INSOL International Academics’ Colloquium

13-15 July 2016
Grange St. Paul's Hotel, London
<table>
<thead>
<tr>
<th>Contents</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>INSOL President’s Welcome</td>
<td>2</td>
</tr>
<tr>
<td>Chair’s Welcome</td>
<td>3</td>
</tr>
<tr>
<td>Colloquium Programme</td>
<td>4</td>
</tr>
<tr>
<td>Ian Strang Founders’ Award</td>
<td>6</td>
</tr>
<tr>
<td>INSOL’s Mission Statement and Goals</td>
<td>7</td>
</tr>
<tr>
<td>Member Associations</td>
<td>8</td>
</tr>
<tr>
<td>Group of Thirty-Six</td>
<td>9</td>
</tr>
<tr>
<td>INSOL Board Directors</td>
<td>10</td>
</tr>
<tr>
<td>Academic Steering Committee</td>
<td>11</td>
</tr>
<tr>
<td>General &amp; Hotel Information</td>
<td>12</td>
</tr>
</tbody>
</table>
President’s Welcome

Welcome to London for the 18th INSOL Academics’ Colloquium.

We meet in London at an interesting time. A city dedicated to international trade and taking pride in its inclusive mix of different nationalities, yet now the capital of a country poised to leave the European Union.

This tension between local circumstances and international context is something we are often familiar with in our work, frequently needing to understand and balance the views and requirements of local markets against the global stage on which they operate.

Our programme includes some fascinating content regarding that global setting in which business is conducted and in which the insolvency industry seeks to deliver understanding and clarity so that effective restructuring solutions can be delivered within the framework of law.

Our Academicians’ Colloquia always offer a great opportunity to discuss, debate, and hopefully advance the field of study of restructuring and insolvency. On that basis, ensure that you make the most of our meeting. I really hope that you come away with new ideas and inspiration relevant to your own specific work.

Best regards,

Mark Robinson
President
INSOL International
Chair's Welcome

Welcome to the 18th Annual International Colloquium of the INSOL Academics’ Group, the second to be held in London.

The colloquium once again offers the prospect of a diverse and stimulating programme, with some thirty papers to be presented, or co-presented, by speakers from more than a dozen countries over the course of two days. These will be grouped into ten working sessions. There will be additional presentations during the Research Forum and our programme also includes the Annual Business Meeting of the Academics’ Group.

I am sure that everyone will find much of interest in the programme, as we all look forward to greeting old friends as well as making new ones, while catching up on research developments and sharing fresh ideas and insights with like-minded colleagues from around the globe. One topic that will no doubt engage participants in the sessions and breaks during the colloquium will be the potential impact of the recent UK vote to leave the EU – a change with economic implications for the globe as well as regulatory challenges in the host jurisdiction of this colloquium.

The colloquium always allows two important aspects of academic work to take place. Firstly, it offers us a dedicated forum in which to discuss the thinking that underpins our own theories, and to road-test them in the presence of other minds that are frequently applied to similar complex issues. Secondly, and no less importantly, it provides the invaluable opportunity to listen to and absorb the ideas and perspectives of others currently engaged in international insolvency research. This is a unique meeting point for insolvency-focused academics from across the world, and the intellectual cross-fertilisation and networking opportunities represent the “added value” that can only be enjoyed through attendance in person. Whether you are attending the Academics’ Group colloquium for the first time, or as a regular participant, an equally warm welcome awaits you. Please enjoy!

Rosalind Mason
INSOL Academics’ Group Chair
Programme

Wednesday 13 July 2016

1830 – 2200  Welcome Reception & Dinner
Venue: The Crypt, 14 Ely Place, London EC1N 8SJ
For delegates and registered accompanying guests

Thursday 14 July 2016

Colloquium Venue: The Milton Room, Lower Ground Floor 1, The Grange St. Paul's Hotel

0830 – 0900  Delegate registration & welcome morning break
0900 – 0910  Welcome and opening remarks
Adam Harris, Vice-President of INSOL International, Professor Rosalind Mason, Queensland University of Technology, Chair of the INSOL International Academics’ Group

Morning Chair: Professor Rosalind Mason, Queensland University of Technology

Insights from theory into restructuring and phoenixing activity
0910 – 0935  Debt restructuring and notions of fairness
Assistant Professor Sarah Paterson, London School of Economics
0935 – 1000  Economic theory informing approaches to phoenix activity in small business: a neo-schumpeterian analysis
Anne Matthew, Queensland University of Technology

