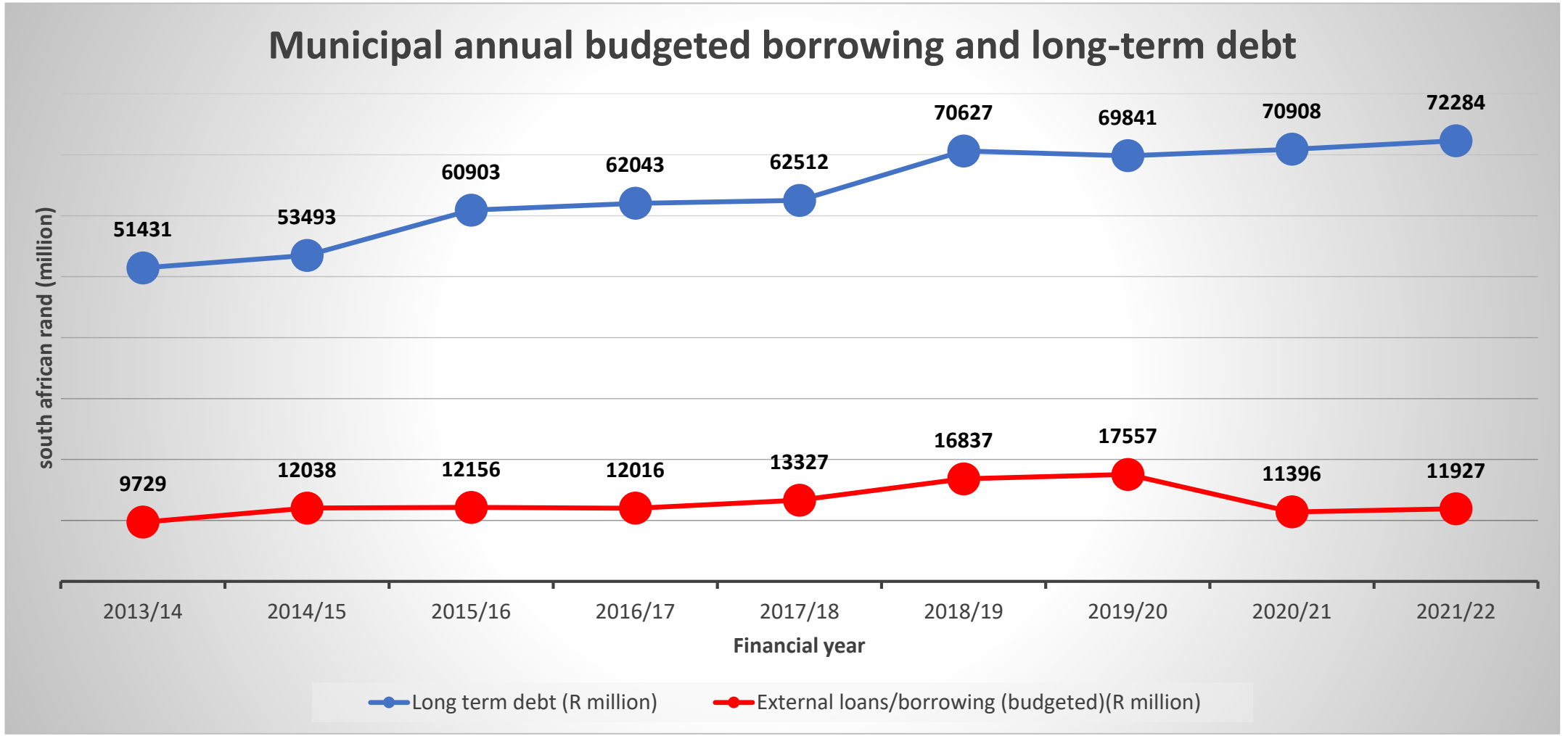
South African LPEs in distress

"The 2021/22 financial results revealed that the state of local government finances and financial management is not improving. Even if the number of municipalities that are in financial distress decreased from 165 in 2020/21 to 157 in 2021/22, the state of municipal finances remains a cause for concern."



