ICLG

The International Comparative Legal Guide to:

Corporate Recovery and Insolvency 2013

7th Edition

A practical cross-border insight into corporate recovery and insolvency work

Published by Global Legal Group, in association with CDR, with contributions from:

Ali Budiardjo, Nugroho, Reksodiputro
Allen & Overy LLP
ALMT Legal, Advocates & Solicitors
Anderson Mōri & Tomotsune
Andreas M. Sofocleous & Co. LLC
Attorneys at law Borenius Ltd
Baker & Partners
Bonelli Erede Pappalardo
Campbells
Clifford Chance LLC
Costa, Waisberg e Tavares Paes Sociedade de Advogados
El-Borai & Partners
Gall
Gilbert + Tobin
Gorrissen Federspiel
Hengeler Mueller
Hogan Lovells Studio Legale
King & Wood Mallesons
Lenz & Staehelin
Loyens & Loeff
Olswang LLP
Osler, Hoskin & Harcourt LLP
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Pekin & Pekin
RESOR N.V.
Rivera Gaxiola, Carrasco y Barrera
Schoenherr
Sedgwick Chudleigh
Slaughter and May
Uría Menéndez
White & Case LLP
Zaka & Kosta Attorneys at Law

The International Comparative Legal Guide to: Corporate Recovery and Insolvency 2013

GLG
Global Legal Group

Contributing Editor
Sarah Paterson, Slaughter and May

Account Managers
Beth Bassett, Robert Hopgood, Dror Levy, Maria Lopez, Florjan Osmani, Oliver Smith, Rory Smith

Sales Support Manager
Toni Wyatt

Sub Editors
Beatriz Arroyo
Fiona Canning

Editor
Suzie Kidd

Senior Editor
Penny Smale

Group Consulting Editor
Alan Falach

Group Publisher
Richard Firth

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Ashford Colour Press Ltd
June 2013

Copyright © 2013
Global Legal Group Ltd.
All rights reserved
No photocopying

ISBN 978-1-908070-66-1
ISSN 1754-0097

Strategic Partners

General Chapters:

1	**Stabilus Group: A Case Study of Issues that Arise in Complex Financial Restructurings** – Sarah Paterson & Megan Sparber, Slaughter and May	1
2	**Schemes of Arrangement under the Companies Act 2006 for Foreign Companies** – Alicia Videon & Julian Turner, Olswang LLP	6
3	**The Impact of the 2012 Insolvency Law Reform of Arrangements with Creditors Procedures: New Scenarios on the Italian Front** – Filippo Chiaves, Hogan Lovells Studio Legale	13

Country Question and Answer Chapters:

4	**Albania**	Zaka & Kosta Attorneys at Law: Entela Memishaj Shehaj & Enis Boriçi	17
5	**Australia**	Gilbert + Tobin: Dominic Emmett & Nicholas Edwards	23
6	**Austria**	Schoenherr: Wolfgang Höller & Georg Wielinger	30
7	**Belgium**	Allen & Overy LLP: Koen Van den Broeck & Thales Mertens	36
8	**Bermuda**	Sedgwick Chudleigh: Alex Potts & Mark Chudleigh	42
9	**Brazil**	Costa, Waisberg e Tavares Paes Sociedade de Advogados: Ivo Waisberg	51
10	**Bulgaria**	Schoenherr (in cooperation with Advokatsko Druzhestvo Andreev, Stoyanov & Tsekova): Anton Andreev	57
11	**Canada**	Osler, Hoskin & Harcourt LLP: Tracy C. Sandler & Andrea M. Lockhart	63
12	**Cayman Islands**	Campbells: J. Ross McDonough & Guy Cowan	70
13	**China**	King & Wood Mallesons: Zheng Zhibin & Zhang Ting	76
14	**Cyprus**	Andreas M. Sofocleous & Co. LLC: Antria Christoforou & Nina Ebanoidze	80
15	**Denmark**	Gorrissen Federspiel: John Sommer Schmidt	86
16	**Egypt**	El-Borai & Partners: Dr. Ahmed El Borai & Dr. Ramy El Borai	91
17	**England & Wales**	Slaughter and May: Sarah Paterson & Thomas Vickers	97
18	**Finland**	Attorneys at law Borenius Ltd: Mika Salonen & Aleksi Muhonen	108
19	**France**	Allen & Overy LLP: Rod Cork & Marc Santoni	114
20	**Germany**	Hengeler Mueller: Dr. Ulrich Blech	123
21	**Hong Kong**	Gall: Randall Arthur & Anjelica Tang	130
22	**India**	ALMT Legal, Advocates & Solicitors: Gautam Bhatikar & Kruti Desai	136
23	**Indonesia**	Ali Budiardjo, Nugroho, Reksodiputro: Theodoor Bakker & Herry N. Kurniawan	142
24	**Italy**	Bonelli Erede Pappalardo: Vittorio Lupoli & Andrea De Tomas	147
25	**Japan**	Anderson Mōri & Tomotsune: Tomoaki Ikenaga & Nobuyuki Maeyama	157
26	**Jersey**	Baker & Partners: David Wilson & Ed Shorrock	163
27	**Luxembourg**	Loyens & Loeff: Véronique Hoffeld & Laurent Lenert	168
28	**Mexico**	Rivera Gaxiola, Carrasco y Barrera: Alonso Rivera Gaxiola & Abraham Gómez Velázquez	175
29	**Montenegro**	Moravčević Vojnović i Partneri in cooperation with Schoenherr: Slaven Moravčević & Nikola Babić	183
30	**Netherlands**	RESOR N.V.: Lucas Kortmann & Karin Sixma	189
31	**Portugal**	Uría Menéndez – Proença de Carvalho: Pedro Ferreira Malaquias & David Sequeira Dinis	196
32	**Serbia**	Moravčević Vojnović i Partneri in cooperation with Schoenherr: Matija Vojnović & Vojimir Kurtić	201
33	**Slovenia**	Schoenherr: Ana Filipov & Vid Kobe	208
34	**Spain**	Uría Menéndez: Alberto Núñez-Lagos Burguera & Ángel Alonso Hernández	215
35	**Sweden**	White & Case LLP: Carl Hugo Parment & Michael Gentili	222
36	**Switzerland**	Lenz & Staehelin: Daniel Tunik & Tanja Luginbühl	228
37	**Turkey**	Pekin & Pekin: Gökben Erdem Dirican & Erdem Atilla	236
38	**Ukraine**	Clifford Chance LLC: Olexiy Soshenko & Andrii Grebonkin	245
39	**USA**	Paul, Weiss, Rifkind, Wharton & Garrison LLP: Alan W. Kornberg & Elizabeth R. McColm	252

Further copies of this book and others in the series can be ordered from the publisher. Please call +44 20 7367 0720

Disclaimer
This publication is for general information purposes only. It does not purport to provide comprehensive full legal or other advice.
Global Legal Group Ltd. and the contributors accept no responsibility for losses that may arise from reliance upon information contained in this publication.
This publication is intended to give an indication of legal issues upon which you may need advice. Full legal advice should be taken from a qualified professional when dealing with specific situations.

The Impact of the 2012 Insolvency Law Reform of Arrangements with Creditors Procedures: New Scenarios on the Italian Front

Hogan Lovells Studio Legale

Filippo Chiaves

Introduction

Italian insolvency law has been characterised by a number of legislative amendments in the last decade, especially with regard to reorganisation schemes and procedures that are alternative to bankruptcy, such as arrangements with creditors (*concordato preventivo*) and debt restructuring agreements. Among the last regulatory actions, on 3 August 2012 the Italian Parliament enacted a law encompassing the rules implemented by the Executive through Law Decree of 22 June 2012 which contains several innovative provisions governing insolvency procedures alternative to bankruptcy, with new operative forms of arrangements with creditors. The reform entered into force on 11 September 2012.

