INSOL International Academics’ Group
16th Colloquium

22-23 March 2014

Kowloon Shangri-La Hotel
Hong Kong
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President’s Welcome

Welcome to the 16th INSOL Colloquium here in Hong Kong, a suitably exciting city for an exciting conference.

Over the two days of the event an astonishing range of topics are going to be covered by academics working at the very forefront of insolvency research, topics that will promote deeper understanding of complex issues and ultimately guide the future activity of the profession.

While practice is where outcomes are negotiated it is here, in the arena of theory and study, that really detailed analysis and thorough scholarly effort deliver vital insights. Academic research helps us to gain a clearer and more critical view of the challenges that are presented by an economic environment that whilst ultimately interconnected and global is also acutely divergent and full of subtly different systems, approaches and values.

Make the most of the two days. Listen, discuss, get involved and most importantly leave the event with new ideas and a little inspiration. I look forward to doing precisely that.

James H.M. Sprayregen
Kirkland & Ellis LLP
President, INSOL International
Chairman’s Welcome

Welcome to the Academics’ Colloquium at the 2014 INSOL International Annual Regional Conference in Hong Kong.

This, our 16th colloquium, once again offers the prospect of a diverse and stimulating programme, with papers to be presented by more than thirty speakers over the course of two days, grouped into nine working sessions. In addition, there will be 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.

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!

Ian Fletcher
INSOL Academics’ Group Chair
INSOL International Academics’ Group, 16th Colloquium
Hong Kong 22-23 March 2014

This colloquium is dedicated to the memory of Ron Harmer (1941-2013)

PROGRAMME

Saturday 22 March 2014

8.30 a.m. – 9.00 a.m.  Delegate Registration  
Grand Ballroom Foyer, Lower Level I

Welcome Breakfast  
Kowloon Room II, Mezzanine Level

Technical Sessions:  
Kowloon Room I, Mezzanine Level  
Kowloon Shangri-La Hotel

9.00 a.m. – 9.10 a.m.  Welcome and opening remarks  
James H.M. Sprayregen, Kirkland & Ellis LLP  
President, INSOL International

Memorial tribute to Ron Harmer  
Professor Ian Fletcher, University College London  
Chairman of the INSOL International Academics’ Group

9.10 a.m. – 11.00 a.m.  Session 1: Enterprise failure and workout issues  
Session Chair: Dr. Juanitta Calitz, University of Johannesburg

Does one size fit all?
Dr. Colin Anderson, Associate Professor, Queensland University of Technology

Binding dissenting creditors to a business rescue plan in South African law: Cram-down or oppression?
Professor Anneli Loubser, University of South Africa

EU Commission plans for minimum standards for rescue of failing companies
Professor Michael Veder, Radboud University and Professor David Burdette, Nottingham Trent University

The rescue procedures in Romania.
Dr. Lavinia Iancu, Tibiscus University

11.00 a.m. – 11.30 a.m.  Coffee Break, Kowloon Room II

11.30 a.m. – 12.00 noon  Session 1 (continued)  
Resolving classification issues for creditor schemes: rethinking Re Hawk.
Professor Charles Qu, Griffith University
12.00 noon – 1.00 p.m.  
**Session 2: International initiatives in the field of cross-border insolvency (EU, UNCITRAL and others)**

Session Chair: Dr. Colin Anderson, Associate Professor, Queensland University of Technology

**Corporate Groups – Canadian law responses**  
Professor Janis Sarra, University of British Columbia

**Security rights and reforming the EU Regulation**  
Professor Gerard McCormack, University of Leeds

1.00 p.m. – 2.00 p.m.  
Delegate Lunch, Harbour Room, Mezzanine Level

2.00 p.m. – 2.30 p.m.  
**Session 2 (continued)**

*Comments on the applicability to the Australian context of the ALI-III Transnational Global Principles for Cooperation*  
Professor Rosalind Mason and Dr. Colin Anderson, Associate Professor, Queensland University of Technology

2.30 p.m. – 4.00 p.m.  
**Session 3: Special focus on empirical research into insolvency matters**

Session Chair: Professor Lienne Steyn, University of Kwazulu-Natal

**Empirical research into insolvency issues**  
Dr. David Morrison, University of Queensland

**Empirical research into the use and outcomes of deeds of company arrangement under Australia’s voluntary administration regime**  
Mark Wellard, Queensland University of Technology

