INSOL INTERNATIONAL

MSMEs – PRACTICAL CHALLENGES AND RISK MITIGATION POST COVID-19

INSOL INTERNATIONAL

International Association of Restructuring,
Insolvency & Bankruptcy Professionals

INSOL International, 6-7 Queen Street, London, EC4N 1SP
Tel: +44(0) 20 7248 3333 | Fax: +44(0) 20 7248 3384
www.insol.org

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PRESIDENT'S INTRODUCTION

The World Bank has estimated that micro, small and medium sized enterprises (MSMEs) represent over 95% of enterprises and account for more than 60% of employment worldwide. With limitations regarding their ability to self-protect against insolvency risk, their susceptibility to systemic demand and supply shocks, their limited capital reserves and their level of debt overhang, MSMEs are in a vulnerable predicament as government fiscal and insolvency relief measures are wound back and the world endures difficult economic circumstances and tightened monetary policy measures.

This new publication from INSOL International, *MSMEs – Practical Challenges and Risk Mitigation Post Covid-19*, provides a timely overview of the informal, hybrid and formal restructuring and insolvency options available to MSMEs in the event of financial distress in 29 jurisdictions across the world. It also outlines the interim measures adopted by governments in those jurisdictions during the pandemic, and assesses the success of those measures in preserving the financial stability of MSMEs and maximising the prospect of a successful restructuring.

Each of the 29 chapters also provides an update on the latest insolvency reform measures either introduced or contemplated to provide streamlined restructuring and insolvency alternatives for MSMEs. This is especially important, with INSOL, the World Bank and UNCITRAL having identified the need for bespoke MSME processes beyond the "one size fits all" formal insolvency alternatives that are generally suited for larger enterprises.

Ultimately, given MSMEs' contribution to domestic, regional and global GDP and employment, creating flexible, efficient and cost-effective restructuring and insolvency alternatives for MSMEs is critical to ensure broader economic and financial stability, job maintenance, innovation and growth in our global economy.

Following the introduction of MSME restructuring and insolvency alternatives in the United States, Myanmar, Singapore, India and Australia in the last several years, it is hoped that similar measures will be introduced in other regions as we continue to navigate current economic conditions.

This book will provide a valuable contribution to our members worldwide, and will serve as a foundation to support ongoing law and policy reform and capacity building in coming years.

INSOL thanks each of the contributors from the 29 jurisdictions covered in this book, as well as the leader of this project, Rocky Gupta, INSOL Fellow, of UNITEDJURIS, India for committing their time, energy and expertise to ensure the completion of this book.

I hope you enjoy reading this excellent resource.

Scott Atkins
INSOL Fellow & President
INSOL International
Norton Rose Fulbright Australia

December 2022

FOREWORD

This is a special INSOL International publication which explores the insolvency frameworks and special insolvency procedures that exist for MSMEs in 29 jurisdictions worldwide. The publication also provides an overview of the interim fiscal stimulus and insolvency relief measures that were introduced during COVID-19 and the systemic challenges that MSMEs face – such as access to new money and the stigma associated with insolvency – in attempting to restructure their affairs.

Across these 29 jurisdictions, this book concentrates on the diverse tools available to facilitate the reorganisation and restructuring of MSMEs and the possible best solutions and strategies for economic distress alleviation. One of those tools, mediation, is a particular focus point and this book assesses the effectiveness of mediation as a viable restructuring tool.

For each jurisdiction, the book also includes feedback from experienced practitioners on what they see as being the best way to safeguard the interests of MSMEs and whether simplified processes exclusively for MSMEs would enhance the likelihood of a successful restructuring.

The idea of this project came in mid-2020 when the pandemic was at its peak and many businesses and companies had started getting into financial and operational distress. This was not a local phenomenon, but a global one. MSMEs, being one of the major contributors to GDP and collectively constituting almost 90% of the businesses in most jurisdictions, were facing the full impact of the pandemic.

I hope that this book will be a valuable tool for practitioners, academics and the judiciary across the world and may serve as the basis for future law reform locally, regionally and globally.

