Debt Collection, Restructuring & Insolvency

NEWS

The break-through of limited liability in bankruptcy matters

and other information from the DCRI segment

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Diary

Upcoming GGI Debt Collection, Restructuring and Insolvency (DCRI) Practice Group meetings:

→ **20 April 2018**
GGI DCRI PG Meeting
at the GGI European
Regional Conference
Berlin, Germany

→ **22 June 2018**
GGI DCRI PG Meeting
at the GGI North American
Regional Conference
Denver, CO, USA

→ **19 October 2018**
GGI DCRI PG Meeting
at the GGI World Conference
Buenos Aires, Argentina

→ **30 November 2018** (tbc)
GGI DCRI PG Meeting
at the GGI Asia-Pacific
Regional Conference
Bali, Indonesia

Editorial

Dear Reader,

What is clear in Italy as in most European countries is that only a few distressed companies find a way out of their problems. Most of them enter a bankruptcy procedure which results in the company folding with a liquidation throughout a legal insolvency procedure. Less than 10% approach their situation promptly enough to file a creditor composition plan or a restructuring agreement application. Furthermore, the majority of the companies which succeed in reducing their debts fail in performing their restart plans, and go back to insolvency, damaging creditors twice.

An early stage approach to financial crisis would be more than useful, and would on average save costs and enterprises, the debtor itself and sometimes a material part of the chain value. The real question is how to get there? Why are entrepreneurs not able to see how fast insolvency grows in their company? Which one of the legal options available in Europe has the best track record and positive feedback? What can advisors do, or improve, to have a better approach to early stage crisis in small cap especially?

It is likely that the relationship between entrepreneurs and their small and family based companies goes above and beyond business and profit, involving human feelings and enlarging the family to include employees,

staff and stakeholders, so that acknowledging the end of the game seems like accepting a family member's death. On top of that, personal pride and the need to defend social status can make things tougher, and make rational decisions hard to take. Most likely, the right way to improve legal solutions is to tailor them to small cap dimension and peculiarities.

These questions will be the background of the Debt Collection, Restructuring and Insolvency Practice Group (PG) meeting during the next GGI European Conference in Berlin. We will go deeper into the legislation comparison, moving on from the Vienna World Conference PG meeting. Additionally we will open our discussion up to what advisors can do, and what entrepreneurs should do to better manage and solve their company's financial crisis.

Dr Claudio Ceradini
European Regional Chairperson
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The break-through of limited liability in bankruptcy matters

By Dr Attila Kovács

This article traces the Hungarian statutory and jurisprudential development on companies and corporate groups, in particular the extent of the unlimited liability of its shareholders. Furthermore, it addresses the lack of a European legal framework, a.k.a. ius acquis, on a common policy regarding liability (on all grounds) vis-à-vis creditors in the case of the insolvency of some limited liability corporations.

The main rule is the limited liability of the shareholders. A shareholder's personal assets are separated from business liability, which is an essential reason why companies exist.

This 'limited liability' protection has always been at the centre of discussion when it came to the fact that the debtor company's or subsidiary company's liabilities exceeded its assets.

The Hungarian Act V of 2013 on the Civil Code regulates one of the exceptions when the national Court is allowed to treat a corporation's debt as the debt of the corporation's shareholders. In doing so, courts 'pierce the corporate veil'. Section 3:2 of the Civil Code prescribes that the member or founder in question shall be subject to unlimited liability for debts that remained unsatisfied at the time of the legal entity's dissolution without succession, if they abused their limited liability.

The abuse of limited liability can be found, for example, if the managing party of a company under control by qualified majority, or the sole member, makes unfavourable business decisions from the standpoint of the debtor company and, thanks to such business decisions, the debtor company's liabilities are not covered by the debtor's assets. The detailed rules, according to which the shareholders can be made responsible for making unfavourable business decisions during the liquidation of the debtor company, are provided in the Act XLIX of 1991 on Bankruptcy Proceedings and Liquidation Proceedings, section 63 paragraph 2.

Creditors lack certainty about when they can expect to recover from a bankrupt debtor whose shareholders may have operated illegally.

