

Project no. XYZ/123/00
Middle East Regional Bankruptcy Reform Initiative

*Stocktaking Report on
Middle East Regional Bankruptcy Reform Initiative*

Prepared by the Arab Center for the Development of Rule of Law and integrity
(ACRLI)



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Executive Summary

Bankruptcy law reform has been a significant issue in recent years. In fact, an enhanced bankruptcy regime plays a crucial role in advancing a robust economy and in encouraging investment.

In this spirit, the Arab Center for the development of the Rule of Law and Integrity (ACRLI) is in the process of implementing a 12-month project entitled “Middle East Regional Bankruptcy Reform Initiative.” This project is implemented with the support of the Bureau of Near Eastern Affairs’ Office of the Middle East Partnership Initiative (MEPI).

The strategic objectives of the project are twofold; the first is to formulate well-researched reform plans and recommendations for reforming bankruptcy laws in both Egypt and Jordan. Based on the reform proposals and recommendations a cross-country comparisons report will be developed to make synergies between countries facing similar situations.

The second strategic objective is the creation of effective advocacy campaigns for bankruptcy law reform, which will activate the participation of multiple stakeholders in their respective countries. The advocacy campaigns will target only stakeholders with an interest in bankruptcy law reform and hopefully the means to effectively pressure policy-makers to enact reforms.

Stocktaking of previous projects on bankruptcy law in both Egypt and Jordan were collected to ensure that this project will build upon their accomplishments. Two stocktaking reports will be done separately, one for Egypt and the other for Jordan.

Initiatives and activities that have been implemented in the last decade in Jordan were covered in this report to avoid duplication of efforts when designing and implementing the project activities and to fully divulge the current situation upon which the rest of the project can be built. Also, this report covers a number of regional and international best practices to allow the project team to assess the latest developments in this regard, and enable them to build upon similar perspectives that are compatible with the reality of Jordan.

I- Objective of Stocktaking Report

The Stocktaking Report presents the findings of the research conducted to collect and assess available documents, references, and information related to bankruptcy law in Jordan during the last decade. The outputs of the report are displayed at three levels:

1. The first level is specific to Jordan. This level covers the legal frameworks that govern the bankruptcy system (laws, bylaws, and regulations) as well as background and explanatory papers, studies, initiative, and articles that have been produced and implemented in the last decade.
2. While the focus of the data rested on Jordan, pertinent data from the entire MENA region proved valuable in their specificities of the country. These data are mentioned in the second level of this report.
3. The third level focuses on **international best practices and standards**. These practices show the latest developments regarding bankruptcy law at the international level.

II- Methodology of Report

The methodology that has been followed to collect the above documents has been based on research using the references available at the libraries of the Arab Center for the Development of the Rule of Law and Integrity (ACRLI) as well as on desk research, web-surfing, extraction of data from the available database of legislations, and coordination with the Jordanian experts.

A plethora of sources were found on the World Wide Web, including reports, narratives, interviews, assessment studies, articles, publications, forums and agendas, questionnaires, and papers.

Level 1: Researched Information and Documents That Are Specific to Jordan

ACRLI and the national experts in Jordan have researched a series of documents specific to bankruptcy law. However, the challenges that have arisen during the project concern data collection, primarily that the resources lack a centralized location. Because information cannot be gathered from one resource, a great variety can be found among the resources, not to mention the breadth of locations from which it must be gathered, including ministries, libraries, field resources, institutions, organizations, and the World Wide Web. Information pertaining specifically to insolvency law in Jordan is not abundant on the Internet, however.

It is also noteworthy to highlight the difficulty in gathering cases and practical examples due to the limited number of lawsuits and cases dealing with director's civil liability and to the lack of legal databases encompassing the jurisprudence in each of the countries.

1. The Drafted Laws

Despite the importance of the various documents that have been collected, it was necessary to reach the Jordanian legislations to better understand the legal framework of bankruptcy system.

The following is a list of relevant laws and regulations that are related to bankruptcy:

- **Main Related Legal Texts:**

- 1- Commercial Code issued under Law No.12 of 1966: Articles 290 to 447 (bankruptcy; whereas articles 290 to 315 are for preventive conciliation)
- 2- Corporate Law issued under Law No.77 of 2008: Articles 68, 75, 82 bis, 86 bis, 114, 115, 168, 200, 266, 268, and 272-276
- 3- The Corporate Law No. 22 of 1997 and its amendments: Articles 18, 19, and 21(for partnership companies); Articles 61 and 63 (for limited liability companies); Articles 73 bis, 74 bis, 156 to 159, and 166 (for shareholding companies)

- **Other Related/Indirect Legal Texts:**

- 1- Civil Code- Law No. 43 of 1976: 375 to 392, and 403 (the execution on the bankrupted debtor)
- 2- Law No. 33 of 1999 on Insurance: Articles 41, and 64 to 82
- 3- Law No.28 of 2000- Bank Law: Articles 80, 84 to 87
- 4- Law No.33 of 2000- Deposit Guarantee Institution Law: Articles 39-62
- 5- Law No. 76 of 2002, Securities Law: Articles 62, 70, and 86
- 6- The Criminal Law No. 16 of 1960: articles 74, 439, and 440
- 7- The Civil Code issued under Law No. 43 of 1976: Articles 593 and 597 (for director's liability in civil companies)
- 8- Law No.73 of 2003 on legal accounting regulation: articles 26, 27, and 30
- 9- Directives on Corporate Governance for the insurance companies No2 of 2006
- 10- Provisional Law No.50 of 2008 on regulating the foreign stock exchange: articles 16, 17, and 19
- 11- Directives on Corporate Governance for the re-insurance companies No2 of 2010
- 12- The Securities Law: articles 34, 42, 47, 63, 108, 109, 110, and 113
- 13- The Banking Law: articles 21-27, 30, 31, 46, 47, 63, and 88

- **Brief analysis of the drafted laws mentioned above:**

The Civil Code issued by Law No. 43 of 1976 has defined the general fundament of the responsibility and the director's liability in civil companies (Articles 593 and 597 of Jordanian Civil Code).

The director's civil liability was not clearly and directly defined in the legislations, and the legal texts did not specify a particular clause that defines the director's liability for mismanagement.

The articles from 375 to 392 of Law No. 43 of 1976- Civil Code describe the execution process applicable on the bankrupted debtor.

This is while Corporate Law No. 22 of 1997 has defined the director's duties and liability for mismanagement in view of the different types of companies, specifically in partnership companies (Articles 18, 19 and 21), limited liability companies (Articles 61 and 63), and shareholding companies (Articles 73 bis, 74 bis, 156 to 159, and 166).

The Corporate Law and its amendment No. 22 of 1997 state the procedures to be taken to liquidate a company in the event of its bankruptcy or restructuring its capital, according to the type of each company.

It is worth mentioning that in addition to the above primary legal texts, scattered provisions related to bankruptcy, reconciliation, and debt restructuring were cited in a number of legal and regulatory texts such as Civil Law, Banking Law, Penal Code, Corporate Law, and others.

The Commercial Code issued under Law No. 12 of 1966 provides for Bankruptcy in Articles 290 to 477, whereas preventive conciliation is found in Articles 290 to 315.

Article No. 290 of the Commercial Code stipulates that, before stopping payments or within ten days following this date, merchants may apply to the courts in the regions of their head offices and ask these courts to call the creditors for preventive conciliation of bankruptcy.

Law No.28 of 2000- Bank Law regulates under Article 80 the merging of banks, and under Articles 84 to 87, the banks' liquidation processes and conditions.

Law No. 33 of 1999 on insurance regulates under Article 41 the merging and restructuring of the insurance company, and under Articles 64 to 82, the liquidation of the insurance company.

Additional laws include a leasing law, a real estate financial law, the Central Bank and Banking System and Cash Law No. 88 of 2003, and Article 52 of Law No. 93 of 2000, which addresses the Cash Central Depository Law. Civil Code Law No. 120 of 2008 establishes economic courts that have exclusive jurisdiction to hear bankruptcy claims.

The courts do not face many cases related to debt restructuring agreements with creditors before bankruptcy proceedings or lawsuits dealing with directors' civil liability.

A new law proposal in 2012 has been drafted by the Cabinet and sent to the parliament for ratifying. This bill is still pending in the parliament and has not been taken yet as a law.

The 2012 proposal addresses a number of bankruptcy issues. First, it adopts a set of concepts and mechanism for the reorganization of traders' business in order to save it from bankruptcy. Additionally, it organizes the provisions of voluntary liquidation of commercial companies and individual establishments. It introduces the concept of "financial crisis," and defines it as the disturbance of traders' normal operational activities and the increase of criteria indicating that traders cannot continue in business in accordance with international standards for financial reporting and auditing. Additionally, it adopts criterion for financial crises in order to determine the extent of trader reorganization or the possibility of judicial settlement of the respective debts. Moreover, financial crisis is considered a reason to declare the traders' bankruptcy.

The bill is divided into six consecutive chapters:

- Restructuring

- Conciliation
- Bankruptcy
- Compulsory liquidation
- Voluntary liquidation
- General Provisions
- Sanctions

A detailed explanatory paper prepared by the Jordanian legal expert Me Aiman Odeh covering the Jordanian regulations regarding the bankruptcy regime, the related legal provisions and its amendments is available in Arabic and can be found in annex 1)

2. Some initiatives and activities

Regardless of their impact, a number of initiatives have been made to address the bankruptcy system in Jordan in the past few years. Jordan has participated in various workshops, studies, projects, forums, conferences, and training programs both nationally and internationally.

Beginning in 2007, Jordan's Ministry of Justice organized a workshop in coordination with USAID and the Association of American Lawyers and Judges to draft a new law for liquidation, bankruptcy, and insolvency. Also in 2007, Jordan participated in a meeting, "Building Sound Insolvency Systems in the MENA," organized by OECD in cooperation with INSOL International and the World Bank. The following year, a study was published by USAID about insolvency, bankruptcy, and liquidation; it also includes a regulatory framework review.

The Development Policy Loan Program that was provided by the World Bank to the Government of Jordan helped support actions taken by the government during 2009, including the reduction of distortionary tax exemptions, the implementation of a fiscal consolidation plan, and the adoption of an enhanced budget calendar by the Ministry of Finance, states a 2011 article on Jordan's recovery under global uncertainty. These policy actions allowed the government to withstand the global crisis and allowed for an improved business environment, namely the Cabinet's approval of the bankruptcy and insolvency law, which prioritizes secured creditors in bankruptcy cases.

May 2009 also saw Jordan participating in the regional symposium, "Insolvency Laws and Creditors Rights Systems in the Middle East and North Africa," held in Abu Dhabi, UAE under

the auspices of the Institute for Corporate Governance, “HAWKAMAT,” OECD, the World Bank, INSOL International, the Chamber of Commerce and Industry of Abu Dhabi, the Abu Dhabi Center for Corporate Governance, and the law firm *Latham and Watkins*.

Efforts were also made in the beginning of 2010, as Jordan participated in the second forum on MENA Insolvency Reforms in Dubai, AUE. The forum was established by the Institute for Corporate Governance, the World Bank, and The International Federation of Restructuring, Insolvency, and Bankruptcy Experts (INSOL International), the IFC, and OECD.

