

Annex 16. Business Reorganisation Questionnaire

Introduction

The recent Covid-19 crisis had a major impact on economic activity around the globe and has highlighted the importance of insolvency frameworks to support businesses in financial difficulties. The EBRD is carrying out an accelerated insolvency assessment of national insolvency frameworks to provide the EBRD, its countries of operations and investors with an up-to-date overview of business reorganisation tools and to propose any areas where further development of national legislation is needed. The assessment will be conducted through a questionnaire sent to key stakeholders and an analysis of law on the books and relevant insolvency data.

We would kindly invite you to answer the questions contained in this questionnaire to help us understand how business reorganisation works in practice in your jurisdiction. Following the collection of responses, the overall score for each country will be published on an aggregated and anonymous basis and the aggregate results of the assessment, including country profiles, legal analysis and reform proposals, will be published online.

While the focus of this questionnaire is on business reorganisation, it is clear that there will be a rise in the level of non-performing loans in the banking sector in many countries as loans to businesses are impaired. We would therefore be grateful if you would spare some additional time to complete Part two of the questionnaire on loans that are in default for some time (non-performing loans), consisting of only six questions, where you have relevant knowledge of this related area.

Methodology of the questionnaire

The questionnaire consists of two parts, Part I on General Corporate Reorganisation and Part II on Non-performing loans (NPLs).

In the questionnaire you will find three types of questions:

- (1) 'Yes' or 'No' questions: i.e. simple and straightforward questions that just require a YES or NO answer;
- (2) 'Traffic light questions': questions with three colour indicators to measure the effectiveness of the law. Since it might not be possible to clearly attribute the answer to one of the three levels (red, amber or green), two additional lateral boxes are included between the traffic lights. If such additional box is marked, a dialog box will open requesting an explanation so that we can better understand your answer.
- (3) Data gathering, i.e. questions that aim at collecting information that can be used to produce additional reports and/or identify possible areas of future involvement for the Bank. This type of questions does not have an impact on the scoring methodology but are very important for the Bank to gain necessary understanding of the domestic legal system and a better sense of practical aspects. All questions aim to assess the extensiveness and effectiveness of the insolvency framework, focusing on expedited debt reorganisations and the results of this part of the survey will be used in the analytical part of the assessment.

This survey is on corporate insolvency law, focusing on reorganisation aspects. Reorganisation is the process aimed at reverting the debtors' financial difficulties with a view to preventing insolvency and ensuring the viability of the business. It mainly involves the restructuring the debtor's business, including inter alia changing the composition, conditions or structure of a debtor's assets and liabilities or any other part of its capital structure. Reorganisation or restructuring are usually used as synonyms and for purpose of this questionnaire they can be used interchangeably, and they include inter alia, 'rescheduling', 'reprofiling', etc.

The terms 'insolvency' and 'bankruptcy' are used interchangeably. So are the terms 'act' and 'law', which are used to refer to the main piece of legislation dealing with the insolvency processes for the reorganisation and liquidation of companies or corporations.

Banks, financial institutions, insurance companies, brokers and other entities usually subject to a special insolvency regime do not fall within the scope of this survey.

The entire questionnaire is voluntary, and we value the time dedicated to it. Please note that you can stop at any time and should only answer questions that you feel comfortable answering. If you cannot answer a particular question, please leave it blank. Questions involving terminology that might have a different meaning in different jurisdictions include a brief note explaining what is specifically required to know in order to answer the question.

The whole survey will take approximately 30 minutes to complete. The deadline for all final submissions is 31 October 2020.