This project would not have been possible without the help and support of a team of professionals associated with this project. The initial acknowledgement must however go to the Technical Research Committee of INSOL International and Dr Sonali Abeyratne, Dr Kai Luck and Ms Waheeda Lafir in particular for all their assistance throughout the completion of the project, and of course to all the chapter contributors to the book globally for their time, expertise and commitment.

Rocky Ravinder Gupta
INSOL Fellow
UNITEDJURIS, India

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CONTRIBUTORS

Argentina	**Javier Lorente** **Martin Rozental** Lorente & López Abogados
Australia	**Claudine Salameh** **Candy Lau** **Nicole McKenzie** **Josh Mackenzie** Norton Rose Fulbright Australia
Austria	**MMag. Dr. Markus Fellner** **Mag. Florian Henöckl** Fellner Wratzfeld & Partner Rechtsanwälte GmbH
Brazil	**Liv Machado**, INSOL Fellow Tauil & Chequer Advogados in association with Mayer Brown LLP
Bulgaria	**Hristina Kirilova** Kambourov & Partners
Canada	**David Lewis** BDO Canada Limited
Chile	**Diego Rodriguez-Gutierrez** Universidad San Sebastián
Croatia	**Jelenko Lehki**, INSOL Fellow Lehki Law Office
France	**Catherine Ottaway** **Hoche Avocats** **Georges Louis Harang** Addleshaw Goddard
Germany	**Ivo-Meinert Willrodt**, INSOL Fellow **Rasmus Linden** PLUTA Rechtsanwalts GmbH
Hungary	**Dr. Ágnes Ábrahám** Lakatos, Köves and Partners Law Firm
India	**Rocky Ravinder Gupta,** INSOL Fellow UNITEDJURIS
Japan	**Yuri Sugano** **Marie Tanaka** **Kotaro Fuji** **Hiroshi Kuwata** Nishimura & Asahi

CONTRIBUTORS

Malaysia	**Lee Shih** Lim Chee Wee Partnership **Matthew Ang** Ler Lum Corporate Restructuring Sdn Bhd
Mexico	**Zulima González García** Pérez Correa González y Asociados, S.C.
Myanmar	**Rodney Bretag** **India Bennett** **Stephanie Trajcevska** Norton Rose Fulbright Australia
New Zealand	**Bryan Williams**, INSOL Fellow BWA Insolvency Ltd
Nigeria	**Okorie Kalu**, INSOL Fellow PUNUKA Attorneys & Solicitors
Portugal	**António Rocha Alves** **Joana Arnaud** CS'Associados
Romania	**Judge Nicoleta Mirela Năstăsie**, INSOL Fellow Bucharest Tribunal - VII Section
Singapore	**David Kim** **Sofia Hear** KordaMentha
South Africa	**Jo-Anne Mitchell-Marais**, INSOL Fellow Deloitte
The Netherlands	**Job van Hooff** **Marleen Jonckers** Stibbe N.V.
Turks and Caicos Islands	**Yuri Saunders**, INSOL Fellow Stanbrook Prudhoe
Uganda	**Rita Baguma Birungi**, INSOL Fellow Ligomarc Advocates
United Arab Emirates	**Jody Glenn Waugh** **Sarah El Serafy** Al Tamimi & Company
United Kingdom	**Manraj Mand** **Rehan Ahmed** **Cassy Bevan** Quantuma Advisory Limited

CONTRIBUTORS

United States of America	**Niall Ledwidge** Stout Risius Ross, LLC.
Venuzuela	**Roland Pettersson**, INSOL Fellow D'Empaire

THE NETHERLANDS

1. Insolvency Framework – General Overview

1.1 Formal insolvency legislation

Dutch insolvency law is primarily found in the Dutch Bankruptcy Act (*Faillissementswet,* or DBA) and case law. The DBA provides four formal insolvency proceedings: suspension of payments, bankruptcy, debt restructuring under the Debt Restructuring Natural Persons Act (WSNP), and the "Dutch Scheme" (as defined below). Both corporates and individual persons can be declared bankrupt, while the WSNP is only available to individual persons, and suspension of payments and the Dutch Scheme are only available to legal entities or to individual persons who have a business.