The year 2013 saw a number of efforts, the first of which was a workshop in Amman on “Faltering Companies; reality and solutions,” in June. It was organized by the Companies Control Department in collaboration with the Amman Chamber of Commerce and addressed the subject of bad debts treatment and the role of good governance, in addition to addressing restructuring in the treatment of insolvency cases. The International Finance Corporation (ICF) in collaboration with the Banks Association in Jordan organized another workshop in October. Entitled, “International Principles for Restructuring Distressed Companies Outside the Court,” it brought together the company’s global moderator and a number of operating bank officials in Jordan.

A training program was also initiated in Amman by the IFC in cooperation with Jordan judicial council for judges on insolvency, bankruptcy, and liquidation.

The IFC is also implementing a project alongside the Companies Control Department on organizing an insolvency expert profession. The project aims to increase the efficiency effectiveness of the liquidation and bankruptcy / insolvency proceedings in court through enhancing the capacity and efficiency of the insolvency, bankruptcy, and liquidation agents.

Moreover, the following is a list of some other documents that have been found through desk research, web surfing, and ACRLI's library:

1. Business Reforms in Jordan, Arab Republic, by the World bank, 2012
2. Jordan: Recovery Under Global Uncertainty Development Policy Loan, the World Bank
3. Jordan: 2012 Investment Climate Statement, US Department of State
4. The Period of Suspicion in Bankruptcy under Jordanian Law (A Comparative Study): 2012, Yarmouk University
5. Invalidity of legal acts issued in the doubt period for Public Shareholding Company – a comparative study between the Firms Law and the Trade Acts of Jordan: 2007, Arman Arab University

Attached to this report is a detailed table (annex 2) that identifies the collected documents with a brief description of each source to give an idea about the content of each document.

Level 2: Pertinent Data from the Entire MENA Region, Including Jordan

A pilot initiative entitled “Modernizing Commercial Law across Arab Countries” has been undertaken by the World Bank Group and implemented by the Arab Center for the Development of the Rule of Law and Integrity (ACRLI). This initiative aims to improve the quality of the commercial law framework in the Arab countries, and to create a more transparent and consistent legal regime as well as a more attractive environment for entrepreneurship, Micro, Small and, Medium Enterprises (MSMEs) development, and foreign investors. The project addresses both the regulatory framework and its implementation in practice to ensure a more comprehensive evaluation of the business environment that investors face.

This project is a regional study that used four Arab priority countries, namely Egypt, Jordan, Tunisia, and Lebanon as assessments / benchmarks. It targeted three thematic areas in need of reform: corporate mismanagement (corporate law), non-possessory interest over movable property (collateral law), and restructuring agreements with creditors prior to bankruptcy (insolvency law).

The third topic, the paper addresses, which is about restructuring agreements with creditors before bankruptcy proceedings – conciliation – is an essential reference for the current project.

In addition to the information specific to Jordan and the above mentioned World Bank project, intensive research was done to identify different approaches between countries – from the MENA region – in the fields of restructuring, liquidation, and many other concepts related to bankruptcy law reform.

Attached to this report is a detailed table (annex 3) that identifies the researched documents. A brief description of each source has been written to give an idea about the content of each document.)

Level 3: International Best Practices and Standards

The above two levels have been supported by intensive research to identify international best practices in the fields of bankruptcy law reform and in particular to corporate restructuring in and out of court.

The emergence of various defects during the application of bankruptcy procedure drove several countries to conduct new concepts in reducing bankruptcy and reforming its regulations, especially in the aspect of pre-bankruptcy.

The World Bank principles for Effective Insolvency and creditor/debtor regimes and the UNCITRAL Legislative Guide on Insolvency Law in its three parts play a role in building a roadmap for both creditors and debtors to recover debts and reduce losses. This concept was expressed by a set of principles and recommendations to reflect the best international practices concerning the insolvency of Enterprise Groups

Attached to this report is a detailed table (annex 4) that identifies the researched documents. A brief description of each source has been written to give an idea about the content of each document.

III- Conclusion

This stocktaking report covers a set of documents considered a starting point for the project to achieve its expected results and goals.

As a result of the above gathered data, the Project has concluded that Jordan started the process of improving the bankruptcy regime. Initiatives and reform activities have been launched; a draft law has been prepared; however, the need for additional reform recommendations for an improved and modern insolvency regime is still there.

The current project will work in this regard and shall present a comprehensive reform plan for bankruptcy law in Jordan, based on the Jordanian legal environment, namely the draft law and taking into consideration international best practices.

IV- List of Annexes

Annex Number	Description
Annex 1	Explanatory paper prepared by the Jordanian legal expert Me Aiman Odeh covering the Jordanian regulations regarding the bankruptcy regime
Annex 2	Specific findings for Jordan
Annex 3	Pertinent data from the entire MENA region, including Jordan
Annex 4	International best practices and standards

Annex 1: Explanatory paper prepared by the Jordanian legal expert Me Aiman Odeh covering the Jordanian regulations regarding the bankruptcy regime

مشروع مبادرة إصلاح النظام القانوني للإفلاس في الشرق الأوسط - الأردن

يتضمن هذا التقرير المسحي، والذي يشكل الورقة الخلفية الأولى للتقرير النهائي، عرضاً لأهم الأنشطة المنفذة مؤخراً لإصلاح النظام القانوني للإفلاس في المملكة الأردنية الهاشمية، كما يتضمن ملخصاً لمشروع قانون إعادة التنظيم والإفلاس والتصفية المرسل مؤخراً من مجلس الوزراء إلى مجلس النواب (والمشار إليه فيما يلي بـ "مشروع القانون").

خلال شهر أيار من العام 2009 شارك الأردن في الندوة الإقليمية حول "قوانين الإعسار وأنظمة حقوق الدائنين في منطقة الشرق الأوسط وشمال أفريقيا" التي عقدت في أبوظبي بدولة الإمارات العربية المتحدة، والتي نظمها معهد حوكمة الشركات "حوكمة"، وبالتعاون مع كل من "منظمة التعاون الاقتصادي والتنمية" (OECD) و"البنك الدولي" و"الاتحاد الدولي لخبراء إعادة الهيكلة والإعسار والإفلاس" (INSOL International) وغرفة تجارة وصناعة أبوظبي ومركز أبوظبي لحوكمة المؤسسات، وبدعم من مكتب المحاماة "Latham & Watkins".

وقد تبنت الدول المشاركة في الندوة "إعلان حوكمة" الذي دعا إلى تحديث أنظمة الإعسار¹ وحقوق الدائنين في الشرق الأوسط وشمال أفريقيا وفقاً لأفضل الممارسات الرشيدة مثل؛ إجراءات إعادة التنظيم والإجراءات القضائية وغير القضائية لإنقاذ الشركات بالإضافة إلى الإجراءات الخاصة بإعسار المؤسسات المالية، وذلك وفقاً للمعايير العالمية والنقاط المرجعية الدولية بشأن قوانين الإعسار مثل "مبادئ الأنظمة الفعالة للإعسار وحقوق الدائنين"² الصادرة عن "البنك الدولي" و"الدليل التشريعي حول الإعسار"³ الصادر عن لجنة الأمم المتحدة للقانون التجاري الدولي "أونسيترال".

وبناءً على توصيات "إعلان حوكمة"، تم في شهر تشرين الثاني لعام 2009 نشر نتائج "الدراسة الإقليمية حول أنظمة الإعسار"⁴ التي أجراها "معهد حوكمة" بالتعاون مع كل من "البنك الدولي" ومنظمة التعاون الاقتصادي والتنمية (OECD) والاتحاد الدولي لخبراء إعادة الهيكلة والإعسار والإفلاس (INSOL International). وقد كشفت نتائج هذه الدراسة، التي

¹ - إن كلمة "الإعسار" هي ترجمة عربية للكلمة الإنجليزية "Insolvency" ولللمة الفرنسية "Déconfiture" ويقصد بها في التقارير الدولية حالة تعثر الشركة التجارية أو التاجر الطبيعي وعدم قدرته على تسديد ديونه التجارية. ولذلك ستستعمل كلمة "الإعسار" حيثما وردت في هذا التقرير بنفس مفهوم الإفلاس المعروف في القانون التجاري.

² - The World Bank's Principles for Effective Insolvency and Creditor Rights Systems of 2005.

³ - The UNCITRAL Legislative Guide on Insolvency.

⁴ - Survey on Insolvency Systems in the Middle East and North Africa.

تناولت إحدى عشرة دولة من دول منطقة الشرق الأوسط وشمال أفريقيا من بينها الأردن، عن قصور واضح في تصميم وتنفيذ أنظمة الإعسار في دول هذه المنطقة.

كما أصدر البنك الدولي ومؤسسة التمويل الدولية عام 2009 تقريرهم المسمى: "Doing Business 2009 World Bank-IFC Report" الذي تضمن مجموعة من المؤشرات المتعلقة بأنظمة الإفلاس في دول منطقة الشرق الأوسط وشمال أفريقيا. وبحسب نتائج هذا التقرير، فإن إجراءات دعوى الإفلاس في الأردن تستغرق (4.3) سنة، في حين يبلغ المعدل لهذه الإجراءات في دول المنطقة (3.5) سنة وفي دول الـ (OECD) (1.7) سنة. كما يبلغ معدل استرداد الدائنين لديونهم بعد إجراءات الإفلاس في الأردن ما نسبته (27.3%) من كل دولار، في حين يبلغ متوسط هذه النسبة (29.9%) في دول المنطقة و(68.6%) في دول الـ (OECD). إلا أنه، من ناحية أخرى، من المتوقع أن تخسر الشركة التي تدخل في إجراءات الإفلاس في الأردن ما نسبته (9%) من قيمتها فقط، بينما يبلغ المتوسط لذلك في دول المنطقة (14.1%) وفي دول الـ (OECD) (8.4%).

وعلى ضوء تلك الأنشطة والدراسات الدولية فقد بدأ العمل على إصلاح النظام القانوني للإفلاس في الأردن خلال عام 2009 عندما قامت دائرة مراقبة الشركات لدى وزارة الصناعة والتجارة، وبالتعاون مع مجموعة من الجهات الحكومية وممثلين عن القطاع الخاص وغرف الصناعة والتجارة والبنوك بالإضافة لعدد من المختصين من القضاة والمحامين وأساتذة الجامعات، بصياغة مسودة "مشروع قانون الإعسار التجاري لسنة 2009". وقد قدمت مسودة هذا المشروع إلى رئاسة الوزراء. وبعد إحالة المشروع المذكور إلى اللجنة الوزارية القانونية، رأت اللجنة إعادة دراسة المشروع للتأكد من مدى ضرورة إصدار قانون مستقل بذلك، أو الاكتفاء بإجراء تعديل على مشروع قانون الشركات بحيث يتم تضمينه الأحكام الضرورية لإعادة تنظيم الشركات المتعثرة ووضع أحكام تنظم التسوية القضائية لديونها.