**An empirical research study of the Jackson reforms of insolvency litigation**  
Professor Peter Walton, University of Wolverhampton

4.00 p.m. – 4.15 p.m.  
Coffee Break, Kowloon Room II

4.15 p.m. – 4.45 p.m.  
**Session 3 (continued)**

*Research into insolvency of franchisors*  
Jenny Buchan, Associate Professor, University of New South Wales

4.45 p.m. – 5.15 p.m.  
**Session 4: Employees’ rights and insolvency**

Session Chair: Professor Ian Fletcher, University College London

**Obstacles to cross-border insolvency and employment protection coordination in the EU: examples from the UK and France**  
Jennifer Gant, Nottingham Trent University

5.15 p.m. – 5.30 p.m.  
**Session 5: Business meeting of the Academics’ Group**  
Academic Steering Committee

5.45 p.m.  
**Conclusion of Day 1**  
Free Evening
Sunday 23 March 2014

8.00 a.m. – 8.30 a.m. **Welcome Breakfast**
Kowloon Room II, Mezzanine Level

**Technical Sessions:**
Kowloon Room I, Mezzanine Level
Kowloon Shangri-La Hotel

8.30 a.m. – 8.45 a.m. **Welcome Back**
Professor Ian Fletcher, University College London
Chairman of the INSOL International Academics’ Group

8.45 a.m. – 10.30 a.m. **Session 6: Special focus on Asian Insolvency Law**
Session Chair: Professor Lienne Steyn, University of Kwazulu-Natal

*Hong Kong Insolvency Law Reform*
Professor Say Goo, University of Hong Kong; Director, Asian Institute of International Financial Law

*Provisional Supervision reforms in Hong Kong*
Dr. Angus Young, Hang Seng Management College, Hong Kong

*Problems of judicial recognition and enforcement in insolvency matters across the border of Hong Kong and China*
Dr. Emily Lee, University of Hong Kong

10.30 a.m. – 10.45 a.m. Coffee Break, Kowloon Room II

10.45 a.m. – 11.15 a.m. **Session 6 (continued)**

*Cross-Border Insolvency: A transaction cost economics analysis*
Michael Guihot, The University of Newcastle

11.15 a.m. – 12.30 p.m. **Session 7: The insolvency of banks and other financial institutions**
Session Chair: Professor Rosalind Mason, Queensland University of Technology

*“Strong like Bull, not weak like Hamster”: A global cross-border bank insolvency regime*
Annika Wolf, European University Institute

*Insolvency of Banks – Italian perspectives*
Rita Gismondi, Fellow, INSOL International, Gianni, Origoni, Grippo, Cappelli

*Bail-in legislation*
Samantha Bewick, Fellow, INSOL International, KPMG
Richard Heis, INSOL Director, KPMG LLP

12.30 p.m. – 1.30 p.m. **Delegate Lunch**, Harbour Room, Mezzanine Level
1.30 p.m. – 3.00 p.m.  **Session 8: Personal insolvency and Human Rights issues**

Session Chair: Professor Anneli Loubser, University of South Africa

*Repeat bankruptcies and the integrity of the Canadian bankruptcy process*
Dr. Thomas Telfer, Associate Professor, Western University

*Human Rights and Insolvency*
Stewart Maiden Fellow, INSOL International, Barrister

*Personal insolvency law reform in Israel*
Professor David Hahn, Bar-Ilan University

3.00 p.m. – 3.30 p.m.  **Session 9: Recent developments in insolvency law reform**

Session Chair: Professor Lienne Steyn, University of Kwazulu-Natal

*Update on the operation of the new Austrian insolvency law*
Professor Walter Rechberger, University of Vienna

3.30 p.m. – 3.45 p.m.  Coffee Break, Kowloon Room II

3.45 p.m. – 5.00 p.m.  **Session 10: Research Forum**

Session Chair: Professor Ian Fletcher, University College London

Presentations on current research projects, including reports on their work by the following:

Anne Matthew, Queensland University of Technology
Rachel Lee, Queensland University of Technology
Catherine Brown, Queensland University of Technology
Xinyi Gong, Leiden University
Chindar Teo, Victoria University

5.00 p.m.  Chairman’s closing remarks and conclusion of the colloquium

7.00 p.m.– 10.00 p.m.  **Welcome Reception & Dinner**
Harbour Room, Mezzanine Level

The Programme may be subject to change.
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 ancillary name badge MUST be worn throughout the Colloquium. Entrance to both the colloquium and the academics reception and dinner held on Sunday 23rd March in the Harbour Room 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 are requested to wear smart casual clothes to the colloquium. Speakers are requested to wear business attire. Social functions, academics dinner smart casual.