1.2 Specific insolvency legislation

There is no specific insolvency legislation for MSMEs.

1.3 Framework for out of court assistance or workouts

1.3.1 Formal framework

Since 1 January 2021, Dutch law has provided a framework that allows debtors (including MSMEs) to restructure their debts outside formal insolvency proceedings under the Dutch Scheme by offering a restructuring plan which can be confirmed by the court. The restructuring plan can be offered to all or part of the creditors and / or shareholders. Creditors and shareholders with dissimilar rights are placed in different classes. Creditors and shareholders are considered to have dissimilar rights if: (i) they have different rights in case of bankruptcy proceedings; and / or (ii) are offered different rights under the restructuring plan. Under the Dutch Scheme, MSMEs, in their capacity as *creditors,* have a specific position. MSMEs with an unsecured claim for supplied goods, or a claim based on tort, must be placed in a separate class if they receive a distribution of less than 20% of their respective claims.

Creditors and / or shareholders whose rights are affected by the restructuring plan are entitled to vote. The voting will be done per class and can take place either at a meeting or electronically. A two-thirds majority in value is required for a particular class to consent to the restructuring plan. At least one class of creditors must vote in favour of the plan in order for the debtor or the restructuring expert to be able to request the court for a confirmation of the restructuring plan.

Upon confirmation by the court, the restructuring plan becomes binding on the debtor and all creditors and shareholders who were entitled to vote. The court has to test the restructuring plan at its own motion against the general grounds for refusal and must reject the plan if any of those grounds applies, for example if procedural requirements have not been met, the performance of the plan is not sufficiently guaranteed, or the plan is a result of fraud.

The court may also reject the restructuring plan at the request of opposing creditors or shareholders if they would be significantly worse off under the plan compared to a liquidation scenario (termed the best interests of creditors test).

If one or more classes reject the restructuring plan, the court can still confirm the plan if at least one "in the money class" has accepted the plan (a cross-class cram-down). However, in such a scenario, the court must reject the plan at the request of opposing creditors or shareholders, when, for example:

- the statutory or contractual order of priority[1] is disregarded in relation to the opposing class, unless a reasonable ground for justification exists and the deviation is not detrimental to the relevant creditors (the absolute priority rule); or

- the relevant creditors are not offered a cash amount equivalent to the amount that would have been received in the event of a liquidation.

When it comes to confirmation of the restructuring plan, the position of MSMEs is also carefully tested by the court. In addition to the foregoing, the court must also refuse the confirmation of the restructuring plan at the request of opposing creditors or shareholders when (in short) MSMEs with an unsecured claim for supplied goods, or a claim based on tort, have been offered a payment of less than 20% of their claim and there is no compelling reason to do so.

1.3.2 Informal framework

In the Netherlands, there is an informal framework for out of court restructuring: so-called debt counselling (*schuldhulpverlening*) in which local authorities play a central role. This entails that a debt counsellor will help the debtor to reach a consensual agreement with its creditors.

1.4 Accelerated restructuring or liquidation of MSMEs

Dutch law provides for accelerated liquidation proceedings, which allow a quick and easy liquidation (the so-called *turboliquidatie*). This helps MSMEs as it is both time and cost-efficient. However, if the company's debts exceed its assets, the liquidator (typically the managing directors) must file for bankruptcy unless all creditors consent to liquidation outside bankruptcy. This proceeding does have a stigma of fraud, particularly because of its easy and quick nature.

1.5 Discharge of debts for natural persons

Under Dutch law, individual persons in financial difficulties can apply for the WSNP. The District Court will typically grant the application if the person shows that: (i) he / she is unable to reach a consensual agreement with his / her creditors; (ii) during the five years before the application he / she acted in good faith when incurring debts; and (iii) the person has not been subject to the WSNP in the preceding 10 years. If the District Court grants the application, it will also appoint

