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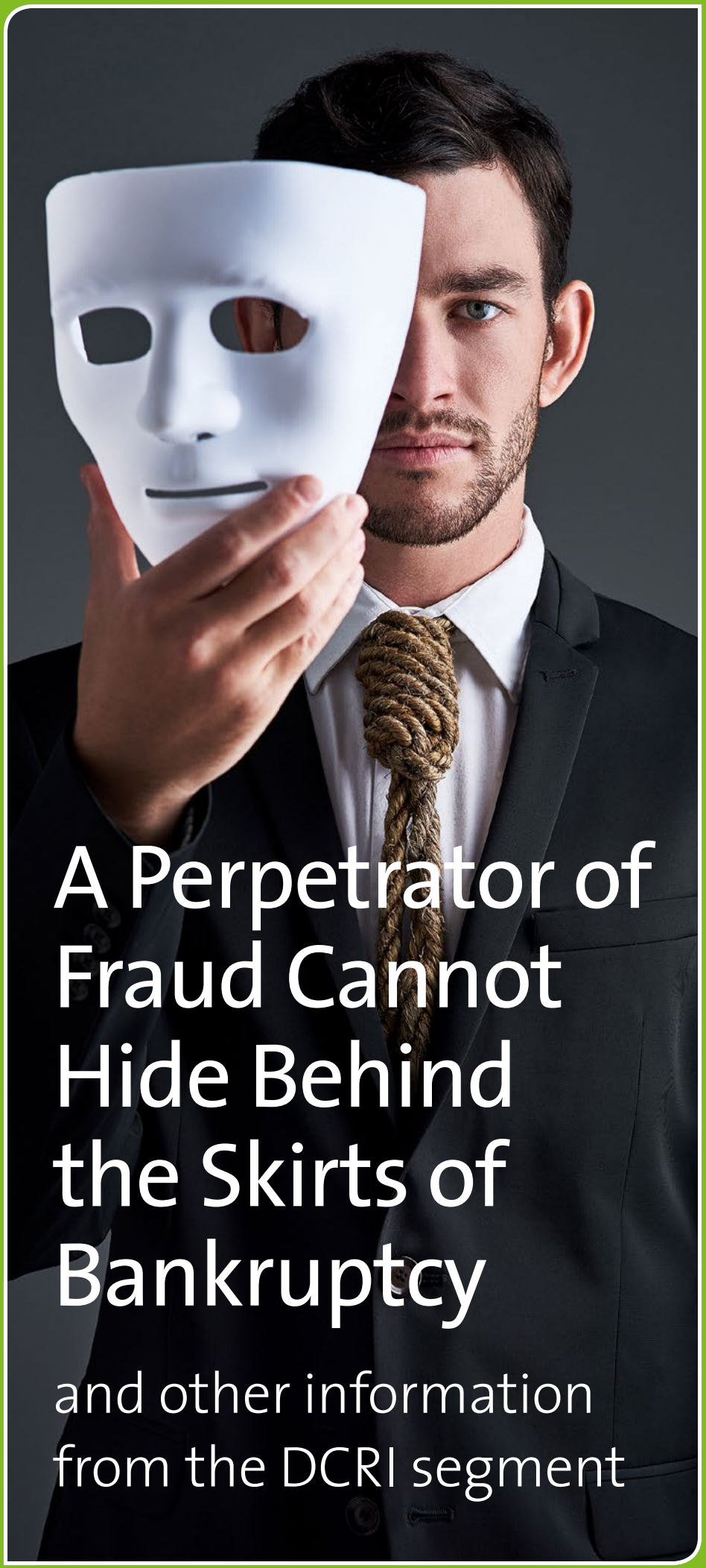
Debt Collection, Restructuring & Insolvency

