



INSOL
INTERNATIONAL



WORLD BANK GROUP

**INSOL International & World Bank Group Latin America Round Table
1st March 2023, Rio de Janeiro, Brazil**

08.30 - 09.00 am **Registration and welcome coffee**

09.00 - 09.15 am **Welcome and introduction to the Round Table initiative**

Scott Atkins, INSOL International President & INSOL Fellow, Norton Rose Fulbright, Australia
Howard Seife, Latin America Committee Chair, Norton Rose Fulbright, USA
Andres Martinez, World Bank Group

09.15- 09.45 am **Welcome Address**

The Honourable Judge Daniel Costa Carnio, Superior Court, Brazil

09.45 - 10.30 am **Keynote**

Marina Feldman, International Finance Corporation, USA

10.30 - 11.00 am **Coffee Break**

11.00 - 12.15 am **Session 1 -Legal reform in Latin America**

Several countries in Latin America have reformed their legislations in the last couple of years, including Brazil, Chile, Colombia, Peru, Dominican Republic, Guatemala, Costa Rica, among others. Some reforms were to deal with the pandemic, others are long-term. What has worked? What were the main challenges of implementing these reforms? Are there lessons learned?

Chair: Liv Machado, Tauil Chequer Mayer Brown, Brazil
Paolo del Aguila, Indecopi, Peru
Paula Betancourt, Former Superintendency of Society, Colombia
Ricardo Reveco, Carey, Chile
Professor Francisco Satiro, University of São Paulo, Brazil

12.15 - 1.15 pm **Lunch**

1.15 - 2.45 pm **Peer to Peer Discussion**

Based around 3-4 standard questions each country gives an update on their insolvency and restructuring laws and practice.

Moderator: Howard Seife, Latin America Committee Chair, Norton Rose Fulbright, USA
Edgardo Ettlin, Tribunal de Apelaciones, Uruguay
Javier Lorente, Lorente & Lopes Abogados, Argentina
David Mizrachi, MDU Legal, Panamá
Paúl Noboa Velasco, University San Francisco de Quito, Ecuador
Silvia Patino, Deputy Minister of Justice, Paraguay
Rosa M Rojas Vertiz, ITAM, México
Juan Carlos Román Jacobo, Ministerio de Economía. Industria y Comercio, Costa Rica
Hugo Sanchez, Superintendent of Insolvency and Entrepreneurship, Chile
Waldery Rodrigues Junior, Former Special Secretary of Finance/Ministry of Economy, Brazil

2.45 – 3.15 pm **Coffee Break**

3.15 – 4.30 pm **Session 2 -Insolvency of Micro and Small Enterprises**

Countries and international organizations have been paying increasing attention to expediting insolvency processes for micro and small enterprises. The World Bank and UNCITRAL issued principles and legislative guidance respectively. Both the US and Spain adopted new systems to deal with micro and small insolvencies. What is the situation in Latin America and what would be the direction expected in the years to come. Is this an issue in the countries in the region?