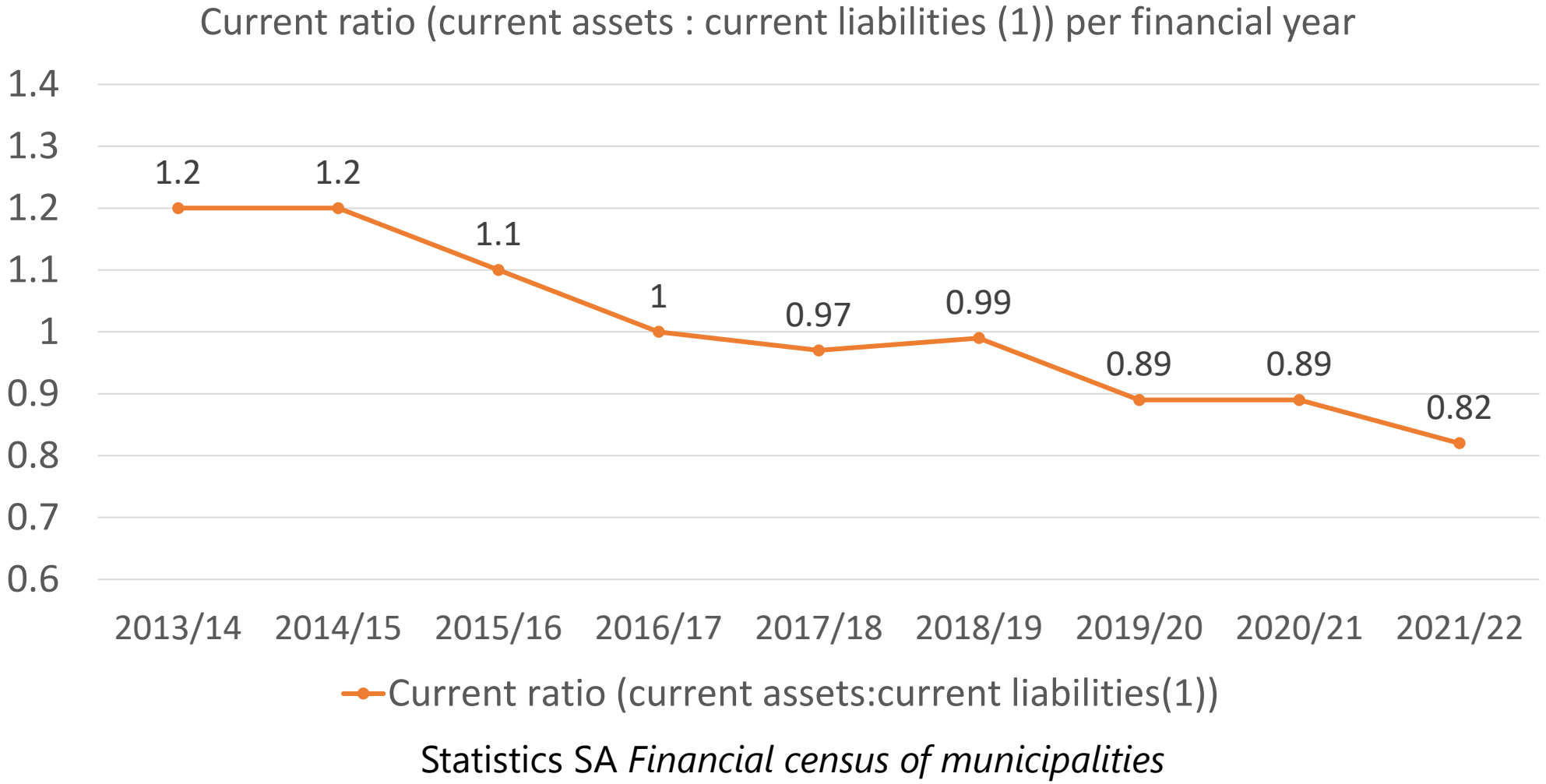
"Local government finances continue to be under severe pressure as a result of non-payment by municipal debtors, poor budgeting practices, and ineffective financial management. The financial position of just over a quarter of municipalities is so dire that there is significant doubt that they will be able to continue operating as a going concern in the near future. This effectively means that such a municipality does not have enough revenue to cover its expenditure and owes more money than it has. Almost half of the other municipalities are exhibiting indicators of financial strain, including low debt recovery, an inability to pay creditors, and deficits."

South African LPEs in distress



National Treasury, Municipal Borrowing Bulletin (Sept 2023); National Treasury, Aggregated/Consolidated Municipal MTREF Information

South African LPEs in distress



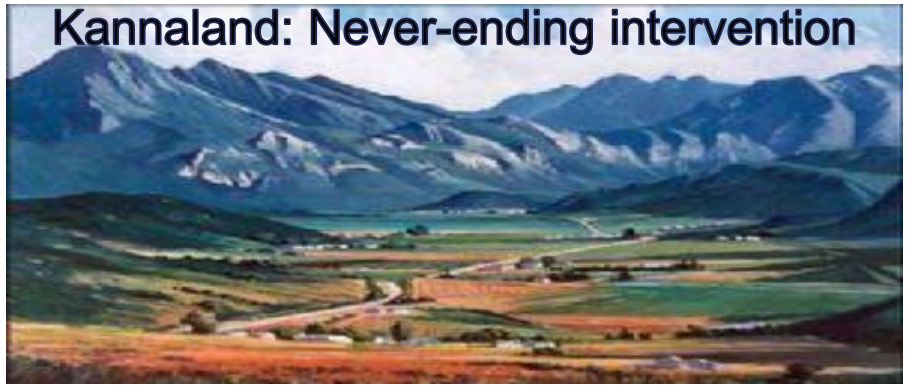
Statistics SA *Financial census of municipalities*

South African LPEs in distress

Principle: Responsible for own financial distress

Dedicated rules on financial distress in *Local Government: Municipal Finance Management Act*

- National/Provincial intervention
- Financial recovery plan
- Administration – council dissolved, election
- Debt restructuring



South African LPEs in distress: ESG critique

Prof Geo Quinot
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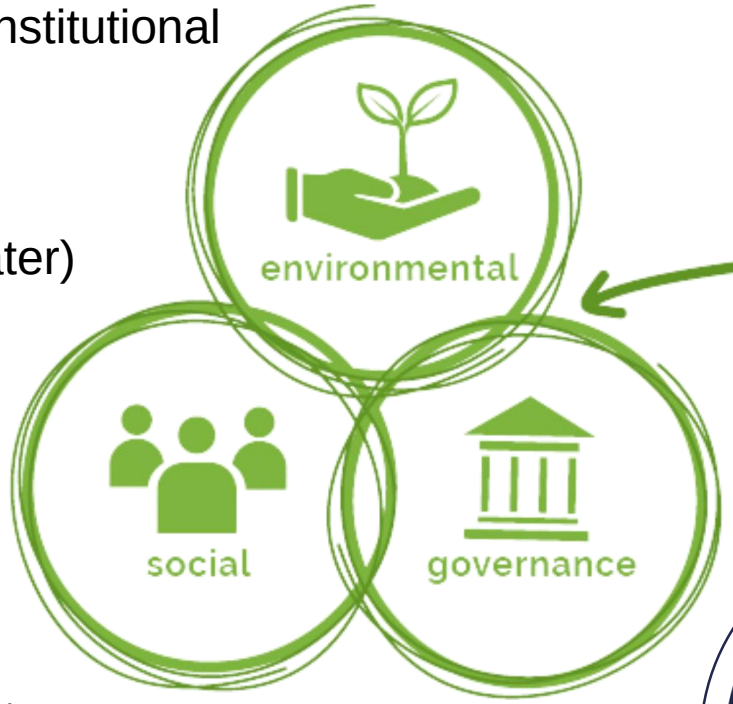
Focused primarily (only?) on short term, not long-term financial sustainability – reactionary in extreme sense
Understanding of "basic services" – role of constitutional rights (esp. SER)



