DOWNLOAD PDF DALHUISEN ON INTERNATIONAL INSOLVENCY AND BANKRUPTCY

Chapter 1 : Introducing Guest-Blogger Jan Dalhuisen - Opinio Juris

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In the Insolvency Regulation recast or "EIR recast" articles 42 and 43 state that courts and insolvency practitioners shall cooperate with each other. This website provides the means for concrete cross-border cooperation and communication between courts and insolvency practitioners. In article 42 and 43 of the EIR recast, it is stated that cooperation and communication between courts and between courts and insolvency practitioners shall take place to the extent such cooperation is not incompatible with the rules applicable to the respective proceedings. This means that, whenever a request is made via this website, the court is limited by national legislation, for example, legislation relating to the protection of computerised personal data. As recital 48 to the EIR recast indicates, communication and cooperation with courts in The Netherlands takes into account best practices for cooperation in cross-border insolvency cases, as set out in principles and guidelines on communication and cooperation adopted by European and international associations active in the area of insolvency law, and in particular the relevant guidelines prepared by UNCITRAL. Please refer to the general information set-out below. Information on insolvency proceedings in the Netherlands 2. Insolvency proceedings The Dutch Bankruptcy Act Faillissementswet entered into force on September 1, and has been amended several times since. There are three types of insolvency proceedings under the Dutch Bankruptcy Act: Opening of the proceeding Bankruptcy can be petitioned for by one or more of the creditors of the debtor involuntary filing , by the debtor himself voluntary filing , or in the exceptional case the public interest so requires, by the public prosecutor. A bankruptcy proceeding can also be opened following a suspension of payments proceeding or a debt rescheduling scheme. Companies are domiciled at the place of their incorporation and registration with the Trade Register. The official domicile of the company is designated in its Articles of Association. Any creditor, even a foreign creditor, may file a bankruptcy petition. All debtors, including natural persons, companies and other legal entities such as foundations and associations and commercial partnerships, may be declared bankrupt. There is no legal obligation for a debtor to file a bankruptcy petition. A creditor requesting the bankruptcy of a debtor has to provide prima facie evidence of the fact that he has a claim against the debtor, that the debtor is unable to pay his debts and that there is at least one other creditor. At least one of the debts of the creditors has to be currently due and payable. If a petition for bankruptcy is granted, the district court will appoint a bankruptcy trustee curator , who is usually a member of the local bar, and one of the members of the courts as a supervisory judge rechter- commissaris. The trustee acts under the general supervision of the supervisory judge. The court order opening the proceeding must, without delay, be published by the trustee in the Official Gazette Nederlandse Staatscourant. There is a legal assumption that after publication everybody is aware of the existence of the insolvency proceedings. The estate de boedel includes all property of the debtor as of the time the petition of bankruptcy is filed as well as all property acquired during the bankruptcy proceedings, including real property, personal property, tangible and intangible property and interest in property held by others. The debtor loses the power to manage and dispose of his assets beschikkingsbevoegdheid with retroactive effect to This power is put completely in the hands of the trustee, who acts under the supervision of the supervisory judge. Only the trustee may dispose of the property of the estate. The debtor cannot act on behalf of the estate nor can he bind the estate. The estate is not liable for obligations incurred by the debtor after bankruptcy is declared post bankruptcy transfers , except to the extent that such obligations arise from transactions which benefit the estate or are performed by the trustee in bankruptcy. Immediately upon his appointment, the trustee must take any necessary steps to preserve the estate. This is done only if clearly favourable business prospects exist. If the business activities are not continued, the trustee may sell the assets provided that this does not contravene any special security