وبعد ذلك قامت دائرة مراقبة الشركات خلال عام 2012، وبالتعاون مع "مؤسسة التمويل الدولية" (IFC)، بإعداد مشروع جديد لهذا القانون والذي خضع لمراجعات عديدة من قبل ديوان التشريع والرأي، كما جرى إدخال الكثير من التعديلات عليه عند مناقشته في اللجنة الوزارية القانونية. وبتاريخ 2012/11/14 أقر مجلس الوزراء مشروع (قانون إعادة تنظيم أعمال التاجر وأحكام الإفلاس والتصفية لسنة 2012) بشكله النهائي مع الأسباب الموجبة له وأحاله بتاريخ 2012/11/22 على مجلس النواب للنظر في إقراره. وبعد ذلك قرر مجلس النواب في جلسته المنعقدة بتاريخ 2013/2/13 إحالة مشروع القانون على اللجنة القانونية في المجلس لدراسته وتقديم توصياتها بشأنه. ولا يزال مشروع القانون لدى اللجنة القانونية في مجلس النواب حتى تاريخ إعداد هذا التقرير.

• الخطوط العامة لمشروع القانون (قانون إعادة تنظيم أعمال التاجر وأحكام الإفلاس والتصفية لسنة 2012):

لقد تبنى مشروع القانون مجموعة من المفاهيم والآليات الجديدة لإعادة تنظيم أعمال التجار الذين تعثرت أوضاعهم المالية بهدف إنقاذ نشاطهم التجاري من الإفلاس. كما نظم المشروع أحكام التصفية الاختيارية للشركات التجارية والمؤسسات الفردية، كذلك تم إدخال مفهوم (الاضطراب المالي) الذي يقصد منه تعثر النشاط التشغيلي الاعتيادي للتاجر وازدياد مؤشرات عدم إمكانية استمراره في العمل التجاري وفقاً للمعايير الدولية لإعداد التقارير المالية ومعايير التدقيق الدولية المعتمدة، واعتماد الاضطراب المالي معياراً لتحديد مدى قابلية أعمال التاجر لإعادة التنظيم أو قابلية ديونه للتسوية القضائية، كما تم اعتبار الاضطراب المالي سبباً لإشهار إفلاس التاجر، وسنوجز فيما يلي أهم الأحكام الواردة في مشروع القانون:

❖ إعادة التنظيم:

- يهدف إعادة التنظيم إلى الإبقاء على الأعمال التجارية القابلة للاستمرار ومنحها الفرصة للاستمرار عبر إعادة هيكلتها حتى تتجاوز الاضطراب المالي الذي تعانيه.
- أجاز مشروع القانون للتاجر، خلال سنة من تاريخ اضطراب وضعه المالي، أن يتقدم للمحكمة بطلب وخطة متكاملة لإعادة تنظيم أعماله التجارية إذا تحققت شروط معينة ومع تحديد من يقوم بتنفيذ الخطة. وتقوم المحكمة بعد قبولها الطلب شكلاً بتعيين خبير لدراسة الطلب وتقديم تقرير بشأنه.
- يترتب على قرار المحكمة قبول طلب إعادة التنظيم شكلاً وقف الدعاوى والطلبات المقدمة ضد التاجر والمتعلقة بنشاطه التجاري لدى أي مرجع قضائي وذلك إلى حين صدور قرار المحكمة بشأن التصديق على خطة إعادة التنظيم.
- في حال موافقة المحكمة على طلب إعادة التنظيم، تكلف الخبير بدعوة الدائنين للتصويت على خطة إعادة التنظيم؛ وتصادق المحكمة على الخطة إذا أقرها الدائنون الذين يمثلون أكثر من (60%) من الديون؛ وتعين المحكمة في قرار المصادقة على الخطة من يتولى الإشراف على تنفيذها، على أن لا تتجاوز مدة إعادة التنظيم سنتين.
- للمحكمة أثناء تنفيذ الخطة، بناءً على طلب من ينفذها أو من يشرف على تنفيذها، الموافقة على دعوة الدائنين للتصويت على تعديل الخطة على أن لا يترتب على التعديل زيادة مدة التنفيذ لأكثر من سنة واحدة. كما يجوز للمحكمة، بناءً على طلب دائنين يمثلون ما لا يقل عن (50%) من مجموع الديون أو بناءً على طلب التاجر، الموافقة على دعوة الدائنين للتصويت على إنهاء الخطة أو تبديل من يقوم بتنفيذها أو من يشرف على تنفيذها. كما يتوجب على المحكمة إذا انتهت الخطة لأحد الأسباب المنصوص عليها في مشروع القانون أن تسير في إجراءات إشهار إفلاس التاجر.

❖ التسوية القضائية:

- تمثل التسوية القضائية تطويراً لإجراءات الصلح الواقي من الإفلاس المنصوص عليها في قانون التجارة.
- أتاح المشروع للتاجر، في حال اضطراب وضعه المالي وازدياد مؤشرات عدم قدرته على الاستمرار في أعماله التجارية المعتادة وعدم قدرته على الوفاء بالالتزامات المترتبة عليه خلال الأشهر الثلاثة اللاحقة لتقديم الطلب، أن يتقدم إلى المحكمة بطلب ليعرض على دائنيه إجراء تسوية لديونه، على أن يتضمن هذا الطلب خطة لتسوية ديونه يحدد فيها نسبة التسديد التي يعرضها على الدائنين ومواعيده على أن لا تقل هذه النسبة عن (30%) من أصل ديونه العادية و(50%) من ديونه المؤمنة برهون، على أن لا تزيد مدة تنفيذ الخطة على ثلاث سنوات.
- في حال قبول المحكمة طلب التسوية شكلاً تعين، بمقتضى قرار غير قابل للطعن، خبيراً لدراسة خطة التسوية وتقديم تقرير للمحكمة بشأنها.
- في حال وافقت المحكمة على طلب التسوية، تكلف خبيراً لدعوة الدائنين لتوثيق ديونهم. ويعد الخبير قائمة بديون التاجر غير المتنازع عليها والتي يحق لها التصويت في اجتماع الدائنين. وفي حال وجود دين متنازع عليه يحال الأمر إلى المحكمة للبت فيه بشكل مبدئي لغايات الاشتراك في التصويت. وتصادق المحكمة على خطة التسوية إذا أقرها الدائنون الذين يمثلون أكثر من ثلثي الديون. وللمحكمة تكليف الخبير بتنفيذ الخطة أو بالإشراف على تنفيذها.
- يترتب على صدور قرار المحكمة بالتصديق على خطة التسوية القضائية استمرار وقف الإجراءات القضائية وعدم قبول أي طلب أو دعوى بشأن دين سابق يكون موضوعها مطالبة التاجر بسداد أي مبلغ.
- لا يترتب على تصديق المحكمة على خطة التسوية فسخ أي عقد مبرم مع التاجر لعدم الوفاء بالتزاماته المالية بموجبه، على أن يتم تسديد ما يترتب على هذه العقود من التزامات مالية وفقاً لما ورد في خطة التسوية القضائية.
- رتب المشروع على رد طلب التسوية القضائية إشهار إفلاس التاجر وفق أحكام القانون.

ملاحظات بشأن التسوية القضائية:

- لم ينص المشروع صراحة على حق الدائنين اثناء مناقشة الخطة أن يعرضوا الأسباب التي تدفعهم للشك في صحة أي من ديون التاجر كما هو الحال في المادة (1/301) من قانون التجارة الحالي.

- أدخل المشروع في حساب النسبة الضرورية لإقرار الخطة من الدئنين جميع أنواع الديون بما فيها الديون المضمونة برهون في حين يستثني قانون التجارة النافذ حالياً الديون الممتازة والمؤمنة برهن من تلك النسبة إلا إذا تنازل اصحاب تلك الديون عن حقهم في التأمين المعطى لهم.
- لم يبين المشروع فيما إذا كان يحق للدائنين استرجاع ما خصموه من ديونهم إذا لم يلتزم التاجر بخطة التسوية القضائية.
- لم ينص المشروع صراحة على اعتبار التسوية القضائية بمثابة عقد صلح.

❖ إشهار الإفلاس:

- اتخذ المشروع من حالة الاضطراب المالي الذي يؤدي إلى توقف التاجر عن دفع ديونه التجارية معياراً لاعتبار ذلك التاجر في حالة إفلاس، وليس مجرد التوقف عن دفع ديونه التجارية كما هو عليه الحال في قانون التجارة النافذ حالياً. وكذلك اعتبر المشروع التاجر الذي اضطرت أوضاعه المالية وثبت استخدامه لوسائل غير مشروعة لدعم ائتمانه التجاري في حالة إفلاس ولو لم يتوقف عن الدفع كلياً.
- جعل المشروع من الإفلاس مركزاً قانونياً واعتبر التصفية الإجبارية التالية لذلك سلسلة من الإجراءات تهدف إلى توزيع موجودات المؤسسة التجارية، سواء كانت شركة أم شخص طبيعي، على دائنيها وأصحاب الحقوق فيها.
- تعين المحكمة خبيراً لدراسة طلب إشهار إفلاس التاجر ولتقديم تقرير بشأن هذا الطلب.
- تعين المحكمة، في قرارها قبول الطلب وإشهار الإفلاس، وقت توقف التاجر عن الوفاء بديونه إذا كان قد توقف أو الوقت المتوقع لتوقفه عن ذلك نتيجة لاضطراب أوضاعه المالية.
- أجاز المشروع للمحكمة في أي وقت بعد ورود طلب إشهار الإفلاس إليها أن تمنع سفر التاجر أو أي من رئيس وأعضاء مجلس الإدارة والمدير العام للشركة أو العاملين فيها أو المفوض بالإدارة والتوقيع عنها.
- نص المشروع على بطلان تصرفات معينة للتاجر المفلس تجاه هيئة الدائنين والتي تتم خلال المدة التي يقدرها الخبير وتقررها المحكمة استناداً إلى مؤشرات الاضطراب المالي.

ملاحظات على أحكام الإفلاس:

- لم ينص المشروع صراحة على تخلي المفلس للمصفي عن إدارة جميع أمواله من تاريخ صدور الحكم بشهر الإفلاس.
- لم يوضح المشروع تاريخ بدء المدة التي تعتبر بعض تصرفات التاجر المفلس خلالها باطلة.

❖ التصفية الإجبارية

- تضمن هذا الفصل من المشروع مجموعة من النصوص بشأن التصفية الإجبارية لشركات التضامن والتوصية البسيطة والشركات المساهمة العامة والخاصة وذات المسؤولية المحدودة. ومعظم هذه النصوص مقتبسة عن قانون الشركات الحالي.
- أجاز المشروع للمحكمة تعيين قيم لإدارة أعمال التاجر لحين صدور قرار في التصفية الإجبارية وتعيين مصف.
- للمحكمة وحدها صلاحية تعيين المصفي وعزله واستبداله والمصادقة على خطة التصفية التي يضعها وينفذها المصفي.