NEWS



A Perpetrator of Fraud Cannot Hide Behind the Skirts of Bankruptcy

and other information from the DCRI segment

Newsletter
No. 09 | Autumn 2018

Diary

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

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

- **30 November 2018**
  GGI DCRI PG Meeting
  at the GGI Asia-Pacific
  Regional Conference
  Phuket, Thailand

- **10 May 2019**
  GGI DCRI PG Meeting
  at the GGI European
  Regional Conference
  Prague, Czech Republic

- **21 June 2019**
  GGI DCRI PG Meeting
  at the GGI Pan-American
  Regional Conference
  Houston (TX), USA

- **13 September 2019** (TBC)
  GGI DCRI PG Meeting
  at the GGI World Conference
  Marrakech, Morocco

Editorial

Dear Reader,

This issue offers worthwhile articles from eight different countries – a proof of the international reach of our Practice Group.

The following articles focus on the new bankruptcy and liquidation regulations using relevant cases. The authors of the articles come from different countries; therefore, the reader can get information about other countries' jurisdictions. The first and the second articles deal with the consequences of fraud and false pretences committed by the debtor, concerning the opportunity of the creditors to object to the discharge of a debt owed to them if they can show that the debtor incurred the debt through false pretences, fraud, larceny or other grounds.

The next article highlights the polemics relating to the international jurisdiction and the liability of the creditors in bankruptcy matters by analysing the recent judgment of case C-649/16 of the Court of Justice of the European Union ('the Court'). The conclusion is that an action which could derive directly from insolvency proceedings or which is closely connected with them shall fall within the scope of Regulation N°1346/2000.

One of the articles discusses the effect of reforms that introduce the 'ipso facto' clauses that enable a party to automatically enforce certain rights against a counterparty upon the occurrence of one or more events specified in a contract.

Another article provides an answer as to what we can, or cannot, do in a muddy mortgage case.

Then there is the article which reports on the new GDPR regulation and contains the most important tasks to be performed by the Insolvency Practitioners; for example, the mandatory notice obligations, seeking consent to use data, or accountability for the data.

Thank you to all authors who shared latest information from their country and made this publication possible.

Dr Attila Kovács
Global Chair of the
of the GGI Debt Collection,
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A Perpetrator of Fraud Cannot Hide Behind the Skirts of Bankruptcy

By James M. Hoffman and Joseph J. Bellinger

An honest person who seeks bankruptcy protection is relieved of most of his or her debts at the conclusion of the proceedings, which is known as a 'discharge' of debts. The discharge is a cornerstone of the Bankruptcy Code and is intended to provide what the Supreme Court has referred to as the 'honest but unfortunate' debtor with a fresh start. However, not all debts are discharged in bankruptcy. The Bankruptcy Code automatically excludes certain types of debts from discharge, and provides creditors with the opportunity to object to the discharge of their debts if they can prove to the bankruptcy court that their debt was incurred by the debtor under limited and specific circumstances, usually involving some form of misconduct or dishonesty on the part of the debtor.

Joseph J. Bellinger and William Erskine of Offit Kurman, P.A. successfully represented a husband and wife (the couple) in an objection to their debt owed by a debtor in a three-day trial before the bankruptcy court in Baltimore, Maryland. Specifically, the couple objected to the discharge of substantial sums of money advanced by them to the debtor prior to her bankruptcy filing in connection with the purchase of real property based on three exceptions to discharge under the Bankruptcy Code: fraud, larceny and wilful and malicious injury.

The couple alleged that the debtor induced them to advance the funds toward the purchase of the property by misrepresenting that the purchase price was USD 1.7 million (it was actually USD 1.2 million), that the wife would be an equal owner of the property, and that the funds advanced by them would be secured by a mortgage against

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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..

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Joseph Bellinger

James M. Hoffman has over 30 years' experience as a bankruptcy attorney, representing Chapter 7 Trustees, creditors and debtors in commercial and consumer cases and adversary proceedings. Chapter 7 Trustees often employ Mr. Hoffman in more difficult cases to analyse unusual or complex issues as well as locate assets with which to fund an estate.