interests belonging to a creditor. The law provides that realisation of assets takes place by public auction, but that the trustee may realise assets by private contract with the approval of the supervisory judge, which the trustee usually does. The trustee has special statutory authority to terminate leases and employment contracts. These public reports are available at the courts and published on http: The trustee is subject to the supervision of the supervisory judge. For certain acts, the trustee needs the authorisation of the supervisory judge, e. In certain cases the supervisory judge can, at the request of the debtor or a creditor, order the trustee to perform a specific act or to refrain from performing an intended act. The court has the power to dismiss the trustee at the request of the supervisory judge, a creditor or a debtor. If desired by the creditors, the court may nominate a committee of creditors to advise the trustee. Creditors, not secured by a right of mortgage recht van hypotheek or pledge recht van pand or equivalent valid and binding foreign security right, must present their claims in writing to the trustee. A simple letter outlining the claim is sufficient. All creditors are entitled to attend the meeting, but this is not mandatory. The purpose of the meeting is either to allow or to challenge the claims and to classify them as preferred or nonpreferred. If a claim is contested, the bankruptcy judge will order that legal proceedings renvooiprocedure, see Section Bankruptcy Act be initiated to determine whether the claim should be accepted. Insolvency claims are, as a rule, claims that have arisen before the opening of the proceeding. Certain claims are regarded as claims against the estate boedelschulden. In general, claims which arise as a result of or following a declaration of bankruptcy are considered claims against the estate. Examples of these claims are the costs of the bankruptcy trustee, the costs of liquidating the estate and the wages of employees of the bankrupt company as of the date of the bankruptcy declaration. Claims against the estate have to be satisfied in priority to insolvency claims and need not be submitted in the claims validation procedure. However, there are two groups of creditors to whom this principle of paritas creditorum does not apply: Therefore, the paritas creditorum creditors concurrente crediteuren are those who have an unsecured claim and are not preferred creditors; they share pro rata parte in the amount available to them. After or in the absence of a possible Cooling Down Period, a secured creditor, may therefore act "as if there were no bankruptcy". As a result, the trustee is not entitled to retain the encumbered property. Because the secured creditor obtains payment of his claims by executing on the security, he cannot be charged with bankruptcy costs. The automatic stay of all actions against the debtor which results from a declaration of bankruptcy does not apply to secured creditors. The mortgagee and the pledgee are entitled to sell the collateral by public sale or private sale, subject to the consent of the competent court without the cooperation of the bankruptcy trustee. They are further entitled to apply the proceeds of the sold collateral to their claims. Any excess proceeds must be remitted to the trustee. Preferred creditors There are two categories of preferred creditors: They are required to present their claims to the trustee and are thereby charged their pro rata share of the costs of the bankruptcy. Some creditors are in the position of having a right which in fact operates as a priority. Unsecured Creditors As explained above, the equality of all creditors is an underlying principle of Dutch bankruptcy law. Unsecured and non-preferred creditors are paritas creditorum creditors: Termination and Distribution of Proceeds There are five ways in which a bankruptcy can terminate: Cancellation A bankruptcy can be cancelled by the court through the successful opposition of the debtor, a creditor or an interested third party or by the court of appeal through a successful appeal by the debtor. If the bankruptcy is not cancelled, the bankruptcy will terminate by liquidation, closing, simplified completion or composition. Liquidation The purpose of liquidation is to distribute the proceeds of the assets of the estate to the creditors. A bankruptcy will only be liquidated in the legal sense if unsecured creditors will receive at least some payment. In case of a liquidation or a composition, a meeting of creditors verficatievergadering will be held on a date chosen by the judge. The purpose of the meeting is to list and to classify all claims. Claims can either be accepted or challenged. If the trustee and the creditor whose claim is challenged do not settle their dispute, the supervisory judge will order that legal proceedings renvooiprocedure be initiated to determine whether the claim should be accepted. After the list of accepted claims is finalised, the trustee prepares a plan of distribution uitdelingslijst , which shows the net worth of the estate and indicates what percentage of the claims will be paid to the

creditors. This plan must be approved by the supervisory judge. Upon approval, the plan is filed with the district court and may be examined by the creditors within the ten day period following the filing of the plan. Creditors may oppose the plan by filing a petition showing cause. The judge will then order a hearing in which the trustee and the creditor are heard. The court will render its opinion on the day of the hearing, or as soon as possible thereafter. In the event none of the creditors oppose the plan, the bankruptcy terminates ten days after the plan is filed. This decision, however, is subject to appeal. Closing Closing procedures are followed in cases where there are little or no assets. In practice, bankruptcies are closed when there are only enough assets to wholly or partially pay the costs of the bankruptcy proceedings. If the trustee concludes that the bankruptcy should be closed, he will advise the supervisory judge accordingly. The supervisory judge may then advise the district court to close the bankruptcy. If the bankrupt is a corporation or other legal entity, however, a bankruptcy proceeding resulting in liquidation or closing will result in the dissolution of the entity. On request of the trustee or ex officio the supervisory judge may decide that the handling of non-preferred claims will not take place and no meeting of creditors will be held. The further procedure is equal to the procedure described above by liquidation. In the event none of the creditors oppose the plan of distribution, the bankruptcy terminates ten days after the plan is filed. Composition A composition is an agreement between the debtor and his creditors which provides for partial payment of creditors in full satisfaction of their claims. If the composition is accepted by the creditors, then the estate will not be liquidated. However, the debtor has only one opportunity to present a plan; if the proposal for a composition is not accepted, the debtor is not allowed to make a new proposal. The debtor and all of his creditors are free to agree to whatever terms of payment they choose. The composition is proposed by the debtor or by his representative. It should be presented at least eight days before a meeting of creditors. During the meeting the trustee submits his written opinion on the proposal for the composition. The non-preferred and unsecured creditors may then vote on the proposal. Acceptance of the proposal requires the approval of a 50 percent majority of all acknowledged appeared non-preferred and unsecured claims representing 50 percent of the total amount of such claims including the non-appeared. If the proposal for the composition is accepted, then the supervisory judge refers the bankruptcy case to the district court which must approve the composition in order for it to become enforceable. Creditors may object to the approval during the course of this court hearing.