ملاحظات على التصفية الإجبارية

- يفهم من سياق هذه الأحكام أنها تتناول التصفية الإجبارية للشركات فقط. والتصفية المقصودة في هذا الفصل من المشروع هي التصفية غير الناشئة عن إشهار الإفلاس بل عن أسباب أخرى غير الاضطراب المالي وتوقف التاجر عن دفع ديونه التجارية (مثل إخلال الشريك في شركة التضامن إخلالاً جوهرياً ومستمرأً بعقد تأسيسها أو إذا توقفت شركة التضامن عن ممارسة أعمالها وفق أحكام قانون الشركات أو إنتهاء مدة الشركة أو غايتها أو في حالة تجاوز مجموع خسائر الشركة المساهمة أو ذات المسؤولية المحدودة أو التوصية بالأسهم (75%) من مجموع حقوق الملكية).
- لم يتطرق المشروع ضمن أحكام التصفية الإجبارية إلى أثر طلب إشهار إفلاس الشركة الموضوعة تحت التصفية الإجبارية على إجراءات هذه التصفية.
- ليس هناك اي دور للدائنين في إجراءات التصفية الإجبارية في هذا الفصل.

❖ التصفية الاختيارية

- تهدف التصفية الاختيارية إلى تنظيم الخروج الطوعي للتجار وللشركات التجارية غير المتعثرة من السوق.
- يشترط للتصفية الاختيارية أن تكون موجودات التاجر كافية لتسديد ما لا يقل عن (75%) من ديونه المستحقة وغير المستحقة ومصاريف التصفية، على أن تنتهي إجراءاتها خلال سنة من تاريخ صدور قرار الموافقة عليها قابلة للتמיד إلى سنتين كحد أقصى.
- أناط المشروع بمراقب عام الشركات صلاحية الموافقة على طلب التصفية الاختيارية أو رده مع قابلية هذا القرار للطعن أمام المحكمة.

- للهيئة العامة للشركة العدول عن التصفية ولها عزل المصفي وانتخاب غيره.
- اقتبس المشروع معظم أحكام هذا الفصل من أحكام التصفية الاختيارية المنصوص عليها في قانون الشركات.
- أجاز المشروع تحويل التصفية الاختيارية إلى إجبارية.

❖ الأحكام العامة

- نص المشروع على بطلان جميع عقود الرهن أو التأمين على أموال التاجر وموجوداته وكذلك بطلان كل العقود والإجراءات الأخرى التي ترتب التزامات مالية على التاجر إذا تمت خلال الأشهر الستة السابقة على صدور قرار التصفية وبدون تحديد فيما إذا كانت تصفية إجبارية أم اختيارية.
- أجاز المشروع للمحكمة أن تأذن للمصفي ببيع جميع موجودات التاجر تحت التصفية الإجبارية أو الاختيارية دفعة واحدة إذا كان في ذلك مصلحة للدائنين. كذلك أجاز للمحكمة
- أن تأذن للمصفي ببيع أعمال التاجر إذا كانت على شكل مشروع عامل منتج وكانت حصيلة البيع توفر ما لا يقل عن (75%) من الديون.
- شمل المشروع في الملاحقة عن جريمة الإفلاس الاحتيالي أعضاء مجلس إدارة الشركة أو هيئة مديريها أو مدير الشركة تحت التصفية الإجبارية وذلك بالإضافة للتاجر ذاته. كما أجاز المشروع للمصفي بموافقة أصحاب ثلثي الديون إقامة دعوى الإفلاس الاحتيالي واتخاذ صفة المدعي الشخصي فيها عن هيئة الدائنين.

ملاحظات على الأحكام العامة:

- حدد المشروع امتيازات وأولويات تسديد ديون الدائنين من أموال التصفية حيث جعل حقوق الخزينة والبلديات تتقدم على حقوق وديون الأفراد وهذا على خلاف المعايير الدولية لنظم الإفلاس التي تؤكد على أولوية حقوق الأفراد على حقوق الخزينة، علماً بأن التشريعات النافذة حالياً تقدم أيضاً حقوق الخزينة على حقوق الأفراد.
- من المحتمل جداً أن ينشأ تعارض بين نصوص المشروع ونصوص قانون التجارة وقانون الشركات في ظل نص المادة (137) من المشروع بشأن انطباق أحكام قانون التجارة وقانون الشركات في غير الحالات المنصوص عليها في هذا المشروع.

مشروع إصلاح النظام القانوني للإفلاس - الأردن

ملحق للتقرير المسحي

بشأن الأنشطة المنفذة سابقاً لإصلاح نظام الإفلاس في الأردن

الرقم	نوع النشاط	وصف النشاط	المكان	التاريخ
1	مشروع	تقوم دائرة مراقبة الشركات بالتعاون مع مؤسسة التمويل الدولية (IFC) بتنفي ذمشروع تنظيم مهنة (المصفين) خبراء التعثر/الإعسار، ويهدف المشروع لزيادة كفاءة وفعالية إجراءات التصفية والإفلاس والتعثر داخل المحكمة من خلال تعزيز قدرة وكفاءة وكلاء الإعسار والإفلاس والتصفية.	عمان - الأردن	2013
2	ورشة عمل	نظمت مؤسسة التمويل الدولية (IFC) وبالتعاون مع جمعية البنوك في الأردن ورشة عمل حول " المبادئ الدولية لإعادة هيكلة الشركات المتعثرة خارج المحكمة " شارك فيها مراقب عام الشركات وعدد من المسؤولين في البنوك العاملة في الأردن.	عمان - الأردن	8 تشرين أول 2013
3	برنامج تدريبي	نظمت مؤسسة التمويل الدولية (IFC) وبالتعاون مع المجلس القضائي الأردني برنامجاً تدريبياً للقساة على أعمال التعثر والإفلاس والتصفية.	عمان - الأردن	14-12 أيار 2013
4	ورشة عمل	نظمت دائرة مراقبة الشركات بالتعاون مع غرفة تجارة عمان ورشة عمل حول " تعثر الشركات؛ واقع وحلول "، حيث تمت مناقشة موضوع معالجة الديون المتعثرة ودور الحاكمية الرشيدة وإعادة الهيكلة في معالجة حالات الإعسار.	عمان - الأردن	16 حزيران 2012
5	منتدى	شارك الأردن في المنتدى الثاني بشأن إصلاح أنظمة الإعسار في منطقة الشرق الوسط وشمال أفريقيا، (<i>Forum on Insolvency Reforms in Middle East and North Africa, FIRM INSOL International</i>) و"الاتحاد الدولي لخبراء إعادة الهيكلة والإعسار والإفلاس" (<i>INSOL International</i>) و"مؤسسة التمويل الدولية" (IFC) و"منظمة التعاون الاقتصادي والتنمية" (OECD).	دبي - الإمارات العربية المتحدة	24 شباط 2010
6	دراسة	نشرت الوكالة الأمريكية للتنمية الدولية (USAID) دراسة تناولت الإطار التنظيمي للإعسار والإفلاس والتصفية في الأردن، <i>Insolvency, Bankruptcy & Liquidation; Regulatory Framework Review</i>	عمان - الأردن	14 تموز 2008
7	لقاء - مؤتمر	شارك الأردن في اللقاء الذي نظّمته "منظمة التعاون الاقتصادي والتنمية" (OECD)، بالتعاون مع معهد حوكمة الشركات "حوكمة" و"الاتحاد الدولي لخبراء إعادة الهيكلة والإعسار والإفلاس" (INSOL International) و"البنك الدولي"، تحت عنوان: " إرساء أنظمة إعسار متينة في منطقة الشرق الأوسط وشمال أفريقيا، <i>Building Sound Insolvency Systems in the MENA</i>	القاهرة - جمهورية مصر العربية	21 أيار 2007
8	ورشة عمل	نظمت وزارة العدل، بالتعاون مع الوكالة الأمريكية للتنمية الدولية (USAID) وجمعية المحامين والقضاة الأمريكيين، ورشة عمل حول "صياغة مسودة قانون جديد خاص بالتصفية والإفلاس والإعسار".	عمان - الأردن	21 نيسان 2007

Annex 2: Specific Findings for Egypt

#	Link	Title of the document	Published by	Type of the document	Brief summary
1.	http://www.doingbusiness.org/reforms/overview/economy/jordan	Business Reforms in Jordan	WB		Provides key points liberating business markets from 2008-2012
2.	http://web.worldbank.org/WBSITE/EXTERNAL/COUNTRIES/MENA_EXT/0,,contentMDK:22873438~pagePK:146736~piPK:226340~theSitePK:256299,00.html [or] http://go.worldbank.org/72NUYIP1S0	Jordan: Recovery Under Global Uncertainty Development Policy Loan	WB	Article	In response to a request from the Government of Jordan, the World Bank provided a Development Policy Loan (DPL) that supported the Government's medium-term development program. This program helped strengthen the resilience of the economy to external shocks and sustain higher economic growth rates while cushioning the impact of economic slowdown on the poor and vulnerable. Includes challenge, approach, results, bank contribution, partners, beneficiaries, and a section looking towards the future.
	http://photos.state.gov/libraries/jordan/231771/PDFs/jordan_ics_e.pdf	Jordan: 2012 Investment Climate Statement Executive Summary ...	US department of state	Report	The report includes the 2012 Investment Climate Statement in Jordan as well as local and foreign investors' treatment in Jordan's current investment laws
	http://repository.yu.edu/bitstream/handle/123456789/2750/591025%20%20%20%20.pdf?sequence=1	The Period of Suspicion in Bankruptcy under Jordanian Law (A Comparative Study): 2012	Yarmouk University	Study	This study addresses the period of suspicion in Bankruptcy under Jordanian Law
	https://www.google.com.lb/url?sa=t&rct=j&q=&esrc=s&source=web&c	Invalidity of legal acts issued in the doubt period for Public	Arman Arab University	Study	This paper aims to know the special character of the doubt period of the public company limited by shares comparing with the doubt period in the Commerce Law. The paper also aims to identify the conditions of the obligatory invalidity

	d=15&cad=rja&ved=0CEYQFjAE OAO&url=http%3A%2F%2Fweb2.aabu.edu.jo%2Fnar%2Fmanar%2Fs uportFile%2F1396.doc&ei=HgxyUu64PMbR4QS5toCIAQ&usg=AFQjCNH2xhSI8DR8xGBp3JBqgiRcVj8bTw	Shareholding Company – A comparative study between the Firms Law and the Trade Acts of Jordan: 2007			and its nature, which is stated in Article (255/A/4) of the Jordanian Companies Law for the company dispositions that were concluded before a short period of its liquidation. To achieve these aims, the paper was divided into three chapters. The first discussed the relationship between bankruptcy and liquidation, the second dealt with the conditions of obligatory invalidity, and the third chapter studied the nature of the obligatory invalidity.
	[Jordanian expert]	Jordan – Amman, 2013		Project	The Companies Control Department, in collaboration with the International Finance Corporation (IFC), is implementing a project on organizing the insolvency expert profession. The project aims to increase the efficiency and effectiveness of the liquidation and bankruptcy/insolvency proceedings in court through enhancing the capacity and efficiency of the insolvency and bankruptcy and liquidation agents.
	[Jordanian expert]	8 Oct 2013	Amman - Jordan	Workshop	The International Finance Corporation (IFC), in collaboration with The Association of Banks in Jordan organized a workshop on "international principles for restructuring distressed companies outside the court." The workshop brought together the company's global moderator and a number of operating banks officials in Jordan.
	[Jordanian expert]		Amman - Jordan	Training Program	In cooperation with Jordanian judicial council, the IFC organized a training program for judges on insolvency, bankruptcy, and liquidation
	[Jordanian expert]	16 June 2013	Amman – Jordan	Workshop	The Companies Control Department organized, in collaboration with the Amman Chamber of Commerce, a workshop on "Faltering Companies; Reality and Solutions". The workshop addresses the subject of bad debts treatment and the role of good governance as well as the restructuring in the treatment of insolvency cases.
	[Jordanian expert]	24 February 2010	Dubai - AUE	Forum	Jordan has participated in the second forum on MENA Insolvency Reforms established by the Institute for Corporate Governance "governance" and "World Bank" and "the International Federation of restructuring, insolvency and bankruptcy experts (INSOL international), IFC and OECD
	[Jordanian expert]	14 July 2008	Amman - Jordan	Study	A study published by USAID about Insolvency, Bankruptcy & Liquidation; Regulatory Framework Review
	[Jordanian expert]	21 May 2007	Cairo- Egypt	Meeting - Conference	Jordan participated in a meeting organised by OECD in cooperation with INSOL International and the world bank under the title: Building Sound Insolvency Systems in the MENA
	[Jordanian expert]	21 April 2007	Amman - Jordan	Workshop	The ministry of Justice in cooperation with USAID and the association of American lawyers and judges organised a workshop on Drafting a new law for liquidation and bankruptcy and insolvency