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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the property. The couple also alleged that the debtor misrepresented that she had invested more than USD 400,000 of her own money toward the purchase of the property. The couple alleged that through her scheme, the debtor acquired sole ownership of the property, and the monies they advanced to her were not secured by a mortgage lien against the property. Simply put, the debtor induced them to provide her with the funds she needed to purchase the property without investing any of her own money.

After considering the evidence presented at trial, including the conflicting testimony of numerous witnesses, the bankruptcy court determined that the debtor was not entitled to a discharge of a debt in the amount of USD 695,000 owed to the couple. The court found that Mr Bellinger and Mr Erskine met the burden of proof on all three grounds upon which the couple alleged that the debt was nondischargeable. First, the court noted that 'perpetrators of fraud were not allowed to hide behind the skirts of the Bankruptcy Code' under Section §523(a)(2)(A) of the Bankruptcy Code. The court also concluded that the acts of the debtor constituted larceny as a knowing theft of money under Section §523(a)(4) of the Bankruptcy Code. Finally, the debt owed by the debtor to the couple constituted a wilful and malicious injury to the couple's property excepted from discharge under §523(a)(6) of the Bankruptcy Code.

Bankruptcy may not be the end to creditors' claims against a person who has filed for bankruptcy protection. Too often, creditors do not take steps to protect their interests because they mistakenly believe that their debt is uncollectible when the debtor files for bankruptcy protection. While it is true that bankruptcy offers protections for the 'honest but unfortunate' debtor, the bankruptcy process also affords creditors with an opportunity to object to the discharge of a debt owed to them if they can show that the debtor incurred the debt through false pretences, fraud, larceny, or other grounds. By seeking the advice of experienced bankruptcy counsel, creditors and debtors can best protect their interests in the bankruptcy process.

The Court's Order and Memorandum is dated 23 January, 2018, in Allison v. Lee (In re Lee), Case No. 16-24339-MMH; Adv. Proc. No. 17-00071-MMH.

US trustee claims against British Defendants

By Jenni Jenkins and Kapilan Varatharasasingam

Global Companies, Global Insolvency

What assistance can the British courts provide if you are, or are advising, a US trustee faced with making claims against a Defendant with a presence or assets in Britain?

UNCITRAL Model Law and the CBIR

The Cross-border Insolvency Regulations 2006 (CBIR) enact the UNCITRAL Model Law into UK law and are the equivalent of Chapter 15 in the US.

A US trustee can apply under the CBIR to the British courts for recognition of a US proceeding if the debtor has in Britain:

- a place of business;
- assets; or
- if Britain is an appropriate forum for any other reason.

Relief

Upon recognition, an automatic stay applies to prevent creditor action against the debtor in the UK if the foreign proceeding is the 'main' proceeding.

Other valuable relief includes:

- Orders for examination of witnesses and provision of information;
- Access to anti-avoidance provisions where a debtor has transferred assets at an undervalue, or prioritised a particular creditor over others;
- 'Discretionary relief.'

The possibilities for 'discretionary relief' are wide-ranging and may well include the right of a US trustee to make claims against officers and directors for wrongful trading or fraudulent trading.

It is also likely to include misfeasance claims under s212 of the Insolvency Act 1986. A misfeasance claim can be brought against directors, liquidators and, more

cryptically, any person who 'has been concerned, or has taken part, in the ... management of the company'.

What level of involvement must a person have had in management for this section to apply? There is no definitive case law.

We recently acted for liquidators of two offshore companies and made applications against an offshore Corporate Services Provider (CSP), which was contractually obliged to maintain the companies in good regulatory standing and do all things consistent with the proper operation of the companies.

We alleged that this level of involvement in the management of the companies put the CSP squarely within the ambit of s212, which was not challenged.

