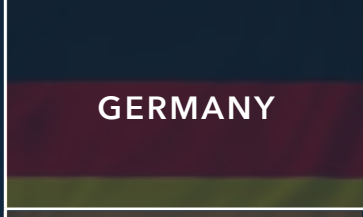


# INSOLVENCY PRACTITIONERS' ROLES AND RESPONSIBILITIES - JURISDICTIONAL INSIGHTS

|                                                                                                               |                                                                                                                    |                                                                                                                 |                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <br>AUSTRALIA                 | <br>BRAZIL                        | <br>BRITISH<br>VIRGIN ISLANDS | <br>CANADA                          |
| <br>CAYMAN<br>ISLANDS        | <br>ENGLAND<br>& WALES           | <br>ETHIOPIA                 | <br>FRANCE                         |
| <br>GERMANY                 | <br>GHANA                       | <br>GUERNSEY                | <br>HONG KONG                     |
| <br>INDIA                   | <br>INDONESIA                   | <br>IRELAND                 | <br>JERSEY                        |
| <br>MALAYSIA                | <br>NETHERLANDS                 | <br>NIGERIA                 | <br>PEOPLE'S REPUBLIC<br>OF CHINA |
| <br>ROMANIA                 | <br>SINGAPORE                   | <br>SPAIN                   | <br>SOUTH AFRICA                  |
| <br>UNITED<br>ARAB EMIRATES | <br>UNITED STATES<br>OF AMERICA |                                                                                                                 |                                                                                                                        |



# FOREWORD

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INSOL International's Insolvency Practitioners Group (IPG) has decided to prepare a publication that explores the roles and tasks of insolvency practitioners in various jurisdictions. The result of IPG's research is contained in this publication.

Worldwide, insolvency practitioners have similar objectives: to provide all stakeholders with the best possible outcome from the restructuring / insolvency mandate. Interestingly, however, in practice, the manner in which insolvency practitioners operate can vary significantly from jurisdiction to jurisdiction. For instance, many jurisdictions have a myriad of options available which are geared to achieving a maximum payout to creditors. The question to address is: are these procedures used regularly and are they effective in practice?

Other distinguishing factors include the manner in which insolvency practitioners are appointed, to whom these office holders must report and how regularly, the effect that a restructuring would have on employees, suppliers and other related parties, the extent and ability to investigate the management and directors, the manner in which claims are dealt with both locally on in cross-border matters and many other aspects which an insolvency practitioner must deal with in the fulfillment of his / her mandate. Other important aspects include what qualifications an insolvency practitioner must have to be able to practice, the need to belong to an accredited member association and the manner in which practitioners are remunerated.

This publication strives to provide a comprehensive overview of the issues stated above in multiple jurisdictions. We hope the readers will find the information useful in their daily work.

Through its excellent network, INSOL International has identified seasoned experts around the globe who have been willing to contribute to this publication. This publication is the product of their hard work and efforts. A big thank you goes out to all the contributors for making this publication come to fruition. Much gratitude is also owed to Dr Sonali Abeyratne, Sarah Mylott and Jelena Wenlock for their invaluable support and assistance in getting this publication completed.



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