Annex 3: Pertinent data from the entire MENA region, including Jordan

#	Link	Title of the document	Published by	Type of the document	Brief summary
1.	http://www.oecd.org/corporate/ca/corporategovernanceprinciples/44375185.pdf	Study on Insolvency Systems in the Middle East and North Africa	Hawkamah/ World Bank/ OECD/INSO L International	Study	Survey on Insolvency Systems in the Middle East and North Africa
2.	http://www-wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2011/03/24/000158349_20110324093837/Rendered/PDF/WPS5609.pdf	“NO WAY OUT”: THE LACK OF EFFICIENT INSOLVENCY REGIMES IN THE MENA REGION-2010	World bank	Paper	This paper provides a comparative summary of the payout phase of insolvency systems in the MENA Region. Countries in the region generally have weaker restructuring and liquidation systems than those in most other regions. The paper summarizes many of the weaknesses common across the region.
3.	http://www.ebrd.com/downloads/research/law/lit13ed.pdf	Law in transition 2013-Panel interview: Reform in the southern and eastern Mediterranean region Insolvency – a second chance?	EBRD European Bank for Reconstruction and Development	Report	
4.	http://www.ebrd.com/downloads/research/law/lit13ee.pdf	Law in transition 2013-Why modern insolvency laws seek to promote business rescue	EBRD European Bank for Reconstruction and Development	Report	This article considers some of the broad socio-historical, political, and economic factors that have shaped modern insolvency laws leading to the development of the “rescue” culture. It also examines some of the unique features of insolvency law reform in the former socialist bloc and seeks to anticipate some of the issues that may be encountered in the southern and eastern Mediterranean region.
5.	http://browse.oecdbookshop.org/oecd/pdfs/product/2008021e.pdf	Private Sector Development in the Middle East and North Africa Making Reforms Succeed MOVING FORWARD WITH THE MENA INVESTMENT POLICY AGENDA	OECD	Report 2008	The present publication, Making Reforms Succeed: Moving Forward with the Investment Policy Agenda, is based on the work of the governments and other partners participating in the first phase of the MENA-OECD Investment Programme in its regional roundtables and projects with individual countries in the Middle East and North African countries (2005-2007).. The Ministerial Declarations, the Business Statements, and the other instruments agreed upon during the two Ministerial meetings of the Programme, namely the Declaration on Fostering Women Entrepreneurship in the MENA Region, have all been developed in close coordination with and input from public and private sector officials from the region and beyond. In particular, the Secretariat would like to acknowledge the important input provided by the members of the Programme’s Steering Group.
6.	http://www.doingbusiness.org/reforms/overview/region/m	Business Reforms in Middle East&	WB		Regional assessment of business indicators following the timeline 2008-2012, taking into account particularities of each country

	iddle-east-and-north-africa	North Africa			
7.	http://www.hawkamahconference.org/uploads/2010_files/conf_material/insolvency/IFC%20-%20Flagship%20Report%20on%20Insolvency%20in%20MENA.pdf	2010 MENA Flagship Report : INSOLVENCY Private Sector Development Specialist Investment Climate Department Restructuring & Insolvency	IFC/ WB	Report	
8.	http://www.oecd.org/dataoecd/11/52/42551472.pdf	OECD Policy Brief on Building Sound Insolvency Systems in the MENA Region	OECD	Policy Brief	The purpose of the meeting organised by the OECD co-hosted by the General Authority for Investment and free zones and the Egyptian Institute of Directors in Cairo on 21 May 2007. The purpose of the meeting was to learn about the legal and institutional framework of MENA insolvency systems; introduce international guidance and emerging insolvency issues; and identify areas of interest for a regional dialogue of insolvency in the region.
9.	http://www3.weforum.org/docs/WEF_AWC_Report_2011-12.pdf	Arab World Competitiveness Report 2011-2012 (Published by the World Economic Forum and OECD)	OECD		The report sheds light on new important changes taking place in the MENA region and socio-economic challenges, such as youth unemployment, regional inequalities, corruption, weak institutions, limited entrepreneurship, and the need to advance the role of women in the economy, in order to meet the citizens' of the region aspirations.
10.	http://www.oecd.org/document/6/0,3746,en_34645207_34645590_49017606_1_1_1_1,00.html	Reviewing Investment in the MENA Region, 6 Dec 2011, by A. Bohmer, head of MENA-OECD Investment Programme	OECD	Conference	This special session took place in parallel with the Global Forum on International Investment and assessed the impact of the recent upheavals in the MENA region on investment and trade-flow trends. Egypt investment opportunities
11.	http://www.oecd.org/dataoecd/49/36/46341549.pdf	MENA-OECD Investment Programme, Business Climate Development Strategy, Phase 1 Policy Assessment, EGYPT, Dimension II-3, Business Law and Commercial Conflict Resolution	OECD	Policy Assessment	The publication outlines only the key findings to emerge from Phase 1 of the business climate assessment of Egypt. One key finding is that Egypt's investment and trade policy reforms have moved the country's business climate closer to best practice in OECD economies. However, the report notes that to attract further private investment, Egypt needs to improve the country's anti-corruption measures, skills development, infrastructure, and access to finance, especially for the country's small-and-medium sized enterprises.
12.	http://www.oecd.org/daf/ca/corporategovernanceprinciples/42551472.pdf	Building sounds insolvency systems in the MENA region-2007	OECD	Report	

13.	http://www.oecd.org/corporate/ca/corporategovernanceprinciples/44375185.pdf	Study on insolvency systems in the middle east and north Africa	OECD	Study	Survey on Insolvency Systems in the Middle East and North Africa
14.	http://www.thelawyer.com/briefings/draft-jordanian-investment-law/3003558.article	Draft Jordanian Investment Law		Article 2013	The Draft Jordanian Investment Law is intended to attract and encourage both local and foreign investment in Jordan and to reinforce confidence in the investment environment in Jordan for the organization, revitalization, and development of the economic environment. The Draft Law is still under study, having recently undergone its second reading.
15.	http://www.reuters.com/article/2012/11/14/jordan-discontent-idUSL5E8ME35S20121114	Jordan risks instability after lifting of subsidies	Reuters	Article 2012	Facing the specter of bankruptcy, the Jordanian government lifted fuel subsidies to avert economic collapse. But the Western-backed kingdom now risks instability after long averting the Arab Spring unrest that shook its neighbors.

Annex 4: International best practices and standards

#	Link	Title of the document	Published by	Type of the document	Brief summary
World Bank					
	http://siteresources.worldbank.org/INTGILD/Resources/ICRPrinciples_Jan2011.pdf	2011 Principles for Effective Insolvency and creditor/debtor regimes	World bank	Principles	The document includes the principles that have been reviewed and revised by the WB on Effective Insolvency and Creditor/ Debtor regimes to incorporate updates from UNCITRAL's legislative guide on insolvency law. New principles have been added to reflect the best international practice concerning the insolvency of Enterprise Groups.
	http://www.worldbank.org/ifa/ippg_eng.pdf	2011 Principles for Effective Insolvency and creditor rights systems(2001)	World bank	Principles	The Principles and Guidelines are a distillation of international best practice on design aspects of these systems, emphasizing contextual, integrated solutions and the policy choices involved in developing these solutions. The principles will be used in a series of experimental country assessments.
	http://siteresources.worldbank.org/EXTGILD/Resources/WB_TF_2011_Out_of_Ct_Restructuring.pdf	The WB Insolvency and Creditor/Debtor Regimes Task Force Meetings Out-of-Court Restructuring, Rapporteur's Synopsis(10 Jan.2011)	World bank	Paper	Out-of-court debt restructuring involves changing the composition and/or structure of assets and liabilities of debtors in financial difficulty without resorting to a full judicial intervention. Out-of-court restructurings can help promote efficiency, restore growth, and minimize the costs associated with the debtor's financial difficulties. They are crucial for insolvency policymakers.
	http://www.doingbusiness.org/methodology/~/media/GIAWB/Doing%20Business/Documents/Methodology/Supporting-Papers/DB-Methodology-Debt-Enforcement-around-the-World.pdf	Debt Enforcement around the World	Worldbank / Harvard university		
	http://www.doingbusiness.org/~/media/fpdkm/doing%20business/documents/annual-reports/english/db12-fullreport.pdf	Doing Business in a More Transparent World: Comparing Regulation for Domestic Firms in 183 Economies	WB	Report	Doing Business presents quantitative indicators on business regulation and the protection of property rights that can be compared across 183 economies—from Afghanistan to Zimbabwe—and over time. Regulations affecting 11 areas of the life of a business are covered: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency(formerly closing a business), and employing workers.
	http://www.doingbusiness.org/	Resolving insolvency	WB		

	reports/global-reports/~media/GIAWB/Doing%20Business/Documents/Annual-Reports/English/DB12-Chapters/Resolving-Insolvency.pdf	(formerly closing a business)			
	http://www.doingbusiness.org/rankings	Ranking of economies-doing business-WBG	WB	Ranks	
	http://www.doingbusiness.org/reports/doing-business/~media/fpdkm/doing%20business/documents/annual-reports/english/db11-chapters/db11-refsum.pdf	Summaries of doing business reform in 2009/10	WB	Summary	Doing Business reform affecting all sets of indicators included in this year's ranking on the ease of doing business, implemented between June 2009 and May 2010. Doing Business reform making it easier to do business Doing Business reform making it more difficult to do business
	http://www-wds.worldbank.org/external/default/WDSContentServer/WDS/IB/2012/04/03/000386194_20120403014911/Rendered/PDF/678040VP00PUBL0280Saving0Businesses.pdf	Saving Viable Businesses- The Effect of Insolvency Reform-2012	World bank	View point	The 2008 financial crisis and consequent rise in corporate insolvencies highlight the clear need for efficient bankruptcy systems to liquidate unviable firms and reorganize viable ones—and to do so in a way that maximizes the proceeds for creditors, shareholders, employees, and other stakeholders. This Note summarizes the empirical literature on the effect of insolvency reforms on economic and financial activity. Overall, research suggests that effective reforms increase timely repayments, reduce the cost of credit, and lower the rate of liquidation among distressed firms.
	http://siteresources.worldbank.org/GILD/Resources/InsolvencyLawReforminTransitionEconomies.pdf	INSOLVENCY LAW REFORM IN TRANSITION ECONOMIES-2003	World bank	Doctoral Thesis By Mike Falke	It mainly focuses on corporate insolvencies rather than insolvencies of natural persons. The project deals with general insolvency issues, but the main focus is on various rescue models and the related questions they pose. Main concerns are thereby the relevant substantive issues even if procedural provisions may be similarly important. It further excludes the important and highly topical debate on conflict of law issues in insolvency
	http://www.doingbusiness.org/~media/GIAWB/Doing%20Business/Documents/Topics/resolving-insolvency.pdf	Resolving Insolvency-2012	IFC/WB	Report	This topic identifies weaknesses in existing bankruptcy law and the main procedural and administrative bottlenecks in the bankruptcy process. The most recent round of data collection for the project was completed in June 2012.
	http://siteresour	EFFECTIVE	World	Paper	This paper constitutes a work-in-progress, containing analysis