ESG

ENVIRONMENTAL CONSIDERATIONS:
- Revenue generation incentives (energy, water)
- Impact on infrastructure spend

SOCIAL CONSIDERATIONS:
- Staff discharge – minimal protection
- Minimum basic services

GOVERNANCE CONSIDERATIONS:
- Seldom changes in leadership/management
- Role of the administrator

Round Table on LPEs in Financial Distress

An Elusive Topic in Insolvency Proceedings: The Effectiveness of Municipal Guarantees

Simona GHERGHINA and Mihai BAESU

University of Bucharest

General context – municipal guarantees

- Romanian municipalities may undertake loans solely for investment or refinancing public debt purposes, subject to several limitations in terms of value and financial status. Access to loans is permitted via various public debt instruments, such as loan agreements, municipal bonds, supplier credits or financial lease agreements
- Romanian municipalities may issue guarantees, either as collateral for their own loans, or as collateral for loans undertaken by municipal companies or other eligible beneficiaries acting as concessionaires of public services, such loans to be used exclusively for local public investments
- Under Romanian law, the municipal guarantees may be issued as: (i) security interest on *„own funds"* and (ii) endorsement of the promissory notes issued by eligible beneficiaries (municipal companies or concessionaires of public services)

General context – insolvency of municipalities

- Pursuant to Romanian law, there are two types of municipal financial distress which prompt an organised recovery procedure:
  - *the financial crisis* - tackled through an administrative procedure, without the involvement of an insolvency practitioner or of the judicial courts; and
  - *the insolvency* - tackled through an actual judicial insolvency procedure
- A municipality is deemed to be insolvent in either of the following cases:
  - failure to pay its outstanding obligations for more than 120 days and such obligations exceed 50% of the municipality's budgeted expenses (not including disputed commercial obligations);
  - failure to pay its employees for more than 120 days
- Under Romanian law, the municipalities' insolvency is subject to a special *Law regarding the municipalities' financial crisis and insolvency* enacted in the aftermath of the 2009 sovereign debt crisis

On the effectiveness of municipal guarantees - elements

- The effectiveness of the municipal guarantees during the municipalities' insolvency proceedings may be determined in relation to:
    - an objective dimension - the *limited* municipal pool of revenues that may be used for payment
    - a subjective dimension - the *uncertain* order of priority of secured creditors holding guarantees of an insolvent municipality

On the effectiveness of the municipal guarantees – the pool of revenues

- The law allowing the issuance of municipal guarantees provides no different rules for security interest on „own funds" and personal guarantees (endorsement of promissory notes)
- Municipalities' own funds are current revenues, such as: local taxes, revenues from municipality's public and private estate, a quota of the income tax paid to the state budget by the local employers for their employees, fines, vacant inheritances etc.; as per the latest statistics made available by the Romanian Court of Accounts, the municipalities' own funds amount to slightly over 50% of the municipalities' overall revenues, whilst the other revenues are transferred from the state budget with specific destinations
- The security interest may be created on **all municipal own funds indistinctly** or **on one or more specific types/categories** of such revenues (in many cases, as a security on both the municipalities' receivables and the treasury collection accounts for such receivables)
- In addition, the *Law on the local public finances* establishes a **risk fund** collecting the issuance fees paid by the beneficiaries of municipal guarantees

On the effectiveness of the municipal guarantees – the order of priority of payments

- Mostly all payments during the insolvency procedure (except for those channelled through local budgets but ensured from the state budget) shall be made from the same pool of revenues: **own funds** and **risk fund**, therefore the order of priority of creditors is essential
- The special laws regulating municipal guarantees and municipality insolvency provide that the enforcement of security interests has priority over other payments, **except for wages and costs of essential services** (their indeterminate priority diminishes the effectiveness of the security interests created by the insolvent municipality). Such costs are determined by the recovery plan, which is to be validated by the creditors and by the judge
- Such priority formally granted to security interests does not extend to **municipal personal guarantees** (endorsement of promissory notes) – their value as collateral is much diminished although the law regulating municipal guarantees makes no difference between their legal regime and that of security interest, both being issued and registered in the same manner
- Amongst the creditors having a security interest, the priority shall be determined by the order of registration in the local public debt registry. Such special registry takes precedence over the general security interest registry