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

Mobile Telephones
Please ensure mobile telephones and BlackBerrys are switched off during all sessions as they lead to interference with the technical equipment.

Health & Safety
Fire - Please familiarise yourself with the fire escape routes and meeting place on arriving at the Kowloon Shangri-La. 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.

Future Conferences

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<tr>
<td>INSOL San Francisco</td>
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<td>Academics Colloquium</td>
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INSOL International is a world-wide association of national associations of accountants and lawyers who specialise in turnaround and insolvency. There are currently over 44 Member Associations with over 9,500 professionals participating as members of INSOL International. Individuals who are not members of a member association join as individual members.

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

For further information on INSOL International please contact:

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London EC4N 1SP
Tel: +44 207 248 3333
Fax: +44 207 248 3384
E-mail: jelena@insol.ision.co.uk
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 Hungarian Insolvency Lawyers
Association of Insolvency and Restructuring Advisors
Association of Restructuring and Insolvency Experts
Australian Restructuring, Insolvency and Turnaround Association
Bankruptcy Law & 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)
Consiglio Nazionale Dei Dottori Commercialisti e Esperti Contabili 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
INSOL New Zealand
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
Law Council of Australia (Business Law Section)
Malaysian Institute of Certified Public Accountants
Nepalese Insolvency Practitioners Association
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
REFor – The Insolvency Practitioners Register of the National Council of Spanish Schools of Economics
Russian Union of Self-Regulated Organizations of Arbitration Managers
Society of Insolvency Practitioners of India
South African Restructuring and Insolvency Practitioners Association
The Association of the Bar of the City of New York
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.

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<td>Grant Thornton</td>
<td>Zolfo Cooper LLP</td>
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INSOL Board Directors

Executive Committee

James H.M. Sprayregen, Kirkland & Ellis LLP
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Mark Robinson, PPB Advisory
Vice-President / Treasurer

Adam Harris, Bowman Gilfillan Inc.
Executive Committee

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David Perry, Buddle Findlay
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Colin is an Associate Professor in the School of Law at the Queensland University of Technology, Brisbane, Australia. Colin holds honours degrees in Commerce and Law, as well as a PhD from the University of Queensland. Colin also has an LLM from the Queensland University of Technology. Colin is currently the general editor of the *Insolvency Law Journal* and co–author of *Crutchfield's Voluntary Administration*. He has published widely in the area of insolvency law and teaches in the areas of insolvency, corporate and taxation law.

Colin is an academic member of the Australian Restructuring Insolvency and Turnaround Association, a member of the Institute of Chartered Accountants in Australia and a Chartered Tax Advisor in the Taxation Institute of Australia. He is also on the executive of the Corporate Law Teachers Association and a member of INSOL International.

Catherine Brown
Queensland University of Technology
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Catherine Brown holds honours degrees in both Law and Accounting. She joined the faculty in 2007 having previously held an associate lecturer's position with the Southern Cross University Law School. Catherine has practiced in the area of taxation law and also had extensive experience as an accountant with the Queensland and NSW Government sectors. Catherine currently teaches in the taxation and corporate law areas. Her current research interests are the intersection of insolvency and taxation laws.
Jenny Buchan
University of New South Wales
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Dr Jenny Buchan joined the School of Taxation & Business Law, UNSW, Australia in 2002. Prior to becoming an academic she worked as a commercial lawyer in private practice in New Zealand, and Australia, and as a compliance consultant. She has been a Member of the Australian Competition and Consumer Commission's Franchising Consultative Committee since 2010 and of ARITA since 2012. She is the author of *Franchisees as Consumers: Benchmarks, Perspectives and Consequences* (Springer 2013).

Jenny’s research and teaching focuses on the franchise business model. In particular she researches (i) franchisor failure and its impact on franchisees, and (ii) the corporate governance of franchise networks. Jenny teaches franchise law and international franchise law at UNSW and at the Audencia Nantes business school.