After having briefly analysed the main features of the recent legislative amendments, focus will be given to assessing how the new rules have affected the market and on the general framework of insolvency, and how the recent innovations have changed behavioural patterns of the main players (such as debtors, creditors and courts) within the context of the global economic crisis that has been hitting Italian businesses in the last years. Not surprisingly, the newly introduced insolvency rules were enacted within the framework of a number of measures aimed at stimulating the Italian economy.

The 2012 Insolvency Law Reform: Background and Main Highlights

Background – The Italian insolvency law incurred significant reform between 2005 and 2007 through the enactment of a number of provisions that deeply affected the spirit of the original act regulating the subject matter (Royal Decree No. 267 of 16 March 1942) that had not been substantially changed in its basic structure in the previous 60 years. Throughout this period, the principal aim of Italian insolvency law had always been to prevent the insolvent debtor from appropriating existing assets of the business and to liquidate any such assets if at all practicable, so as to satisfy the creditors' claims to the extent feasible. In line with this doctrine, the law deprived the insolvent debtor of any authority to carry on trading, and insolvency was almost considered as a punishment for the entrepreneur in default, who was no longer considered eligible to do business in the market. Therefore the proceeding was mainly focused on the liquidation of the remaining assets of the business, to be carried out by a court-appointed receiver. The office of bankruptcy receiver was depicted as that of a mere liquidator under constant court supervision, who was to take all possible steps to recover monies for the creditors but would hardly seek opportunities to continue to run or reorganise the distressed business. Creditors had no particular incentives to negotiate any debt restructurings or business reorganisation solutions with their insolvent debtor.

The 2005-2007 reforms – A wind of change characterised the legislative amendments introduced in 2005-2007: the reforms were mainly aimed incentivising and implementing more efficient alternatives to bankruptcy by focusing on three main restructuring procedures, namely: turnaround plans (*piani attestati*); debt restructuring agreements (*accordi di ristrutturazione dei debiti*); and the pre-existing arrangements with creditors (*concordato preventivo*).

A common purpose of all three proceedings is to avoid the mere liquidation of the assets of the insolvent estate by seeking to satisfy the creditors through the continuation of the business on the assumption that pure liquidation is economically inefficient whenever reorganisation can prove a better route to preserve business value and goodwill.

All three restructuring procedures are debtor-driven, in that the reorganisation plan is conceived by the troubled entrepreneur (albeit being supported by the opinion of an independent expert auditor), who continues to trade and maintains the management of the business.

The degree of involvement of the court in the process is increasingly marked depending on the procedure and on the number of creditors considered: turnaround plans are not court-supervised, can be kept confidential and are negotiated individually with single creditors; debt restructuring agreements are privately stipulated with at least 60 per cent of the creditors and then approved by the court and published in the company register; and arrangements with creditors are sought by having a debtor-drafted plan voted by the creditors at large and subsequently approved by the court and enforced under the supervision of a court-appointed commissioner.

In this renewed legal framework, debtors are no longer considered unreliable market players to be barred from trading as untrustworthy, but rather as troubled entrepreneurs to be aided in running the business to the extent feasible and assisted in maintaining the existing goodwill as this may ultimately prove more beneficial to stakeholders and creditors than mere bankruptcy.

With a view to considering them in the best position to assess the value of the business and assets of a distressed debtor, under the 2005-2007 reform creditors were granted broader procedural powers within the context of the arrangement decision-making process. Indeed, by either favourably voting for the plan or disapproving it, creditors have the ultimate decision on whether to opt for an arrangement with creditors, or bankruptcy.

As opposed to pre-reform times, the role of the court is now more focused on ensuring proper abidance to the rules and general

© Published and reproduced with kind permission by Global Legal Group Ltd, London

supervision, and specifically intervening in the context of authorising acts of extraordinary administration.