Pursuant to the provisions cited above, the Hungarian legislator's scope was to enhance the consciousness of the interests of investors and creditors by darning the loopholes and formally establishing the liability of parent companies, owner managers or liability of sole proprietors for the creditors' claims registered in the liquidation proceedings, if they have made unfavourable business decisions intentionally in bad faith or with grave negligence following the date of the acknowledgement of insolvency.

In a published court decision, the Hungarian Supreme Court stated that

...next page

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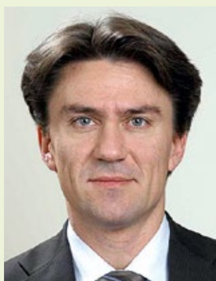


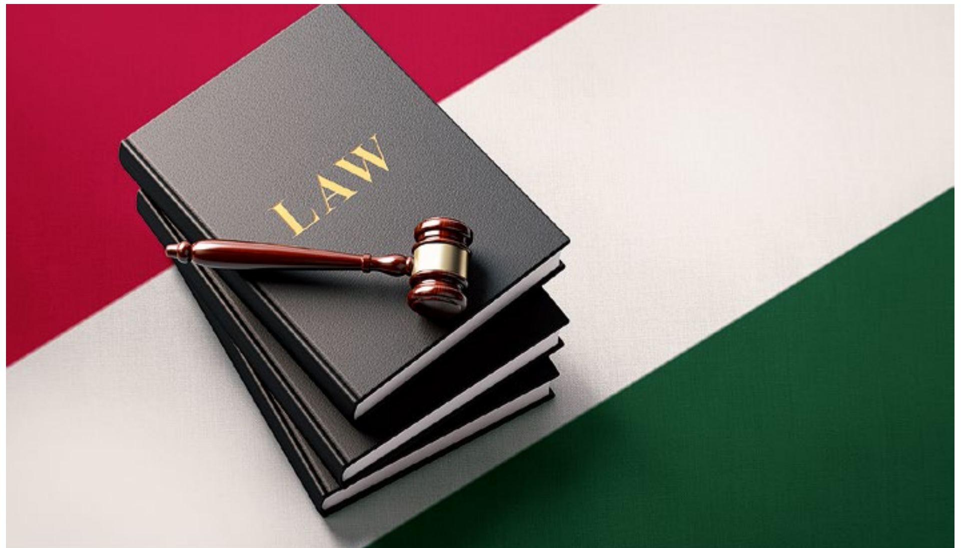
Dr Attila Kovács

Kovács Réti Szegheő Attorneys at Law, established in 1992, is one of the oldest independent Hungarian law firms. It is active in Hungarian, English, German and Italian and operates over a wide spectrum within the fields of civil and business law, for both domestic and international clients. Kovács Réti Szegheő Attorneys at Law has gained immersive experience in the fields of corporate law, mergers and acquisitions, construction law, real estate law, securities law, bankruptcy law, labour and employment, competition law and intellectual property law.

Dr Attila Kovács graduated in 1996. After gaining professional experience in Hungarian and German law offices, he became a member of Kovács Réti Szegheő, and has been Managing Partner since 2004. He speaks Hungarian, English and German, and his primary areas of practice are bankruptcy law, real estate law and corporate law.

the sole member of the Company in question should indemnify its debtors, since it was he who has had made the relevant decisions related to the inadequate financial planning. He was responsible for making unfavourable business decisions, taking into consideration the long-term effects of the Company's operation and business agenda. As a matter of further concern, he did not reorganise the company's assets in order to comply with Hungarian company law. The Court of Appeal alleged that the sole member had the chance to prevent bankruptcy, since he should have released a financial aid to the company to cover its debts. Thus, he realised an abuse of limited liability and as a result, he has had to satisfy the plaintiff creditor's claim.

Alignment of legislation or establishing joint doctrines are present in the area of European Competition law. By enforcing European competition rules – such as abuse of dominant position in common market, and national aids given in disguised forms – in individual cases, the European Commission applies ius acquis to set out principles and then promotes markets which work better for the benefit of consumers and overall competitiveness.



The question arises whether the benefit of creditors and investors is worth further law-making for the overall transparent and sustainable management of companies with cross-border services and trading. Similarities between the factual grounds of cases in Europe have been observed by several legal academics. Still, the European legal harmonisation in the field of insolvency is not definitely complete.