1000 – 1025  Commencement of corporate reorganisations in China from an Anglo-American perspective
Dr Zinian Zhang, University of Leeds

Insolvency issues and small business
1025 – 1050  Small Business and Bankruptcy: The Kosovo Experiment
Professor Bruce Markell, Northwestern Pritzker School of Law

Regional developments
1050 – 1115  A new European approach to business failure and insolvency
Professor Gerard McCormack, University of Leeds

1115 – 1145 Coffee break
1145 – 1210  The European Law Institute (Vienna) project re business rescue in insolvency law in the EU
Emeritus Professor Bob Wessels, Leiden University, and Professor Stephan Madaus, Martin Luther University Halle-Wittenberg

Cross-border insolvency issues
1210 – 1235  Principles of cross-border insolvency law - and their value for judges and legislators
Professor Reinhard Bork, University of Hamburg
1235 – 1300  The Nortel international insolvency case: similarities between the Canadian and U.S. insolvency regimes
Professor John Pottow, University of Michigan

1300 – 1400 Lunch, Novello Restaurant, 1st Floor

Afternoon Chair: Professor Adrian Walters, IIT Chicago-Kent College of Law

1400 – 1425  Shoppers' paradise? Some realism about 21st century United States bankruptcy jurisdiction over non-US debtors
Professor Adrian Walters, Chicago-Kent College of Law

Global initiative on MSME insolvency
1425 – 1535  The need for a new framework for micro small and medium (MSME) enterprise insolvency – policy objectives and rationale
Dr Janis Sarra, University of British Columbia

The procedural framework for the treatment of MSME
Professor Stephan Madaus, Martin Luther University Halle-Wittenberg

The debtor's obligations under the new framework
Dr Irit Mevorach, University of Nottingham

The treatment of employees in MSME Insolvency
Dr Ronald Davis, University of British Columbia
Thursday 14 July 2016

1535 – 1605 Coffee Break

Doctoral students research forum

1605 – 1705
Asset sales and secured creditor control in restructuring: a comparison of the UK, US and Canadian models
Alfonso Nocilla, PhD Candidate, University College London

Ways forward for secured creditors when insolvency strikes
Andreea Hlihor, PhD Candidate, Bucharest University Bulboaca & Asociatii

Protection of small businesses facing debtors’ insolvency: the Italian way
Eugenio Vaccari, PhD Candidate, City University London

Friday 15 July 2016

Colloquium Venue: The Milton Room, Lower Ground Floor 1, The Grange St. Paul’s Hotel

0830 – 0850 Welcome morning break

Morning Chair: Professor Juanitta Calitz, University of Johannesburg

0850 – 0900 Welcome back
Professor Rosalind Mason, Queensland University of Technology, Chairman of the INSOL International Academics’ Group

Personal insolvency and social costs in insolvency

0900 – 0925
Personal insolvency law and the financial crisis: bankruptcy abuse prevention and bank protection?
Dr Joseph Spooner, London School of Economics

0925 – 0950
Comparative legal aspects in consumer insolvency in Europe
Dr. Veronika Sajadova

0950 – 1015
The German Period of Good Conduct as a Requirement for Debt Relief
Dr Katharina Möser, Birmingham Law School

1015 – 1040
The fresh start potential of bankruptcy in Australia; reality or hype?
Nicola Howell, Queensland University of Technology

1040 – 1105
A human rights approach to consumer credit
Associate Professor Chrystin Ondersma, Rutgers School of Law - Newark

1105 – 1135 Coffee break

Business meeting of the Academics’ group

1705 – 1745 Business Meeting

1745 Conclusion of day one

1830 – 2230 Colloquium Reception & Dinner
Venue: Grange St Paul’s Hotel The Atrium, Ground Floor for pre-dinner drinks and the Milton Room for dinner,
For delegates and registered accompanying guests

Insolvency of financial institutions

1135 – 1200
The role of the UK deposit guarantee scheme following the EU bank resolution and recovery directive
Samantha Bewick, Fellow, INSOL International, KPMG LLP

1200 – 1225
Insolvency set-off in the aftermath of the banking crisis
Simon Duncan, Moon Beever and Guest Lecturer Queen Mary University of London