Chair: Andres Martinez, World Bank Group

The Honourable Judge Robert D Drain, Former US Bankruptcy Judge, SDNY, USA

Aurelio Gurrea Martínez, Singapore Management University, Singapore

David Sotomonte, Sotomonte Sotomonte & Rodriguez, Colombia

4.30 – 4.45 pm **Closing remarks and Future Plans**

Howard Seife, Latin America Committee Chair, Norton Rose Fulbright, USA

Andres Martinez, World Bank Group

4.45 – 5.00 pm **Introduction to Rio de Janeiro Seminar**

Susana Hidvegi Arango, Former Chief Bankruptcy Justice, Colombia

Isabel Picot França, Galdino & Coelho, Pimenta, Takemi, Ayoub Advogados, Brazil

7.00 – 8.30 pm **Drinks Reception**

Delegate List

Full Name	Organisation	Country
Andres Martinez	WBG	USA
Aurelio Gurrea Martinez	Singapore Management University	Singapore
Carlos López	Colegio Síndicos e Interventores Concursales	Uruguay
Cristina Gomez Clark	Alvarez & Marsal	Colombia
David Mizrachi	MDU Legal	Panama
David Sotomonte	Sotomonte Abogados	Colombia
Diana Rivera	RAE Estudio Jurídico	Colombia
Edgardo Ettlin Guazzo	Minister of Court of Appeals	Uruguay
Fabio Rosas	Lefosse Advogados	Brasil
Francisco Satiro	Universidade de Sao Paulo	Brasil
Gilberto Deon Correa Jr	Souto Correa Advogados	Brasil
Howard Seife	LATAM Roundtable Chair	USA
Hugo Sanchez	Superintendent Insolvency & Entrepreneurship	Chile
Isabel Picot Franca	Galdino & Coelho, Pimenta, Takemi, Ayoub	Brasil
Javier Lorente	Lorente & Lopez Abogados	Argentina
Juan Carlos R Jacobo	Ministerio de Economia. Industria y Comercio	Costa Rica
Judge Daniel Alonso	Jozgado enco Civil y Comercial	Argentina
Judge Daniel C Costa	First Bankruptcy Court of Sao Paulo	Brasil
Judge Maria Elsa Uzal	National Commercial Chamber	Argentina
Julio Riutort	Universidad Adolfo Ibáñez	Chile
Liv Machado	Tauil Chequer Mayer Brown	Brasil
Luis Palomino	Palomino Abogados	Mexico

Luiz Fernando V de Paiva	Pinheiro Neto Advogados	Brasil
Maria Isabel A Guzman	IFECOM	Mexico
Marina Feldman	International Finance Corporation	Argentina
Nicolás Polanía	DLA Piper	Colombia
Olga Borja Cardenas	Consejo de la Judicatura Federal México	Mexico
Paolo del Aguila	Indecopi	Peru
Paul Keenan	Baker McKenzie	USA
Paul Noboa Velasco	Superintendency of companies	Ecuador
Paula Betancourt	Former Advisor Superintendence Companies	Colombia
Ricardo Reveco	Carey	Chile
Robert D Drain	Former US Bankruptcy Judge, SDNY	USA
Rosa M Vertiz	ITAM	Mexico
Scott Atkins	INSOL International	Australia
Sheila C Neder Cerezetti	Universidade de Sao Paulo	Brasil
Silvia Patino	Deputy Minister of Justice	Paraguay
Susana Hidvegi Arango	Former Chief Bankruptcy Judge	Colombia
Waldery Rodrigues Junior	Former Secretary Finance/Ministry of Economy	Brazil

Speaker Bios

Welcome & Introduction to LATAM Round Table Initiative

Scott Atkins, INSOL Fellow, INSOL President, Norton Rose Fulbright, Australia

Scott Atkins is Global Co-Head of Restructuring at Norton Rose Fulbright and Chair of its Australian practice.

Scott is President of INSOL International and an inaugural INSOL Fellow. INSOL International is the world's peak insolvency and restructuring association. He is repeatedly ranked in global legal directories, most recently by Chambers, as an Eminent Practitioner.

Scott's practice straddles the globe - a reflection of his deep expertise in cross-border insolvency. He has unique experience in advising nations and their governments on insolvency and restructuring law reform, including the systemic and structural reforms required across economies to facilitate and support the effective operation of such laws.

Scott drafted landmark new insolvency and corporate rescue laws for Myanmar which are now in effect: he is a member of a range of taskforces focused on MSME insolvency law reform and is working with Armenia and Bhutan to modernise their insolvency laws.

Howard Seife, Norton Rose Fulbright, Latin America Committee Chair, USA

Howard Seife is Norton Rose Fulbright's Global Head of Bankruptcy, Financial Restructuring, and Insolvency. He has represented clients in reorganizations, both domestically and internationally, of retail, technology, energy, insurance, real estate, leasing, textiles, manufacturing, telecommunications, and media companies.

Mr. Seife is widely recognized as a leader in cross-border insolvencies and is regularly cited in Chambers USA and Chambers Global for his work in bankruptcy/restructuring matters.

Mr. Seife has played a key role in many high-profile cases including Energy Future Holdings, Hellas Telecommunications, OAS Finance Limited, Residential Capital and Tribune Company

Andres Martinez, INSOL Fellow, World Bank Group

Andres F. Martinez is a senior financial sector specialist for the World Bank Group's Finance, Competitiveness, and Innovation Global Practice. Since 2011 Andres has been advising several countries on debt-resolution reform, including on insolvency systems and debt recovery in Eastern Europe and Central Asia, Latin America, and the Middle East.

In his current position, he leads the dialogue with several governments on technical issues related to debt resolution and insolvency.