Regulation (EU) 2015/848 of the European Parliament and the Council on Insolvency Proceedings acknowledges the fact that as a result of widely differing substantive laws, – including the distinct use of legal terms for persistent unfavourable business decisions – it is not likely that insolvency proceedings with universal scope throughout the Union will be introduced. However, combating corporate fraud – piercing the corporate veil – in insolvency proceedings could be more efficient at the European level.

Transferring the business of a German GmbH by asset deal – requirement of notarised shareholders' resolution?

By Dr Angelika Baumhof and Christian Pflaeger

Article 179a AktG stipulates that the sale of the business of a German stock company requires a notarised resolution of the meeting of the shareholders with not less than a majority of three fourths.

For any other companies such explicit provision is missing. Consequently, whether a notarised shareholders' resolution is required in the case of a German limited Company (GmbH) selling all or substantially all of its assets is under discussion in Germany. The consequences can be far-reaching, since a transaction could be

null and void for this reason alone.

For stock companies, there is a legal provision in Germany (§ 179a AktG), according to which a notarised resolution of approval of the shareholders is a condition for the effectiveness of a sale purchase agreement about all or substantially all assets of a stock company. Even if small parts of the assets remain with the company § 179a AktG can be applicable as well.

For other company structures, there is no such similar provision. However it is in general accepted that the provision of § 179a AktG is effective for private German limited companies as well. It is controversial whether in the case of a private limited company a resolution of approval has to be notarised as well.

As far as is evident, there is no jurisdiction hereto. In order to avoid the risk of a null and void contract, it is recommend to notarise the resolution of approval for a private German limited company as well, just to be on the safe side.

The requirement of a notarised shareholders' resolution in case of a private limited company selling all or substantially all of its assets could be scheduled as a final Closing Condition in the sale purchase agreement. The costs for such a notarised resolution are then only spent if all other elements for the fulfilment of the deal have already been settled.

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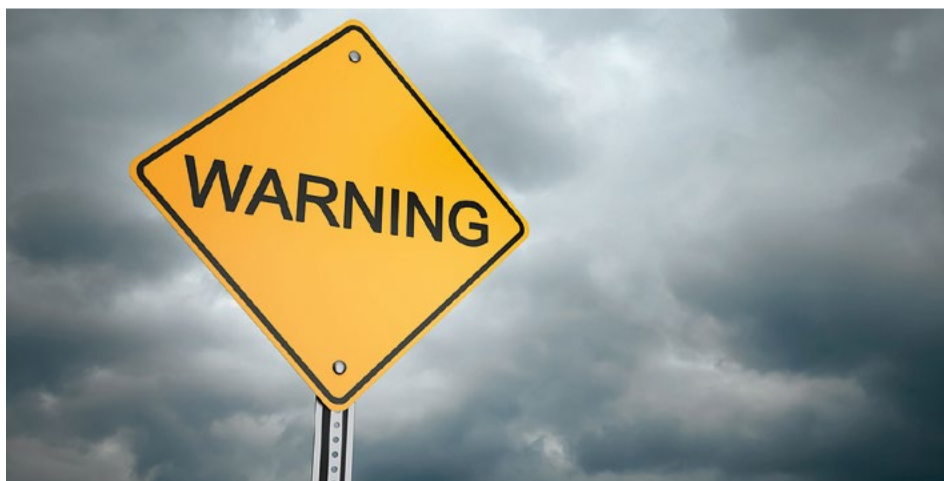
Alert procedures coming into force in Italy

By Dr Claudio Ceradini



Breaking news for the Italian bankruptcy code: Alert procedures are about to come into force, as a new and potentially efficient legal path to face and solve financial crisis at an early stage. Our track record shows that less than 10% of companies suffering financial problems are able to file a creditor composition plan application, or a restructuring agreement court registration. Just 40% of these companies successfully go through the whole court procedure, while 60% abort their plans and file for bankruptcy. Finally, just 13% of successful composition plans are still active after three years. Globally, just five troubled companies out of a thousand are able to definitively resolve their problems.

Two main reasons exist for this dramatic situation:

- Entrepreneurs don't usually look at their financial problems; rather, they think that things will automatically sort themselves out in the future, which they will not. So we have a cultural issue.
- Advisors often only focus on the legal structure, but do not see the holistic picture, which includes the business model.

