Debt Collection, Restructuring & Insolvency

NEWS

GDPR Rules and Their Application to Bankruptcy Estates

and other information from the DCRI segment

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Diary

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

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

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

- **Marrakech, Morocco**
  08 November 2019
  GGI DCRI PG Meeting
  at the GGI World Conference

- **Bali, Indonesia**
  06 December 2019 (TBC)
  GGI DCRI PG Meeting
  at the GGI Asia-Pacific
  Regional Conference

Editorial

Dear Reader,

Articles in this newsletter deal with real questions of restructuring, what to do with a bankrupted debtor, and with the liability of the management in a distressed situation, as well as with the link between GDPR and an insolvency procedure and other enforcement procedures.

Our article about restructuring focuses on how to protect a company from insolvency by creating a lean cost structure and reorganising the branch portfolio in particular, and by supporting the most profitable units; while another article explains about maintaining the operation through permission for a foreign representative to carry out distribution of assets in the United States.

We also learn about the obligations which a director should fulfil in the moment of actual insolvency, so that she/he can avoid any private liability.

In addition, our newsletter focuses on how to combat illegal phoenix activities, analyses the obligations of the trustee-in-bankruptcy regarding the processing of personal data, and the application of GDPR provisions during a bankruptcy procedure. There is also an article about a new legal approach in Italy to manage early stages of crisis.

In connection with cross-border debt collection, articles present the statutory demand as a cost-effective legal tool to encourage a debtor to pay or, at the very least, put forward a settlement offer; explain a new European Court decision in connection with the European Enforcement Order procedure; and the importance of the proper address of a court.

Wishing you great new ideas and an interesting lecture.

Dr Attila Kovács
Global Chair of the GGI Debt Collection, Restructuring & Insolvency Practice Group

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GDPR Rules and Their Application to Bankruptcy Estates

By Lars Berg Dueholm and Kasper Bjerre Hendrup Andersen

The increasingly intensive European regulation of the data-protection area prompts the question of how the trustee-in-bankruptcy must act, partly with regard to his/her processing of personal data, which the debtor has collected and processed about employees, customers, suppliers before the bankruptcy, and partly with regard to the data processing that the bankruptcy estates inevitably will perform in their own right.

However, neither the European General Data Protection Regulation, nor the implementation in the Danish Data Protection Act, mention the specific situation of a data controller or data processor being put under insolvency proceedings. Nonetheless, the Danish Bar and Law Society states in its guidelines, that a lawyer-appointed trustee-in-bankruptcy takes the role of a data controller for the bankruptcy estates' data processing. In conclusion, a link arises between GDPR and insolvency law regarding a trustee-in-bankruptcy's obligations in relation to the GDPR. Therefore, there is a clear need to clarify the extent to which GDPR obligations are imposed upon the trustee-in-bankruptcy.

If one is to trust the Danish Bar and Law Society's legal assessment regarding the clarification of the data responsibility, severe GDPR obligations will affect the European insolvency proceedings. For example, the trustee-in-bankruptcy shall maintain a record of processing activities under its responsibility, cf. the GDPR article 30(1); shall contract with data processors if data processing is to be carried out on behalf of the bankruptcy estates, cf. the GDPR article 28; shall provide the data subjects with information of its data processing activities, cf. the GDPR articles 13 and 14; shall perform its data processing in respect of the GDPR's principles relating to processing of personal data, in particular carrying out its data processing in a lawful manner in relation to the data subject, cf. the GDPR article 5-10, etc.

Nevertheless, the aforementioned GDPR obligations will be manageable with regard to the bankruptcy estates' own data processing, where the sole

...next page

GGI member firm
LOU Advokatfirma
Law Firm Services
Copenhagen, Randers, Aarhus, Hobro, Denmark
T: +45 70 300 500
W: www.louadvokatfirma.dk
Lars Berg Dueholm
E: lbd@lou.dk
Kasper Bjerre Hendrup Andersen
E: kha@lou.dk

LOU Advokatfirma has more than 50 employees and more than 20 lawyers. LOU has offices in Copenhagen, Randers, Aarhus and Hobro, Denmark.