Chapter 2 : Global Insolvency Proceedings for a Global Market | Texas Law Review

Professor Dalhuisen's main expertise is in international arbitration and litigation, and in modern financial products and financial regulation. He is the author of Dalhuisen on International Insolvency and Bankruptcy and Dalhuisen on Transnational and Comparative Commercial, Financial and Trade Law.

Chapter 15 applies to international bankruptcy cases involving individuals or businesses; however, multinational banks and corporations have had a higher profile. This report summarizes the evolution and the content of chapter This report was prepared by Georgine Kryda, Law Clerk, under the general supervision of [author name scrubbed], Legislative Attorney. Chapter 15 of the U. Bankruptcy Code, 11 U. Provisions addressing these situations in current law first appeared in the Bankruptcy Reform Act of 2 and were codified primarily at 11 U. This report summarizes the evolution and content of chapter Evolution of Chapter 15 All international insolvency cases possess a tension between the: Such cooperation between courts is called "comity" or "reciprocity" and may be procedural or substantive in form. Comity is the voluntary consideration of laws or judicial decisions made in another jurisdiction. Reciprocity is the recognition and enforcement of laws, privileges, or judicial decisions made in another jurisdiction. In cross-border insolvency proceedings, procedural cooperation can give the foreign creditor or trustee: Procedural cooperation also involves communication e. Substantive cooperation has been the principal obstacle for foreign creditors and trustees who may find their claims unrecognized by the host court or subordinated to those of domestic parties in interest. In the late 19th and early 20th centuries, several nations entered into bankruptcy treaties or held international conferences in order to facilitate the handling of concurrent bankruptcies in multiple jurisdictions. Three Critical Cases in the Mids Three high-profile cases gave impetus to the enactment of 11 U. These cases involved foreign banks that were declared insolvent abroad but held assets in the U. None had an office or had done business in the U. Were the three entities banks or corporations under U. The central issue in all three cases was whether the foreign bank was covered by or exempt from the predecessor to the Bankruptcy Code, the Bankruptcy Act of If the foreign banks were "banking corporations" under U. The three foreign banks tried to have the U. Under English law, an English court could void attachments made within six months prior to a petition for "winding up. Section granted the foreign representative the right to make a limited appearance i. Section responded directly to the three banking cases. In order to thwart the use of U. Bankruptcy Code [became] one of the few national bankruptcy laws in the world to deal directly with the effect of foreign bankruptcies, and specifically with the recognition to be given to the representative of a foreign bankruptcy in court. To be effective in international insolvency, an automatic stay imposed by a court in one country must be recognized and enforced by courts in other countries. Lawyers, regulators, judges, and academics working in the field of bankruptcy called for improved multilateral cooperation. Protocols were used successfully to coordinate multiple main proceedings for multinational bankruptcies, such as Maxwell Communication Corporation PLC. The following excerpt from a statement before a congressional subcommittee illustrates these problems. In a case known as Paolo Gucci, we, for example, discovered real estate, very valuable real estate in England held in a Liberian corporation We retained solicitors only to learn that the U. Also in this Paolo Gucci case, during the case, post-bankruptcy, in violation of our automatic stay, a party in Korea attached valuable Korean trademarks which belonged to the estate. We are now litigating that issue in the Korean courts. Our Korean counsel advised us that our automatic stay would not be recognized and that attachment is holding up a very large sum of money which we are due to receive under a sale of assets, but we need to clear up the attachment first. Development of the Model Law The need for comity in international insolvency had long been acknowledged by the parties most directly involved in such proceedings, but practical considerations lay between conceptualization and implementation. The Working Group opted for a model law rather than a convention because the former offers greater flexibility. The issue of automatic stays illustrates the difficulties encountered and compromises reached in harmonizing the ground