Round Table on LPEs in Financial Distress

Fiscal Decline and Recovery of the Motor City

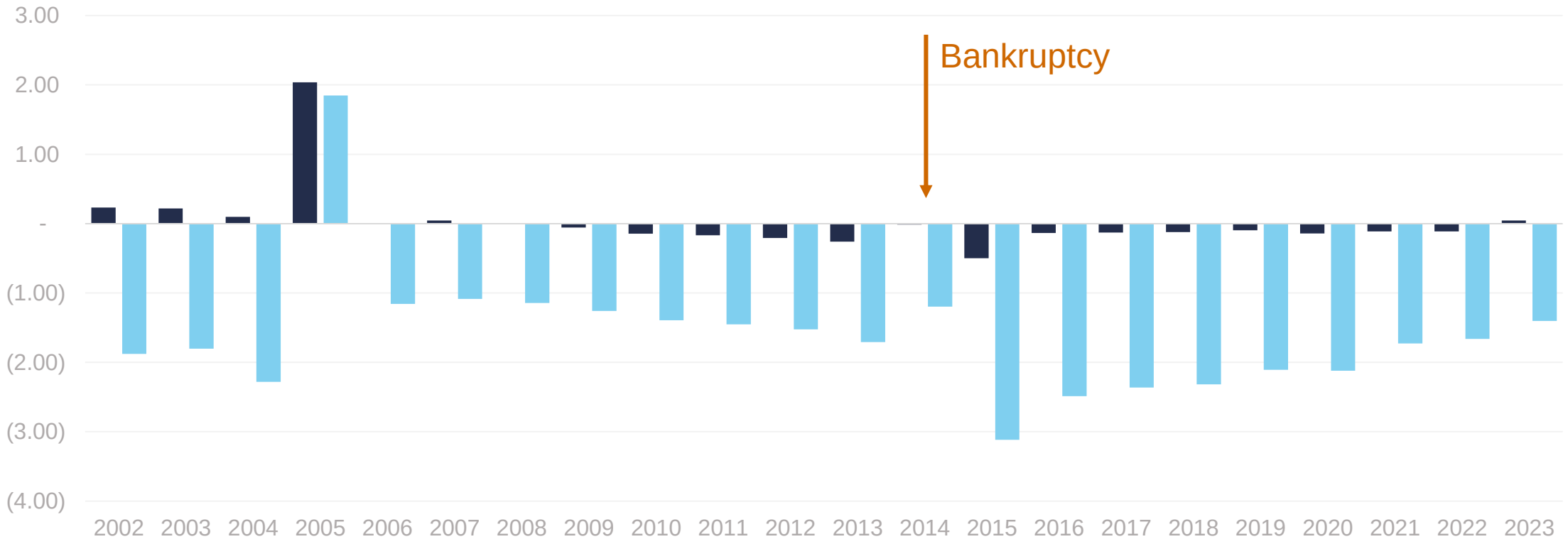
Eric SCORSONE
University of Virginia

City of Detroit Municipal Bankruptcy

- Detroit filed the then largest municipal bankruptcy in U.S. history in June 2013 (Puerto Rico was later bigger)
- Total liabilities of ~$18 billion, negative cash flow in 2013

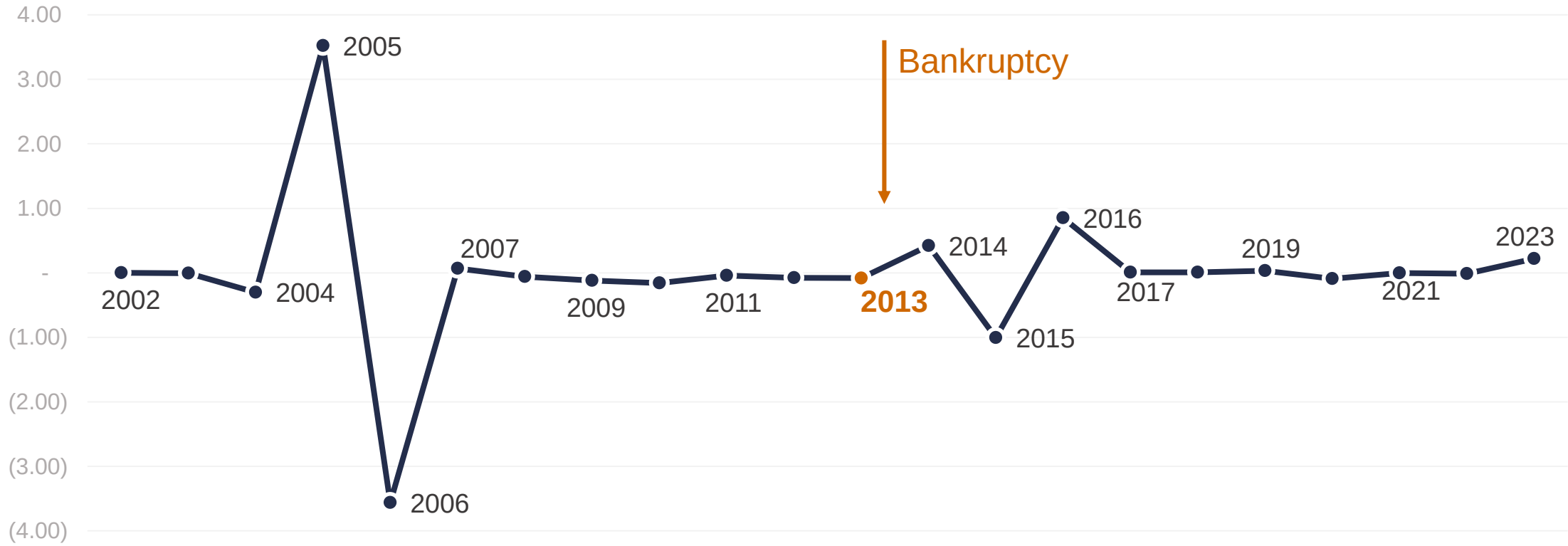
- $6 b retiree health care
- $1.4 b pension bonds
- $1 b general obligation bonds
- $3.5 b pension liabilities
- $6.5 b sewer and water debt
- $500 m owed in swap payments