1225 – 1250
Carinthian Crooks, a bankrupt bank and an (almost) bankrupt province
Professor Georg Kodek, Vienna University of Economics and Business

Law reform developments

1250 – 1315
Insolvency law reform in India: potential risks and rewards
Associate Professor Anil Hargovan, University of New South Wales

1315 – 1415 Lunch, Novello Restaurant, 1st Floor

Afternoon Chair: Professor Michael Veder, Radboud University Nijmegen
Friday 15 July 2016

**Insolvency hot topics**

1415 – 1440
Taking control: who should control the insolvency process?
Dr Colin Anderson, Queensland University of Technology

1440 – 1505
An evaluation of the role of creditors in insolvency proceedings
Donna McKenzie-Skene, University of Aberdeen and Professor David Burdette, Nottingham Trent University

1505 – 1530
Retail, franchising and collective redundancies: an American, European and Australian study of social costs in insolvency
Associate Professor Jenny Buchan, University of New South Wales and Jenny Gant, Nottingham Trent University

1530 – 1600 Coffee break

1600 – 1625
Assignments of book debts – outright transfers of rights or unregistered securities?
Professor Peter Walton, University of Wolverhampton

1625 – 1650
The powers and role of the Australian Commissioner of taxation in face of corporate distress
Associate Professor David Brown, University of Adelaide

1700 Colloquium Close
INSOL International is a world-wide association of national associations of accountants and lawyers who specialise in turnaround and insolvency. There are currently over 40 Member Associations with over 10,000 professionals participating as members of INSOL International.

INSOL also has ancillary groups that represent the judiciary, regulators, lenders and academics. These groups play an invaluable role within INSOL and provide valuable forums for discussions of mutual problems.

INSOL was formed in 1982 and has grown in stature to become the leading insolvency association in the world. It is a valuable source of professional knowledge, which is being put to use around the world on diverse projects to the benefit of the business and financial communities.

INSOL’S Mission

INSOL with its Member Associations will take the leadership role in international turnaround, insolvency and related credit issues; facilitate the exchange of information and ideas; encourage greater international co-operation and communication amongst the insolvency profession, credit community and related constituencies.

Our Goals:

- To work with and involve our Member Associations in our activities
- To implement research into international and comparative turnaround and insolvency issues
- To participate in Government, NGO and intergovernmental advisory groups and to liaise with these institutions on relevant issues
- To assist in developing cross-border insolvency policies, international codes and best practice guidelines
- To provide a leadership role in international educational matters relating to turnaround and insolvency topics
- To facilitate the exchange of knowledge amongst our Member Associations through our conferences and publications

Through these goals INSOL International aims to assist its members with vital research, by developing internationally accepted legislation and guidelines, and providing through conferences, the web site and publications, a forum to exchange knowledge and learn from the experiences of other countries.

For further information on INSOL International please contact:

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Tel: +44 207 248 3333
Fax: +44 207 248 3384
INSOL Member Associations

American Bankruptcy Institute
Asociación Argentina de Estudios Sobre la Insolvencia
Asociacion Uruguaya de Asesores en Insolvencia y Reestructuraciones Empresariales
Association of Business Recovery Professionals - R3
Association of Restructuring and Insolvency Experts
Australian Restructuring, Insolvency and Turnaround Association
Bankruptcy Law and Restructuring Research Centre, China University of Politics and Law
Business Recovery and Insolvency Practitioners Association of Nigeria
Business Recovery and Insolvency Practitioners Association of Sri Lanka
Canadian Association of Insolvency and Restructuring Professionals
Canadian Bar Association (Bankruptcy and Insolvency Section)
Commercial Law League of America (Bankruptcy and Insolvency Section)
Especialistas de Concursos Mercantiles de Mexico
Finnish Insolvency Law Association
Ghana Association of Restructuring and Insolvency Advisors
Hong Kong Institute of Certified Public Accountants (Restructuring and Insolvency Faculty)
Hungarian Association of Insolvency Practitioners
INSOL Europe
INSOL India
INSOLAD - Vereniging Insolventierecht Advocaten
Insolvency Practitioners Association of Malaysia
Insolvency Practitioners Association of Singapore
Instituto Brasileiro de Estudos de Recuperação de Empresas
Instituto Brasileiro de Gestão e Turnaround
Instituto Iberoamericano de Derecho Concursal
International Association of Insurance Receivers
International Women’s Insolvency and Restructuring Confederation
Japanese Federation of Insolvency Professionals
Korea Restructuring and Insolvency Practitioners Association
Law Council of Australia (Business Law Section)
Malaysian Institute of Certified Public Accountants
National Association of Federal Equity Receivers
Nepalese Insolvency Practitioners Association
NIVD – Neue Insolvenzverwaltervereinigung Deutschlands e.V.
Non-Commercial Partnership Self-Regulated Organisation of Arbitration Managers “Mercury” (NP SOAM Mercury)
Recovery and Insolvency Specialists Association (BVI) Ltd
Recovery and Insolvency Specialists Association (Cayman) Ltd
Recovery and Insolvency Specialists Association of Bermuda
REFOR – The Insolvency Practitioners Register of the National Council of Spanish Schools of Economics
Restructuring Insolvency & Turnaround Association of New Zealand
Russian Union of Self-Regulated Organisations of Arbitration Managers
Society of Insolvency Practitioners of India
South African Restructuring and Insolvency Practitioners Association
Turnaround Management Association (INSOL Special Interest Group)
The Group of Thirty-Six features some of the most prominent and influential firms within the insolvency and turnaround profession. The aim of the Group of Thirty-Six is to work with INSOL to develop best practice guidelines and develop legislation to enhance the ability of practitioners globally to save businesses throughout the world.