What is expected to arrive in Italy is a new option, called the alert procedure. It is not new in Europe, given that it has been working in France for over sixty years, but the framework seems to be tailored to Italian companies. It provides a confidential approach. As soon as the procedure is activated, by the company or its auditors, the local Chamber of Commerce provides three advisors selected from a dedicated list, which should include only professionals focused on distressed companies' restarting plans. Here is the key point: it is a great opportunity for Italian advisors to develop a new approach, including financial, legal, but most of all strategic and counselling expertise. The company will benefit from a protected six months period, to resolve the problem with the assistance of appointed advisors. If the advisors are able to investigate the real problem, offering the company a feasible solution, then the trend of successful restructuring plans will certainly continue.

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SLT – Strategy Legal Tax was founded to create value for its clients. It combines in a modern way a deep tax experience together with legal, strategic and marketing skills. SLT manages complex projects providing reliable answers and effective solutions, with maximum possible efficiency.

Dr Claudio Ceradini is an executive partner of SLT – Strategy Legal Tax. He is an auditor and a business and tax advisor. He is also an Adjunct Professor in Economics at Verona University. He has over 15 years' experience in business restructuring and M&A for both large and small companies. He has authored many articles on these subjects, which have been published in dedicated magazines and newspapers.

Changes in the Austrian Personal Bankruptcy Law

By Mario Kapp and Raffaela Lödl

On 28 June 2017 the Bankruptcy Law was amended due to the government's legislative proposal on insolvency law (Insolvenzrechtsänderungsesetz 2017). The amendment entered into force in November 2017.

Personal bankruptcy in Austria (old legislative regime)

Insolvent individual debtors face two different alternatives regarding insolvency proceedings in the Austrian Insolvency Law. Primarily, there is an obligation to offer a payment plan ('Zahlungsplan') to the creditors which has to include a quota regarding the expected economical income situation in the next five years (which is payable within the following seven years). If such a settlement plan is not meeting the expectations of the creditors, the debtor may request the initiation of an income levy procedure. Therefore, a debtor will be discharged from outstanding debt provided that the creditors have received at least 10% of their claims (within seven years). The court will also bring the income levy procedure to termination if the creditors have received 50% of their claims after at least three years – which also means a relief from remaining debt.

Legislative amendment

The new legislation reduces the seven-year income levy procedure to five years. Furthermore, it allows termination at the end of the assignment statement, regardless of whether a certain minimum (disbanding the minimum quota of 10 %) has been paid. The provisions governing the payment plan and subsidiarity of the income levy procedure will remain broadly unchanged.

Summary

The amendment's primary aim has been the creation of an insolvency regime which gives individuals who have failed economically a fresh start more easily. This should establish better conditions for the entire economic landscape and stimulate entrepreneurial activities. Nevertheless, lightened debt relief is available not only for former entrepreneurs, but also private individuals. The abolishment of the minimum quota and the shortening of insolvency proceedings to five years for individual debtors especially concerns low-income and less qualified individual debtors. Debtors with higher income (above the subsistence level) will continue to have to offer settlement plans, including an individual minimum quota, for the next five years.

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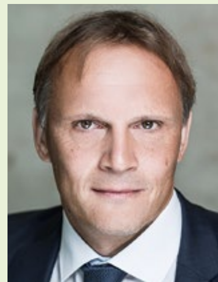

Mario Kapp

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KAPP & PARTNER Rechtsanwälte GmbH has four partners and five associates and has an outstanding reputation for bankruptcy law in Austria. The law firm is mainly focused on bankruptcy law, reorganisation law, company restructuring, commercial law, banking law, real estate law and international law. For further information, visit the homepage www.kapp.at.