Part I: Expedited Corporate Reorganisation

Section 1. General approach to corporate reorganisation

No.	Question
1	<p>Do the insolvency law(s) in your jurisdiction allow for court supervised or out-of-court corporate reorganisations to take place?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>Reorganisation is the process aimed at addressing the debtors' financial difficulties with a view to preventing insolvency and ensuring the viability of the business. It mainly involves the restructuring of the debtor's business, including inter alia changing the composition, conditions or structure of the debtor's assets and liabilities or any other part of its capital structure. Reorganisation or restructuring are usually used as synonyms and for purpose of this questionnaire they are used interchangeably.</i></p>
2	<p>Do the insolvency laws contain a specific procedure(s)?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
3	<p>If you answered YES to the previous question, please list the specific procedure(s) below:</p> <div style="border: 1px solid #ccc; height: 40px; width: 100%;"></div>

No.	Question
4	<p>If you answered NO to the previous two questions, please describe how is corporate reorganisation conducted:</p> <div style="border: 1px solid #ccc; height: 40px; width: 100%;"></div>
5	<p>Who can initiate the reorganisation procedure(s)?</p> <p><input type="radio"/> Debtor <input type="radio"/> Creditor <input type="radio"/> Both debtor and creditor <input type="radio"/> Other, please specify</p> <div style="border: 1px solid #ccc; height: 40px; width: 100%;"></div> <p>MARK AS MANY AS NEEDED</p>
6	<p>Can a debtor convert an ongoing liquidation process into a reorganisation procedure?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>Liquidation is a formal insolvency process pursuant to which an insolvency practitioner (the liquidator) is appointed to put the affairs and assets of a company in order. Liquidation aims at realising the assets of the company, distributing the proceeds of such assets among creditors and dissolving the company.</i></p>

No.	Question
7	<p>Are private workouts a common practice in your jurisdiction? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/></p> <p><i>By private workouts we refer to completely out-of-court reorganisation arrangements, using simple contract law as the tool to conduct the reorganisation</i></p>
8	<p>Can private workouts be conducted on a multi-creditor basis (e.g., secured, unsecured, preferred, etc.)?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>Preferred creditors are those creditors that are entitled by the law to be paid before other creditors.</i></p> <p>If you have any comments, please add them here:</p> <div style="border: 1px solid #ccc; height: 40px; width: 100%;"></div>
9	<p>Do the insolvency laws in your jurisdiction protect new financing required for the reorganisation?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>New financing is any financing provided by an existing or a new creditor to enable the debtor to continue operating its business during the reorganisation procedure, or to preserve or enhance the value of the assets of the estate or to implement the reorganisation plan.</i></p> <p>IF ANSWERED NO, GO STRAIGHT TO QUESTION NO. 12</p>

No.	Question
10	<p>Is the creditor providing such new financing able under relevant insolvency legislation to obtain a priority of repayment before all other existing creditors?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>New financing is any financing provided by an existing or a new creditor to enable the debtor to continue operating its business during the reorganisation, or to preserve or enhance the value of the assets of the estate or to implement the reorganisation plan.</i></p>
11	<p>Is the creditor providing such new financing protected from avoidance actions in liquidation?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>New financing is any financing provided by an existing or a new creditor to enable the debtor to continue operating its business during the reorganisation, or to preserve or enhance the value of the assets of the estate or to implement the reorganisation plan.</i></p> <p><i>Avoidance Actions are judicial actions or remedies that can be brought in a liquidation proceeding against corporations and individuals who have received a payment or other preferential interest from an insolvent debtor.</i></p> <p><i>Liquidation is a formal insolvency process pursuant to which an insolvency practitioner (the liquidator) is appointed to put the affairs and assets of a company in order.</i></p> <p><i>Liquidation aims at realising the assets of the company, distributing the proceeds of such assets among creditors and dissolving the company.</i></p>
12	<p>Is the provision of new financing a used practice in your jurisdiction? Please signal your level of agreement by clicking on the relevant traffic light</p> <p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/></p> <p><i>New financing is any financing provided by an existing or a new creditor to enable the debtor to continue operating its business during the reorganisation, or to preserve or enhance the value of the assets of the estate or to implement the reorganisation plan.</i></p>