AlixPartners LLP  
Allen & Overy LLP  
Alvarez & Marsal  
Baker & McKenzie LLP  
BDO LLP  
BTG Global Advisory  
Cadwalader, Wickersham & Taft LLP  
Chadbourne & Parke LLP  
Clayton Utz  
Cleary Gottlieb Steen & Hamilton LLP  
Clifford Chance LLP  
Conyers Dill & Pearman  
Davis Polk & Wardwell LLP  
De Brauw Blackstone Westbroek  
Deloitte LLP  
Dentons  
DLA Piper  
EY  
Ferrier Hodgson  
Freshfields Bruckhaus Deringer  
Goodmans LLP  
Grant Thornton  
Greenberg Traurig LLP  
Hogan Lovells  
Huron Consulting Group  
Jones Day  
Kaye Scholer LLP  
King & Wood Mallesons  
Kirkland & Ellis LLP  
KPMG LLP  
Linklaters LLP  
Morgan, Lewis & Bockius LLP  
Norton Rose Fulbright  
Pepper Hamilton LLP  
Pinheiro Neto Advogados  
PPB Advisory  
PwC  
Rajah & Tann Asia  
RBS  
RSM  
Shearman & Sterling LLP  
Skadden, Arps, Slate, Meagher & Flom LLP  
South Square  
Weil, Gotshal & Manges LLP  
White & Case LLP
INSOL Board Directors

Executive Committee Directors

President  Mark Robinson, PPB Advisory, Australia
Vice-President  Adam Harris, Bowman Gilfillan, South Africa
Treasurer  Richard Heis, KPMG, UK
Executive Committee  Julie Hertzberg, Alvarez & Marsal, USA
Chief Executive Officer  Claire Broughton, INSOL International, UK

Board Directors

Scott Atkins, Fellow, INSOL International, Henry Davis York
Australia Restructuring Insolvency & Turnaround Association

Jasper Berkenbosch, Fellow, INSOL International, DLA Piper
INSOLAD

Paul M Casey, Deloitte Restructuring Inc
Canadian Association of Insolvency and Restructuring Professionals

Juanito Martin Damons, Legal Trust (Pty) Ltd
South African Restructuring and Insolvency Practitioners Association

Hugh Dickson, Grant Thornton
Recovery and Insolvency Specialists Association (Cayman) Ltd

Nick Edwards, Delloitte LLP
Association of Business Recovery Professionals - R3

Brendon Gibson, KordaMentha
Restructuring Insolvency & Turnaround Association of New Zealand

Leonardo Morato, Tauil & Chequer Advogados (associado a Mayer Brown LLP)
Turnaround Management Association

Catherine Ottaway, HOCHE Société d’Avocats
INSOL Europe

*Li Shuguang, Bankruptcy Law & Restructuring Reserch Centre
China University of Politics & Law

Ron Silverman, Hogan Lovells US LLP
American Bankruptcy Institute

*Mahesh Uttamchandani, The World Bank

* nominated directors
Academic Steering Committee

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General Information

Continuing Professional Development / Continuing Legal Education
For those delegates who are required by their professional associations to achieve minimum levels of continuing education, certificates of attendance will be available on request.