Andres is a lawyer by training with over 15 years of experience and a Magister in corporate law. He joined the World Bank Group in 2008 to lead the Insolvency indicator of the World Bank-IFC Doing Business project.

Before joining the World Bank Group, Andres worked as senior associate at the restructuring and litigation department of a top Argentine law firm in Buenos Aires for over 6 years, where he advised clients like Citibank, Visa, Unilever and other large domestic and international corporations in secured transactions, debt enforcement, restructurings, and liquidations.

Welcome Address

Judge Daniel Carnio Costa, First Bankruptcy Court São Paulo, Brazil

Hon. Daniel Carnio Costa - Judge at First Bankruptcy Court of Sao Paulo, Sao Paulo State Court of Justice (Brazil).

Permanent Judge sitting at the 1st Bankruptcy Court of São Paulo. Currently acting as member of the National Council of Justice (2018/2020). Master and PhD in law in Brazil.

Master on comparative law at Samford University/USA; post-doctor fellow at University of Paris 1 - Panthéon/Sorbonne; Guest Professor at California Western School of Law; Permanent Professor of Business Law at PUC/SP.

Keynote

Marina Feldman, International Finance Corporation, USA

Marina joined IFC in 2001. In addition to her many years of project work in Financial Markets, Infrastructure, Infrastructures, MAS and Special Operations, focusing primarily on Latin America, Marina has been the Global Lead for AMC and the primary lawyer supporting Corporation Institutional matters, including Establishment Agreements, Privileges and Immunities, Membership and Taxes. From 2010 to 2011, Marina was the Special Assistant to the VP General Counsel, when she worked on the Offshore Financial Centers Policy, Board procedures and IFC's 2010 Capital Increase. She was a member of the second cohort of GBLP and spent a year in Financial Markets department structuring equity transactions as part of the stretch assignment for GBLP. Marina leads the LAC legal team, the Global Special Operations Legal team and the Global Litigation team. Prior to joining IFC Marina worked at the New York and Washington DC offices of Skadden Arps, New York specializing in Corporate Finance, including public offerings and Mergers and Acquisitions. Marina studied law at the University of Buenos Aires, receiving Honors Diploma and Masters of Law at Harvard Law School (LLM).

She's an Argentine national and member of the Bars of: New York, Washington District of Columbia and Argentina.

Session 1 - Legal Reform in Latin America

Chair: Liv Machado, INSOL Fellow, Tauil & Checker Advogados Mayer Brown, Brazil

Liv Machado is a partner leading the Restructuring and Bankruptcy practice of Tauil & Checker Advogados in association with Mayer Brown in the São Paulo office.

Liv has over 13 years of experience in judicial recovery and reorganization, advising local and foreign clients in credit and judicial recovery, as well as in extrajudicial and insolvency proceedings.

Liv also assists investors in acquiring assets and companies in financial difficulties, in addition to acting in debt restructuring.

In 2022, Liv was recognized in Chambers Brazil: Contentious Guide, in the Bankruptcy/Restructuring category. In 2021, she was recognized in five different categories in the Análise Advocacia Mulher Ranking, which were: São Paulo, Banks, Autoparts, Arbitration and Antitrust.

Professor Francisco Satiro, University of São Paulo, Brazil

Francisco Satiro is a Professor of Business Law at São Paulo University (USP) Law School. He is specialized in corporate finance Law, capital markets regulation and insolvency Law. Satiro holds a Law degree and a PhD in Business Law, both from USP Law School. He was visiting professor at: Universidad Javeriana - Colombia, ITAM - Mexico, FDUP - Portugal, and Centre for Transnational Legal Studies in London - UK. From 2011 to 2015, Satiro was appointed by the Ministry of Economy

as a member of the National Council of Appeals of the Financial System. He was appointed in 2016 and 2018 by the Ministry of Economy to draft the amendment of Brazilian Insolvency Law. He has also been a Brazilian advisor before UNCITRAL Working Groups I (micro, small and medium sized enterprises) and V (Insolvency Law) since 2012. Satiro is a founding member of Satiro Advogados Law Firm.

Paula Betancourt, Former Advisor of Superintendence of Companies, Colombia

Paula is a political scientist and lawyer from the Universidad de los Andes and specialist in Commercial Law from the Pontificia Universidad Javeriana.

Until January 2022, she served as Advisor to the Superintendent of Companies for Insolvency issues and as an ad hoc judge. He was part of the advisory team for the reforms to the insolvency regime on the occasion of the crisis derived from the covid-19 pandemic that resulted in the issuance of Legislative Decree 560 in April 2020, Legislative Decree 772 in June 2020 and its regulatory decrees.