Summary

The British cross-border insolvency regime is sophisticated and responsive to claims by foreign insolvency office holders. The British courts have a broad discretion when it comes to granting relief, which may be more extensive than that otherwise available to the office holder domestically.

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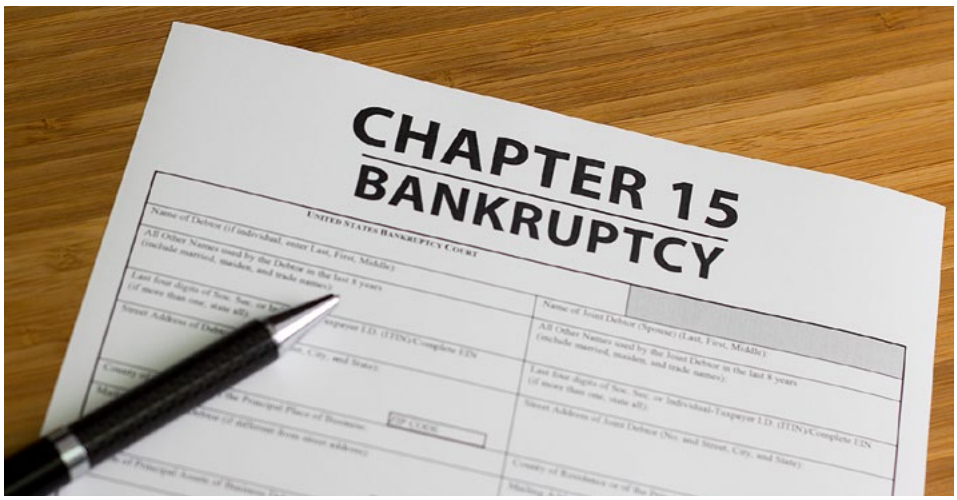
Kapilan Varatharasasingam

Kapilan Varatharasasingam is a paralegal in the Disputes team at Memery Crystal.

Recent Decisions Pertaining to Chapter 15

By Leslie A. Berkoff



Recently, the judges of the Bankruptcy Court of the Southern District of New York issued three decisions addressing Chapter 15 the United States' adoption of the Model Law on Cross Border Insolvency (Model Law).

In re Avanti Communications Group PLC, 18-10458 (9 April, 2018), the Court found that the principles of comity justified enforcing a UK

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Scheme of Arrangement that released non-filed US affiliates from their guarantees. The Court relied on the fact that UK law afforded creditors a 'full and fair opportunity to be heard in a manner consistent with US due process standards' and there was no objection to approval of the scheme.

In Platinum Partners Valve Arbitrate Fund LP, 16-12925 (17 April, 2018), the Court allowed discovery to be obtained from US based accountants even though such discovery would not have been allowed under Cayman law. The Court found that 'the principles of comity decisively weigh in favour of granting the motion' for discovery as such relief did not run 'contrary to the public policy of the foreign jurisdiction'.

In B.C.I. Finances Pty. Ltd., Bankr., 17-11266 (April 24, 2018), the Court overruled a request to dismiss a chapter 15 based upon claims that the liquidators had manufactured assets in the US in bad faith by sending a meagre USD 1,250 retainer to US counsel. The Court recognised that the Australian liquidators were on the cusp of obtaining a USD 15 million judgment against insiders and that Australia 'had the greatest interest in the litigation' as the acts giving rise to the claims occurred in Australia, the claims existed under Australian law and any recovery would be distributed to foreign creditors through the Australian liquidation.

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Moritt Hock & Hamroff is a full-service commercial law firm providing a wide range of legal services to businesses, corporations and individuals worldwide. The firm has 19 practice areas and offices in Garden City, NY, and New York City, NY, USA.

Leslie A. Berkoff is a Partner with the firm and chair of its Bankruptcy practice group. She concentrates her practice in the area of bankruptcy representing a variety of corporate debtors, trustees, creditors and creditors' committees, both nationally and locally.