rules. While there was general support for the need to stay all individual actions that could lead to such a situation, different views were expressed as to how the scope of the stay On June 25, , UNCITRAL adopted its page Legislative Guide on Insolvency Law with the intention that it "be used as a reference by national authorities and legislative bodies when preparing new laws and regulations or reviewing the adequacy of existing laws and regulations. As of July , the U. Changes to 11 U. Courts that have denied relief have defined the public policy exception narrowly. Such orders may be granted subject to the public policy exception described above and after notice and a hearing. Upon recognition of the foreign proceeding, the foreign representative in that proceeding may participate as a party in interest in any case under Title 11 regarding the debtor. Section 3 a 10 of the Securities Act of requires a fairness hearing to protect investors affected by such exchanges. Essentially, all relief must be consistent with the relief granted in any U. Chapter 15 also aspires to promote comity and reciprocity with regard to the substantive law in order to enhance the efficiency and equity of international insolvency proceedings. Acknowledgments This report was prepared by Georgine Kryda, Law Clerk, under the general supervision of [author name scrubbed], Legislative Attorney.

Chapter 3 : International Insolvency | The Dutch judiciary

The most famous international insolvency proceeding, Bankhaus I.D. Herstatt Kom- mantdigesellschaft auf Aktien (Herstatt), was not decided by a U.S. court, even though an involuntary petition was filed against Herstatt in New York (Bankruptcy No.

The overall challenge is to manage damaged enterprises across borders in a world governed by nation-states. In this Article, I suggest that we should enlarge our perspective to embrace not only the Model Law on Cross-Border Insolvency Model Law , [2] but also the larger system of modified universalism that it both presupposes and anticipates. I expand the argument here to say that the needs of the system of modified universalism embodied in the Model Law should govern judicial action over an expanding pool of issues touching international insolvency. Those jurisdictions that have adopted texts or judicial principles similar to the Model Law should embrace a similar understanding, even if they do not adopt the Model Law itself. To retain old doctrines or refuse to consider new issues may amount to obstruction of the system that the lawgiver meant to adopt. As one consequence, I hope to advance our understanding of the Model Law as a systems law that should be interpreted in ways that advance the needs of the system. In a recent article, I outlined the systems analysis: One useful distinction that I have not found in the literature is the difference between a standards text and a system text. It seems plausible to divide international instruments into two broad categories: As a general proposition, it would seem that the international rule for the standards texts would usually be focused almost entirely on uniformity, so that states and individual actors could conform their conduct. By contrast, uniformity would be an important but subsidiary goal for a system text. There the overriding need is for decisions that enable the international system to function as designed. Uniformity would certainly contribute to that goal, but would hardly be enough by itself. Understanding the needs of the global insolvency system helps both in applying the Model Law and in achieving the demands of modified universalism where the Model Law does not apply. Goals of Global Insolvency Law In that context, we begin with the fundamental goals of insolvency law that are common to all of us: Neither of these goals can be fully realized unless a single collective insolvency proceeding extends over an entire market. Only in a single proceeding can all assets be assembled to be sold or recapitalized free of prior claims and value allocated fairly to all stakeholders. That should be our goal. However, because insolvency laws differ considerably around the world, and it is a technical and difficult area of law, that ideal will not be achieved for some time. Modified universalism lies at the heart of the Model Law. This Article discusses circumstances in which that might not be true or might not be entirely true. A Moratorium with Global Effect The purposes of insolvency law cannot be vindicated without court control of the affairs of a debtor. Control is also necessary to ensure the allocation of that value in an orderly and fair way. The Model Law provides for an automatic moratorium or injunction upon recognition of a main proceeding by another jurisdiction. The Model Law also permits interim injunctive relief prior to recognition. That protection is also limited insofar as it may require some time to obtain relief in other jurisdictions after the filing of the main proceeding. No country in the world claims the power to impose a stay everywhere on the planet. For example, such a stay issued in Manhattan as to Debtor Corporation would bind JPMorgan Chase, which is undoubtedly subject to the orders of the bankruptcy court in that place. Control Countries Because it depends on personal jurisdiction, a stay has its greatest effect when the issuing court is located in a country in which a number of major international creditors do substantial business and therefore are subject to the personal jurisdiction of that court. The specific requirements for market-wide recognition are discharge or nonenforcement of prior debts and recognition of changes in title to property. The need for a consensus on the standard for choosing a central court is actually increased as countries adopt an indirect global stay because its adoption will itself create a greater possibility of conflict among jurisdictions, especially control countries. Where that is true, efficient and effective coordination of international insolvency proceedings can be achieved. Choice of Central Court A. Incorporation versus COMI