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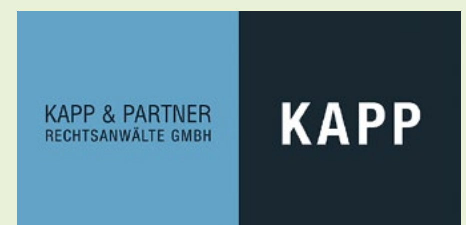
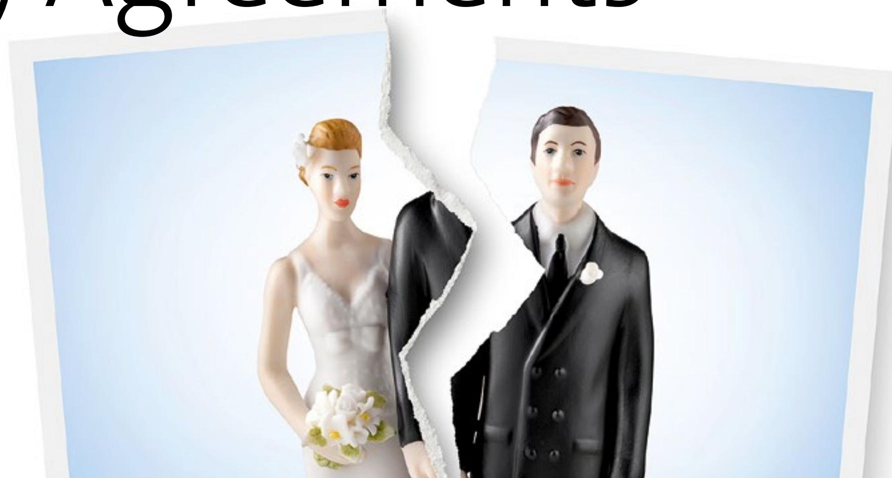


The Bankruptcy Bomb in Divorce: Blowing Up Property (and Debt) Agreements



By Joseph Bellinger

As individuals going through a divorce negotiate their property agreement, each party should be asking, 'What happens if the other party files for bankruptcy before performing his or her end of the bargain?' Let's take a closer look at one scenario that may unfold and what we can learn from it:

The scenario: In the property agreement reached by Jim and Betsy, Jim agrees to pay joint credit card debt on several credit cards that total USD 35,000. In exchange, Betsy agrees to accept less in monthly alimony payments. Then comes the bankruptcy bomb. Jim does not pay the joint credit card debts, but files for bankruptcy in which he lists the joint credit cards as debts to be discharged. When the credit card companies receive notice of Jim's bankruptcy filing, they promptly file collection lawsuits against Betsy. The court-approved property agreement does not provide Betsy with a defence in the collection lawsuits because the credit card companies are not bound by the agreement between Jim and Betsy. Betsy must pay the joint credit card debts.

The lesson: If Jim files for bankruptcy under Chapter 7, Jim's obligations to the credit card companies are discharged, but Betsy remains liable. Betsy may be able to retain a right for indemnification from Jim under the property settlement agreement if there is indemnification language in the property settlement agreement. She can file a complaint to determine that the debts are nondischargeable under Chapters 7 and 11 as a debt incurred to a former spouse under a separation agreement and she will likely prevail. Also, the bankruptcy court may hold the debts as nondischargeable under Chapters 7, 11 and 13 if the court finds the obligations were in the nature of alimony, maintenance and support. However, if the bankruptcy court finds this is not the case, Jim may discharge his obligations to the credit card companies and Betsy under Chapter 13.

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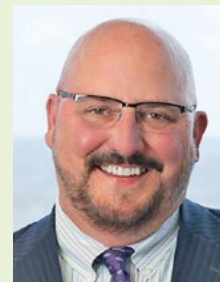

Joseph Bellinger

Offit Kurman is a dynamic full-service law firm. As trusted legal advisors, they help clients to maximise and protect their business value and individual wealth. They strive to maintain clients' trust in every interaction, furthering their objectives and helping them to achieve their goals in an efficient manner..

Joseph Bellinger has over 25 years of experience as a bankruptcy attorney and has represented virtually every party in interest in Chapter 11 business bankruptcy cases. Mr Bellinger works with his clients to evaluate the costs and benefits of alternative strategies in order to develop a strategy that his clients understand and can afford, and that will lead to a favourable outcome at trial or in a negotiated settlement.