The research presented at INSOL 2014 in Hong Kong was carried out with the support of a grant from the Institute of Chartered Accountants Australia.

David Burdette
Nottingham Trent University
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david.burdette@ntu.ac.uk

David Burdette is a graduate of the University of South Africa (Bluris, LLB) and the University of Pretoria (LLD), South Africa. He joined Nottingham Trent University in Nottingham, England, in September 2007 as a Professor of Insolvency Law from the Faculty of Law at the University of Pretoria, and is currently the Director of the Centre for Business and Insolvency Law at Nottingham Law School. He is co-author of the leading insolvency text book in South Africa, *Meskin, Insolvency Law and its operation in winding-up* (LexisNexisButterworths, loose-leaf edition) and contributor to the new edition of *Henochsberg on the Companies Act 71 of 2008* in South Africa (LexisNexisButterworths, loose-leaf edition). The proposals made in his LLD thesis have been included in draft legislation for the introduction of a unified Insolvency Act in South Africa. In 2007/2008 he was appointed to the King III Committee on Corporate Governance (South Africa) as convener of the subcommittee on corporate rescue. David is a Senior Consultant for the World Bank (Debt Resolution and Business Exit), and was the INSOL Scholar for the Europe, Middle East and Africa region for the 2006 / 2007 academic year. David also holds an appointment as Extraordinary Professor in the Department of Mercantile Law, Faculty of Law at the University of Pretoria.
Juanitta Calitz
University of Johannesburg
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Juanitta Calitz is an Associate Professor of Law at the University of Johannesburg. She specialises in insolvency law and presents undergraduate; postgraduate and extracurricular courses in insolvency law as well as corporate insolvency law.

She is currently the Head of Department of Public Law and is also a member of the Dean's Committee. She is a member of the Academic Steering Committee of INSOL International; serves on the Editorial Board of INSOL World and also serves as a national councillor of SARIPA (the South African Restructuring and Insolvency Practitioners Association, formerly known as AIPSA).

Juanitta graduated from the University of Pretoria with a LLD degree in 2009 and the objective of her LLD thesis, “A Reformatory Approach to State Regulation of Insolvency Law in South Africa”, had been to investigate certain aspects of state regulation with the view ultimately to propose a framework within which the legislator could pursue legal reform based on comprehensive policy objectives in this field of law.

Ian Fletcher
University College London
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Ian Fletcher is Emeritus Professor of International Commercial Law at University College London. Previously, he was Professor of Commercial Law at Queen Mary, University of London and Director of the Centre for Commercial Law Studies from 1994 -2000. A graduate of Cambridge University, he undertook postgraduate studies at Tulane University, U.S.A. He was called to the Bar by Lincoln's Inn in 1971, of which he was elected a Bencher in 2003, and currently practices from 3/4 South Square, Gray's Inn. He was appointed Queen’s Counsel (Honoris Causa) in March 2013, and was awarded the INSOL Scroll of Honour in May of the same year.

Professor Fletcher's principal scholarly interests are in the fields of Bankruptcy and Insolvency Law, Commercial Law, European Community Law, Conflict of Laws and Comparative Law. He is the author of numerous books and articles including The Law of Insolvency (1990; 4th edition 2009); and Insolvency in Private International Law (1999, 2nd edition 2005). He is a member of the American Law Institute and of the Insolvency Lawyers’ Association, and is an International Fellow of the American College of Bankruptcy. He has been the Editor in Chief of the INSOL International Insolvency Review since 1992, and a Specialist Editor of Palmer's Company Law since 1987. He is one of the joint authors and editors of The EC Regulation on Insolvency Proceedings, A Commentary and Annotated Guide (Oxford University Press, 2002, 2nd edition 2009).
Jennifer Gant
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Jennifer is a non-practicing employment solicitor and holds an LLM in Insolvency and Employment Law. She is currently researching her PhD in insolvency, employment and comparative law under the supervision of Professors David Burdette and Paul Omar. Her project focus is on business transfers occurring out of corporate rescue procedures and the application of acquired rights in the UK and France. Her aim is to identify a means of improving the balance between employment protection and corporate rescue procedures, thereby improving the efficiency of cross-border insolvency with considerations of employment and social policy in mind.