She currently works in private practice as an adviser on business and corporate insolvency.

She is a visiting professor at the Universidad de los Andes, Javeriana, Rosario, Santiago de Cali and the Chamber of Commerce of Bogotá, Bucaramanga, Cali and Santa Marta and Manizales.

She is a member of different associations, including the International Women's Insolvency & Restructuring Confederation (IWRC); International Association of Restructuring, Insolvency & Bankruptcy Professionals (INSOL); and the Ibero-American Institute of Bankruptcy Law (IIDC).

Ricardo Raveco, Carey, Chile

Ricardo is partner of Carey and co-head of the firm's Litigation and Insolvency, Bankruptcy and Restructuring groups. His practice focuses on civil and commercial litigation, arbitration, bankruptcy, and insolvency.

He graduated Summa Cum Laude from Universidad de Chile's Law School and holds an LL.M. from Duke University. Additionally, he holds a Degree on Corporate Finance from Universidad de Chile.

He has been recognized as a leading lawyer by international publications such as Chambers & Partners, The Legal 500, Latin Lawyer, Who's Who Legal, Best Lawyers, among others.

He is a member of the New York Bar Association and the Chilean Bar Association. He has also been a professor of law for under and postgraduate degrees in several institutions in Chile for more than 20 years.

He is frequently published in Chilean and foreign publications in matters related to reorganization of companies, insolvency, civil and corporate liability, litigation, and arbitration issues, etc.

Paolo del Alguila, Chairman of the Specialized Court of Insolvency Process - Indecopi, Peru

Pontifical Catholic University of Peru (PUCP). Studies completed in the master's degree in Law with a mention in Competition Law and Protection of Intellectual Property by the same house of studies. Postgraduate in Competition Law at the University of Salamanca, Spain.

He was General Secretary of the Arbitration Center of the Chamber of Commerce of Lima. Likewise, he was Technical Secretary of the Asset Restructuring Commission and of the Bankruptcy Chamber of the Indecopi Court. Member of the Specialized Chamber of Bankruptcy Procedures of the Indecopi Court.

He works as an Arbitrator and Independent Legal Consultant. He is a Professor at the PUCP Law School, and in postgraduate courses on National and International Commercial Arbitration and Contracting with the State, at the University of Lima, at the Continental University and at the Peruvian University of Applied Sciences (UPC)

Peer to Peer

Moderator: Howard Seife, Norton Rose Fulbright, Latin America Committee Chair, USA

Paúl Noboa Velasco, Superintendency of Companies, Ecuador

Paúl Noboa-Velasco is partner at Equity, Abogados. Paúl is also a lecturer in the School of Laws at San Francisco de Quito University, where he teaches Contract Law, Commercial and Corporate Law, Corporate Governance and Corporate Insolvency Law. Paúl also holds an LL.M. in Corporate Law, awarded by University College London (UCL), degree awarded with Distinction.

His main areas of regulatory practice and research are related with Contract Law, Commercial and Corporate Law, Corporate Governance and Insolvency Law. Since 2020, Paúl has been involved in the modernization of the corporate and insolvency legislation in Ecuador. Paúl has been invited as a speaker and lecturer by several institutions and universities in Ibero-America. Paúl is the author of several articles in the fields of Corporate Governance and Insolvency Law.

Paúl is the academic coordinator of the Ibero-American Institute for Law and Finance. Paúl is also a member of the Ibero-American Institute for Insolvency Law, INSOL International and INSOL Early Researcher Academics (ERA). Paúl is also the Co-Editor of LawyersEC, magazine. Since 2022, Paúl is also a consultant of the World Bank.

Javier Lorente, Lorente & Lopes Abogados, Argentina

Javier is recognized internationally as a specialist in insolvency and complex commercial issues. He is permanently consulted by companies and lawyers on issues of his concern.

For more than 30 years, he has represented debtors and creditors in bankruptcy proceedings, corporate matters and commercial litigation. He has been appointed Expert Witness in bankruptcy proceedings promoted by a foreign debtor, all of them processed before the Federal Bankruptcy Court of the United States, Southern District of New York.

Javier is a regular Adjunct Professor of Commercial Law, Faculty of Law, University of Buenos Aires (U.B.A.) and the Universidad Católica Argentina (U.C.A.) and different postgraduate courses.