Net Assets and Net Financial Asset Ratios



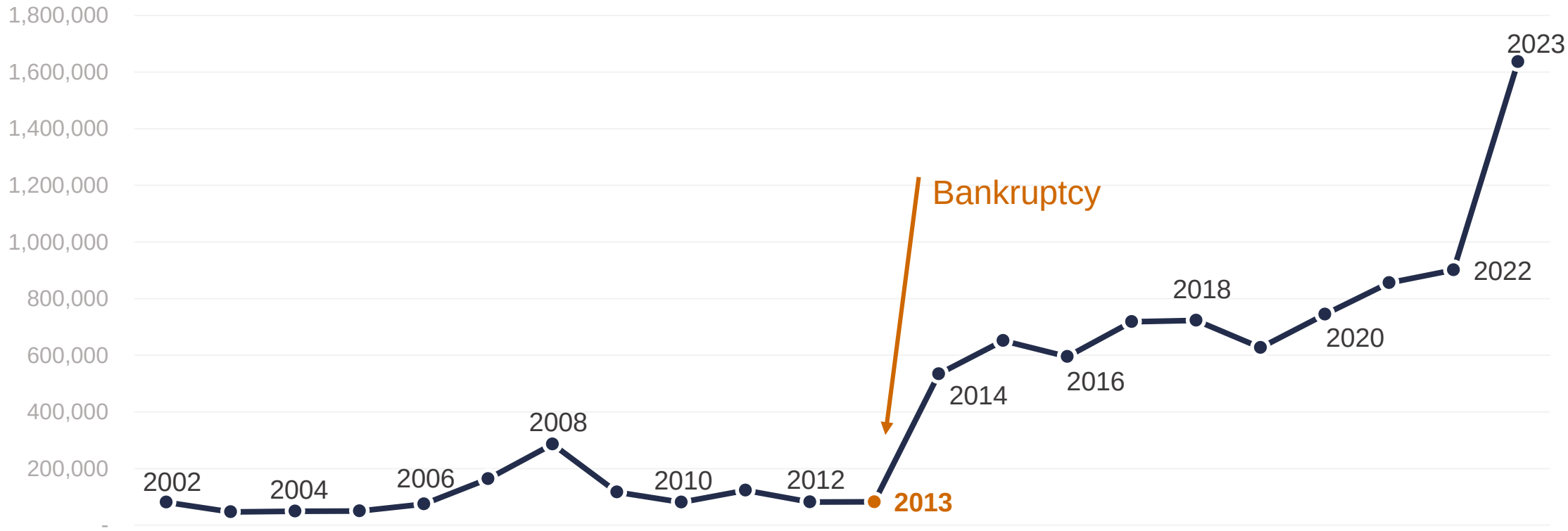
City of Detroit Net Assets and Net Financial Asset Ratios

Return on Assets



City of Detroit Return on Assets

Cash Holdings



City of Detroit Cash Holdings

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Geo QUINOT

University of Stellenbosch

Neil SMYTH

Mills & Reeve

Eric SCORSONE

University of Virginia

ADR and Insolvency

Prof. Annika WOLF

University of Applied Sciences Emden/Leer

Arbitration in aid of the universalist enterprise in cross-border insolvencies

Kenneth Ghartey

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Royal Holloway, University of London

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Structure of presentation

1. The imagined and perceived tensions between arbitration and insolvency
2. Suggested approaches to cross-border insolvency co-operation
3. Universalism as an ideal
4. Arbitration in aid of the universalist enterprise
5. Hurdles to overcome for arbitration to succeed

1. Imagined and Perceived Tensions

- The interaction between arbitration and insolvency law
  - Should pending arbitrations be automatically stayed on the insolvency of one of the parties?
  - Does an insolvent party continue to have capacity to continue arbitration proceedings?
  - Is an arbitral award enforceable against an insolvent party?
  - In the domestic setting, which should have priority over the other: insolvency rules or what is decided by an arbitration award?

1. Imagined and Perceived Tensions

- Focus on the complex issues which arise when insolvency 'disrupts' arbitration
- The interaction between arbitration and insolvency especially in the cross-border context is frequently characterised in fiery terms as:
  - 'confrontational encounter' – Nadeau-Seguin
  - 'when two worlds collide' - Wagner
  - 'collision of spheres' - Millett
  - 'a conflict of near polar extremes' - Société Nationale Algérienne
  - 'the irresistible force meeting the immoveable object'- Westbrook

1. Imagined and Perceived Tensions

- Rethink this *friend* - *foe* dynamic
- Possibility to *adopt* and *integrate* arbitration to resolve insolvency disputes, especially those with cross-border elements.

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2. Suggested approaches to cross-border insolvency co-operation

- Territoriality/Territorialism
- Universalism (Westbrook 2000)
- Modified Universalism (Westbrook 2000; Mevorach 2018)
- Co-operative Territoriality (LoPucki 1998-99)
- Universal Proceduralism (Janger 2007)
- Corporate-Charter Contractualism (Rasmussen 2000)

3. Universalism as an ideal

- Universalism is frequently deprecated as an ‘unattainable’, ‘politically infeasible’ model of cross-border insolvency co-operation.
- ‘*One law, one court*’ ideal - regulate all aspects of the procedure and substance of cross-border insolvencies
- The potential of universalism to eliminate conflicts relating to the applicable law and differences in creditor priority regime, preference laws, anti-avoidance regimes, national judicial attitudes and other matters of public policy

4. Arbitration in aid of the universalist enterprise

- Principal suggestion: the arbitration of all aspects of the cross-border insolvency process might represent the road to the ideal of 'universalism'.
  - Employing the *neutrality, flexibility and (speed?) advantages* of arbitration
  - To succeed, arbitration must overcome national level obstacles to the arbitrability of insolvency disputes, current unjustified attitudes to arbitration as an appropriate dispute resolution method for (cross-border) insolvency disputes and must also maintain procedural guarantees for justice as closely as national legal forums currently provide in cross -border Insolvency cases.

4. Arbitration in aid of the universalist enterprise

- Arbitration = source of attraction; potential mistrust of national level laws and preferences
- International insolvency = Arbitration's potential to achieve universalism's 'one court, one law' objective
- Draw-back: ability to enforce awards or orders
  - Post-award issues
  - Arbitrability and Public policy questions

