

Thailand

Appointment

An IP is not appointed to all types of insolvencies. In most instances, such as in bankruptcy and liquidation the Official Receiver is appointed. In the case of court reorganisation and voluntary dissolution of companies an IP appointment is made.

Qualifications

In the case of voluntary liquidation as well as bankruptcy, specific qualifications are not required for a person to act as an IP. In court supervised reorganisation however, to act as planner or plan administrator, a licence for doing so is required. The Bankruptcy Act, BE 2483 (1940) and regulations specify the requirements.

Selection

Where a company is being wound up voluntarily, the company (debtor) appoints the IP. In bankruptcy, the Official Receiver is appointed automatically by law. In the case of a court supervised reorganisation either the creditor(s) or the debtor can nominate a planner or plan administrator for appointment. There are different voting thresholds for creditors to appoint their nominee and in both cases the nominee must be approved by the court.

If the debtor nominates an IP in rehabilitation, creditors can object and there is a creditors' meeting at which a super majority of creditors must approve their nominee or the debtor's nominee is appointed by default.

Supervision

The performance of an IP may be supervised depending on the type of insolvency proceeding he has been appointed for. In the case of voluntary liquidations in practical terms the debtor's shareholders who made the appointment, is responsible for supervision. If the company is in bankruptcy, the Official Receiver will be appointed by law and is subject to supervision of his or her department.

The Official Receiver (directly) and the court (for sanctions) supervises IP dealing with court supervised organisations. It is important to note that a creditor can request the supervisor to examine particular aspects of a case.

Remuneration

Where a company is in voluntary liquidation or court supervised reorganisation, an IP would be paid according to the prior agreed fees but no set scale is followed. For bankruptcies, there is a statutory scale that has to be followed. Shareholders approve the fees when it is a voluntary liquidation and creditors approve an IP's fees that relate to the court supervised reorganisations.