He has participated and continues to participate in innumerable congresses and conferences in the country and abroad, lecturing on topics of his specialty.

He is the author of several published books (and participation in books), as well as more than ninety articles published by specialized magazines both nationally and internationally.

He has been recognized for several years by Apertura Magazine as one of the 50 most recognized lawyers in Argentina and by Chambers & Partners internationally.

He is currently a member of the International Bar Association, of INSOL International (being part of the Latin American Committee from 2008 to date), of the International Insolvency Institute (member of the Board of Directors period 2019/2021), Founding Partner of the Ibero-American Institute of Law Bankrupt and member of the Argentine Institute of Commercial Law.

Prior to being a partner at Lorente & Lopez, he was a partner at Estudio Vanasco and at NTMDALL.

Rosa M Rojas Vertiz, ITAM University, México

Rosa is a Mexican attorney with expertise in financing, secured transactions and insolvency. She has a full perspective of insolvency, as she has dealt with insolvency cases from a big firm as a transactional lawyer, from the judicial branch where she issued opinions and drafted judgments, and from the academia, as she is a part-time teacher and researcher at ITAM. Rosa advises individuals, corporations and financial entities in insolvency and finance matters and does selective litigation. Rosa participated on 2021 on the research project on corporate debt restructuring around the world undertaken by the World Bank Group, INSOL International and the International Association of Insolvency Regulators (IAIR). Rosa has publications in Springer Nature, Wolters Kluwer, The Norton Journal of Bankruptcy Law and Practice, a forthcoming publication on the Chicago-Kent Law Review with suggested amendments on the interpretation of the UNCITRAL Model Law of Cross-Border Insolvency, and a book on consumer insolvency. Rosa has coordinated committees with practitioners, judges and members of the federal congress to work on insolvency reforms in Mexico. She also coordinated intensive insolvency courses for the new Mexican bankruptcy courts. She is a member of the International Insolvency Institute, and Co-Chair of the Latin American network of IWIRC.

Rosa has a PhD from the Institute of Legal Research of Universidad Nacional Autónoma de México (IJJ-UNAM). She was a Chevening scholar at The London School of Economics and Political Science, where she accomplished an LL.M. on Corporate and Commercial Law with merit. She has a Law Degree with honors from Escuela Libre de Derecho (Mexico City), and she is Certified on Amparo Proceedings by Universidad Panamericana (Mexico City).

Edgardo Ettlin Guazzo, Minister of the 7 Turn Court of Appeals, Civil Division, Judiciary Power, Uruguay

- President of the 7th Turn Civil Appeals Court. This Court is specialized as a court of last instance in Bankruptcy Proceedings.
- Member of the Advisory Board on Civil, Bankruptcy and Administrative Litigation of the Supreme Court of Justice.
- Member of the Strategic Planning Group (Judicial Power - Supreme Court of Justice).
- Member of the Board of Directors of the Center for Judicial Studies of Uruguay
- Member of the CEDDET Foundation Network of Experts (Spain)
- Former Member of the World Advisory Board of Judges, World Intellectual Property Organization (Geneva), years 2018 and 2019.
- Former Member of the Inter-Institutional Board for the Observance of Intellectual Property Rights (Ministry of Industry, Energy and Mining, Uruguay, June 2018-2020).
- He published among other books: "Free Zones" (Fundación de Cultura Universitaria, 1989), "How to direct and perform in Hearings" (Amalio Fernández, 1999), "Processes for the Execution of Sentences to pay Money against the State" (Amalio Fernández, 2008), "Domestic Violence. Regime and legal approach to battered women during their affective life" (Uruguay Law - Thomson Reuters, 2009), "An Efficient Justice" (Forum Orientalis, 2010), "Intellectual Property Legislation in Uruguay" (2012), "Execution of Judicial Sentences against the State" (Uruguay Law - Thomson Reuters, 2014), and "Patrimonial Responsibility of Public Officials" (Uruguay Law - Thomson Reuters, 2017), "The Right of Resistance in the Constitutions of the Americas" (Fundación de Cultura Universitaria, 2018), "Civil Liability for Damages in Sports Shows" (Uruguay Law, 2019), and "Studies on Justice and Intellectual Property" (Uruguay Law - Thomson Reuters, 2021).
- He has written more than two hundred articles and studies on Law topics (mostly in Procedural, Intellectual Property, Administrative and Bankruptcy Law), published in Uruguay, Argentina, Brazil, Chile, Paraguay, Peru, Colombia and Spain, and through the Internet. Several of his studies have been published in the collection "Master Doctrines" edited by "La Justicia Uruguaya" - La Ley Uruguay. He is a reference for citations by numerous Uruguayan and foreign authors, and a regular contributor to various legal magazines.
- Lecturer at various law events in Latin America and Europe. His judgments and jurisprudential contributions have been published and commented on in prestigious legal publications.