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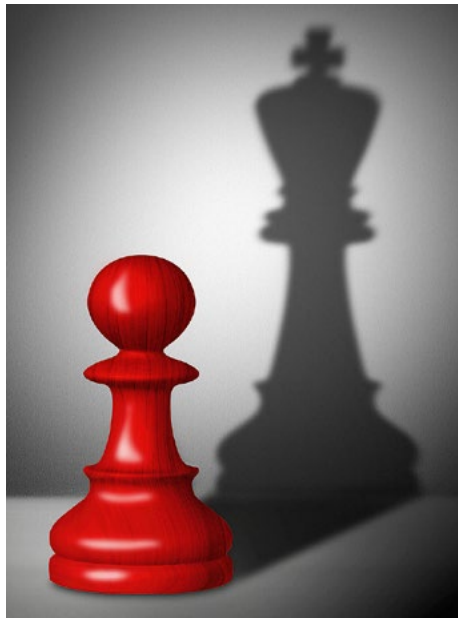
Major reforms to bankruptcy laws in Australia

By Andrew Lacey and Michele Izzo



The Commonwealth Government of Australia has introduced the Bankruptcy Amendment (Enterprise Incentives) Bill 2017 which proposes to amend the Bankruptcy Act 1966 by reducing the standard period of bankruptcy from three years down to one year.

The Bill will also reduce from three years to one year the time bankrupts are required to:

1. Disclose bankrupt status when applying for credit; and
2. Request permission from trustees to travel overseas.

However, the Bill will maintain:

1. A bankrupt's obligation to pay income contributions to a trustee for a minimum of three years, where the bankrupt's income exceeds the prescribed threshold (being AUD 55,446.30 per annum for bankrupts without dependents at the date of this article);
2. A trustee's ability to require a bankrupt to open a supervised bank account in which all the bankrupt's income is deposited and withdrawals can only be made with the trustee's permission; and
3. The trustee's ability to lodge objection notices to extend the bankruptcy period to up to 8 years if the bankrupt fails to comply with their duties.

The Bill aims to reach a balance between encouraging entrepreneurs to bounce back quicker to contribute to economic growth and reduce stigma associated with bankruptcy, while maintaining the integrity of the regulatory framework and allowing creditors to benefit from income generated by the bankrupt.

The Senate has referred the Bill to the Legal and Constitutional Affairs Legislation Committee for inquiry and report by 19 March 2018. If accepted by Parliament, the Bill will take effect 6 months after Royal Assent or signing of the Bill by the Governor-General.

It will be interesting to see whether the amendments contemplated by the Bill achieve the stated objective of fostering entrepreneurial activity, or whether by reducing the consequences associated with bankruptcy, the amendments will lead to excessive and unnecessary risk-taking to the detriment of creditors.

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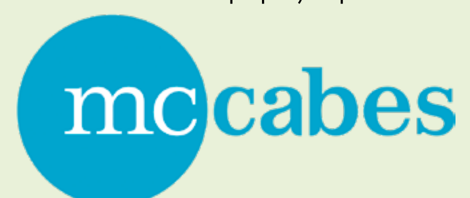
McCabes is a multi-disciplinary law firm. By emphasising technical excellence and commitment to quality, McCabes offers commercially relevant legal solutions tailored to the current and future business objectives of its clients. McCabes distinguishes itself from other legal firms by offering legal services that focus on the client's needs.

Andrew Lacey is the managing principal of McCabes. He acts for numerous medium to large Australian and International businesses across a variety of industries including manufacturing, property, insurance and finance.

Michele Izzo is a lawyer in McCabes' Litigation and Dispute Resolution Group. He has acted for clients across a range of industries including retail, accounting, property and finance, in areas including insolvency, mortgage disputes, breach of contract and property disputes.

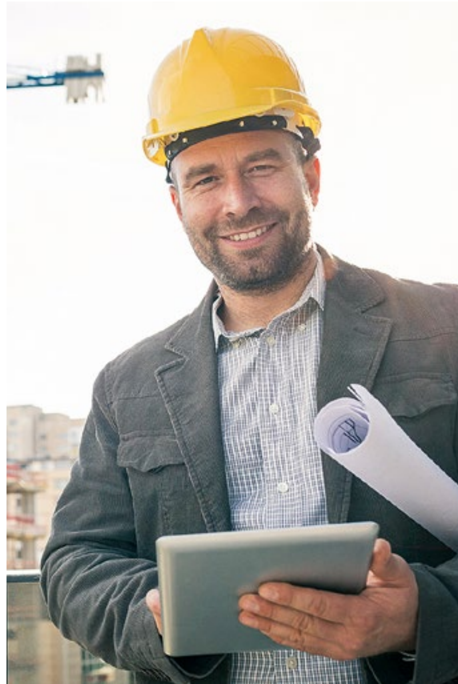


Liberal Professions: a business like any other in Belgium!