Attorney-at-law and partner, **Lars Berg Dueholm,** leads the LOU's Copenhagen branch. He also has more than ten years' experience with insolvency law, including some of the largest bankruptcy estates during the economic crisis.

Assistant attorney-at-law and GDPR specialist (CIPP/E), **Kasper Bjerre Hendrup Andersen,** leads the LOU's Data Protection Office.

Lars Berg Dueholm

Kasper Bjerre Hendrup Andersen

problems, in the writer's opinion, are the additional processing time incurred by the bankruptcy estate and the additional legal fee to be collected by the trustee-in-bankruptcy.

More severe is the trustee-in-bankruptcy's compliance with the GDPR obligations with regard to its processing of personal data, which the debtor has collected and processed about employees, customers, and suppliers before the bankruptcy.

If the trustee-in-bankruptcy subrogates into a company that stores an excessive amount of personal data in physical form, e.g. customer contracts, invoices, employees' contracts, etc. It could be an unmanageable task if the bankruptcy estate must ensure every documents compliance with the GDPR principle of data minimization, cf. the GDPR article 5(1)c, before the company is sold to a new buyer. Likewise, in relation to companies' unlawful processing of its employees' personal data before the bankruptcy, the trustee-in-bankruptcy could be obligated to "repair" a legal basis for the processing before the bankruptcy estate could be sold in a lawful manner with regard to its personal data, which as a part of the sale would be available for the buyer.

However, the additional legal fee to be collected by the trustee-in-bankruptcy for the performed GDPR processing embodies a vast dilemma, since no part included in the insolvency proceedings willingly holds an interest in paying for the compliance process, hence no additional value is added in the bankruptcy mass.

The obligations seem, however, to be unavoidable.

Statutory Demands – A Quick and Inexpensive Way to Collect Debts

By Jenni Jenkins and Charlotte Taylor

Service of a statutory demand is often the first step in insolvency proceedings and can be used against a company or an individual debtor. It is a simple and cost-effective tool, in certain circumstances, to seek recovery of a debt.

If a debtor fails to respond to or dispute a statutory demand within 21 days, the creditor can present a winding-up or bankruptcy petition against the debtor, who will be deemed unable to pay the debt.

Taking such a step does not, however, oblige a creditor to pursue a winding-up or bankruptcy order thereafter. Service of a statutory demand could simply be used as a "trigger" to encourage a debtor to pay or, at the very least, put forward a settlement offer. The effectiveness of this method does of course depend on the personality of the debtor in question.

The conditions that need to be met in order for a creditor to serve a statutory demand include the following:

- The debtor must be within the jurisdiction of the Courts of England and Wales.
- The debt must be "liquidated", i.e. for a specific amount which has been fully and finally ascertained.
- In relation to a company, the debt must be GBP 750 or more; and, in relation to an individual, the debt must be GBP 5,000 or more. There is no upper limit.

A creditor should still exercise some caution before serving a statutory demand on a debtor. If the debt is genuinely disputed, the debtor may apply for an injunction to prevent a winding-up or bankruptcy petition being issued against it, or simply defend the petition. In both

instances, the debtor is likely to seek costs against the creditor. At that point, the creditor may have reached a impasse in seeking the recovery of its debt through insolvency proceedings and would instead need to consider alternative methods of debt recovery. Although the service of a statutory demand does not involve Court proceedings from the outset, it would likely have a negative impact on any relationship between the creditor and debtor so, if the parties want to continue to work together going forwards, it is not a step that should be taken lightly.

There are, however, strategic advantages to serving a statutory demand. If the debtor wants to avoid being wound up or made bankrupt, they cannot simply do nothing. It applies significant pressure, with fewer costs than those associated with pursuing a claim through the Courts. Even if the debt is disputed, it can "flush out" the debtor's position at an early stage.