David Mizrachi, MDU Legal, Panamá

He began his career as a lawyer in Miami, United States of America, and then he worked at an important law firm in Panama. In 2002, he founded MDU Legal (previously known as Mizrachi, Davarro & Urriola) and he now specializes in business law, including dispute resolution (including litigation and arbitration) and transactional work.

A graduate of the University of Pennsylvania with the degree of Bachelor of Arts in Political Science (with honors) and Economics, of Tulane University Law School with the degree of Juris Doctor (cum laude) and of Columbia University School of Law with a Master of Laws (LLM). He is admitted to practice law in the State of Florida, United States of America, and the Republic of Panama.

Mr. Mizrachi has represented important multinational companies and national and international investors in a variety of complex affairs including direct investment, administrative law, negotiations with the Government, sovereign arbitrations, financial regulations, private estates, and other matters. He has taught international and commercial law at the university level, and he frequently lectures in matters of Panamanian and international law globally. He has published articles in academic publications and national newspapers and recently co-authored an autobiography of one of Panama's most important business leaders. He is a certified public translator, a board member and advisor of important companies, activist of the Panamanian Jewish Community and member of civic associations.

Silvia Patino, Deputy Minister of Justice, Paraguay

Ms Patiño-Rodríguez worked for 5 years as an official of the Ministry of Justice, before assuming the position of Deputy Minister of Justice, she was in charge of a department called "Legal Security", where she worked in the promotion with the technical collaboration of the World Bank, in a package of laws to improve the business climate in Paraguay.

Hugo Sanchez, Superintendent of Insolvency and Entrepreneurship, Chile

Hugo Sánchez Ramírez is an Industrial Civil Engineer and MBA from the University of Chile and MBA from the School of Business Administration (ESADE), Barcelona, Spain. He has Diplomas and extensive experience in the areas of Data Mining, operational risks in the financial sector, strategies and management control, corporate Compliance, statistics and leadership.

He has served as a senior public manager in the position of Insolvency Superintendent from November 2016 to date, being renewed for a third term.

He also served as Senior Public Manager at the head of the Financial Intelligence Division of the Financial Analysis Unit (UAF). Previously, he created and was head of Fiscal Risk and Intelligence at the Internal Revenue Service (SII), an institution in which he also headed the Industry, Transportation, Construction, Commerce and Primary Sector areas, and Tax Audit Planning. Financial Sector, among other functions.

In the academic field, he is a professor of the Management of Information Technology Projects course, in the Master of Management and Public Policies and of the undergraduate Thesis courses, both in the Department of Industries of the University of Chile, also fulfilling roles Thesis guide and President of the Graduation Commissions in the Industrial Civil Engineering career of said University. He is also a professor of the Intelligence and Data Mining module in the Forensic Audit Diploma, at the Escuela de Contadores Auditores de Santiago.

Juan Carlos Román Jacobo, Ministry of Economy, Industry and Commerce, Costa Rica

Juan Carlos is a temporary professor at the Fidelitas University of Costa Rica and the Autonomous University of Central America, in addition to his current position as Legal Adviser to the Office of the Minister of Economy, Industry and Commerce of Costa Rica. Graduated from the Autonomous University of Central America UACA on July 29, 1999, incorporated into the Bar Association on October 26, 1999, registered as a Notary Public on November 9, 1999, and authorized by the National Directorate of Notaries in February of the year 2000.

Private sector experience:

-Legal advisor, internal notary public, and Deputy Manager, Chamber of Commerce of Costa Rica. (Emphasis on commercial law advice).

-Attorney and External Notary of the Multinational Procter & Gamble Interamericas of Costa Rica. (Emphasis on commercial law advice).