5. Hurdles to overcome

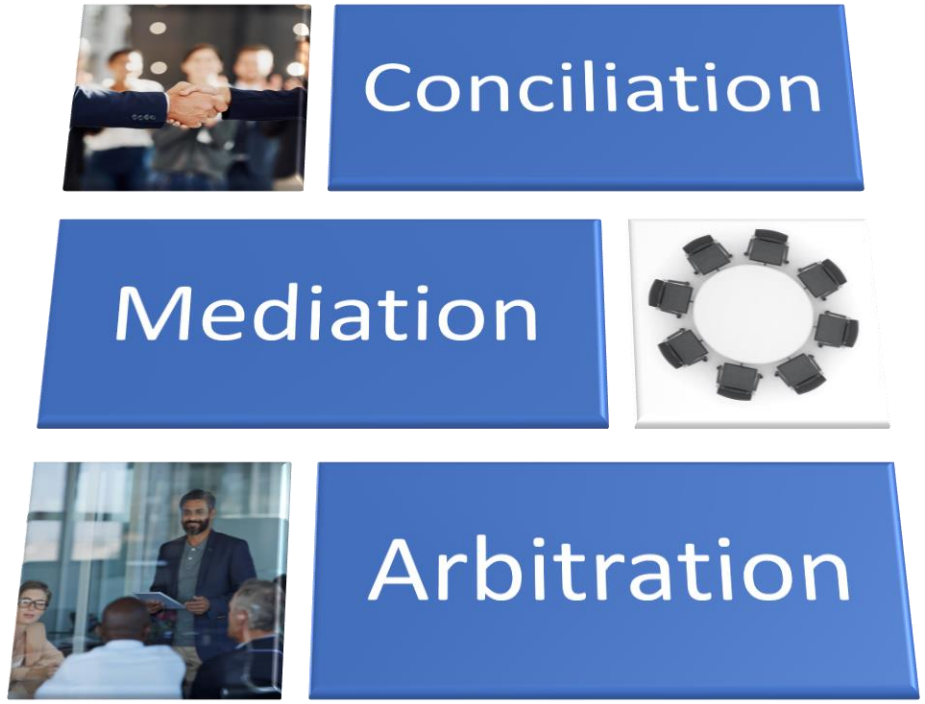
- Reconciliation process required
  - 1. The scope of Party autonomy: the type of consent required in arbitrating disputes in the cross-border insolvency context.
  - 2. Redetermining (In)Arbitrability: National level opposition to the arbitrability of some insolvency disputes
  - 3. Guarantees for Access to Justice: Determining a procedure that assures access to justice and mitigates public policy concerns.

THANK YOU!

The (Un)availability of Alternative Dispute Resolution in Bankruptcy under Turkish Law

Dr. Orhan Emre Konuralp

The Available ADR Methods in Turkey



The Available ADR Methods in Turkey

Conciliation	Mediation	Arbitration
• Registered lawyers can perform • Not generally applied	• It is widely applied • Even mandatory for certain case	• The oldest ADR method • Both ad-hoc and institutional arbitration is widely applied

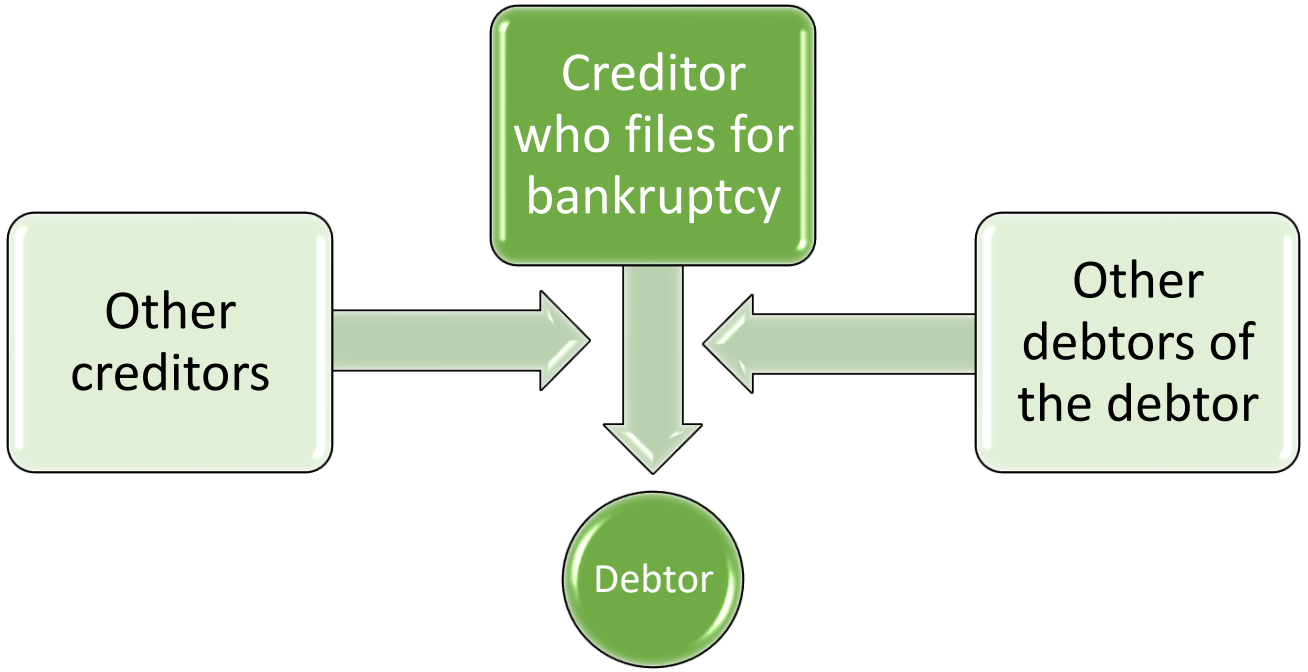
Arbitration

- All private law disputes are eligable for arbitration except disputes arising from real rights (right in rem) on immovable property or disputes that are **not subject to the disposition of the two parties**.
  - According to the Turkish Court of Cassation:
    - Family law disputes
      Labor law disputes
      Consumer law disputes
      Rental law disputes
    - Bankruptcy cases

Availability of Arbitration for Bankrutpcy Cases

Answer for both Question: NO!

- Bankruptcy cases are closely related with public interest.
- Parties of the case cannot freely agree on the consequences of the case.