By Raphaël Gevers

The title-holders of a 'liberal profession' who do not pay their debts will soon be eligible for declared bankruptcy but will also benefit from the protection of the courts

Liberal professions must keep an eye on the amendments implemented in the Belgian Code of Economic Law, which will enter into force on 1 May 2018.



All liberal professionals are businesses according to the Code of Economic Law

The Belgian Code of Economic Law considers that the regulated liberal professions (architects, geometers, doctors, dentists, physiotherapists, veterinarians, lawyers, notaries, bailiffs, accountants, etc.) are businesspeople like any other.

Practical consequences

What are the practical consequences of this change of legislation for liberal professions? It will entail the following consequences:

1. The liberal professionals are eligible for bankruptcy if the Commercial Court finds that the conditions are met. Reminder: all hearings involving bankruptcy are public and the decisions are published in the Belgian State Gazette.
2. At a previous stage, they will be invited to appear in front of the Chamber of commercial investigations of the Commercial Court in case of indications revealing that the liberal professional is facing financial difficulties (e.g. non-payment of social contributions, VAT, suppliers).
3. They will be allowed to obtain a judicial reorganisation procedure (equivalent to the US chapter 11) if their financial difficulties threaten their existence; in other words, if they are unable to repay their debts. This could be under the form of a judicial reorganisation by collective agreement, which consists of negotiating a payment plan with the majority of unpaid creditors and a possible reduction of debt. It can also encompass a judicial reorganisation by transfer, which would be an alternative to bankruptcy and would allow the liberal professional to transfer his activity and assets to a buyer.

The necessary safeguarding of professional secrecy

The new law contains specific measures, which will protect the professional secrecy.

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Established in 1958, **DALDEWOLF** offers national and international clients legal services, specifically dedicated to corporate and business law. Next to the traditional services, the firm offers an African Desk and an Italian Desk. The firm has also developed a specific solution for innovative start-up companies: www.startitup.be.

Raphaël Gevers is a partner at DALDEWOLF and specialises in bankruptcy and reorganisation, company restructuring and composition procedures. He is also a visiting lecturer at UCL-Mons (Université Catholique de Louvain - Mons). Raphaël provides relevant services in terms of reorganisation (equivalent to the US chapter 11) or formal insolvency procedures.

DALDEWOLF

Stronger creditor protection in Italy

By Dr Mariagiulia Signori

The Italian Code of Civil Procedure has been amended to provide more concrete creditor protection tools. The new Article 492-bis is titled 'Electronic searches of assets to be attached'.

These rules represent a clear break with the past, now making it possible to perform electronic searches for assets to be attached. The aim is to enable creditors with enforceable claims to determine the extent of the debtor's assets, selecting which assets to pursue before commencing attachment proceedings. The importance of this reform lies in the considerable practical impact of asset searches by creditors.

Lawmakers have identified the local court bailiff as the party responsible for conducting the electronic search, but they have included a derogation permitting creditors to be authorised to submit queries directly to the database to investigate a debtor's financial situation.

The process is very simple. The creditor lodges an application with the president of the local court, without the need for any open proceedings with the debtor, producing the instrument of enforcement and the writ of execution served on the debtor, seeking authorisation to query the manager of the government database.

The authorisation is sent to the manager and permits queries to be submitted to the tax registry, including the archive of financial relationships and social security entities, including the debtor's relationships with credit institutions, employers and clients.

The practical application of this new tool also has important effects in spousal litigation but can be used in relation to bankruptcy procedures.

In conclusion, by providing this new tool Italian lawmakers have revolutionised creditor protection through the use of the available technologies, with the consequence that this procedure is increasingly used to obtain concrete information in a brief timeframe on the assets of debtors, who are finding it harder and harder to conceal their holdings.

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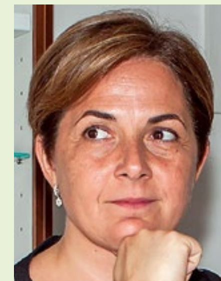

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