GGI member firm
Memery Crystal LLP
Law Firm Services
London, UK
T: +44 207 242 5905
W: www.memerycrystal.com
Jenni Jenkins
E: jenni.jenkins@memerycrystal.com
Charlotte Taylor
E: charlotte.taylor@memerycrystal.com

Jenni Jenkins

Charlotte Taylor

Memery Crystal LLP acts for a broad range of clients, from multinational companies to financial institutions and individual entrepreneurs, offering a partner-led service that prides itself on the strength of its client relationships.

Jenni Jenkins is a Partner at Memery Crystal, specialising in commercial fraud and insolvency.

Charlotte Taylor is an associate in Memery Crystal LLP's Dispute Resolution team, having joined in January 2019. She advises individual and corporate clients across a broad scope of sectors, on contentious issues. These have included contractual, company and shareholder disputes, judicial review and contentious insolvency.

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Director Liability in Austria in Case of a Company's Insolvency

By Raffaela Lödl-Klein and Mario Kapp

When a company is in serious financial distress, managing directors must fulfil a considerable variety of duties and responsibilities towards the company itself, towards its shareholders and towards third parties (i.e. creditors). As long as directors fulfil their general duties of care, they are not threatened with personal liability, especially not simply because the company has become insolvent. Nevertheless, a company's crisis bears liability risks.

"60-days-period" for restructuring measures

In the moment of actual "insolvency" (illiquidity or over-indebtedness according to §§ 66, 67 of the Austrian Insolvency Code) the directors face certain challenges: They must decide whether it is possible to restructure the business within 60 days to a state of financial health or whether the company must face judicial insolvency proceedings. The 60-day period is an absolute maximum period and may only be

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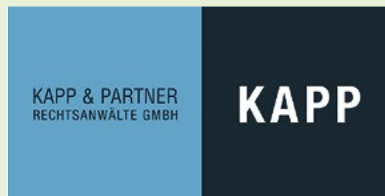
exploited if there are serious chances of the recovery for the company. During this period, the directors must closely monitor whether any restructuring measures (i.e. selling assets or reducing staff) deployed are in fact yielding the desired result in time. If this is not possible, the directors have an obligation to file a petition with the competent court for the commencement of an insolvency proceeding. If directors violate this duty to file, they may become personally liable toward the company and, in certain cases, also toward the creditors of the company (e.g., in case of a criminal conviction due to "bankruptcy offence").

Defence and limitation of liability

Of course, it depends on the individual case and the allegations. In general, directors must monitor and adapt their actions to the company's situation. Directors should record every step and seek external advice (especially regarding the "insolvency signs"). Perhaps the company was not insolvent at all (not illiquid or over-indebted) or the "insolvency signs" were not objectively recognisable for the management. Written evidence can be a key argument against personal liability.

GGI member firm
KAPP & PARTNER Rechtsanwälte GmbH
Law Firm Services
Graz-Seiersberg, Austria
T: +43 316 22 59 55
W: www.kapp.at
Raffaela Lödl-Klein
E: loedl@kapp.at
Mario Kapp
E: kapp@kapp.at

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.



Raffaela Lödl-Klein

Mario Kapp

Raffaela Lödl-Klein is Managing Partner of KAPP & PARTNER Rechtsanwälte GmbH situated in Graz, Austria, and specialises in real estate and corporate and insolvency law. She joined the firm in 2013.

Mario Kapp was the sole founder of the law firm in 2006. He is Managing Partner and specialises in bankruptcy law, corporate law and business restructuring.

When a Court Decision Cannot be Certified as a European Enforcement Order

By Dr Enikő Vida

In a court decision from 2018, the European Court, interpreting the Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating an European Enforcement Order for uncontested claims (hereinafter referred as Regulation), stated that a court judgment delivered without the debtor having been informed of the address of the court to which to respond or before which to appear or, as appropriate, before which an

appeal can be lodged against such a decision, cannot be certified as a European Enforcement Order.

The subject of the procedure

The interest of the case was that the creditors' request for the certification of the enforcement order had been rejected, because the document instituting the proceedings, and the orders issued following simplified procedures for orders for payment, reached the debtor but the documents, apart from the name of the authority, did not contain the address of the competent authorities, so the debtors did not have the opportunity to submit a legal remedy.