	ces.worldbank.org/INTGILD/Resources/Out_of_Court.pdf	INSOLVENCY SYSTEMS Issues Note on Out-of-Court Debt Restructuring 2010	bank		and proposed guidelines to review issues related to out-of-court debt restructuring. This document is likely to undergo further refinement based on ongoing discussions and therefore should not be used, cited, or quoted at this stage. The World Bank appreciates your review of and feedback on this discussion paper
	http://www.worldbank.org/ifa/rosc_icr.html	CREDITOR RIGHTS AND INSOLVENCY ROSC ASSESSMENT METHODOLOGY-2005	World bank	Assessment methodology	Based on THE WORLD BANK PRINCIPLES FOR EFFECTIVE CREDITOR RIGHTS AND INSOLVENCY SYSTEMS (Revised December 2005) and UNCITRAL LEGISLATIVE GUIDE ON INSOLVENCY LAW
	http://publications.worldbank.org/index.php?main_page=product_info&cPath=0&products_id=23757&wbid=f9fcbdfa5d438a9d8fa158db98ebc22e	A Global View of Business Insolvency Systems-2010	World bank	Book	The recent crises underscore the need for modern, sophisticated systems to govern the resolution of business distress, in order to maximize value in the distressed estate and to protect economic institutions. This work analyses how legal systems around the world respond to the general default of business debtors. Inspired by the approach enshrined in the World Bank's Principles for Effective Insolvency and Creditor Rights Systems, it emphasizes the close inter-relationship among various elements of an insolvency regime, examining them not so much as sets of discrete rules as system-wide attempts to reconcile competing policy goals. It posits that any insolvency law pursues the goals of transparency, predictability, and efficiency, while at the same time seeking to address issues of fairness and social justice. Within this framework, the authors examine the principal international approaches to pre-distress debt collection and security enforcement; liquidation and reorganization of distressed businesses; out-of-court workouts; the institutions entrusted with the conduct of such proceedings, including courts, official administrators, and private trustees; the position of the employees of distressed businesses; and cross-border insolvency. Without being prescriptive, the authors set out the costs and benefits of settling the myriad policy questions in these domains one way or another. This book would be of interest to legal and international policy-makers, academics and advanced students, courts and practitioners dealing with domestic and cross-border insolvency, and anyone seeking to understand or reform insolvency systems.
	http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2012/01/09/000356161_201	Out-of-Court Debt Restructuring	World bank	Report	This study provides a conceptual framework for the analysis of the questions of out of-court debt restructuring from a policy-oriented perspective. The starting point of the analysis is given by the World Bank Principles for Effective Insolvency and Creditor Rights Systems. The study offers an overview of out-of-court restructuring, which is not seen as fundamentally opposed to formal insolvency procedures. Actually, the study

	20109022525/Rendered/PDF/662320PUB0EPI00turing09780821389836.pdf				contemplates different restructuring techniques as forming a continuum to the treatment of financial difficulties.
OECD					
	http://www.doingbusiness.org/methodology/resolving-insolvency	Resolving Insolvency Methodology	OECD	Methodology	Doing Business studies the time, cost, and outcome of insolvency proceedings involving domestic entities. Proposed steps to be followed as methodology.
	http://www.doingbusiness.org/~media/fpdkm/doing%20business/documents/methodology/supporting-papers/db-methodology-debt-enforcement-around-the-world.pdf	Debt Enforcement around the World, Journal of Political Economy, 2008, University of Chicago	OECD	Report	Insolvency practitioners from 88 countries describe how debt enforcement will proceed against an identical hotel about to default on its debt. The article uses the data on time, cost, and the likely disposition of the assets (preservation as a going concern vs. piecemeal sale) to construct a measure of the efficiency of debt enforcement in each country.
	http://www.doingbusiness.org/methodology/getting-credit	Methodology for getting credit-doing business-world bank group	OECD	Methodology	
UNCITRAL					
	http://www.uncitral.org/pdf/english/texts/insolven/V1188129-Judicial_Perspective_ebook-E.pdf	Model Law on Cross-Border Insolvency: The Judicial Perspective-2012	UNCITRAL	Report	The present text discusses the UNCITRAL Model Law on Cross-Border Insolvency from a judge's perspective. Recognizing that some enacting States have amended the Model Law to suit local circumstances, different approaches might be required if a judge concludes that the omission or modification of a particular article from the text as enacted necessitates such a course. The present text is based on the Model Law as endorsed by the General Assembly of the United Nations in December 1997. It neither makes reference to nor expresses views on the various adaptations to the Model Law made in some enacting States.
	http://www.uncitral.org/pdf/english/texts/insolven/Practice_Guide_Ebook_eng.pdf	Practice Guide on Cross-Border Insolvency Cooperation	UNCITRAL	Guide	The purpose of the Practice Guide on Cross-Border Insolvency Cooperation is to provide information for practitioners and judges on practical aspects of cooperation and communication in cross-border insolvency cases, specifically in cases involving insolvency proceedings in multiple States where the insolvent debtor has assets and cases where some of the debtor's creditors are not from the State in which the insolvency proceedings have commenced.
	http://www.uncitral.org/pdf/english/texts/insolven	UNCITRAL Legislative Guide on	UNCITRAL	Legislative Guide	The project arose from a proposal that UNCITRAL should undertake further work on insolvency law, specifically corporate insolvency, to foster and encourage the adoption of

	n/05-80722_Ebook.pdf	Insolvency Law part 1/2/3			effective national corporate insolvency regimes. The work was also undertaken in close collaboration with Working Group VI (Security Interests), to ensure coordination of the treatment of security interests in insolvency with the legislative guide on secured transactions being developed by UNCITRAL.
EU					
	http://ec.europa.eu/enterprise/policies/sme/business-environment/files/second_chance_final_report_en.pdf	A second chance for entrepreneurs PREVENTION OF BANKRUPTCY, SIMPLIFICATION OF BANKRUPTCY PROCEDURES AND SUPPORT FOR A FRESH START	European Commission on Enterprise and Industry	Report	This report collects the conclusions and recommendations of a group of experts from 33 European countries on what are the key issues that public authorities should address to reduce the burden of bankruptcy on entrepreneurship. It is not about how to save companies at any cost regardless of their situation and perspectives, but rather it is recognition that public policies and programmes during the time leading to, during, and beyond bankruptcy/insolvency can create a business environment that helps entrepreneurs save viable businesses and create more companies.
	http://ec.europa.eu/enterprise/policies/sme/business-environment/index_en.htm				
	http://www.europeanrestructuring.com/	The European Restructuring and Insolvency Guide 2005/2006	EU	Guide	
	http://www.ebrd.com/downloads/legal/insolvency/ioh_principles.pdf	EBRD PRINCIPLES IN RESPECT OF THE QUALIFICATIONS, APPOINTMENT, CONDUCT, SUPERVISION, AND REGULATION OF OFFICE HOLDERS IN INSOLVENCY CASES-2007	European Bank for Reconstruction and Development	PRINCIPLES	These Principles seek to advance the integrity, fairness, and efficiency of the insolvency law system by ensuring that appropriately qualified professionals hold office in insolvency cases. The Principles should be viewed as guidelines that provide a checklist of issues that should be considered and applied when establishing an insolvency law regime that provides for the employment of an office holder in all insolvency cases
	http://www.ebrd.com/downloads/legal/insolvency/principle.pdf	Core Principles for an Insolvency Law Regime	European Bank for Reconstruction and Development	Principles	
	http://ec.europa.eu	Legal	EU	Article	

	eu/enterprise/policies/sme/files/sme2chance/doc/report_fra_en.pdf	Consequences of Bankruptcy in France			
International					
	http://www.lexinter.net/ACTUALITE/reforme_du_droit_de_la_faillite1.htm	Reforme du Droit de la Faillite			Presentation of the thematique and reform conducted in the French system regarding bankruptcy law.
	http://www.net-iris.fr/veille-juridique/dossier/14548/la-reforme-du-droit-de-la-faillite-et-des-procedures-collectives.php	Reforme du droit de la Faillite et les procédures collectives			Description of the law no. 2005-845 of 26 July 2005 concerning the safeguards of the enterprises in France and the procedural reforms regarding it, including new conciliation methods.
	http://www.iflr.com/Article/2166556/France-Restructuring-and-insolvency-procedures.html	France: Restructuring and insolvency procedures	IFLR	Article	French corporate restructuring and insolvency procedures have recently been reformed pursuant to Ordinance 2008-1345 of 18 December 2008 that came into force on 15 Feb 2009. The ordinance is a response by the French legislator in particular to the issues encountered by debtor companies facing difficulties over the last three years since the introduction of the safeguard proceedings. The ordinance is principally aimed at making the safeguard proceedings more accessible to companies in difficulty, and generally gives flexibility in the mandatoire ad hoc and conciliation procedures.
	http://www.internationallawoffice.com/newsletters/detail.aspx?g=622c08d3-88e2-4103-bc0d-a1dfdeeea3f8	Insolvency and Restructuring: Mexico, The Role of Conciliator in Commercial Bankruptcy (Jan 2002)	International office		Document describing the role of the conciliator in the bankruptcy proceedings. In Mexico, he is appointed once a federal judge declares a merchant bankrupt. The conciliator is appointed by the Commercial Bankruptcy Specialists Institute.
	http://en.wikipedia.org/wiki/Debt_restructuring	Debt Restructuring, from Wikipedia	Wikipedia		Definition of the process.
	http://www.iflr1000.com/LegislationGuide/194/The-conciliation-procedure-under-the-new-bankruptcy-code.html	Greece: The conciliation procedure under the new bankruptcy law	IFLR	Article	The purpose of the conciliation procedure, provided by Articles 99 to 106 of Law 3588/2007 (Government Gazette Bulletin A 153), is to rescue enterprises encountering financial difficulties at a pre-bankruptcy stage. An agreement between the debtor and the majority of the creditors is required to be concluded before the suspension of payments of the debtor. This agreement is subject to ratification by the court.
	http://www.bryancave.com/file	China Insolvency	bryancave		This document raises awareness about rights and liabilities when one has investments in China. China's Bankruptcy Law