Classification of liability in tort against the members of a committee of creditors

By Dr Attila Kovács

A recent judgment, case C-649/16 of the Court of Justice of the European Union ('the Court') highlighted the polemics relating to the international jurisdiction and the liability of the creditors in bankruptcy matters.

The referring court asked whether Article 1(2) (b) of Regulation N°1215/2012 must be interpreted so that it applies to an action for liability in tort brought against the members of a committee of creditors because of their conduct in voting (rejecting) on a restructuring plan in bankruptcy proceedings, and that such an action is therefore excluded from the subject matter of that regulation and has to fall within the scope of Regulation N°1346/2000.

First of all, the Court held that these regulations must be interpreted in such a way as to avoid any legal vacuum. As long as the civil and commercial matters of Regulation N°1215/2012 were intended to be interpreted by the European legislation in a broad way, the scope of Regulation N°1346/2000 should not be given a broad interpretation.

In order to decide whether an action is subject to civil and commercial or to bankruptcy regulation, it must be determined whether the right or obligation which forms the basis of the

action has its source in the ordinary rules of civil and commercial law or in the derogating rules specific to insolvency proceedings. The Court stated that in order to analyse the liability in tort of the creditors in the present case, the extent of the committee's obligations and the compatibility of the rejection with those obligations in the insolvency proceedings had to be taken into consideration. An action which could derive directly from insolvency proceedings or which is closely connected with them shall fall within the scope of Regulation N°1346/2000 and the petition for liability in tort brought against the members of a committee of creditors must be submitted to the court of the insolvent company where it was incorporated.

The Regulation N° 2015/848 determines expressis verbis in Recital 7 that bankruptcy proceedings, judicial arrangements etc. are excluded from the scope of Regulation N°1215/2012, and even Annex A of the Regulation on Insolvency Proceedings enumerates the procedures which fall in its scope. According to recitals 10 and 15, the scope of the Regulation N°1346/2000 is extended to proceedings which promote the rescue of economically viable but distressed businesses and to proceedings which proved for the restructuring of a debtor at a stage where there is only a likelihood of insolvency, and finally to proceedings governed merely under the law of some Member States, which are opened and conducted for a certain period of time on an interim or provisional basis before a court issues an ordering an insolvency proceeding.

Generally speaking, if the present action was interpreted under the Regulation N°2015/848, no request for a preliminary ruling would have been submitted to the Court, given the fact that both the provisions of recitals and the list of Annex A specify the proceedings subject to the Regulation N°1346/2000.

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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.

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ATTORNEYS AT LAW

By that very fact: 'ipso facto' clauses on hold from 1 July 2018

By Foez Dewan and Paulina Raad

'Ipso facto' clauses enable a party to automatically enforce certain rights against a counterparty upon the occurrence of one or more events specified in a contract.

This article discusses the effect of reforms that were introduced into the Corporations Act 2001 (Cth) by the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth) (the Act).

The new laws commenced on 1 July 2018 and only apply to contracts, agreements or arrangements entered into on and from that date. The new laws provide a stay on the enforcement of an 'ipso facto' right to terminate or amend a contract if that right is triggered by a company:

- Proposing to enter into a scheme of arrangement;
- Entering into receivership; or
- Being placed under administration.

'Ipso facto' clauses are described as self executing provisions in the new laws.

The stay period commences upon the occurrence of the insolvency event, and ends depending on the insolvency event, as in the table on the left.

Insolvency event	End of stay period
Scheme of arrangement	Three months after the public announcement, when the application is unsuccessful, or when the company is wound up.
Receivership	When the control of the receiver or managing controller ends.
Voluntary administration	When the administration ends, or the company is wound up.

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Mc Cabe Curwood is a multi-disciplinary law firm, providing astute and commercial legal solutions for its clients. By emphasising technical excellence and commitment to quality, the firm offers pragmatic legal solutions tailored to current and future business objectives of its clients. McCabe Curwood's Litigation and Dispute Resolution Group was recently nominated as a finalist for the Lawyers Weekly Australian Law Awards 2018 – Dispute Resolution Team of the Year.