GGI member firm
Kovács Réti Szegheõ Attorneys at Law
Law Firm Services, Tax
Budapest, Hungary
T: +36 1 275 27 85
W: www.krs.hu
Dr Enikő Vida
E: vida.eniko@krs.hu

Dr Enikő Vida

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 Enikő Vida graduated in 2006. She speaks Hungarian, English and German, and her primary areas of practice are bankruptcy and liquidation, enforcement law, labour law and litigation.

The disputed Regulation

The Regulation establishes that the debtor must be informed about the court action against him, the requirements for his active participation in the proceedings and the consequences of his non-participation. The Regulation defines these requirements as "minimum procedural standards".

The competent Estonian District Court asked the European Court whether the relevant rules of the Regulation must be interpreted as meaning that all the address of the authority must be clearly stated in or together with the document instituting the proceeding.

The decision of the Court

It can be noted from the interpretation of the Regulation that only the name of the competent authority is not enough. It is also a requirement to indicate the address of the competent authority in order to ensure that the debtor will be able to submit a legal remedy, which makes it possible to make a full review.

So, a court decision cannot be certified as a European Enforcement Order when the court decision is issued without the debtor having been informed of the address of the court to which to respond.

Combatting Illegal Phoenixing

By Andrew Lacey and Jennifer Bradley

"Phoenixing" is a colloquial term used to refer to the creation of a new company to carry on the business and take over a previously failed or insolvent company, which is deliberately liquidated to avoid paying debts. This affects all Australian taxpayers, including by the non-payment of wages, superannuation and employee entitlements, unfair competitive advantages over other businesses, loss of government revenue and increased monitoring and enforcement costs.

In 2014, the Australian Government established a Phoenix Taskforce to stop phoenixing, which has been estimated to cost the Australian economy about AUD 2.9 to AUD 5.1 billion annually.

Since the Taskforce commenced in 2015, the Australian Taxation Office has conducted more than 3000 audits, raising more than AUD 1 billion in liabilities and recouping more than AUD 450 million on behalf of taxpayers.

Between July and September 2018 alone, the Taskforce raised AUD 82.8 million in tax liabilities and returned AUD 33.5 million to the community.

Other recent measures by the Australian Government to combat illegal phoenix activity are:

- The introduction of a "Phoenix Hotline" in July 2018, allowing members of the community (particularly creditors, employees and competitors) to report phoenix activity, generating more investigations into dishonest directors and companies; and
- Proposed reforms to the corporations and tax laws with a draft Treasury Laws Amendment (Combating Illegal Phoenixing) Bill 2018 that includes new phoenix officers to target illegal phoenix transactions, preventing directors from backdating resignations to avoid personal liability, preventing a sole director from resigning and leaving a company with no director and making directors personally liable for their company's Goods and Services Tax and related liabilities.

The Australian Government's war against phoenixing continues but with the introduction of the above measures, it will be better armed to deter and fight illegal phoenixing.

GGI member firm
McCabe Curwood
Law Firm Services
Sydney, Australia
T: +61 2 9261 1211
W: www.mccabecurwood.com.au
Andrew Lacey
E: andrew.lacey@mccabecurwood.com.au
Jennifer Bradley
E: jennifer.bradley@mccabecurwood.com.au

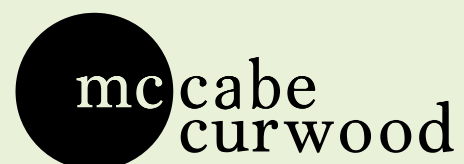
McCabe Curwood is a multi-disciplinary law firm, providing astute and commercial legal solutions for its clients. By emphasising technical excellence and commitment to quality, the firm offers pragmatic legal solutions tailored to current and future business objectives of its clients. McCabe Curwood's 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.

Andrew Lacey

Jennifer Bradley

Andrew Lacey is the Managing Principal of McCabe Curwood. He also heads McCabe Curwood's Litigation and Dispute Resolution Group, acting for medium to large Australian and International businesses across a variety of industries including manufacturing, property, insurance and finance.