Experience in the Public Sector:

1- Prosecutor of the Public Ministry, in the Specialized Units in Crimes Against Life and also the Fraud Unit.

a-Trial Prosecutor in the First Deputy Prosecutor's Office of San José. (homicides).

b-Trial Prosecutor in Turrialba, in a matter of complex processing.

c- Prosecutor of the Flagrancias Trial in San Carlos.

d- Processing Prosecutor in the Specialized Fraud Unit.

2-Resolving lawyer, Ministry of Industry, Economy and Commerce, National Consumer Commission. (Emphasis in Commercial Law).

3- Lawyer of the Department of Laws and Decrees of the Presidential House, Ministry of the Presidency of the Republic. (Oscar Arias Sánchez Administration) (Emphasis on Administrative Law advice).

4-Lawyer, Legal Adviser, Ministry of Finance, Fiscal Police. (Emphasis on Commercial, Tax and Customs advice)

Waldery Rodrigues Junior, Former Secretary Finance/Ministry of Economy, Brazil

Former Special Secretary of Finance/Ministry of Economy (in charge of the coordination and management of the National Treasury (STN), Secretariat for the Federal Budget Secretary (SOF), Secretariat for Political Economy (SPE), Secretariat for Planning, Policy Evaluation and Energy (SECAP) and Department of Public Funds (DGF). Voting Member of the National Monetary Council (CMN, 3 members with minister stance), President of the National Council of Finance Policy (CONFAZ), Chairman (during 3 months) and vice-chairman (during 21 months) of the Board of Directors of Banco do Brasil (CA-BB), Member of Board of Directors of BNDES (26 months), Head of the Ministerial Supervision/Coordination of ten entities linked to the Ministry of Economy (CVM,

SUSEP, PREVIC, BND ES, BB, CEF, BnB, BASA, IBGE e IPEA). Former Senior Economist of the Institute for Applied Economic Research (IPEA, 18 years). Former professor at UnB, IBMEC, FGV and IDP. Doctor in Economics (UnB), Master in Economics and advanced courses at the Ph.D. Program in Economics and Finance (University of Michigan - USA), Engineer at the Technological Institute of Aeronautics (ITA). Legislative Consultant at the Federal Senate (since 2014).

Session 2 - Insolvency of Macro and Small Enterprises

Chair: Andres Martinez, INSOL Fellow, World Bank Group

The Honorable Judge Robert D. Drain, SDNY Bankruptcy Court, USA

Robert D. Drain was a bankruptcy judge for the United States bankruptcy court, Southern District of New York. He was appointed on May 24, 2002, and retired from the court on June 30, 2022.

Judge Drain earned his bachelor's degree, cum laude, from Yale University in 1979 and his J.D. in 1984 from the Columbia University School of Law, where he was a Harlan Fiske Stone Scholar for three years.

Drain was a partner in the Bankruptcy Department of the New York law firm of Paul, Weiss, Rifkind, Wharton & Garrison, where he represented debtors, trustees, secured and unsecured creditors, official and unofficial creditors' committees, and buyers of distressed businesses and distressed debt in chapter 11 cases, out-of-court restructurings, and bankruptcy-related litigation. He also was actively involved in several transnational insolvency matters.

David Sotomonte, SOTOMONTE, SOTOMONTE & RODRIGUEZ, Colombia

Partner at SOTOMONTE, SOTOMONTE & RODRIGUEZ Abogados Asociados.

Graduated from Law at the Externado de Colombia University (1997), specialized in Business Law at the same university (1998). Master's in legal Practice (MAJ) at the Instituto de Empresa de Madrid (Spain 2001) and an LLM in Commercial Law at the Glasgow and Strathclyde Universities (UK 2002).

Undergraduate and Postgraduate Professor of Commercial and Insolvency Law at the Externado de Colombia University.

Director of E-Mercatoria, the journal of the Department of Commercial Law of the same university. Former Ancillary Justice at the Supreme Court of Justice of Colombia and Coordinator of the Insolvency Group at the Superintendence of Companies.

Aurelio Gurrea Martinez, Singapore Management University, Singapore

Aurelio Gurrea Martínez is an Associate Professor of Law at Singapore Management University, where he teaches company law, financial and securities regulation, comparative corporate governance, and international and comparative insolvency law. He is also the head of the Singapore Global Restructuring Initiative and co-chair of the SMU-Cambridge Roundtable on Corporate Insolvency Law. He has taught, studied, or conducted research at several institutions in the United States, the United Kingdom, Continental Europe, Asia and Latin America, including the University of Oxford, Harvard Law School, Columbia Law School, Yale Law School and Stanford University. In 2022, he was also a Visiting Scholar at the Becker-Friedman Institute for Economics at the University of Chicago.

