

The Richard Turton Award: How it all began

Neil Cooper, INSOL Europe's President in 1997-1998 and judge on the awards panel, provides some background and context to the Richard Turton Award



NEIL COOPER
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Although this article is about the award and not the person after whom it was named, it's important to put its origin into context.

The late 1970s and the 1980s saw enormous developments in the insolvency laws of the United Kingdom and many other European nations. For the first time there was a recognition that there were substantial advantages in being able to collaborate with professionals from other nations. This was a response to the growing cross border trading and investment stimulated by technology and entities such as the European Union. It was a matter of good fortune that brought like-minded professionals together to develop this collaboration.

Richard Turton was a leader among such people: he had been instrumental in the development of the Insolvency Practitioners Association (IPA) in the United Kingdom, which grew out of the Insolvency Practitioners Discussion group, IPs who were Chartered Accountants, Certified Accountants, or simply unqualified insolvency specialists. When the IPA celebrated its 21st birthday with a conference in Massachusetts, Richard was involved in its organisation. The success of that conference led to the formation of INSOL international which is another story entirely.

When the UK Insolvency Act 1986 introduced licencing of IPs, it was necessary to bring together the resources of the various licencing bodies and the Society of Practitioners of Insolvency, now R3, was formed. By now you



*The Award's first winner
Lavinia-Olivia Iancu
with Marc Udink*

can probably guess that Richard was one of those involved in bringing those resources together.

While this was going on Europe was developing economically and practitioners from other European countries looked enviously at the IPA. The outcome, which again is the subject of yet another story, was the formation of the AEPPC (*Association Européenne des Praticiens des Procédures Collectives*). That title became archaic and for better or worse the name was changed to INSOL Europe. Richard had been involved with this organisation from its foundation and on his retirement from practice, he became the full-time general secretary of INSOL Europe.

Such cross-involvement with the different bodies was not of course limited to Richard but there was no individual who had left their imprint on all four organisations to such an extent and, when Richard died in 2004,

there was a widespread feeling that his contribution should be marked. The choice of the Turton award was not difficult although there were formalities to observe in each of the four organisations that came together to establish the award. The first presentation of the award was not until 2005 when this now long-standing procedure came to a climax with the award to Lavinia-Olivia Iancu of Romania.

The judging panel comprises representatives of the four organisations, and it is particularly appropriate that the award takes place each year at the INSOL Europe Annual Congress (recent disruptions excepting) as that organisation above all benefitted from Richard's focus for so many years. The criteria for the award are widely published but in addition, the judges look for ideas that are new, unpublished elsewhere by the candidate, and of wide interest to the insolvency community.



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In the words of the winners

The Richard Turton Award is all about the winners and the opportunities it provides, so here a few past winners comment on their inspiration for entering and how it has affected their careers.

Lavinia-Olivia Iancu

The first winner of the Award in 2005 with the article "The Liability Regime in the Insolvency Procedure from Romania"

"After graduating a Master's degree in Business Law in 2004, the following year I enrolled in a Master's degree in Enterprise Auditing, Assessment and Reorganization. The year 2005 was also the one in which I passed the exam to become an insolvency practitioner in Romania.

Romania, at that time, was not a member of the European Union and in the field of insolvency, that I wanted to access both theoretically and practically, there was very little information.

Participating in the Richard Turton Award contest came naturally in the context presented, and today I perceive it as "the door I shyly knocked on", without knowing that on the other side of the door was the European and international insolvency elite.

Winning the Richard Turton Award gave me access to a community of insolvency specialists in general and to the Academic Forum of INSOL Europe in particular. The members of the Academic Forum – university professors – helped me enormously by providing information, materials and books, all extremely necessary for my research during my Master's degree and doctorate. I still remember how I received by post many specialised books – I was shocked at the prices they had, and they were offered to me for free, just to help my career development. This group is also "guilty" for my obtaining in 2013 the postgraduate Diploma in