No.	Question
13	<p>Do the laws in your jurisdiction restrict or prohibit ipso facto clauses?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p><i>Ipsa facto clauses are contractual provisions that allow a party to a contract to terminate its outstanding arrangements or obligations if the other party becomes insolvent (or files for insolvency or an insolvency-related reorganisation procedure).</i></p>
14	<p>Could small and medium-sized enterprises benefit from a simplified reorganisation procedure with fewer requirements?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p><i>The definition or categorisation of “Small and Medium-sized Enterprises” (SMEs) differs from jurisdiction to jurisdiction. However, the main factors determining whether an enterprise is an SME may include: (1) number of employees; (2) annual turnover and/or (3) value of assets.</i></p> <p><i>A simplified reorganisation procedure means a less cumbersome procedure with fewer requirements or stages and/or a shorter timeframe than the reorganisation procedure available for larger companies.</i></p> <p>IF YOU ANSWER NO, GO TO SECTION 2 BELOW</p>
15	<p>If you answered YES to the previous question, do they benefit from a faster reorganisation procedure?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p>

No.	Question
16	<p>Are small and medium-sized enterprises entitled to submit less documentation than large-sized enterprises as part of the reorganisation procedure?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p><i>The definition or categorisation of “Small and Medium-sized Enterprises” (SMEs) differs from jurisdiction to jurisdiction. However, the main factors determining whether an enterprise is an SME may include: (1) number of employees; (2) annual turnover and/or (3) value of assets.</i></p>
17	<p>If you replied NO to any of the two previous questions, do you think that small and medium-sized enterprises should benefit from a less burdensome and faster procedure as long as the minimum standards and requirements are observed? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input type="radio"/></p> <p><input type="radio"/></p> <p><input type="radio"/></p> <p><i>The definition or categorisation of “Small and Medium-sized Enterprises” (SMEs) differs from jurisdiction to jurisdiction. However, the main factors determining whether an enterprise is an SME may include: (1) number of employees; (2) annual turnover and/or (3) value of assets.</i></p>

Section 2. Planning and the initial stages of the reorganisation

No.	Question
1	<p>Can a company start a reorganisation procedure without the need to be in a legal (as defined by law) state of insolvency?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p><i>Insolvency laws sometimes establish that in order to benefit from the tools or processes included in the law, the company must prove that it is in a state of insolvency. Insolvency is usually demonstrated either through the cash-flow test (i.e., failure to pay obligations as they fall due) or the balance sheet test (i.e., liabilities exceed the value of assets).</i></p>
2	<p>Is there a single procedure for the reorganisation of companies or more than one procedure?</p> <p><input type="radio"/> Single procedure</p> <p><input type="radio"/> More than one procedure. If so, please could you list them:</p> <div style="background-color: #f0f0f0; height: 40px; margin-top: 5px;"></div>
3	<p>If there is more than one procedure, can companies use any of them, or are some procedures restricted to specific types of companies or businesses?</p> <p><input type="radio"/> Unrestricted</p> <p><input type="radio"/> Restricted. If so, please clarify what types of restrictions apply:</p> <div style="background-color: #f0f0f0; height: 40px; margin-top: 5px;"></div> <p><i>Some jurisdictions limit the options of companies by only allowing them to use one (or some) of the available procedures. The restrictions may be based on the type of debts, size of the company, number of employees, or on whether a company has already accessed a procedure.</i></p>

No.	Question
4	<p>Based on an estimated average, how long does it usually take to conduct a reorganisation from presentation of the plan to the creditors (excluding any preparatory time by the debtor) to receiving the court or administrative authority's approval?</p> <p><input type="radio"/> Less than 3 months</p> <p><input type="radio"/> Between 3 to 6 months</p> <p><input type="radio"/> Between 6 to 9 months</p> <p><input type="radio"/> Between 9 to 12 months</p> <p><input type="radio"/> More than 12 months</p> <p>MARK ONLY ONE BASED ON AN ESTIMATED AVERAGE</p>
5	<p>Are all formal, statutory reorganisation procedures conducted under the supervision or guidance of the court at all times?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p>IF YOU ANSWERED YES, GO TO QUESTION 7</p>
6	<p>Which (if any) other entity or authority is involved?</p> <p><input type="radio"/> Central Bank</p> <p><input type="radio"/> Representative or Professional Association</p> <p><input type="radio"/> Government Agency</p> <p><input type="radio"/> Other, please specify:</p> <div style="background-color: #f0f0f0; height: 40px; margin-top: 5px;"></div>