In May 2013 Jennifer presented at the INSOL International Academic’s Colloquium in The Hague and at the NACIIL Global Academics conference in Amsterdam. She has also presented at INSOL Europe in Paris and the Society of Legal Scholars PhD conference in September 201. Jennifer looks forward to a number of publications in 2014.

Rita Gismondi, Fellow, INSOL International
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Rita Gismondi is a member of the Litigation, Insolvency & Restructuring department at Gianni, Origoni, Grippo, Cappelli & Partners from 2004 and a Fellow of INSOL International.

Admitted to practice law in Italy in 2000 and member of the Rome Bar Association, Rita was formerly an Associate at Willkie, Farr & Gallagher, Rome office. Rita has gained a significant experience in commercial, corporate and insolvency law, company crisis and turnaround, as well as relevant litigation, handling important restructuring transactions, including the extraordinary administration proceedings of the Parmalat group companies, as well as cross-border cases involving the Italian jurisdiction.

Rita advises both creditors in their relationships with entities facing situations of crisis or insolvency, and debtors in situations of distress, also in the exam of possible alternatives for facing such situations and, in particular, the legal tools available in the framework of the Italian insolvency legislation, as recently amended.

Rita is author of various publications and articles in corporate and insolvency law. She is regularly lecturer in insolvency law, company crisis and international commercial contracts.
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He has delivered lectures in Beijing, Taipei, Tokyo, Zurich, Melbourne, Brisbane and Okinawa, and was invited by Professor John Ruggie of Harvard University (Special Representative of the Secretary General of UN on Business and Human Rights), to speak at an Expert Consultation in Toronto in Support of the Corporate Law Tools Project of the UN Special Representative and nominated by the HK Government to speak at an APEC conference in Washington DC. He has also delivered conference papers in Shanghai, Berlin, Reading, Hong Kong, Macau, Sydney, and Singapore.

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Richard has over recent years been appointed receiver or liquidator of certain SIVs, CLOs, CDOs and hedge funds. He is the liquidator of Teathers Ltd. (the stockborking arm of Landsbanki Islands hf).

Richard was appointed building society special administrator of Dunfermline Building Society in the first and only use of the Special Resolution Regime. He also leads the Special Administration of MF Global, the first use of The Special Administration Regime for Investment Firms. He is a member of The Banking Liaison Panel, a statutory body set up to advise Her Majesty’s Treasury following the financial crisis of 2008. He is immediate past chairman of the Technical Committee of R3, the UK insolvency trade body.

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A graduate from National Taiwan University, Emily Lee completed her LLM and PhD at the University of British Columbia (UBC). She worked for years with various law firms in Taiwan and Canada on commercial, corporate and financial law disputes. Emily joined the Faculty of Law of the University of Hong Kong in January 2008 and is appointed as Assistant Professor teaching on insolvency and restructuring law and policy. Prior to that, she spent four years teaching Chinese Law at UBC as a sessional lecturer and an adjunct professor. Her special interests are commercial, corporate, and financial law. She is a Fellow of the Asian Institute of International Financial Law (AIIFL), housed under the Faculty of Law of the University of Hong Kong. In acknowledgement of her research excellence, Emily is honoured to join the ‘National Centre for Business Law’ in Canada, as an ‘Affiliated International Scholar’.

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I am currently a confirmed PhD student at the University of Queensland in my final year. My thesis topic is “Part 5.3A: Do Australia’s voluntary administration provisions encourage efficiency?”, supervised by Associate Professor David Morrison and Professor Ross Grantham. My thesis-related interests include corporate rescue law, neoclassical and Austrian economics and the philosophy of science.

I graduated with a Bachelor of Economics from the University of Queensland in 2008, followed by a first class Honours in Economics at the same university in 2009. My Honours thesis is on behavioural economics and bankruptcy (entitled ‘Behaviouralising’ Australian personal bankruptcy: debt repayment with time-inconsistent preferences). I was a tutor for second year microeconomic theory and policy in 2009 and a part-time research assistant under Associate Professor David Morrison. Prior to the commencement of the PhD in January 2012, I worked as a full-time research assistant under Associate Professor David Morrison.
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Currently a professor in the Department of Mercantile Law at UNISA and subject head of corporate law. Presents a Certificate in Advanced Corporate Law and Securities Law at UNISA, and the Advanced Course in Business Rescue Practice presented by UNISA and the law Society of South Africa.