Mediation

- Widely available for almost all private law disputes.
  - Exceptions:
    - Disputes arising from transactions over which the parties cannot freely dispose
    - Domestic violance
- Mandatory mediation
  - Labor law disputes (since 2018)
  - Commercial cases for monetary claims (since 2019)
  - Consumer law disputes (since 2020)
  - Rental law disputes (since 2023)

Mandatory Mediation before Bankruptcy Case?

- Turkish Commercial Code Art. 5/A:
  - Commercial cases for monetary claims inluding:
    - Action of debt
    - Action for damages
    - Negative declaratory action

    Are subject to mandatory mediation.

    What is the legal nature of the bankruptcy case?
  - Turkish Court of Cassation, 6th Circuit: «Since bankruptcy cases are related to public order and cannot be left to the free discretion of the parties, these disputes are not eligable for mediation.»

Mediation in Bankruptcy Procedure?

- Bankruptcy procedure is strictly regulated by the Code of Enforcement and Bankruptcy.
- Parties (both bankrupted debtor and creditors) has no authority over the procedure.
- Creditors shall meet and decide on the election and the supervision of the bankruptcy administration.
- Decisions of the meetings of creditors are based on majority not negotiation.

No Chance of Deal, No ADR?

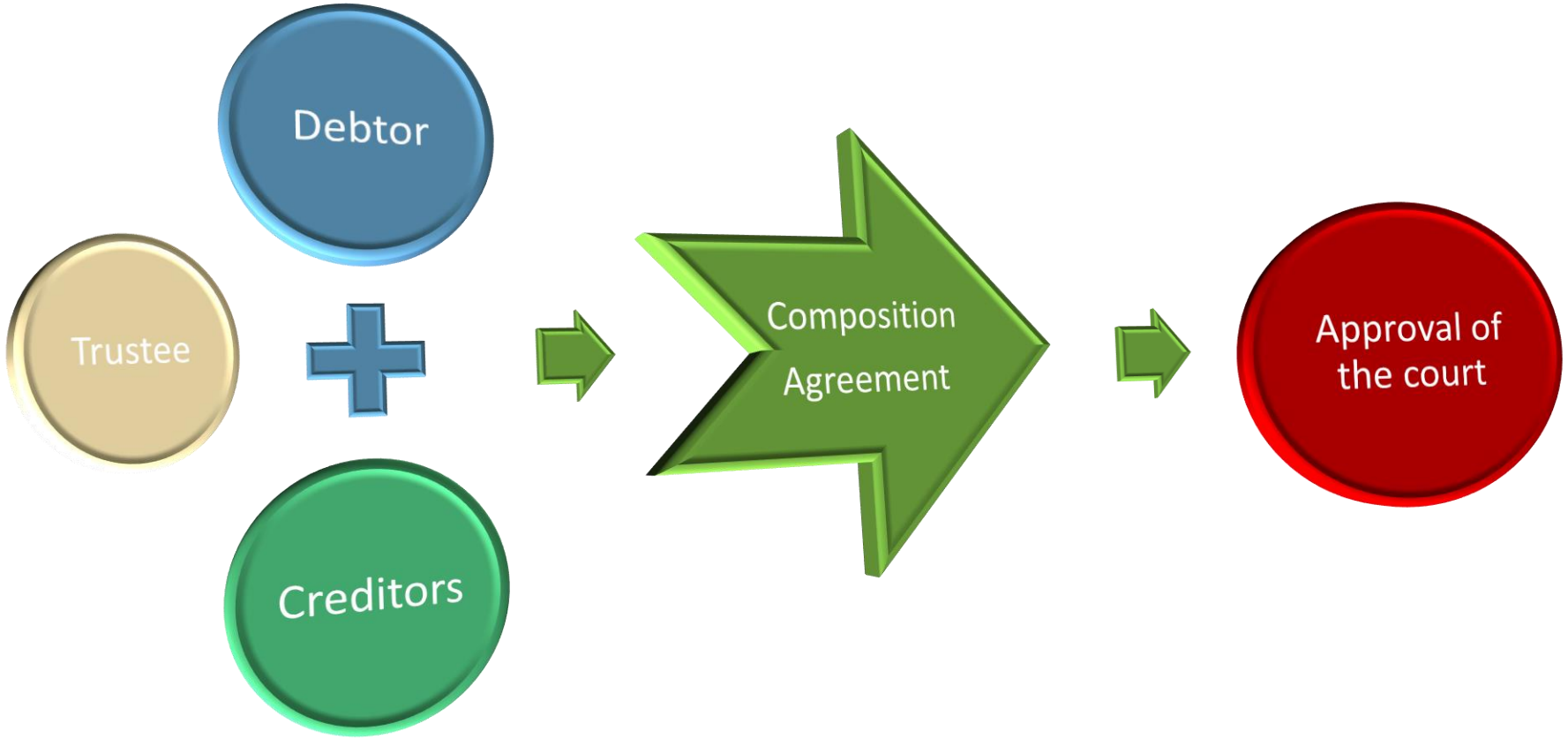
What about composition agreement?

In-bankruptcy composition agreement is possible.

Debtor has chance to remove the bankruptcy decision by agreeing on a composition agreement with creditors.

Is it an ADR method?

Legal Nature of the Composition Agreement



In Future?

- Average process time of a file in bankruptcy office: 2283 days (As of 2023)
  - Official inflation rate is 68% (March 2024), interest rate for pending claims is 9% (annually)
- Economic crisis is not over yet thus new cases are coming.

- «Unavailability of ADR in Bankruptcy» is a taboo that should be broken!

Thank you!