No.	Question
7	<p>Can part of the reorganisation process be conducted out-of-court and then submitted to the court/administrative authority for validation?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>This is what is known as a hybrid procedure, where most of the process takes place out-of-court, behind closed doors and usually under confidentiality agreements. Then, once the required majority of creditors have agreed a reorganisation plan, it is submitted to the court/administrative authority for approval.</i></p>
8	<p>Do you think that the requirement to appoint an ‘insolvency practitioner’ can facilitate the reorganisation procedure? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/></p> <p><i>An ‘insolvency practitioner’ is a central figure in most insolvency law systems and is a professional, frequently licensed, who is charged with responsibilities as diverse as management of the debtor’s business and preparation of reorganisation plans, to collection and verification of creditors’ claims and distributions of proceeds.</i></p>
9	<p>Is it common practice for debtors to involve advisors with expertise on insolvency and/or reorganisation to assist in the reorganisation process? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input type="radio"/> <input type="radio"/> <input type="radio"/></p>

No.	Question
10	<p>Can a reorganisation procedure be used to transfer the business as a going concern without liabilities? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input type="radio"/> <input type="radio"/> <input checked="" type="radio"/></p> <p><i>In some jurisdictions, it is possible to use a reorganisation procedure to purge liabilities and transfer the business as a going concern without any liability. In other words, liabilities are restructured, converted into equity and/or are paid with the proceeds of the sale of business. A public procedure with publications in the official gazette and/or a major newspaper is sometimes required.</i></p>
11	<p>Do all court-supervised reorganisation procedures enjoy the benefit of a standstill or moratorium during which creditors are prevented from taking certain enforcement actions?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
12	<p>If you have responded NO to the previous question, please list any procedure(s) that do benefit from a moratorium:</p> <div style="background-color: #e0e0e0; height: 40px; width: 100%;"></div>
13	<p>Does the moratorium in the reorganisation procedure also apply to secured creditors’ claims?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>The reference to “secured creditors” refers – in a broad sense—to creditors whose claim is secured by any type of security, i.e. personal (an obligation that can be enforced against a person, e.g. a guarantee), real (a proprietary interest attached to the assets regardless of the person to whom the assets belong) or quasi-security (other ways of enhancing creditors’ protection without creating an actual security interest).</i></p> <p>IF YES GO TO QUESTION 15, IF NO GO TO THE NEXT QUESTION</p>

No.	Question
14	<p>Can secured creditors continue with any ongoing legal proceedings regarding their secured claim until they obtain a court order despite the moratorium in the reorganisation procedure?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p>GO TO QUESTION 16</p>
15	<p>Can secured creditors then enforce on the court order and sell the asset subject to the security irrespective of the ongoing reorganisation procedure?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
16	<p>Can a reorganisation plan also be used to reorganise the liabilities owed to secured creditors (such as holders of mortgages)?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>The term “secured creditors” refers – in a broad sense – to creditors whose claim is secured by any type of security, i.e. personal (an obligation that can be enforced against a person, e.g. a guarantee) real (proprietary interest attached to the assets regardless of the person to whom the assets belong) or quasi-security (other ways of enhancing creditors’ protection without creating an actual security interest).</i></p>
17	<p>Can a reorganisation plan also be used to reorganise the liabilities owed to preferred creditors?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>Preferred creditors refer to those creditors that have been given a priority in ranking or preference by means of the insolvency law or other piece of legislation (such as employees and the State with uncollected taxes, etc.) and not as result of being secured creditors.</i></p> <p>IF NO, GO TO QUESTION 20</p>