Some courts continue to look to the traditional notion that the central court should be the one presiding where a debtor company is incorporated. In so doing, it stated that it was following the Privy Council in the Singularis case but ignored the Model Law, which applied in Scotland as it did not in Singularis. It increases the likelihood of wasteful expense and inefficient results. It is noteworthy that in the recent Opti-Medix [37] case the Singapore court focused on COMI-type factors for choosing a central court rather than the old incorporation doctrine. The first case is self-explanatory. The most common situation under the second heading may be where the laws of the COMI country do not permit invocation of an indirect global stay and the debtor cannot be efficiently reorganized or liquidated on a global basis without such a stay. As long as the debtor company has a significant connection with a control court, it may be in the best interests of all concerned to permit that court to take over the case and manage it on a worldwide basis. On the other hand, the control court might still defer to the COMI court, providing the stay as assistance to that court, something that happened between the United States and Japan some years ago. A recent case of a corporate group, Pacific Andes Resources Development Limited, includes some elements of both examples. Pacific Andes had subsidiaries in Peru that were in insolvency proceedings there, while its parent holding company filed in Singapore, which may have been its COMI. First, the United States had no substantial connection with the corporate group or any of its affiliates. Instead, it chose to take over the case and appoint a trustee to seek a solution on a worldwide basis. Overall there have been proceedings in four or five jurisdictions and a great need for international coordination. Pacific Andes would have been a quite different case if the debtor had had substantial assets or operations in the United States. That fact combined with the special position of the United States as a control country might have justified the United States acting as the central court and the COMI court might have agreed. If the COMI court did not agree, the courts, directly or through the professionals, could seek a middle ground in negotiations, as discussed below. However, this justification blurs in a more nuanced circumstance where a COMI country has the necessary legal tools, but its laws will not permit the relief that some or all of the parties would like to see. A leading example of this last situation in the United States involved a foreign airline that had regular flights to New York, along with many other destinations. Bankruptcy Code necessarily represented better choices than the decisions the legislators in the COMI country had made for their companies in their recent enactmentâ€”especially as applied to their national airline. That role may thus be seen as illegitimate and may provoke a justified refusal to enforce the result. Another case in which there is reason to question a non-COMI assumption of jurisdiction would arise where the debtor is not eligible to file an insolvency proceeding in the COMI country. For example, in the United States and some other countries, an insurance company cannot file for bankruptcy; [60] there is a separate procedure for distressed insurers that is initiated by regulators. Should an English court permit an American insurer to file an insolvency proceeding in England? It would not be inconsistent with the Model Law if the English court simply accepted the filing and maintained the status quo in England, along with protection of English creditors, in close consultation with the American regulators and with a proceeding brought in the United States. A plenary proceeding with a claim to global effects on the U. The third ground to support non-COMI management of a case is consent. The ultimate practical solution that balances cost and fairness may require negotiation among courts as well as the parties unless the circumstances permit a buyout of the dissenting creditors. This solution should start from the idea that the proceeding should be centered in the COMI jurisdiction absent strong reasons to the contrary. It is clear that the non-COMI jurisdiction in that case, the United States has the right to deal with the case as to its creditors and the assets it controls, provided no COMI proceeding is filed. But a series of such cases would be a return to the inefficiencies and inequities of territorialism. Instead, the non-COMI jurisdiction should maintain the status quo possibly including the exercise of an indirect global stay but order extensive notice to all creditors, including those in the COMI jurisdiction, along with notice to the appropriate court and officials responsible for insolvency matters in the COMI jurisdiction. If no proceeding is filed within a reasonable time, the non-COMI court could then proceed on a worldwide basis. In this way, a global-market approach could be maintained while adapting to the