The 2012 reform – The recently enacted amendments to the Italian insolvency law are aimed at increasing and facilitating the reorganisation of distressed businesses and thus are in line with the spirit of the 2005-2007 reform. The new rules particularly focus on the arrangement with creditors' procedure which has been rendered more appealing through the introduction of new mechanisms.

First and foremost, the process can now be initiated by the debtor by filing a 'blank request' (*concordato in bianco*) for composition with creditors, which immediately protects from debt enforcement sought by individual creditors by freezing any such initiatives, thus allowing more time to negotiate and draft the restructuring plan.

Secondly, the reform introduced the so-called composition with creditors 'in continuity' (*concordato in continuità*) which is a set of rules regulating the management of the business during the restructuring process. Overall, the new regulations reflect a more flexible approach to overcome financial distress by providing better tools to achieve tailor-made reorganisation solutions.

The main features of the new composition with creditors are examined below.

Blank Request for Composition with Creditors

Under the 2012 reformed insolvency law, a troubled entrepreneur may submit a simple 'blank request' to be granted a term to file a composition with creditors' plan (including for a composition 'in continuity' as outlined below) reserving to actually file the plan within the deadline defined by the competent court in a range of between 60 and 120 days (and that may be exceptionally postponed for an additional 60-day period). It is worth noting that within the term granted by the court, the debtor may alternatively file a debt restructuring agreement rather than a plan for arrangement with creditors. The process then follows its due course as prescribed under the pre-existing rules. If no plan (or debt restructuring agreement) is filed within the scheduled deadline, the request is declared inadmissible and, on motion filed by a creditor or the public prosecutor, the debtor will be declared bankrupt by the court.

The reformed law provides a freezing effect ensuing from registration of the 'blank request' with the competent company register. As registration implies public disclosure, it is common practice for debtors to simultaneously file the 'blank request' with the court and record it with the company register. As a consequence, the new law prescribes that by seeking registration the debtor obtains the so-called 'automatic stay' of individual enforcement and protective actions which may no longer be initiated nor continued by creditors to recover prior debts. This provision constitutes one of the key elements that now make arrangements with creditors attractive to troubled debtors as it allows them to seek immediate protection from recovery actions by creditors during the time necessary to reorganise their business.

Prior to the 2012 reform the 'automatic stay' operated only after the actual filing of the plan and the relevant documentation as provided by the law. [See Endnote 1.] Hence, the new rules now allow the debtor to arrange, organise and negotiate the restructuring plan without the fear of undergoing individual actions by creditors that could progressively reduce the debtor's remaining assets and inevitably affect any possible business reorganisation, likely leading to bankruptcy.

By introducing an anticipated automatic stay the Italian legislator was inspired by the US Code Title 11, Chapter 11 model which, to a certain extent, allows the debtor to act as trustee, as debtor in possession, to operate the business and obliges creditors to cease any collection attempts and individual enforcement proceedings for the time necessary for the debtor to prepare and negotiate the reorganisation plan.

Composition with Creditors 'In Continuity'

Under the new provisions introduced in 2012, a troubled entrepreneur may seek a composition with creditors 'in continuity' (*concordato preventivo in continuità*), i.e. aimed at ensuring protraction of the business, whenever the plan provides for any such continuation of the enterprise fully or in part (or its assignment to a third party, including a special purpose entity). In all such cases, the plan must include detailed indications of trading expenses and estimated proceeds, related cost coverage and necessary financing. The plan may also provide for a moratorium (of up to one year from court approval of the plan) to pay off preferred creditors such as mortgagees or pledgees, unless the relevant encumbered assets are being liquidated under the plan. The court may also authorise to pay off in advance some pre-petition creditors' claims for the provision of services, to the extent that an expert accountant certifies that any such services are essential for the continuation of the business and ensure the best satisfaction for creditors. Special rules are provided on the continuation of pending contracts with public administration bodies and on the company's ability to participate to public bids and present public tender offers.