RICHARD TURTON AWARD PAST WINNERS AND THEIR PAPERS

2020	Carla Cervantes Villacorta (Spain) "Necessary reforms: Adaptation of insolvency regimes in Latin America due to the crisis"	2012	Edvins Draba (Latvia) "Modernizing Insolvency Law in Latvia: Successes and Failures"
2019	Odwa Ngxingo (South Africa) "Attitudes towards investing capital in restructuring and turnaround situations, and the multiplier effects deriving therefrom"	2011	Ieva Baranauskaite (Lithuania) "The Growing phenomenon of Fraudulent Bankruptcy"
2018	Yutong Zhang (China) "Blockchain: A Chance for Turnaround Procedure Modernization"	2010	Maurycy Organa (Poland) "Abuse of insolvency proceedings in Poland by a creditor to exert pressure on the debtor. Remedies for the entity declared bankrupt as a result of a malicious motion"
2017	Bingdao Wang (China) "Belt and Road: Is it an Opportunity for a Regional Insolvency Solution?"	2009	Yana Hankovic (Belarus) "The Legal Position of an Assignee in Assignor's Insolvency"
2016	Róbert Muzsalyi (Hungary) "Directors' liability: what should be the minimum harmonisation in the EU?"	2008	Tang Liangyuian (China) "New Issues in Chinese Enterprise Bankruptcy Law"
2015	Waiswa Abudu-Salam (Uganda) "Insolvency Proceedings: A double Edged Debt Collection Tool"	2007	Yanna Bakulina (Russia) "Protection of Employees' Rights in Insolvency"
2014	Anant Khandelwal (India) "The Phenomenon of Corporate Debt Restructuring in India: How Far Can It Go To Prevent Insolvency?"	2006	Jelena Marjanovic (Serbia) "Bankruptcy of Socially Owned Enterprises in Republic of Serbia"
2013	Danuta Brzezinska (Poland) "Actio Pauliana of the bankruptcy receiver within or outside the bankruptcy proceedings?"	2005	Lavinia-Olivia Iancu (Romania) "The Liability Regime in the Insolvency Procedure from Romania"



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Lavinia-Olivia Iancu



International Insolvency Law at the Faculty of Law, Nottingham Trent University.

This positive and supportive attitude towards young people from the members of the Academic Forum of INSOL Europe, which still exists today, forced me to research, study and continue my personal development.

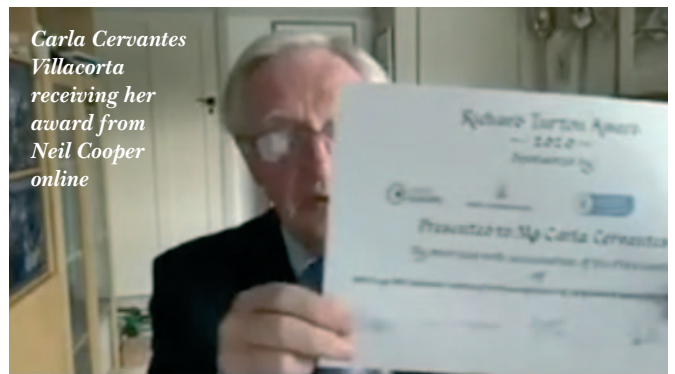
I also saw the beauty of the university career in these people. Today I am a university lecturer myself, taking over the mission to encourage and motivate students to overcome their limits.

The Richard Turton Award was for me, in 2005, and continues to be today, a launching pad for young people in the field of insolvency. I definitely urge my colleagues, who are at the beginning of the road, to capitalise any chance offered by INSOL Europe, because people of indisputable value are waiting for them, with open arms, to guide their steps in the world of insolvency.”

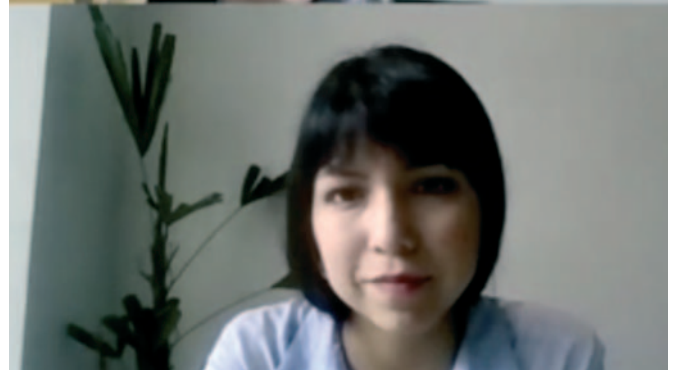
Carla Cervantes Villacorta

Winner in 2020 with the article “Necessary reforms: Adaptation of insolvency regimes in Latin America due to the crisis”

“Ever since I was a student, the study of insolvency law has been a key part of my life, so the Richard Turton Award was a great aspiration of mine. In the context of systemic crisis caused



Carla Cervantes Villacorta receiving her award from Neil Cooper online



by COVID-19, the Richard Turton Award represented a unique opportunity to raise awareness of the problems of insolvency legislation in Latin America and how this context had forced governments to modernise the procedures and look for alternatives to the urgent refinancing needs of companies according to current requirements.