No.	Question
18	<p>If you responded YES to the previous question, are any preferred creditors exempted from the reorganisation?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p>IF NO, GO TO QUESTION 20</p>
19	<p>If you answered YES to the previous question, list the exempted preferred creditors below.</p> <div style="background-color: #e0e0e0; height: 40px; width: 100%;"></div>
20	<p>Would a creditor obtain some kind of tax relief if, as result of a reorganisation, the creditor decides to write down (cancel) a debt obligation partially or in its entirety?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
21	<p>Would a debtor be taxed if, as a result of a reorganisation, the debtor receives an indirect benefit due to write down (cancellation) of a debt obligation owed to one of its creditors?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>

Section 3. The reorganisation plan

No.	Question
1	<p>Does the debtor have the freedom to propose any reorganisation (or restructuring) options to its creditors? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input type="radio"/>  <input type="radio"/>  <input checked="" type="radio"/> </p> <p><i>Examples of these options include: reduction of face value of creditors' claims, debt-for-equity swaps, extension of maturities, reduction of applicable interest, payment 'holidays', etc.</i></p>
2	<p>If a debt-for-equity conversion is proposed, does it require the shareholders' prior approval?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
3	<p>Can the debtor request a debt write-off (a nominal value reduction on the creditors' claim)?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p>IF NO, GO TO QUESTION 5</p>
4	<p>Can the debtor also request a debt write-off of preferred debts?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>Preferred debts refer to those debts that have been given a priority in ranking or preference by means of the insolvency law or other piece of legislation (such as employees and sometimes uncollected taxes, etc.) and not as result of being secured creditors.</i></p>

No.	Question
5	<p>Does the insolvency law allow the debtor to choose which creditors are affected by the reorganisation plan and to leave out certain creditors whose rights are unaffected, such as employees or trade creditors?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
6	<p>In a reorganisation plan, does the law provide for creditors to be organised into groups for voting purposes (also referred to as classes)?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p>IF NO, GO TO QUESTION 9</p>
7	<p>Is there any mandatory/required group(s) or class(es)? For example, in some jurisdictions the legislation prescribes two classes of creditors: secured and unsecured for voting on a reorganisation plan.</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
8	<p>If you responded YES to the previous question, which group(s) or class(es) are these?</p> <div style="background-color: #e0e0e0; height: 40px; width: 100%;"></div>
9	<p>Do creditors vote on the reorganisation plan?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>

No.	Question
10	<p>Can the debtor propose the group(s) or class(es) for voting purposes at its own discretion (subject to any guidelines or parameters established by the law)?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
11	<p>Irrespective of the possibilities provided by the law, can the debtor decide to create a single class comprising all types of creditors (e.g., secured, unsecured, preferred, etc.)?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
12	<p>Are connected parties allowed to vote on the reorganisation plan?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>A connected party is a person or entity which is directly or indirectly related to the debtor company performing the reorganisation, e.g. the parent company or shareholder.</i></p>
13	<p>Are shareholders allowed to vote on the reorganisation plan?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
14	<p>Does a majority in every group or class need to vote in favour of the reorganisation plan for the plan to be confirmed by a court or administrative authority?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>

No.	Question
15	<p>Does approval of the reorganisation plan require a majority by number of creditors as well as value of claims within each group or class?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>Certain jurisdictions, in order to guarantee proper representation, require a double threshold, i.e. simple majority in number of participants/voters (numerosity) and a given percentage in relation to the value of the total outstanding claims (economic value).</i></p>
16	<p>Can the consent of one or more classes of creditors be used to achieve cram down of other classes of non-consenting creditors in their entirety?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>Cram down means that the decision of the majority of creditors in one or more groups/classes can be imposed on other classes of creditors voting against the reorganisation plan, usually subject to a number of statutory protections for non-consenting creditors (this is different from a cram down within a class).</i></p>
17	<p>Can preferred creditors be subject to cram down?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>Preferred creditors refer to those creditors that have been given a priority in ranking or preference by means of the insolvency law or other piece of legislation (such as employees and the State with uncollected taxes, etc.) and not as result of being secured creditors.</i></p>
18	<p>Are there any types of creditors who have a veto right over the reorganisation plan?</p> <p><input type="radio"/> Yes <input type="radio"/> No</p> <p><i>A veto right is a right to block the reorganisation plan.</i></p> <p>IF YES, GO TO THE NEXT QUESTION. IF NO, GO TO QUESTION 20</p>

