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FIFTH LEGISLATIVE & REGULATORY COLLOQUIUM AGENDA

Wednesday 13 September 2023

Palace Hotel, Chome-1-1 Marunouchi, Chiyoda City, Tokyo

- 08.30 - 09.00 **Welcome tea and coffee**
- 09.00 - 09.10 **Opening remarks**
Scott Atkins, INSOL President, INSOL Fellow, Norton Rose Fulbright, Australia
Andres Martinez, INSOL Fellow, World Bank Group
- 09.10 - 09.20 **Welcome address**
TAKEUCHI Tsutomu, Director-General of the Civil Affairs Bureau, Ministry of Justice, Japan
- 09.20 - 10.00 **Asian developments: updates, reforms and cross-border recognition**
Select jurisdictions in Asia will give a brief glimpse of their most recent reforms and priorities going forward.

Chair: Andrew Koo, INSOL Fellow, EY, P.R. China
Lillian Chow, Official Receiver's Office, Hong Kong SAR
Judge June Young CHUNG, Seoul High Court, Republic of Korea
- 10.00 - 11.00 **DIP Financing: giving super priority to rescue finance - are legal reforms enough?**
While many jurisdictions (i.e. Singapore, Colombia, Chile, Greece, Albania, Jordan and Brazil among others) have recently reformed their statutes to grant priority to post-commencement financing, the DIP financing market takes time to develop -and creditors are still reluctant to provide fresh money. In some countries this is due to Central Bank/regulator's rules, combined with the fact that banks are the largest credit providers in the economy. Once fresh financing providers are given a priority, how to ensure that courts adequately understand the importance of protecting creditors' rights? Is there anything countries can do to further encourage rescue financing?

Chair: James H.M. Sprayregen, INSOL Past President, Kirkland & Ellis, USA
Shinichiro Abe, Kasumigaseki International Law Office, Japan
Isabel Picot, INSOL Fellow, Galdino & Coelho Advogados, Brazil
Luke Wiseman, INSOL Fellow, Interpath, UK

11.00 - 11.30

Coffee Break

11.30 - 12.30

Special insolvency proceedings for MSMEs

MSMEs are the engine of most of the world economies, generating more than 50% of employment and most of the time an important percentage of the GDP. Facilitating their financial restructuring or even their liquidation could contribute to having a healthier economy. The panel will discuss issues surrounding special or simplified insolvency proceedings that their countries have introduced.

Regarding this context Spain and Chile have recently introduced new laws specifically dealing with MSMEs. Also, the EU continues to work on a harmonization project in this regard and some other countries have a longer practice in this field.

Chair: Hugo Sanchez Ramirez, Superintendent of Insolvency and Entrepreneurship, Chile

Ramona Elliott, US Trustees Department, USA

Thea Eszenyi, Australian Securities and Investments Commission

Francis Ng, Ministry of Law, Singapore

12.30 - 13.45

Lunch

13.45 - 14.00

Update from International Association of Insolvency Regulators (IAIR)

Russell Fildes, Insolvency Trustee Service, New Zealand

Francis Ng, Ministry of Law, Singapore

14.00 - 15.00

Government claims (including tax authority) in restructurings.

Government claims can determine the fate in many restructurings. It is well-known that government authorities face challenges when participating in negotiations to grant "haircuts" and sometimes even to vote in favour or reorganization plans. Public creditors are often granted a priority on top of ordinary claims. The panel will discuss issues surrounding tax authority priorities (i.e. UK removed Tax authority priority many years ago, but it has recently been brought back in) and the role of State owned entities in insolvency proceedings.

Chair: Theoni Alampasi, Ministry of Finance, Greece

Chipo Gaobotwe, Deputy Registrar and Master, Administration of Justice, Botswana

Sandip Garg, Insolvency and Bankruptcy Board of India

Richard Hopwood, HM Revenue & Customs, UK

15.00 - 15.15

Coffee Break

15.15 - 16.00

On the road of harmonising insolvency laws of the Member States of the European Union

After harmonising preventive restructuring procedures and debt discharge procedures for entrepreneurs, the European Union carries on with its goal to make the insolvency laws of its Member States more convergent, thereby eliminating barriers to cross-border investment and creating more integrated capital markets within the Union. A new legislative proposal is under negotiation in the European Union which encompasses certain aspects of core insolvency law, such as transaction avoidance, pre-pack insolvency proceedings, creditors' committees, simplified winding-up proceedings for microenterprises or the question of tracing of assets belonging to the insolvency estate. Finding a common denominator among such diversity of legal traditions, that include both civil and common law jurisdictions, is a real challenge for the EU legislator. The panel will discuss crucial points of the on-going harmonisation reform.

Chair: Nora Wouters, Dentons, Belgium
Alexander Bornemann, Ministry of Justice & Consumer Affairs, Germany
Pal Lajos Sziranyi, EU Commission

16.00 - 16.30

Discussion and closing remarks

17.00 - 19.00

Closing cocktail reception