Aurelio is the founder and academic director of the Ibero-American Institute for Law and Finance, a non-profit organization that seeks to promote academic and policy debates that can ultimately lead to the improvement of the regulatory framework for companies and financial markets in Spain, Portugal, and Latin America. He is also one of the drafters of the Asian Principles of Business Restructuring as well as the author of the Guide on the Treatment of Insolvent Micro and Small Enterprises in Asia published by the International Insolvency Institute and the Asian Business Law Institute. Aurelio is a member of the Academic Steering Committee of INSOL International as well as a member of the expert panel that advises the Singapore Ministry of Law on matters relating to the insolvency work conducted by the United Nations Commission on International Trade Law (UNCITRAL). He has received several recognitions and awards, including the St Raymond of Peñafort Medal granted by the Spanish Ministry of Justice, the Dean's Teaching Excellence Awards at

Singapore Management University, and the American Bankruptcy Institute's 40 under 40 Award. In 2016, he was also named Rising Star of Corporate Governance by the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School.

Aurelio has been invited to present his research before various regulators, governmental agencies and international organizations, including the Monetary Authority of Singapore, the International Organization of Securities Commissions, the Organization for Economic Cooperation and Development, the International Monetary Fund, the World Bank, the Argentinian Securities Commission, the Ecuadorian Parliament, the Spanish Ministry of Economy, the Australian Department of the Treasury and the U.S. Securities and Exchange Commission. His research interest lies in the intersection of law and finance, with particular emphasis on corporate governance, financial regulation, corporate finance and corporate insolvency law, and how legal and institutional reforms may promote entrepreneurship, innovation, access to finance and economic growth.

Closing Remarks and Future plans

Howard Seife, Latin America Committee Chair, Norton Rose Fulbright, USA

Andres Martinez, World Bank Group

Isabel Picot França, Galdino & Coelho, Pimenta, Takemi, Ayoub Advogados, Brazil

Isabel specializes in complex corporate and contractual disputes, domestic and cross-border restructuring, and insolvency matters. With more than 18 years of practice in the area, she has extensively advised both debtors and investors in major Brazilian debt restructurings and financial transactions, as well as representing clients involved in intricate in-court and arbitration proceedings. Isabel is often involved in international practices. She is a Fellow of INSOL International and an active member of committees, having presented and mediated several INSOL seminars. She is a coordinator of the International Women's Insolvency & Restructuring Confederation (Brazil Network) in Rio de Janeiro and a board member of the Turnaround Management Association Brazil. Isabel is also a member of the American Bankruptcy Institute - ABI.

Isabel holds an LL.M degree from Queen Mary, University of London, with a specialization on arbitration and international dispute resolution, and graduated from the University of the State of Rio de Janeiro.

Currently, she is a visiting professor at Fundação Getulio Vargas - FGV and an author of several papers on insolvency matters.

Susana Hidvegi-Arango, Former Chief of Bankruptcy Judge, Colombia

Until December 2021, she was the Superintendent of Bankruptcy Proceedings in Colombia (Chief Judge of the Business Bankruptcy Court), and currently works as a business insolvency, complex litigation, and arbitration advisor.

She obtained her Law degree as well as a specialization in Finance Law from Universidad del Rosario, Bogotá. Additionally, pursued an LL.M. in Business and Bankruptcy Law at the University of California in Los Angeles, and is admitted to practice law in Colombia and the State of New York. Represented the Republic of Colombia at the United Nations Commission on International Trade Law (UNCITRAL) Working Group V (Insolvency Law).

Before becoming Chief Bankruptcy Judge, was a director of the Litigation, Arbitration, and Insolvency practice at Brigard Urrutia & Abogados in Colombia, worked as international associate at Dechert LLP in New York City, and clerked for the International Court of Arbitration of the International Chamber of Commerce in Paris.

Has been a lecturer of bankruptcy law in numerous postgraduate programs at several universities in Colombia, including Universidad del Rosario and Universidad de los Andes. Has participated in multiple projects with organizations such as the World Bank and INSOL International.

She led the reforms to the bankruptcy regime to address the effects of the Covid-19 crisis, and, as a result, the Government of Colombia issued Legislative Decrees 560 and 772 in April and June 2020 and the subsequent regulations.