	s/upload/Chow-ChinaInsolvencyDevelopmentsAdvisory.pdf	Developments: What US Companies doing Business in China Must Know			came into effect on June 1, 2007, dealing with appointment of professional administrators, the increased role of creditors in bankruptcy proceedings, the powers of an administrator to investigate and review questionable transactions, and the options to save the company through restructuring and conciliation.
	http://globalinsolvency.com/legislative/legal-news-france-learning-doing-or-sauvegarde-third-variant	Legal News from France: Learning by doing or Sauvegarde, the third variant	globalinsolvency	Article	The French parliament has created a new form of safeguard insolvency proceedings by passing law No. 2010-1249 on Banks and Financial Regulation of 22nd October 2010. The Sauvegarde Insolvency Proceedings were introduced in 2006 and had already been subject to extensive reform in 2009. The so-called “sauvegardefinancièreaccélérée” (Sfa), a fast-track form of sauvegarde for financial restructurings came into force on 1st March 2011. The proceedings were envisaged to combine the confidential pre-insolvency proceedings of conciliation with shortened sauvegarde proceedings.
	http://www.iflr.com/Article/1984319/The-way-forward.html	The Way Forward (April 2007)	IFLR	Article	New laws were introduced after the Turkish economic crisis in November 2000. The new laws enabled non-performing debtors, in certain cases, to avoid bankruptcy and providing certain advantages to creditors. These laws were introduced in 2003 and 2004 by way of amendment to the Turkish Executions and Bankruptcy Law (EBL), which is the principal legislation setting out enforcement proceedings. The amendments introduced new procedures into the EBL: postponement of bankruptcy, reorganization through abandonment of the debtor's assets, and restructuring of capital stock companies through conciliation.
	http://www.iflr.com/Article/2954088/Reform-of-Greek-Insolvency-Law.html	Reform of Greek Insolvency Law	IFLR	Article	New law 4013/2011 was published on September 2011 substituting the provisions of the Greek Bankruptcy Code for the conciliation procedure and introduced the new Rehabilitation Procedure. The main goal of the new law is the enhancement of the prospects of rescuing an enterprise during the pre-bankruptcy stage by lifting the key drawback of the conciliation procedure: the lack of binding effect upon creditors who did not consent to the rescue plan.
	http://www.iflr.com/Article/2394945/An-easier-restructuring.html	An easier restructuring	IFLR	Article	The article describes Business Revitalisation ADR (BRADR) in Japan, a private restructuring procedure, which has been used by companies in financial trouble as a method of restructuring. ADR stands for Alternative Dispute Resolution and consists of dispute resolution processes and techniques that fall outside the judicial process. BRADR is a method of revitalising companies using negotiations conducted by a civil organisation through a neutral and fair third party. The BRADR procedure is quick, simple and efficient.
	http://www.journaldunet.com/management/0503/050375faillite.shtml	Droit des faillites: les nouveautés	journal	Article	The article describes the draft law on Safeguard of the enterprise and the novelties brought in the French system. The law takes inspiration from the American procedures. It highlights that the main change will be on the conciliation procedure.
	http://www.droit-faillite.fr/article/definitions-juridiques/conci	La conciliation: Champ application et déroulement de la procédure		Article	The conciliation procedure was largely extended in 2005, as it can be demanded by a large number of persons, it is voluntary and optional at the same time; the debtor is the only one to demand it. The previous judiciary nature of the procedure was changed to a sort of contractual nature

	liation-champ-application-deroulement-procedure_692.htm				
	http://www.droit-faillite.fr/article/societe-faillite/conciliation-issues-procedure_693.htm	La conciliation: Issues de la procédure		Article	Unlike warning and ad hoc mandate aimed at early detection of difficulties, the reconciliation is intended to conclude an agreement between the debtor(s) and creditor(s) to obtain additional delays and possibly debt forgiveness. The interest of the privilege turns on failure of conciliation thus opening a reorganization or liquidation proceeding subsequently. Creditors holding the privilege of "new money" receive a preferential ranking highly (preceded only by employees and court costs in the liquidation), subject to submit a claim with the procedure. The agreement, whatever it is, of creditors outweighs the prohibition of any legal action and any individual pursuit to obtain payment of claims covered by the agreement (suspension of deadlines for action formulated to penalty forfeiture).
	http://www.internationallawoffice.com/Account/Login.aspx?ReturnUrl=http%3a%2f%2fwww.internationallawoffice.com%2fnewsletters%2fdetail.aspx%3fg%3dc8981483-ea46-495c-aec7-ff585991ab93	Best practice and tailored reforms in Africa insolvency: lessons from INSOL-international law office	INSOL	Best practice	
	http://www.financierworldwide.com/AnnualReviews/AR_Bankruptcy_tty174.pdf	Bankruptcy and restructuring - 2011	Financier worldwide	Annual review Questionnaire	Questionnaire
	http://www.researchandmarkets.com/reports/2556080/global_insolvency_and_restructuring_review_201314	Global insolvency and restructuring review-2013/14	Global insolvency	Review	
	http://www.gueiragonzalez-abogados.com/publicaciones/restructuring_&_insolvency_051.pdf	Restructuring and insolvency 2005/06	GG&A	Handbook	Questionnaire
	http://trove.nla.gov.au/work/16	International company and		Review	

	3619958?versionId=178385982	commercial law review – rescue culture in the UK: realities and the need for delicate balancing act			
	http://www.worrells.net.au/Portals/0/factsheets/2012_Corporate_Insolvency.pdf	2012 GUIDE TO CORPORATE INSOLVENCY PLAIN TALK. STRAIGHT ANSWERS. FAST RESULTS.	Worrells:	Guide	Our Guides are designed to assist both debtors and creditors and to provide a quick reference resource to our legal, accounting, and banking colleagues. Our Guides contain an accurate yet broad statement of insolvency law and practice as it stands at the date of publication. Yet, each insolvency is unique in some way, and insolvency laws change, which is why we encourage readers to obtain formal accounting or legal advice or to contact any of the Worrells partners for a confidential and obligation-free consultation. INDICATORS OF INSOLVENCY LIQUIDATION VOLUNTARY ADMINISTRATION DEEDS OF COMPANY ARRANGEMENT MEMBERS' VOLUNTARY WINDING UP PREFERENCES IN LIQUIDATIONS INSOLVENT TRADING UNREASONABLE DIRECTOR RELATED TRANSACTIONS UNCOMMERCIAL TRANSACTIONS SECTION 588FH PREFERENCES TO RELATED PARTIES DIRECTOR'S LIABILITIES FOR COMPANY DEBTS ENDING A LIQUIDATION
	http://www.worrells.net.au/Portals/0/factsheets/2013_Corporate_Insolvency.pdf	2013/14 GUIDE TO CORPORATE INSOLVENCY	Worrells	Guide	The guide covers many topics: Corporate insolvency Indicators of insolvency... As well as worrells articles
	http://www.asic.gov.au/asic/pdf/lib.nsf/LookupByFileName/Insolvency_guide_for_directors.pdf/\$file/Insolvency_guide_for_directors.pdf	Insolvency: a guide for directors	Australian securities and investments commission (ASIC)	Information sheet	This information sheet provides general information on insolvency for directors whose companies are in financial difficulty, or are insolvent, and includes information on the most common forms of external administration.
	http://webarchives.nationalarchives.gov.uk/+http://www.insolvency.gov.uk/pdfs/guidanceleafletspdf/guidefordirectors.pdf	A Guide for Directors When - Where - How - What	Department of enterprise, trade and investment The insolvency services	Guide	This guide is for directors of any company involved in compulsory liquidation (winding up by the court) in England and Wales. It includes some information about the disqualification of company directors and criminal offences in relation to a company. It also summarises the other insolvency procedures that can apply to companies and explains some common insolvency terms. The insolvency procedures apply to companies and partnerships in England and Wales only. Under the law, the term "director" applies to anyone occupying the position of a director of a company, whether they are called a director or not. The law applies equally to, for example, "executive" and

					"non-executive" directors.
	http://www.detni.gov.uk/guide_for_directors.pdf	A Guide for Directors	Department of enterprise, trade and investment	Guide	This Guide is for directors of any company involved in compulsory liquidation (winding up by the High Court) in Northern Ireland. It includes some information about the disqualification of company directors and criminal offences in relation to a company. There is a brief summary of the other insolvency procedures that can apply to companies and an explanation of some common insolvency terms. The insolvency procedures apply to companies and partnerships in Northern Ireland only. Under the law, the term "director" applies to anyone occupying the position of a director of a company, whether they are called a director or not. The law applies equally to, for example, "executive" and "non-executive" directors.
	http://www.insol.org/INSOLfaculty/pdfs/BasicReading/Session%205/European%20Communication%20and%20Cooperation%20Guidelines%20for%20Cross-border%20Insolvency%20.pdf	European Communication and Cooperation Guidelines for Cross-border Insolvency-2007	International Association of Restructuring, Insolvency & Bankruptcy Professionals INSOL	Article by Professor BobWessels and Professor MiguelVirgós	These Guidelines embody the overriding objective of enabling courts and liquidators to operate efficiently and effectively in cross-border insolvency proceedings within the context of the EC Insolvency Regulation. 1.2. In achieving the objective of Guideline 1.1., the interests of creditors are paramount and are treated equally. 1.3. All interested parties in cross-border insolvency proceedings are required to further the overriding objective asset out above in Guideline The aim of these Guidelines is to facilitate the coordination of the administration of insolvency proceedings involving the same debtor, including through the use of a governance protocol.
	http://www.clarkemairs.com/checklists/Checklist_Employment_Dos-And-Donts-ForDirectors-Of-Company-On-Brink-Of-Insolvency.pdf	Checklist: Insolvency - Director's Do's and Don'ts	Morton legal	Checklist	
	http://www.hdy.com.au/Media/docs/HDY_The%20Review%200Oct%2012-773affc0-eae4-4b0e-9698-9bce853f1c2f-0.pdf	TOO BIG TO SAVE US INSOLVENCY GURU JIM MILLSTEIN ON THE PERILS STILL FACING GLOBAL FINANCE-2012	The review	An interview with Jim Millstein	The GFC brought the realisation that some banks and other financiers were simply too big to be allowed to fail. But now the survivors have become too big to save. In this interview, US insolvency expert Jim Millstein outlines the weighty issues still confronting us, including a break-up of the banking behemoths.
	http://www.iiiglobal.org/component/jdownloads/finish/393/4108.html	DIRECTORS' LIABILITIES AND CORPORATE GOVERNANCE IN INSOLVENCY	the International Insolvency Institute Committee on	Questionnaire	How is the conduct of Officers and Directors of corporations in financial distress influenced by the civil and criminal sanctions to which those people might be exposed? How might it be influenced? These questions were posed in the International Insolvency Institute Committee on Corporate and Professional Responsibility