Jennifer Bradley is a lawyer in McCabe Curwood's Litigation and Dispute Resolution Group. She works on assisting and advising on disputes in commercial matters including contractual disputes, succession law, consumer law, insolvency and general equity.



Bankruptcy Code Rebuilt in Italy: Alarm Procedures to Manage Early Stage Crisis

By Dr Claudio Ceradini

The new bankruptcy code has finally been approved in Italy and is expected to come into force in August 2020. Most of the legal insolvency procedures have been reformed, but what is really an innovation is a new legal approach to early stage crisis solution. Following a EU recommendation in 2014, a confidential and non-judicial solution will be effective in 2020. The framework is based on France's sixty years of experience, where a similar solution was introduced more than thirty years ago.

What is particular to the Italian early approach solution is the attempt to legally rule how to detect when crisis symptoms are in place. National financial and tax advisor boards will be legally committed to define a panel of financial ratios, assumed to be able to outline when the crisis begins. Different panels are to be defined for different businesses and revised on a regular basis, every three years. Academic and professional institutions have been working on these matters for sixty years, making crystal clear how difficult it is to have an efficient and reliable panel, and early comments about the new Italian approach to early stage are dividing. Supporters believe innovation will bring us efficiency and a more successful restructuring approach; others are wary and would prefer to have ratios included in professional guidelines rather than in the law.

We'll see what the future brings us.

GGI member firm
SLT Strategy Legal Tax
Advisory, Auditing & Accounting, Corporate Finance, Law Firm Services, Fiduciary & Estate Planning, Tax
Verona, Italy
T: +39 045 806 51 51
W: www.slt.vr.it
Dr Claudio Ceradini
E: claudio.ceradini@slt.vr.it

Dr Claudio Ceradini

SLT Strategy Legal Tax is a Verona-based firm that provides both legal and accounting services to a national and international clientele. The firm can count on the experience of over 40 professionals whose experience covers many areas of expertise, ranging from commercial, insolvency and banking law to criminal, family and labour law.

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.

Restructuring Branch-Based Enterprises – Best Practice

By Sven Dierking

One of the biggest institutes for research on retail issues in Germany predicted a significant sales decrease for over-the-counter retail in Germany. Current reports of the distributors already show declining visitor numbers in more than half of the stores. This development results mainly from an increase of e-commerce and demographic changes and will lead to a more rigorous selection process.

In order to ensure sustainable profitability and liquidity, many companies need to restructure their business model and strategic orientation. Therefore, they must create a lean cost structure and reorganise their branch portfolio. In particular, it is important to support the most profitable stores through long-term contracts, close unprofitable stores and improve the remaining stores through performance management. Within the reorganization of the branch structure, international branch-based enterprises need to fulfil high demands of various stakeholders. A lot of economic challenges arise during negotiations due to the need to ensure that the interests of all stakeholders are safeguarded.

Despite the economic challenges, it is also important to consider the regulatory framework of the particular country, in order to minimise the liability risks.

Besides the need for compliance with local restructuring regulations for enterprises in serious economic difficulties, there are various regulations concerning rental agreements and the workforce. Branch-based enterprises typically bear an area of conflict by different interests of stakeholders, usually consisting of suppliers, investors and landlords. Therefore, it is important to consult an industry expert, who can mediate between the stakeholders in conflict situations.

There are many law regulations in different countries, which must be considered for branch transfers. In Germany, for example, there is an important labour-law regulation, which provides the right of objection. The result is that, in the event of a branch transfer, employees can refuse to be transferred to the new branch owner and thus remain at their previous employer.

Depending on the number of transferred branches, it might also be possible that employees from non-transferred branches can claim to work for the buying enterprise. In order to reduce the liability risks it is mandatory to consult a local expert.

In conclusion, it is very important for international branch-based enterprises to build a restructuring team of industry experts and local experts. While the industry experts focus on internal measures, such as the range of goods and the staff schedule for improving the performance or building up a lean administration structure in the back office, the local experts focus on negotiations and contractual arrangements in order to minimise the liability risk.

The main goal is to build an overall project which is centrally managed.