Foez Dewan is a Principal in McCabe Curwood's Litigation and Dispute Resolution Group. He has extensive experience in commercial and contractual matters, equity and corporations law, and has represented his clients in some of the most complex cases in the NSW Supreme Court and the Court of Appeal, and the High Court of Australia.

Paulina Raad is a lawyer in McCabe Curwood's Litigation and Dispute Resolution Group. She has acted for her clients in a range of matters, including contractual disputes, directors' duties, competition and consumer law, and property.

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The Act contains several exemptions to the stay provisions. Additional exemptions are contained in the regulations and declarations, which are currently in draft form. These exemptions relate to business and share sale agreements, subscription agreements for securities, government licenses and so forth.

It is important that companies familiarise themselves with this important change and obtain advice to ensure that their legal position is adequately protected in the event of a default by a counterparty.

GDPR

By Tom Murray

Whilst many businesses started their preparation for the EU General Data Protection Regulation (GDPR) some time ago, many insolvency practitioners are now just starting to wake up to the implications caused by GDPR and are beginning to appreciate how they will have to change many of their protocols and procedures.

In simple terms, insolvency practitioners need to be aware of their responsibility to comply with the following in order to be compliant with the new GDPR regulations:

1. **Mandatory notice obligations** i.e. immediate changes required to 'First Day' letters to creditors, employees, directors and tenants. In terms of the mandatory notice obligations, the IP must provide notice to individuals explaining how personal information will be used and shared in a manner that is clear, concise, transparent, intelligible and easily accessible.
2. The stricter rules on **consent** to using data.
3. Their **accountability** for the data they maintain – record keeping, data privacy impact assessments, appointment of data privacy officers.
4. Greater obligations imposed on **third party contracts.**

It should be noted that failure to comply with the above will lead to fines for breach of or non-compliance with the regulations.

Matters to consider upon appointment

When taking a new insolvency appointment, the IP should ask him/herself the following:

- Is the company GDPR compliant? As part of this, ask to see evidence of processes and procedures.
- Where are books and records held and are they secure?
- Are books and records 'in the Cloud'; are they secure?
- What happens if the 'Cloud' provider claims a lien for IT costs?
- What type of business it is? What type of data is held?
- What data needs to be collected, should the remaining data be destroyed through confidential shredding and what is the process for the disposal of old computer equipment?

Sale of Business / Assets

If an IP is selling on a business or specific assets, the IPs will need to ensure that the disclosure of any data during a due diligence process is in compliance with the GDPR (kept secure, redacted, limited by purpose etc.).

IP's are prohibited from selling 'data' to parties either inside or outside the EU. In this respect, if IT equipment is sold then it must

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Tom Murray is a partner in the firm and former past President of the Association of Certified Accountants in Ireland. He

be 'wiped' of any personal data that is not included in the sale. What this means is that the commercial reality is that the requirements of GDPR will make it more difficult for some 'databases' to be sold.

In circumstances where disposing of the company's assets will involve transferring assets which include personal data (e.g. Customer databases), personal data may accompany the sold assets once the transaction has completed:

- Where the data continues to be processed for the same (continuing) purpose, and
- This prospect is envisaged in the service terms and conditions for the customer to allow for the GDPR 'fair processing' requirement.
- Opt-in consent is required from data subjects for a change of purpose (May not be practical to obtain in the timeframe).

Is it Time for Mortgages to amend their Standard Charge Terms?