No.	Question
19	Which types of creditors have a veto right over the reorganisation plan? <input type="text"/>
20	Can management of the company conducting the reorganisation be replaced by creditors? <input type="radio"/> Yes <input type="radio"/> No
21	Can you use the reorganisation plan to dismiss employees? <input type="radio"/> Yes <input type="radio"/> No, please specify: <input type="text"/>

Section 4. The reorganisation approval phase

No.	Question
1	Does a judge or a competent administrative authority review the approved reorganisation plan? <input type="radio"/> Yes <input type="radio"/> No IF YES, GO TO THE NEXT QUESTION. IF NO, GO TO QUESTION 3
2	Would the judge limit his involvement to reviewing formalities, e.g. voting numbers? <input type="radio"/> Yes <input type="radio"/> No
3	Does the judge assess the feasibility of the reorganisation plan? <input type="radio"/> Yes <input type="radio"/> No <i>The feasibility of the reorganisation plan means the ability of the debtor to meet its obligations under the proposed plan.</i>
4	Does the judge assess whether the plan satisfies the 'best- interest-of-creditors test'? <input type="radio"/> Yes <input type="radio"/> No <i>Under the 'best interests test' the plan must be better than other alternatives available to creditors, typically what they could obtain in the event that the company is liquidated.</i>
5	Can dissenting creditors challenge the reorganisation plan after the vote and prior to the consent or approval by the court (where such consent or approval is required by law)? <input type="radio"/> Yes <input type="radio"/> No

Section 5. Other relevant aspects

No.	Question
6	<p>Is the implementation of the plan supervised by the court, an administrative authority or an insolvency practitioner?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p>IF YES, GO TO NEXT QUESTION. IF NO, MOVE TO NEXT SECTION</p>
7	<p>Is it supervised by:</p> <p><input type="radio"/> The Judge/administrative authority</p> <p><input type="radio"/> An officer appointed by the court/administrative authority</p> <p><input type="radio"/> A professional with expertise on the subject matter</p> <p><input type="radio"/> Other, please specify:</p> <div style="border: 1px solid #ccc; height: 40px; width: 100%; margin-top: 5px;"></div>

No.	Question
1	<p>Do the insolvency laws in your jurisdiction follow the principle of universality?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p><i>The principle of universality implies that there is only one competent court to decide on the insolvency of the company (unity), and that the insolvency law of the country in which the insolvency has been initiated is effective in all other countries where the company has assets or branches (universality). All assets and liabilities of the parent entity and its foreign branches are wound up as one legal entity (extra-territorial effect to the adjudication of insolvency).</i></p>
2	<p>If you answered YES to the previous question, is this principle efficiently applied in practice? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input type="radio"/></p> <p><input type="radio"/></p> <p><input type="radio"/></p>
3	<p>Do you consider that the insolvency law in your jurisdiction is efficient from a procedural point of view? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input type="radio"/></p> <p><input type="radio"/></p> <p><input type="radio"/></p> <p><i>By efficient from a procedural point of view, we refer to being procedurally simple (e.g., requirements, stages, timeframes, legal costs, etc.) and not unnecessarily overburdening stakeholders.</i></p>

No.	Question
4	<p>Do you consider that the insolvency law in your jurisdiction is efficient from an economic point of view? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p> <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> </p> <p><i>By efficient from an economic point of view, we refer to whether the law maximises value/return to creditors.</i></p>
5	<p>Is equality of creditors protected? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p> <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> </p> <p><i>This is usually reflected by the pari passu principle (equal ranking of creditors) and the par condicio creditorum (equal treatment of creditors). If the law allows for the creation of security interests or certain preferences, this will not necessarily affect the equality of creditors.</i></p>
6	<p>Do you consider that the procedures contemplated in the insolvency law are usually conducted within a framework of high ethical and professional standards? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p> <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> </p>