Arbitration in Cross-border Insolvency Proceedings: the Chinese Perspective

Yingxiang (Jo) Long & Rebecca Parry

Outline

- Development of Cross-Border Insolvency Laws in China
- When Arbitration Meets Insolvency Proceedings in the Global Context
- Arbitration in Domestic Insolvencies in China
- Arbitration in Chinese Cross-Border Insolvency
- Conclusion

Chinese Cross Border Insolvency

- Article 5 of the EBL 2006”
  - Extraterritoriality of Chinese proceedings
  - Recognition and enforcement of foreign insolvency judgements and rulings
- The Opinion on Taking Forward a Pilot Measure in Relation to the Recognition of and Assistance to Insolvency Proceedings in the HKSAR

Where Arbitration Meets Insolvency in the Global Context

- Arbitration agreements entered into pre-insolvency generally remain valid and binding on the arbitrating party.
- Many jurisdictions restrict arbitration processes, including those in another country, to some extent such as by stipulating a stay of arbitration where an insolvency proceeding has commenced.
  - An arbitral award may only be enforceable through the insolvency proceedings
  - The New York Convention offers a strong recognition framework

Where Arbitration Meets Insolvency in the Global Context

- Fundamental differences between the two branches of law
- Arbitration has achieved greater international reach than insolvency law
- Collective nature of insolvency law requires that “pure” or “core” insolvency are non-arbitrable traditionally
  - Arbitration could relate e.g. to disputes between affiliates, debt restructuring, claims allowance and allocation of enterprise value

The Present Approach to Arbitration in Insolvencies in China

General Rules

- The validity of arbitration agreement
- The stay of arbitration procedure
- The rights of administrator
- Arbitrability

The validity of arbitration agreement

Article 21 of the EBL 2006

- “After the people's court accepts an application for bankruptcy, the relevant debtor's civil action shall be filed with the very people's court only. ”

Cases

- In 2018, the Nanning Intermediate People’s Court held that the purpose of Article 21is to make proper internal division of labor within the courts, rather than exclude the jurisdiction of arbitration tribunals.
- In 2019, the Fourth Intermediate Court of Beijing held that civil litigation and arbitration are two different dispute resolution mechanisms. Therefore, they cannot conclude that arbitration cases involving debtors are also under the jurisdiction of the people’s court that accepts the insolvency application of the debtors.

“If the parties have arbitration clauses or an arbitration agreement before the bankruptcy application is accepted, they shall apply to the selected arbitral institution for confirming the creditor-debtor relationship.”

Article 8 of Supreme People's Court's Provisions on Several Issues Concerning the Application of the Enterprise Bankruptcy Law (III)

The validity of arbitration agreement (exception)

- Transaction avoidance provisions appear in Article 31 (voidable transactions), 32 (unfair preferences), 33 (dishonest transactions) and 36 (recovery of inappropriate income paid to company officers) of the EBL 2006

The validity of arbitration agreement (exception)

- The administrator of Shanghai Lanxin Industrial Co., Ltd. brought avoidance proceedings in relation to a settlement.
- The defendant argued that as there was an arbitration clause the case should not be pursued via a lawsuit before the court that was handling the bankruptcy.
- On appeal, the Shanghai High Court believed that this is a dispute over transaction avoidance rights and the court was not reviewing the causative relationship or the underlying legal relationship of the settlement actions.
- The arbitration clause applied to the causative relationship or the underlying legal relationship of the disputes brought to court but not apply to the dispute itself.
- The case was directed to be heard by the first-instance court by Shanghai High Court. (Case 1)

The validity of arbitration agreement (exception)

- In 2021, the Shanghai High Court held that, from the perspective of the subject, the avoidance action was brought by an insolvency office holder.
- The administrator was not a party to the contract containing the arbitration clause, therefore, the arbitration clause does not apply to such cases. (Case 2)

The stay of arbitration

Article 20 of the EBL

“After the people's court accepts an application for bankruptcy, any civil action or arbitration involving the relevant debtor that is in the process of trial shall be suspended. The action or arbitration can be resumed after a bankruptcy administrator takes over the debtor's assets”

Case

In 2019, the Supreme Court held that “…although there were procedural improprieties in the arbitration involved in this case, the administrator had fulfilled their duties and avoided substantive errors caused by procedural flaws. Hence, the original trial court's determination that the arbitration mediation letter issued by the Wuhan Arbitration Commission was valid is not improper.”

The rights of administrator

- The administrator is entitled to notify the relevant court to release the assets under the measures of property preservation. (Article 28 of the Arbitration Law & Article 3 of the Provisions of the Supreme People's Court on Several Issues concerning the Handling of Property Preservation Cases by the People's Courts (2020 Revision))
- The administrator has the right for revocation or non-enforcement of an arbitral award when he/she believes that the arbitral award are erroneous, or there is evidence providing that the creditor and the debtor maliciously fabricated the creditor-debtor relationship through arbitration (Article 15 of EBL Interpretation (II))

Arbitrability

The opening of insolvency proceedings is non-arbitrable

"Where the debtor fails to pay off its due debts, it may file an application with the people's court for revival or bankrupt liquidation. " (Article 7 of the EBL 2006)

Some Insolvency-related disputes are arbitrable

In 2017, Gansu High Court held that after a people's court accepts an application for enterprise bankruptcy, the parties involved still have the right to choose to resolve disputes over the rights and obligations of the enterprise through arbitration or litigation.

Arbitration and Chinese Cross Border Insolvency Law

- Recognition by a Chinese court of a claim to enforcement of an arbitral award by a foreign tribunal against an insolvent Chinese company?
- Recognition by a Chinese arbitral tribunal of a stay as part of a foreign insolvency?
- Recognition of a Chinese insolvency by a foreign arbitral tribunal?
- Referral of aspects of Chinese insolvencies to arbitration?

Suggestions

- China is relatively arbitration friendly, including in the context of insolvency proceedings
- Arbitration may offer possibilities where there are cross border insolvency issues that involve China
- Courts under Article 5 take a restrictive approach to recognition and assistance
  - Hong Kong arrangement shows how the approach to cross-border insolvencies may develop
- The development of a specialist insolvency arbitration body could be valuable e.g. in cases where a business does not have a clear COMI


Thank you

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Orhan E KONURALP
Kirkareli University

Jo LONG and Rebecca PARRY
Hunan University and NTU

International Insolvency Institute

Mr. José Carles

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