By Carrie Kennedy

Can a mortgagee in Ontario, Canada rely on section 27 of the Mortgages Act to unilaterally charge three months' interest when a mortgagor is in default? The answer to this question has been quite muddy. This section gives a mortgagor, when in default of payment of principal, an opportunity to repay the principal by either giving the mortgagee three months' notice or interest in lieu thereof. In the recently reported case of 2468390 Ontario Inc. v. 5F Investment Group Inc. et al., (2017) ONSC 4641, the court clarified that this section protects mortgagors by allowing them early redemption at a price or to pay arrears without penalty, and protects mortgagees by giving them three months to arrange for reinvestment of its principal or compensation for lack of that notice. The court held that the option to exercise the rights under this section belongs to mortgagors and mortgagees cannot rely on it to unilaterally add three months' interest to the amount owing on a mortgage in default either before or after maturity. The amount that mortgagees may demand from mortgagors upon default in payment is set out in the mortgage contract itself, not section 27 of the Mortgages Act. If the mortgage contract does not include a prepayment clause requiring payment of interest or other amounts upon default, then the mortgagee is not entitled to charge those amounts. As a result, mortgagees should consider including a term in their standard charge terms specifying when they will be entitled to charge

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Carrie Kennedy is an Ontario lawyer practicing in the areas of commercial litigation, bankruptcy and insolvency, debt recovery, real estate litigation and employment. She enjoys representing businesses, banks and individuals in these fast-paced matters with the support of her full service firm.

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amounts in addition to principal and interest, while being careful not to violate the Interest Act or any legislation that prohibits charging a fine or penalty having the effect of increasing the interest on arrears beyond the rate of interest payable on principal money not in arrears. Carefully crafted contracts may end the debate on whether mortgagees may claim amounts in the nature of those allowed by section 27.

A new approach to business failure and insolvency in Italy

By Dr Claudio Ceradini

Four years ago, the European Commission introduced the 2014/135/EU: Recommendation on a new approach to business failure and insolvency. Part of the recommendation included establishing a shorter time frame for the standard liquidation procedure, a reduction in restructuring proceedings costs and providing legal tools to improve entrepreneurs' attitudes, and the ability to react and anticipate problems. The fact remains that in Italy and many European countries, only a small number of companies in distress find their way out of financial trouble, essentially due to poor crisis management. Thus, a reform is currently being led by the Italian Government to implement procedures and offer aid earlier before a company is forced down the liquidation route.

Alert procedures, expected to be approved by the end of 2018, will provide companies with new and improved options. Companies will now be able to request a six-month period in which they are protected, to re-establish themselves. In this time frame, they will be supported by an advisory council, appointed by the local chamber of commerce, which is comprised of a group of select professionals. During this time, affected companies are expected to draft a proposal, which will be reviewed and amended by the council. The council will then assist the company during creditors negotiations, providing financial and legal assistance to develop a restructuring agreement based on their predicted projections.

There are, however, some critical issues that need to be addressed - it is a difficult task to develop a single or even a combined system of financial ratios suitable for this objective. How do they detect when a financial crisis requires a company to be admitted alert procedures and allows their creditors to ask for protection? What happens if the alert procedure fails, and what consequences will this have on the board of directors and auditors? How do the companies who seek this assistance keep these procedures confidential enough to avoid negative reactions from customers, suppliers and banks, which would convert a possible success into a rock-solid failure?

We will see what happens and keep you all updated.

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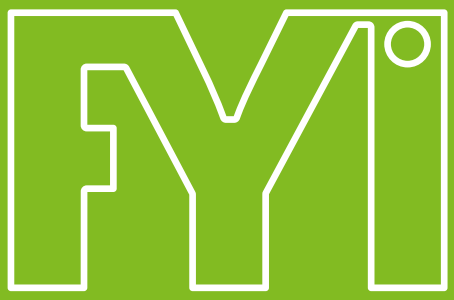
Dr Claudio Ceradini is the major partner of **SLT Strategy Legal Tax,** working in the Business and Tax department as an auditor and a business and tax advisor. He is also an Adjunct Professor in Economics at Verona University. He has over 15 years' experience in business restructuring and M&A for both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

Dr Claudio Ceradini



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