[1] Under Dutch law, the starting principle is that all creditors have an equal right to be paid from the net proceeds of their debtor's assets in proportion to their claims. There are exceptions: creditors' claims can (i) have priority; or (ii) be subordinated. Subordination to certain or all other creditors must be included in an agreement entered into with the debtor. Priority (*voorrang*) over certain or all assets results from a right of pledge, a right of mortgage, privilege (*voorrecht*) and other grounds provided for by Dutch law. Contractual order of priority does not override statutory law, but it may result in a creditor being contractually obliged towards another creditor to exercise its rights in a certain way, even if such creditor has statutory priority.

an administrator who will manage the person's finances, which means that the person will be given a limited amount to pay living expenses, and all other income will be used to settle the person's debts. In principle, the WSNP applies for three years. Shortly summarised, if the WSNP is terminated because the time period for which it was granted has lapsed, and during the applicability of the WSNP the person has met all obligations correctly, he / she will be granted a clean sheet, so that all unpaid claims will no longer be enforceable by operation of law.

1.6 Extended or suspended repayment terms for MSMEs during the pandemic

In the Netherlands, there were no general measures introduced regarding the extension or suspension of the repayment terms of loans or periodic debt service obligations during COVID-19. However, banks and the Dutch tax authorities have generally been accommodating when borrowers and tax subjects respectively have requested an extension or suspension. Additionally, the Dutch Government has taken several measures in order to enable companies (including MSMEs) to meet their obligations.

2. Special Measures

2.1 Procedural measures with respect to MSMEs

During COVID-19, insolvency proceedings were procedurally simplified by allowing court hearings by telephone or videoconference.

2.2 Suspending the requirement to initiate insolvency / liquidation proceedings

In the Netherlands, the requirements to initiate insolvency proceedings have not been amended and neither was a minimum debt requirement introduced during COVID-19.

However, the Dutch legislator introduced temporary legislation pursuant to which the District Courts could grant a stay of the bankruptcy application if the debtor could successfully argue that its financial difficulties were caused by governmental measures in connection with COVID-19. In addition to the stay of the bankruptcy application, the District Courts could rule that no enforcement could be taken or that any attachments levied be lifted (or both), each during a specific period of time set by the District Court.

This temporary legislation has proven to be effective for certain debtors, but the main reason for the fact that there are not many bankruptcies in the Netherlands at the moment is that the Government has provided financial support and the tax authorities and important creditors such as banks have been accommodating, for example by granting extensions.

2.3 Insolvency procedural deadlines

The Netherlands has not introduced measures extending insolvency procedural deadlines during COVID-19 for MSMEs.

2.4 Minimum debt requirements to initiate insolvency proceeding

In the Netherlands, there was no minimum debt requirement introduced during COVID-19.

2.5 Suspending specific creditors' rights

As set out above, the Dutch legislator introduced temporary legislation pursuant to which the District Courts could rule that no enforcement could be taken or that attachments levied be lifted (or both), each during a specific period of time set by the District Court.

2.6 Mediation and / or debt counselling

Mediation and debt counselling are available, but not strictly mandatory in the Netherlands (see section 1.3.2 above). However, when applying for the WSNP, the person has to show the District Court that he or she has not been able to reach a consensual agreement with his or her creditors.

The merit of making mediation or debt counselling mandatory in a pre-insolvency scenario is that chances of debtors being able to reach an amicable solution pre-insolvency might increase. On the other hand, under certain circumstances, creditors may need protection, which can be provided for by insolvency proceedings – and such protection may be unavailable if the parties are first required to go through mediation or debt counselling. Additionally, commencing mediation or debt counselling may trigger creditors to start enforcement given the potential prospect of insolvency. In our opinion, no formal obligation for mediation or debt counselling is required as in the Netherlands, MSMEs already engage frequently and informally with their creditors to see if reaching an amicable solution would be possible.

3. Challenges Faced

3.1 Stigma associated with insolvency

Historically, a stigma has been associated with insolvency in the Netherlands. Even today, many parties consider insolvency as a failure. Under international influence, and due to the adoption of the business rescue culture by the legislator, which led to the introduction of the Dutch Scheme, the negative image of bankruptcy and insolvency is beginning to shift.