Badges
Your name badge MUST be worn throughout the Colloquium. Entrance to both the colloquium and the social events will be by name badge. Should you lose your badge, please enquire at the registration desk, where you will be issued with a replacement.

Dress Code
Delegates and speakers are requested to wear smart casual clothes to the colloquium and social functions.

Messages
It will not be possible to leave messages with INSOL Staff.

Mobile Telephones
Please ensure all your personal mobile devices are switched to silent during the colloquium.

Health & Safety
Fire - Please familiarise yourself with the fire escape routes and meeting place on arriving at The Grange St Paul's Hotel, London. Health - If you are taken ill please contact inform a member of INSOL Staff so they can arrange for a doctor to visit.

Disclaimer
INSOL International (INSOL) cannot accept any liability for any loss, cost or expense suffered or incurred by any person if such loss is caused or results from the act, default or omission of any person other than an employee or agent of INSOL International. In particular, INSOL cannot accept any liability for losses arising from the provision of services provided by hotel companies or transport operators. Nor can INSOL accept liability for losses suffered by reason of war, including threat of war, riots, and civil strife, terrorist activity, natural disaster, weather, fire, flood, drought, technical, mechanical or electrical breakdown within any premises visited by delegates or their guests in connection with the colloquium, industrial disputes, government action, regulations or technical problems which may affect the services provided in connection with the Meeting. INSOL is not able to give any warranty that any person will appear as a speaker or panellist. English Law shall govern the contract between delegates, and INSOL International and any disputes shall be the exclusive preserve of the English Courts.
Grange St. Paul's Hotel is located in the heart of London's financial district, just a short walk from St Paul's, Mansion House and Blackfriars stations.

**Public Transport**

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<tr>
<th>Location</th>
<th>Travel Options</th>
<th>Time</th>
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<tr>
<td>Blackfriars</td>
<td>National Rail, District and Circle Lines</td>
<td>4 minutes’ walk</td>
</tr>
<tr>
<td>Mansion House</td>
<td>District and Circle Lines</td>
<td>5 minutes’ walk</td>
</tr>
<tr>
<td>St Paul's</td>
<td>Central Line</td>
<td>5 minutes’ walk</td>
</tr>
<tr>
<td>City Thameslink</td>
<td>National Rail</td>
<td>2 minutes’ walk</td>
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<tr>
<td>Cannon Street</td>
<td>National Rail, Circle and District Lines</td>
<td>10 minutes’ walk</td>
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**London Journey Planner**


**Cars and Parking**

On-street car parking is not available at Grange St. Paul's Hotel, but 233 local car parking spaces are available at Baynard House Car Park, on 133 Queen Victoria Street, EC4V 4BQ.

Parking is available 24 hours a day, 7 days a week. Please visit the website for more information and rates.

Please note that a Congestion Charge applies to most vehicles entering central London, so a toll may be payable when driving to the hotel.

**Taxis and Airport Pick-ups**

Taxis from the hotel to the airport, and pick-up from Heathrow, Stansted, Gatwick and London City airports to Grange St. Paul's Hotel can be arranged for guests upon request to the concierge.

Average travel times from key airports are as follows:

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<tr>
<th>Airport</th>
<th>Distance</th>
<th>Time</th>
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<tr>
<td>London Heathrow Airport (LHR)</td>
<td>20 miles</td>
<td>1 hour by taxi</td>
</tr>
<tr>
<td>London Gatwick Airport (LGW)</td>
<td>31 miles</td>
<td>1 hour 20 minutes by taxi</td>
</tr>
<tr>
<td>Luton Airport (LTN)</td>
<td>34 miles</td>
<td>1 hour 15 minutes by taxi</td>
</tr>
<tr>
<td>Stansted Airport (STN)</td>
<td>37 miles</td>
<td>1 hour 35 minutes by taxi</td>
</tr>
<tr>
<td>London City Airport (LCY)</td>
<td>7 miles</td>
<td>30-40 minutes by taxi</td>
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Taxi fares are subject to airport terminal (London Heathrow only) and the number of passengers travelling. Please note that flight details, number of passengers and a contact telephone number is required to make a taxi booking.