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Stewart appears in appeals, trials and interlocutory proceedings in the Federal Court of Australia, the Supreme Court of Victoria, and other courts and tribunals. His regular clients include banks and other financiers, insolvency practitioners, companies and company officers.

His publications include articles in the Australian Law Journal, International Corporate Rescue, the Insolvency Law Journal, the Company and Securities Law Journal and the Australian Bar Review. His published works have been cited in the judgments of several Australian superior courts.

Since 2010, Stewart has been an appointed member of the Cross-Border Insolvency Working Group jointly established by the Australian Treasury and the New Zealand Ministry of Economic Development. He is also a member of the Law Council of Australia's Insolvency and Reconstruction Law Committee, a full member of the Australian Restructuring, Insolvency and Turnaround Association (ARITA) and a member of the ARITA’s national Education Strategy Working Group.

He is one of four Australian lawyers to have been awarded the designation of Fellow of INSOL International. He passed INSOL's Global Insolvency Law & Practice Course with honours, having achieved the highest result of the class of 2009-10.

Stewart holds undergraduate degrees in arts (majoring in computer science) and law from the University of Queensland, a Postgraduate Diploma in Legal Practice from the Australian National University, and a Master of Laws from the University of Melbourne. He is also a graduate of the ARITA’s Advanced Insolvency Law and Practice course.
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Anne is a Lecturer at the QUT Faculty of Law. Admitted as a solicitor of the Supreme Court of Queensland in 1993, Anne has practised as a solicitor in the areas of commercial property and finance. Anne was awarded her LLM in 2003 and is currently undertaking a PhD in corporate governance and insolvency.

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She served as Associate Dean of the Faculty of Law until 2007. Dr. Sarra’s research and teaching interests are in the areas of commercial insolvency law, corporate finance, banking law, corporate governance, securities law, law and law and economics. She has been cited with approval in more than 70 superior and appellate court judgments, including by the Supreme Court of Canada.

In 2004, Dr. Sarra was awarded the title of Distinguished University Scholar for her scholarship in corporate and securities law. She has published ten books and more than one hundred refereed articles in corporate finance, corporate governance and management, securities law and commercial insolvency law. Dr. Sarra also served as Senator of the University of British Columbia from 2003 to 2008. She was previously Director of the Canadian Insolvency Foundation and Director of the Canadian Insolvency and Restructuring Professionals Association. For more than twelve years, Dr. Sarra served as a commercial arbitrator and labour mediator/arbitrator. Dr. Sarra previously served as Vice-Chair of the Ontario Pay Equity Hearings Tribunal, as well as Vice-Chair of the Canadian Social Assistance Review Board. She holds five degrees from the University of Toronto in Political Science, Economics and Law. She previously taught at the University of Toronto Faculty of Law and the Ryerson University School of Business.
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Mr. Sprayregen is recognized as one of the outstanding restructuring lawyers in the United States and around the world. Mr. Sprayregen has extensive experience representing major U.S. and international companies in restructurings out of court and in court around the world. He also has extensive experience advising boards of directors, and generally representing debtors and creditors in workout, insolvency, restructuring, and bankruptcy matters worldwide. He has handled matters for clients in industries as varied as manufacturing, technology, transportation, energy, media, and real estate. Chambers & Partners has described Mr. Sprayregen as a “great clients’ lawyer, admired for his ‘unflustered ways.’”

Chambers said that clients it spoke to noted that he is “probably the best restructuring lawyer in the world.” In March 2010, Mr. Sprayregen was selected by The National Law Journal as one of “The Decade’s Most Influential Lawyers.” In 2013, Mr. Sprayregen was named “Global Insolvency & Restructuring Lawyer of the Year” by Who’s Who Legal Awards, receiving more votes from clients and peers than any other individual worldwide. In October 2013, Mr. Sprayregen was inducted into the TMA Turnaround, Restructuring, and Distressed Investing Industry Hall of Fame. Mr. Sprayregen joined Kirkland in 1990 and built its international Restructuring Group. He joined Goldman Sachs in 2006 where he was co-head of Goldman Sachs’ Restructuring Group and advised clients in restructuring and distressed situations. He rejoined Kirkland three years later. In the 2009 edition of Chambers USA Mr. Sprayregen was listed as a first tier lawyer practicing in the bankruptcy/restructuring category, and was described as having an “outstanding reputation for complex Chapter 11 cases.” The 2011 edition of Chambers USA America’s Leading Lawyers for Business recognized Mr. Sprayregen as a key individual, noting that sources refer to him as “a restructuring genius and one of the best strategists in the country.” In the 2012 edition of Chambers USA, Mr. Sprayregen was praised for his “incredible work ethic and skill” and for his ability to “bring a mastery of the law to practical application.” In 2013, Chambers described Mr. Sprayregen as “one of the leading practitioners in the industry.” Sources recommend Mr. Sprayregen for his “wisdom” and “strategic guidance on the big issues.”