3.2 Availability of financial information

Financial information of natural persons is only available in the Netherlands on a limited basis. Obviously, certain information has to be provided to the tax authorities, but such information is not made publicly available. When MSMEs meet certain thresholds, they have to file limited financial statements with the trade register that are publicly available. We do not believe further information should be made publicly available given the privacy of the persons involved. Moreover, when a person becomes subject to formal insolvency proceedings, the appointed insolvency practitioner generally has access to the required financial information.

3.3 Access to new money

In theory, new money can be provided post filing or post commencement of insolvency. However, due to the increased risk of annulment on the basis of fraudulent preference, it is highly unlikely that parties will be willing to provide new money post filing for insolvency.

Under the Dutch Scheme, however, this is slightly different, as in such a case new money can be provided with the protection of the District Court. Shortly summarised, if the District Court believes that: (i) the new money is indeed required for the going concern of the company during the preparation of the restructuring plan; and (ii) provision of the new money is expected to be in the interests of the company's creditors (and none of the individual creditors' interests will be significantly harmed), the District Court can rule that the legal acts by which the new money is provided cannot be annulled on the basis of fraudulent preference.

3.4 Secured creditors *vis-à-vis* unsecured creditors

Creditors whose claims are secured by a right of mortgage (*hypotheek*) or a right of pledge (*pandrecht*) are secured creditors. Subject to any applicable freeze order, secured creditors are entitled to foreclose their collateral during insolvency proceedings. The bankruptcy trustee is in principle not entitled to the proceeds of the sale of the secured assets, nor is he / she entitled to withhold these assets. The secured creditors cannot be charged with the costs of the bankruptcy. The secured creditor and the bankruptcy trustee may also agree that the bankruptcy trustee will sell the collateral in return for a percentage of the proceeds (*boedelbijdrage*).

3.5 Insufficient asset base

As a result of the low asset base of MSMEs, there are often insufficient funds available to pay for the costs of insolvency (including the fees of the bankruptcy trustee). The bankruptcy trustee, however, does have to perform a certain amount of work by law. For example, the bankruptcy trustee has to liquidate the bankrupt entity's assets, review the company's books and records to check whether there have been any irregularities that have caused or at least contributed to the bankruptcy, complicate the liquidation of the bankrupt estate or have increased the shortfall in the bankruptcy. If there are no assets in the bankrupt estate (for example, if the bankrupt entity has no assets at all, and there is no ground for personal liability of a director, or if the director is personally liable but does not provide recourse), the bankruptcy trustee's fees will not be paid. In the Netherlands, there are no general sources of funding for the formal process of insolvency or liquidation, but there are certain specific arrangements pursuant to which the bankruptcy trustee can request the Government to provide an advance payment to finance, for example, directors' liability or claw-back proceedings.

We do not believe the low asset base necessarily pushes creditors to opt for liquidation or bankruptcy, as in such a scenario the limited value of the assets will generally be allocated to the costs of the liquidation (due to its higher ranking) and not be available for the creditors.

3.6 Personal guarantees (PGs)

PGs have no specific status in the Netherlands and are enforced on an individual basis.

4. Moving Ahead

4.1 Best ways to safeguard interest of MSMEs

According to our experts, Toni van Hees and Sophie Beerepoot, the best way to safeguard the interests of MSMEs is by including a variety of effective, quick and low-cost restructuring mechanisms in local law. Dutch law does to a certain extent provide for such mechanisms, in particular through the Dutch Scheme and the WSNP. However, our experts believe that the Dutch Scheme might still be too complicated, meaning costly advice is required, and therefore MSMEs could be hesitant to make use of this restructuring mechanism. In the opinion of our experts, this could be addressed by setting up a cost efficient restructuring desk (or by including experts on the Dutch Scheme on the existing debt counselling organisations).

Additionally, in our experts' opinion, limiting the power of secured creditors could help MSMEs as most or all of a business's assets are generally pledged for the benefit of secured creditors such as banks. As a result, the majority if not all value of the MSMEs is allocated to secured creditors and those creditors in practice have full control over the restructuring process. However, our experts noted the downside of introducing (further) limitations is likely that such creditors will be less willing to provide credit in the first place, which is also likely to negatively impact MSMEs.