realities of a specific case. Obstacles to Cooperation in Coordination Through a Central Court Although a variety of factors challenge that multinational coordination, the three most important are as follows: The variations in national policies concerning allocation of values realized in insolvency proceedings; 2. The treatment of corporate groups; and 3. The incentives for professionals to resist centralization. Differing Policies and Priorities Several factors may result in varying allocations of value in a given case, but the most important are differences in national policies about social or commercial priorities. It is important to realize that these differences in policies comprise not merely traditional liquidation-distribution rules, but broader issues of preferred results. For example, some countries will be more concerned with preserving employment while others will emphasize a quick return to creditors. Given these varying policies and a natural concern for local stakeholders, courts must be persuaded that the overall benefits of cooperation in multinational cases exceed the costs of accepting a compromise in the application of local priorities and social policies. Corporate Groups A corporate group presents an important, common, and sometimes difficult case, largely because of legal technicalities. The group should ordinarily be understood to require the same unified treatment as an individual company. However, there are sometimes obstacles to this common-sense solution. First, some laws insist that each subsidiary must file in its own COMI as if it were an entirely independent entity [68] â€”a result that elevates form over substance in the great majority of cases. Second, because subsidiaries are routinely incorporated in various jurisdictions for tax and other reasons, jurisdictions that insist on an incorporation-based COMI almost guarantee a scattered and diffuse set of filingsâ€”as in the Pacific Andes case. Although some have concerns about ignoring the corporate form, permitting the affiliates to file with the parent in no way requires some form of consolidation of assets and liabilities other than for purely administrative purposes. Disincentives of Professionals The third serious obstacle to centralized coordination is the natural desire of professionalsâ€”lawyers, accountants, investment bankers, and othersâ€”to seek substantial opportunities for professional employment in the jurisdictions where they practice. A number of cases have failed to achieve coordination in recent years at least in part because of this difficulty. On the other hand, the Nortel [73] case paradoxically demonstrates the enormous benefits of coordination. Nortel was a true multinational group engaged in the development and marketing of certain kinds of high-tech gear all over the world. Insolvency proceedings were filed in those three jurisdictions, although the United Kingdom court did not participate in the major international decisions in Nortel. In particular, the global sale of intellectual property yielded many billions of dollars. This result represented modified universalism at its best. In the Nortel case, as in other large cases in recent years, there was a failure to act quickly at the start of the case to seek recognition and coordination among the courts involved. The result is two or more independent insolvency proceedings with limited cooperation. The Lehman insolvency is a notable example. In the Lehman case, recognition and coordination were not even sought for many months. Early cooperation permits the establishment of protocols and lines of authority in a cooperative direction from the start. It also has the benefit of being put in place before tactical considerations have become so apparent as to make it difficult for parties to agree. But I do think that the incentives for professionals are such that they require judicial encouragement to focus on international cooperation and recognition from the very start of a caseâ€”or indeed, during workout negotiations prior to any insolvency filing. In short, there is a substantial need for judicial activism to guide the parties toward the best results. Where such activism may be found, there will be opportunities for professionals to advance the interests of their clients by being in the forefront of an internationalist approach and being seen by the courts as taking cooperative and efficiency-promoting positions. Strategies for Coordination At the heart of the needed process is communication. When we were working on the UNCITRAL negotiations that produced the Model Law in the mid-Nineties, our inclusion of provisions concerning communication, including direct communication among courts, was regarded by many as radical and dangerous. In that regard, not the least important benefit of the JIN Guidelines is the likelihood that they will tend to produce early direct communication by judges with due notice to all and will incentivize professionals to act quickly as well.

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Chapter 4 : Chapter 15 of the U.S. Bankruptcy Code: Ancillary and Cross-Border Cases - calendrierdelasci

ation.8 The Model International Insolvency Cooperation Act (MIICA), 9 created and drafted by members of Committee J, is a pro- posal for domestic legislation for adoption by individual countries.

Chapter 5 : Jan Dalhuisen | Berkeley Law

2 INSOL International Insolvency Review. a substantive matter or a procedural bar to action at law,5 or effected a legal condition as a matter of personal status.6 Unsurprisingly, common law courts.

Chapter 6 : International Insolvency | Blank Rome LLP

Dalhuisen, Dalhuisen on International Insolvency and Bankruptcy, Â§ [1] and [2] at (). The debtor's center of administration has been proposed as a proper jurisdictional.

Chapter 7 : Insolvency and Bankruptcy Code, - Wikipedia

See Jay Lawrence Westbrook, Multinational Insolvency: A First Analysis of Unilateral Jurisdiction, in Norton Annual Review of International Insolvency 11, () (explaining the personal jurisdiction requirement for the U.S. Bankruptcy Court to exercise control over bankruptcy proceedings, and the court's power to have effects on.

Chapter 8 : Chairs | CatÃ³lica Global School of Law

Dalhuisen JH Dalhuisen on International Insolvency and Bankruptcy Matthew Bender New York () Declercq PJM Netherlands Insolvency Law: The Netherlands Bankruptcy Act and the Most.