Mr. Sprayregen is a frequent lecturer and speaker, and has published numerous articles on insolvency, fiduciary duty, and distressed M&A issues. He has served as an Adjunct Professor at the University of Chicago Booth School of Business, New York University School of Law, and University of Pennsylvania Law School. In May 2013, Mr. Sprayregen was appointed to serve a two year term as the President of INSOL International, the leading insolvency association in the world.
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She completed Bachelor of Arts/Bachelor of Laws at Bond University, Australia, and Master of Business Administration at Victoria University, Australia. She was admitted as a solicitor in 2002. Her experience has included: Law lecturer, Tutor and Research Assistant at various Australian universities; United Nations Commission of International Trade Law, Vienna; Legal internship, Anderson & Schwab Inc, New York; Associate, Australian Wheat Board Ltd Legal Project Team, Australia - AWB Ltd was involved in one of Australia's biggest commercial cases; UniSuper Legal and Compliance Team – UniSuper is the superfund for universities in Australia, Ashurst Australia.

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Michael joined RESOR as an adviser in January 2010 and is admitted to the bar. His practice at RESOR includes advising on cross-border aspects of insolvency proceedings, the creation and foreclosure of security rights and (financial) restructuring. Michael further advises the International Monetary Fund on insolvency and restructuring issues.
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Professor Walton has taught at the University of Wolverhampton for over twenty years. He is a Professor of Insolvency Law and for many years was the Course Director of the Legal Practice Course. He is currently the Co-Director of the University’s Law Research Centre. He has published widely on all aspects of insolvency law and his work has been quoted by the New Zealand Law Commission, cited by the New Zealand High Court, cited in argument in the Privy Council and been relied upon by the UK Supreme Court. He co-authors, with Professor Andrew Keay of Leeds University, a well-received textbook entitled Insolvency Law: Corporate and Personal which went into its third edition in 2012.

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Annika Wolf is currently a Max Weber Fellow at the European University Institute, Department of Law.

In 2013, she submitted her PhD thesis to Humboldt University in Berlin. She holds an MA in International and European Business Studies from the University of Bamberg and an LL.M (Business Law) from the German Graduate School of Management and Law, Heilbronn.

Her research focuses on insolvency law, banking and financial regulation, comparative law and the economic analysis of law.

Prior to joining the European University Institute, Annika worked 16 years for an international financial institution in London, New York and Frankfurt. Her positions involved risk management and investment banking, and being the executive assistant to a Board Member.

Annika is an academic member of INSOL and a member of the 2013 NextGen Leadership Program of the International Insolvency Institute, which awarded her the Gold Medal Prize for International Insolvency Studies in 2006.

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Angus has a multi-disciplinary academic background with degrees in law, economics and political science - BA (UNSW); BA (with first class honours) (Auckland); MCA (with Distinction) (VUW); MLS (UTS); PhD (UWS). His research interests are corporate governance, insolvency and competition law. Originally, from New Zealand, he is presently an Assistant Professor in the Department of Accountancy at Hang Seng Management College in Hong Kong, and was an Adjunct Professor in the School of International Law at Southwest University of Political Science & Law in Chongqing, PRC (2010-2013). He has also previously taught in Australia at Queensland University of Technology, Macquarie University, University of Technology Sydney and University of New South Wales and in New Zealand at Victoria University of Wellington.

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Previously he served as a (Causal) Research Consultant to the ASX Markets Supervision Pty Ltd (Australia) in the Education Program from 2009-10, and was Legislative Advisor (Part-time) at the Office of the Hon. Dr. Peter Wong A.M., Legislative Council, Parliament of New South Wales in 2002.