Winning the award has allowed me to consolidate as part of the new generations of lawyers who spread this branch of law. I am also the first Latin American

woman to win this prestigious award and I have received recognition from my academic community and my workplace.

The award is an amazing opportunity and within reach of anyone interested in this area of law. Don't miss the opportunity to write and be part of such a long-standing award. Being one of the winners still feels surreal.”

Ieva Strunkiene

Winner in 2011 with the article “The growing phenomenon of Fraudulent Bankruptcy”

“By chance I read in Eurofenix that the Richard Turton Award winner would be presented at the INSOL Europe Congress in Venice. This inspired me and the saying “I found myself in the right place at the right time” describes my decision to enter.

The congratulations I received gave me more self-confidence and encouraged me to study insolvency. From winning, these two personal qualities have accompanied me in my career. This Award was a start for my career in insolvency. It also allowed me to meet the Life



Ieva Strunkiene receiving her award from Neil Cooper in Venice

President Neil Cooper who encouraged me to continue my PhD studies in insolvency law and to start my individual practice. This has allowed me to participate in projects with the European Commission and work with the World Bank.

I would advise future entrants to take the initiative, to take responsibility and worry less about what will happen tomorrow. When the opportunity arises, please use it and act. The world is waiting for you. If I could, you can do it as well!”

Róbert Muzsalyi

Winner in 2016 with the article “Directors’ liability: what should be the minimum harmonisation in the EU?”

“Five years ago, when I applied for the Richard Turton Award, I was working as a judicial clerk and PhD researcher in Budapest. My colleague, Andrea Csóke, a judge of the Hungarian Supreme Court, brought this award to my attention. I had an interesting topic that had not yet been researched in an international comparison, so I thought this might be a good, convincing topic to catch the jury’s attention.

This award meant a lot to me. I was the first person in Hungary who won this award. My name has become known in the Hungarian judicial and academic community, and my paper also brought international recognition through Eurofenix: it was cited – among others – in the USA, Russia, Germany, Belgium and read all over the world. I have since become a senior lecturer at the Károli Gáspár University and now I am applying for a judge position. I think this award has had an impact on my judicial and academic career, as well.

During the award ceremony in Lisbon, I collected approximately fifty business cards, made a lot of connections. During the conference, I listened to lectures and had personal conversations with prominent experts whom I had known only

through their publications previously.

Through Judicial Wing, we will continue to keep in touch with judges, and I look forward to continuing to participate in joint projects with foreign insolvency practitioners. INSOL Europe is more than a community. I feel that with this award I have gained a ticket to be part of this large and international family.

My advice to future applicants is that when thinking about the choice of topic, they should think big and without boundaries. If you have a good idea and it’s exciting enough, you can easily win the jury’s approval, no matter where in the world you are applying from. This prize could be a big jump in your career, so it is definitely worth applying and getting involved in INSOL Europe’s work.”

Yutong Zhang

Winner in 2018 with the article “Blockchain: A Chance for Turnaround Procedure Modernization”

“I had been working on the research of debt restructuring and bankruptcy for eight years at that time. In 2017, I had a chance to do some research on some cutting-edge technologies such as blockchain, AI, and clouding. I realised that there might be a chance for the aggregation between technology and law. At the same time, one of my colleagues, Xiaohong Chen, posted the notice of the Richard Turton



Róbert Muzsalyi receiving his award in Lisbon

Award on the internet.

So I finished my paper and presented it to my PHD mentor, Prof. Shuguang Li, who is the director of Corporation Restructuring and Bankruptcy Research Center at China University of Political Science and Law, and is also the chairman of INSOL China. He thought my work was worthy and encouraged me to enter the award.

The news that I had won the Award spread rapidly in China. Lots of experts soon invited me to share the research with them.

To future entrants my advice would be to dig deep into your area and find the true facts.” ■



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Róbert Muzsalyi



Yutong Zhang receiving his award in Athens

Further information about the winners and links to their papers can be found at:

***www.insol-europe.org/richard-turton-award
www.insol.org/Education/Richard-Turton-Award***