GGI member firm
Gehrke econ Group
Auditing & Accounting, Tax, Law Firm Services, Advisory, Corporate Finance
Hanover, Isernhagen, Germany
T: +49 511 700 50 600
W: www.gehrke-econ.de
Sven Dierking
E: sven.dierking@gehrke-econ.de

Sven Dierking

Gehrke econ Group offers tax consulting, auditing, legal advice and business consulting from a single source. It is owner-managed and advises medium-size companies at eye-level. Two hundred employees carry out interdisciplinary consulting projects specialised on the economic sectors automotive, real estate, food, textile and health care.

Sven Dierking is one of the managing partners at Gehrke econ Group. He has more than 15 years' experience in integrated business planning, corporate finance and business restructuring, as well as M&A.

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Chapter 15: Court Permits Foreign Debtors to Access and Transfer Funds in a US Account

By Leslie A. Berkoff

On 29 January 2019, Judge Martin Glenn, of the Southern District of New York (SDNY) Bankruptcy Court, in the case of ENNIA Caribe Holding, NY, issued a decision regarding a case pending in Curaçao involving the largest insurance company in Curaçao and St. Maarten. The underlying case was originally filed in 2018 by the Central Bank of Curaçao and St. Marten in Curaçao. Thereafter, a Chapter 15 petition was filed in the SDNY and Judge Glenn granted the foreign representatives' request for recognition as a foreign main proceeding. At issue in the current dispute were frozen investment accounts owned by the Debtors, held in Merrill Lynch's US offices. The Debtors filed a motion in the Bankruptcy Court seeking permission to access and transfer the funds in the accounts to Curaçao for the benefit of its creditors. A significant shareholder of the Debtors objected and asserted that its rights were not protected by such a transfer. The Court ruled that such alleged harm was "dwarfed by the benefits such a transfer would provide to ENNIA and the harm the [d]ebtors would suffer without access to the funds…" 2019 Bankr. LEXIS 200, *16. The Court found that it was undisputed that the funds belonged to the Debtors and that the transfer of the funds was in furtherance of the goals of Chapter 15, noting that releasing "[t]hese accounts will allow the [d]ebtors to resolve their liquidity issues and remain in operation" 2019 Bankr. LEXIS 200, at *13–14. In rendering this determination, the Court focused its analysis upon the discretionary relief provisions contained in Section 11521(a)(5) and 1521(b) of the Bankruptcy Code, which permit a foreign representative to carry out the distribution of assets in the United States.

GGI member firm
Moritt Hock & Hamroff LLP
Law Firm Services
Garden City (NY), New York (NY), USA
T: +1 516 873 2000
W: www.moritthock.com
Leslie A. Berkoff
E: lberkoff@moritthock.com

Leslie A. Berkoff

Moritt Hock & Hamroff LLP 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.

Debt Collection, Restructuring & Insolvency NEWS

Contacts

GGI | Geneva Group International AG
Schaffhauserstrasse 550
8052 Zurich, Switzerland
T: +41 44 256 18 18
E: info@ggi.com
W: www.ggi.com
W: www.ggiforum.com

Let us know what you think about FYI – Debt Collection, Restructuring & Insolvency News, we welcome your feedback. If you wish to be removed from the mailing list, please email info@ggi.com.

Responsible Editor in charge of Debt Collection, Restructuring & Insolvency content:

Dr Claudio Ceradini
European Regional Chairperson of the GGI Debt Collection, Restructuring & Insolvency Practice Group
E: claudio.ceradini@slt.vr.it

GGI member firm
SLT Strategy Legal Tax
Advisory, Auditing & Accounting, Corporate Finance, Fiduciary & Estate Planning, Tax
Via Filopanti, 2/A
37123 Verona, Italy
T: +39 045 806 51 51
W: www.slt.vr.it

Global Chairperson of the GGI Debt Collection, Restructuring & Insolvency Practice Group:

Dr Attila Kovács
E: kovacs.attila@krs.hu

GGI member firm
Kovács Réti Szegheõ Attorneys at Law
Law Firm, Tax
Budapest, Hungary
T: +361 275 27 85
W: www.krs.hu