No.	Question
7	<p>If you responded NO to the previous question, what is the main reason that the procedures are not conducted within a framework of high ethical and professional standards?</p> <p><input type="text"/></p>
8	<p>Are reorganisation procedures commonly used in practice in your jurisdiction? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p> <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> </p>
9	<p>If you have answered YES to the previous question, do you think that reorganisation procedures serve their purpose, i.e. to enable the debtor to continue its operations on a sustainable debt basis? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p> <input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> </p>

No.	Question
10	<p>Is reorganisation often used to delay the unavoidable (liquidation)? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/></p> <p><i>Liquidation is a formal insolvency procedure pursuant to which an insolvency practitioner (the liquidator) is appointed to manage the affairs and assets of a company in order to realise the assets and distribute the proceeds among creditors, in a set order of priority.</i></p>
11	<p>Does a reorganisation process carry a negative stigma for the debtor? Please signal your level of agreement by clicking on the relevant traffic light.</p> <p><input type="radio"/> <input type="radio"/> <input type="radio"/></p>
12	<p>If reorganisation procedures are NOT commonly used in your jurisdiction, please explain why below:</p> <div style="border: 1px solid #ccc; height: 40px; width: 100%;"></div>

No.	Question
13	<p>Which of the following guiding principles are part of your insolvency law:</p> <p><input type="radio"/> Expediency/speed <i>A rapid resolution of the situation of distress can be achieved.</i></p> <p><input type="radio"/> High professional and ethical standards <i>The process is conducted according to high professional standards and under ethical parameters.</i></p> <p><input type="radio"/> Efficiency <i>The process is economically and procedurally efficient.</i></p> <p><input type="radio"/> Equal treatment <i>All parties are treated equally (debtor(s) and creditors) and also among themselves (inter-creditors).</i></p> <p><input type="radio"/> Value maximisation <i>The creation of value for debtor and creditor should be enshrined in the process.</i></p> <p><input type="radio"/> Negotiability <i>There is flexibility in the options and certain degree of freedom to the parties to negotiate a favourable outcome.</i></p> <p><input type="radio"/> Reciprocity <i>The domestic recognition and enforcement of judgments or orders from a foreign court and vice-versa.</i></p> <p><input type="radio"/> Transparency and access to information <i>The process is conducted in an efficient manner and the parties have access to information to be able to make informed decisions.</i></p> <p><input type="radio"/> Universality <i>There is only one competent court to decide on the affairs of the company (unity), and the insolvency law of the country in which the insolvency has been initiated is effective in all other countries where the company has assets or branches.</i></p> <p>MARK AS MANY AS NEEDED</p>

No.	Question
14	<p>If some of the guiding principles listed in question 13 above are not part of your insolvency laws, list three (not more) that you think are essential to be included in order of priority, where 1 is the most important:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Expediency/speed <input type="checkbox"/> High professional and ethical standards <input type="checkbox"/> Efficiency <input type="checkbox"/> Equal treatment <input type="checkbox"/> Value maximisation <input type="checkbox"/> Negotiability <input type="checkbox"/> Reciprocity <input type="checkbox"/> Transparency and Access to information <input type="checkbox"/> Universality <p>TO BE MARKED WITH A NUMBER FROM 1 TO 3 IN ORDER OF PRIORITY, UP TO MAXIMUM OF THREE. THERE IS NO MINIMUM</p>
15	<p>Does mediation or any other alternative dispute resolution (ADR) mechanism have any role in reorganisation procedures in your jurisdiction?</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> No</p> <p><i>Mediation is a process where a neutral third party assists in an attempt to resolve a dispute, conflict or disagreement. This is usually conducted using specialised communication and negotiation techniques. Alternative dispute resolution mechanisms usually refer to alternative ways of resolving disputes between the parties that do not involve the use of courts. Due the special nature of arbitration, it is usually a standalone category and therefore reference here to ADR does not include arbitration.</i></p>