		AND PRE- INSOLVENCY CASES WORLDWIDE	Corporate and Profession al Responsib ilities in Bankruptc y		
	http://www.potamitisvekris.com/_control/admin/_files/binaries/publications/fil_publications114409934.pdf	Global Insolvency & Restructuring Review 2012/13			
	http://www.europeanrestructuring.com/05intro/026_035.htm	Insolvency law and practice in Europe's transition economies	Mahesh Uttamcha ndani, Insolvenc y Counsel European Bank for Reconstru ction and Developm ent		The EBRD's Legal Transition Programme has made the assessment of commercial laws and legal systems a key component of its contribution to the reform of transition economies. These assessments have been continuously refined over the years and provide, among other things, detailed information to the EBRD's 27 countries of operation as to how their legal systems compare with international standards and best practices; they also help to inform the transition projects of the EBRD
	http://www.researchandmarkets.com/reports/2556080/global_insolvency_and_restructuring_review_201314	Global Insolvency & Restructuring Review 2013/14		Articles by Anthony Pallett, Christopher Hall, Christian Adams and Adam Goldberg, Latham & Watkins LLP	The 2012/13 edition of this Global Insolvency & Restructuring Review featured an article by Latham & Watkins LLP addressing insolvency and restructuring law reform in the Middle East. In light of the popularity of the article and its continued relevance today, "Shifting Sands: Insolvency and Restructuring Law Reform in the Middle East" is republished on page 134. As a preface to the republishing of its original article, Latham & Watkins highlights two of the most significant recent developments in insolvency and restructuring practice in the Middle East with which it has been involved.
	http://www.nzlii.org/nz/other/nzlc/sp/SP11/SP11.pdf	INSOLVENCY LAW REFORM: PROMOTING TRUST AND CONFIDENCE- 2001	The Law Commissi on- New Zealand	REPORT	In this advisory report, which was delivered to the Ministry of Economic Development on the 14 March 2001, we address all of the topics mentioned below: (a) the role of the State in insolvency law; (b) whether additional provisions should be inserted into New Zealand law to deal with business rehabilitation or reorganisation; (c) whether statutory management under the Corporations (Investigation and Management) Act of 1989 should be retained in its existing or some modified form; and (d) whether it was desirable for New Zealand to adopt a generic statute dealing with all insolvency law issues.
	http://www.internationallawoffice.com/newsletters/detail.aspx?g=c8981483-ea46-495c-	Insolvency & Restructuring – International/ Best practice and tailored reforms in African	Internatio nal law office	Article	

	aec7-ff585991ab93#Implementing%20law%20reform	insolvency: lessons from INSOL-2012			
	http://www.doi.gov/business.org/reports/global-reports/~media/GIAWB/Doing%20Business/Documents/Annual-Reports/English/DB12-Chapters/Resolving-Insolvency.pdf	Resolving insolvency (formerly closing a business)			<p>Where is resolving insolvency easy—and where not? What are the time, cost, and outcome of the insolvency proceedings against a local company?</p> <p>WHY DOES A GOOD INSOLVENCY REGIME MATTER?</p> <p>Who made resolving insolvency easier in 2010/11—and what did they do?</p> <p>Good practices around the world in making it easy to resolve insolvency</p> <p>Who makes resolving insolvency easy—and who does not? What do the resolving insolvency indicators measure?</p>
	http://www.abiworld.org/webinars/judgesperspective/lundin9-05.pdf	Ten Principles of Bankruptcy Abuse Prevention and Consumer Protection Act BAPCPA: Not What Was Advertised	AMERICAN BANKRUPTCY INSTITUTE	Principles	<p>One: Those Who Can Pay Should Pay</p> <p>Two: Don't Trust Debtors</p> <p>Three: Don't Trust Judges</p> <p>Four: Don't Trust Lawyers</p> <p>Five: Make the Door Smaller</p> <p>Six: The Rich Fare Better than the Poor</p> <p>Seven: Unsecured Creditors Don't Count</p> <p>Eight: Debtors Must Beg for Relief</p> <p>Nine: Malice or Incompetence?</p> <p>Ten: The Former Law Is Still There</p>
	http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2113679##	Rehabilitating Bankruptcy Reform-2012	THE UNIVERSITY OF TOLEDO COLLEGE OF LAW	Paper	<p>Over the last thirty years, our bankruptcy laws have seen a series of amendments designed to enhance and solidify select creditors' entitlements in bankruptcy cases. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 ("BAPCPA") dramatically furthers this trend. A number of BAPCPA's amendments, individually designed to provide financial incentives or increased control to a select creditor constituency, work together to limit a firm's ability to use bankruptcy as a tool for reorganization. Although these amendments affect all debtors seeking Chapter 11 bankruptcy protection, their impact is magnified for large retail debtors.</p> <p>BAPCPA's amendments reflect a legislative intent to increase creditor certainty by replacing flexible, judge-driven standards with mechanical rules. BAPCPA's rules have drained debtors' liquidity and increased parties' incentives to behave non-cooperatively. This article demonstrates how BAPCPA's overreliance on rules has eviscerated foundational bankruptcy policies and, counterproductively, has undermined BAPCPA's purported normative aims.</p> <p>Viewing the effects of BAPCPA's rigidity on large retail cases exposes enduring faults in the bankruptcy reform process. This article concludes by exploring how a standards-focused framework for reform could have attained BAPCPA's normative priorities while ensuring that debtors' assets are put to their highest-value use. This analysis</p>

					clarifies key principles that should guide Congress in future bankruptcy reform efforts.
	http://www.bankruptcydata.com/Research/Largest_2013.pdf	Largest Public Company Bankruptcy Filings – 2013 to date			Largest Public Company Bankruptcy Filings – 2013 to date
	http://bookstore.abi.org/				Books related to insolvency law reform
	[hard copy obtained via Sciences Po]				
	http://www.hugheshubbard.com/ArticleDocuments/hallarticle.pdf	CORPORATE RESTRUCTURING OPERATIONS IN FRANCE	Hughes Hubbard	Article	
	http://blog.lafourcade.eu/corporate-restructuring-in-france-through-changes-in-capital-shareholding/	CORPORATE RESTRUCTURING IN FRANCE through changes in capital shareholding	Lafourcade Avocats – French Law Firm	Corporate Blog	
	http://www.iflr.com/Article/2166556/France-Restructuring-and-insolvency-procedures.html	France: Restructuring and Insolvency Procedures	International financial law review	Article	
	http://www.economist.com/node/10283331	The Walking Dead	Economist	Article	
	http://www.hoganlovells.com/files/Publication/5c6a28b1-d958-447d-b31a-9221c1bd57f3/Presentation/PublicationAttachment/7d6fa672-b440-4d56-a60a-9750030cb62f/TaxPlanningInt_Legendre_Dec_2008.pdf	Taxation of Corporate Restructuring & Reorganizations	Hogan Lovells	Report	This Special Report takes a broad look at the area of corporate restructurings and reorganizations from a number of national perspectives, always bearing in mind that restructurings often cross national borders. Articles focus on key tax issues in the context of the current economic climate including areas such as business restructuring, corporate debt, transfer of assets, and cross-border mergers. Transfer Pricing aspects of business restructuring are analysed, in the light of the recent OECD discussion draft on Transfer Pricing Aspects of Business Restructurings. Practical aspects such as tax due diligence and corporate turnaround are also considered, and finally, the Appendix gives a round up of recent developments in the area of corporate restructuring and reorganisation.
	http://eurorestructuring.weil.com/wp-content/uploads/2013/02/Comparative-	Comparative Guide to Restructuring Procedures	Weil EUROPEAN RESTRUCTURING	Comparative Guide	This comparative guide is intended to serve as a summary reference point of practical value to stakeholders with interests in companies facing financial difficulty as the impact of financial distress nowadays is rarely limited by geographic boundaries. In the absence of a universal bankruptcy system, tailored strategic solutions need to be

	Guide.pdf		WATCH		crafted and explored to achieve the best stakeholder outcome, whether within or outside the available formal procedures. The starting point of the strategic analysis in any given situation must be based on an appreciation of the key characteristics of the available procedures
	http://mba.tuck.dartmouth.edu/Pages/Faculty/Karin.Thorburn/publications/Ch14-N53090.pdf	Bankruptcy and the Resolution of Financial Distress	Tuck MBA program	Thesis	
	http://www.abeam.com/research_reports/eng/R057_E(Corporate%20Restructuring).pdf	Corporate Restructuring: Shrink to Grow	Abeam consulting	Report	This report includes a number of case studies
	http://www.privco.com/knowledge-bank/bankruptcy-and-restructuring	Bankruptcy and Restructuring	Private company financial intelligence	Article	
	http://www.americasrestructuring.com/08_SF/p183-188%20Restructuring%20the%20obligations.pdf	Restructuring the obligations of a European corporation through a US-style process	The Americas Restructuring and Insolvency	Guide 2008/2009	
	http://www.cgs.com/files/Publication/e11fe7f2-36ab-4b50-8bc4-9eaa8f332c12/Presentation/PublicationAttachment/292cc48a-cfcc-44bf-be62-a2702ed8d370/Cooper,%20Breneman%20%26%20Moss%20--%20Restructuring%20in%20Latin%20America.pdf	Expedited Restructurings in the U.S. and Select Latin American and Caribbean Jurisdictions	Cleary Gottlieb	Article	
	<a 112="" 204="" 925="" 942"="" data-label="Page-Footer" href="http://www.jonesday.com/files/Publication/a4ceb99e-95e8-</td> <td>Corporate restructuring and bankruptcy Searching for</td> <td>New york law journal</td> <td>Article</td> <td></td> </tr> </table> </div> <div data-bbox="> <p>40 Page</p> 				

4566-97dd-ec6c0c4cec97/Presentation/PublicationAttachment/fc7d177f-6bc5-4937-ace2-40fe9ffbd6ac/NLJ_CommonGrounds.pdf	Common Ground Out-of-Court Workouts Require Critical Players in the Process to Build a Consensus				
http://www.skadden.com/newsletters/Skadden_2012_Insights_Corporate_Restructuring.pdf	Corporate Restructuring	Skadden newsletter	Study		
http://www.imf.org/external/pubs/ft/spn/2010/spn1002.pdf	Approaches to corporate dept. restructuring in the wake of financial crisis	International monetary fund	Study		This paper starts from a discussion of the economic case for moderated government intervention in debt restructuring in the nonfinancial corporate sector. It then draws on lessons from past crises to explain three broad approaches that have been applied to corporate debt restructurings in the aftermath of a crisis. From there, it addresses challenges in designing and implementing a comprehensive debt restructuring strategy and draws together some key principles.
http://www.imf.org/External/Pubs/FT/issues/issues31/	Corporate sector restructuring: the role of government in times of crisis	International monetary fund	Study		
http://www.insol.org/_files/Africa%20Round%20Table/outofcourt.pdf	Out of court dept. restructuring	INSOL International	Study		
http://www.skadden.com/insights/corporate-restructuring-0	2012 Insights: corporate restructuring	Skadden	Article		
http://www.mondaq.com/unitedstates/x/105646/Insolvency+Bankruptcy/Restructuring+Debts+In+and+Out+of+Court	United States: Restructuring Debts In and Out of Court		Article		
http://www.legal500.com/c/unit-ed-states/finance/corporate-restructuring-including-bankruptcy	Corporate restructuring (including bankruptcy)	The legal 500	Articles		
http://evanflasc	Restructuring				

	hen.net/France %20Insolvency %20Laws.pdf	and insolvency in 52 jurisdictions worldwide			
	http://www.debevoise.com/business-restructuring--workouts-practice-areas/	Business Restructuring & Workouts	Debevoise and Plimpton llp		