4.2 Has formal insolvency helped MSMEs or created more stress for MSMEs?

Our experts noted that suspension of payments is often converted into bankruptcy, and due to the reputational risks and the negative stigma of a bankruptcy, insolvency has created more stress for MSMEs.

In our experts' opinion, the WSNP and the introduction of the Dutch Scheme will positively impact restructuring opportunities for MSMEs as those proceedings are more solution oriented. While not necessarily insolvency related, the Dutch legislator has published a draft bill amending the procedure for expedited dissolutions (*turboliquidatie*), which was introduced as a result of COVID-19 and is also likely to be helpful to MSMEs to wind down their businesses in a controlled manner while avoiding the current stigma of fraud. The current procedure for an expedited liquidation barely provides for safeguards to creditors and therefore it is often considered a mechanism that is open for abuse. The draft Bill aims to improve legal protection of creditors and prevent abuse, as it provides for a number of measures to increase transparency. For example, under the draft Bill directors that dissolve a legal entity by way of an expedited liquidation must disclose a number of documents (such as a balance sheet, distribution statement, annual accounts) in the Commercial Register of the Dutch Chamber of Commerce and they must notify the creditors immediately after such publication. In our experts' view, any changes that help MSMEs to restructure or wind-down in a controlled, cost-efficient and effective manner are to be encouraged.

Any COVID-19 measures only addressed the consequences of the pandemic, and mostly reverted to the pre-COVID scenario.

4.3 Simplified insolvency proceedings

Our experts are of the view that almost two years of Dutch Scheme proceedings has shown that it is an effective restructuring mechanism for big and small businesses alike. One expert believes it should be further assessed whether the Dutch Scheme can be simplified for MSMEs. The other expert noted that whilst there may be room for improvement with regard to costs of advice, we should also keep in mind the interests of creditors and make sure that any proceedings forcing creditors to accept less than full satisfaction of their claims contain sufficient safeguards to protect their interests (such as information requirements and judicial / independent supervision). Therefore, this expert believes that insolvency proceedings should not be over-simplified.

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Association of Turnaround and Insolvency Kenya Ltd
Australian Restructuring, Insolvency and Turnaround Association
Bankruptcy Law and Restructuring Research Centre, China University of Politics and Law
Business Recovery and Insolvency Practitioners Association of Nigeria
Business Recovery and Insolvency Practitioners Association of Sri Lanka
Business Recovery Professionals (Mauritius) Ltd
Canadian Association of Insolvency and Restructuring Professionals
Commercial Law League of America (Bankruptcy and Insolvency Section)
Especialistas de Concursos Mercantiles de Mexico
Finnish Insolvency Law Association
Ghana Association of Restructuring and Insolvency Advisors
Hong Kong Institute of Certified Public Accountants (Restructuring and Insolvency Faculty)
INSOL Europe
INSOL India
Insolvency Practitioners Association of Malaysia
Insolvency Practitioners Association of Singapore
Instituto Brasileiro de Estudos de Recuperação de Empresas
Instituto Iberoamericano de Derecho Concursal
Instituto Iberoamericano de Derecho Concursal – Capitulo Colombiano
International Association of Insurance Receivers
International Women's Insolvency and Restructuring Confederation
Japanese Federation of Insolvency Professionals
Korean Restructuring and Insolvency Practitioners Association
Law Council of Australia (Business Law Section)
Malaysian Institute of Accountants
Malaysian Institute of Certified Public Accountants
National Association of Federal Equity Receivers
NIVD – Neue Insolvenzverwaltervereinigung Deutschlands e.V.
Recovery and Insolvency Specialists Association (BVI) Ltd
Recovery and Insolvency Specialists Association (Cayman) Ltd
Restructuring and Insolvency Specialists Association (Bahamas)
Restructuring and Insolvency Specialists Association of Bermuda
Restructuring Insolvency & Turnaround Association of New Zealand
South African Restructuring and Insolvency Practitioners Association
Turnaround Management Association (INSOL Special Interest Group)
Turnaround Management Association Brasil (TMA Brasil)
Xiamen Association of Bankruptcy Administrators (XMABA)

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