Other Peculiarities Introduced in 2012

The 2012 reform also introduced new rules regarding the regime of pending contracts and to govern financing sought in the context of arrangement with creditors' proceedings or debt restructuring agreements.

Pending contracts – In the motion for admittance to arrangement with creditors' proceedings, or following admission to the proceedings, the debtor may now require leave from the court to terminate or suspend pending contracts with third parties that are considered as non-strategic for the debtor's business. In such cases the contractual counterparty is entitled to be compensated for the damages caused by the termination. Conversely, the contractual counterparty cannot seek termination on the basis of the opening of an arrangement with creditors' 'in continuity' procedure.

Before 2012, cherry-picking the release from pending contracts was exclusively reserved to the receiver in a bankruptcy context: now it has been extended to debtors in arrangements with creditors (although leave from the court is required and third party compensation is ensured).

Financing – By filing the motion for admittance to arrangement with creditors' proceedings (even if it is a 'blank request') the debtor may ask the court to be authorised to seek new financing to be considered as a pre-deductible claim (i.e. lenders are entitled to elevated priority of payment), provided that an independent expert certifies that such new financing will enable the debtor to improvingly carry on the business and to better satisfy the creditors.

Claw-back – A new exemption from claw-back was introduced in 2012. In the event the arrangement with creditors' proceeding does not succeed and the debtor is declared bankrupt, any acts carried out, payments made, and security sought after the filing of the initial petition (even if it is a 'blank request') for admittance to composition with creditors' proceeding, are claw-back exempt. The rule clarifies a highly debated issue prior to the reform.

© Published and reproduced with kind permission by Global Legal Group Ltd, London

The Impact of the 2012 Reform

After having briefly analysed the main aspects of the reform, it is worth examining how the new provisions have affected the current crisis scenario and the behaviour of debtors, creditors, and insolvency courts.

Debtors – Ever since the entry into force of the new rules (11 September 2012) there has been a growing proliferation of 'blank requests' for admittance to arrangement with creditors' proceedings. All in all, the majority (if not all) of arrangements with creditors' proceedings initiated so far were commenced with a 'blank request', rather than in the traditional way through an immediate filing of the plan.

On a national level, in the first quarter of 2013 court-admitted arrangements with creditors have grown by 70 per cent for an overall of 449 procedures. These data reflect single figures registered locally: for instance, from 12 September 2012 to 31 December 2012 there have been as many as 145 'blank requests' filed before the Court of Milan, Italy's largest, whereas from 1 January 2012 to 11 September 2012 only 73 'traditional' motions for admittance to arrangement with creditors had been filed. During the period between 1 January 2013 and mid-May 2013, 157 'blank requests' have been filed as opposed to only one 'traditional' motion. Similarly, in smaller-sized courts such as Parma, 'traditional' motions for admittance to arrangement with creditors were 15 in 2010, 27 in 2011 and 38 in 2012 (the reform entered into force in September 2012) and 34 'blank requests' have been filed in the first quarter of 2013 only. These figures are to be weighed with caution considering Italy's current economic downturn which has progressively increased the number of corporate distresses.

Statistics show another trend: the majority of debtors who filed under the new rules have opted for purely liquidatory composition proceedings rather than proceedings aimed at ensuring business continuation. Judges confirm this tendency: seemingly the new law has encouraged distressed debtors to file 'blank requests' in order to gain time, obtain the 'automatic stay' of recovery actions by creditors and possibly avoid or delay the declaration of bankruptcy.

In this regard, it is worth pointing out that if a 'blank request' is filed pending a petition for bankruptcy, the latter will not automatically prevail and the court will assess both in the same context and grant the term to file the arrangement with creditors' plan (which in this case cannot extend beyond 60 days) insofar as the conditions for its admittance are met. This factor further contributes to the proliferation of "blank requests" for arrangement with creditors in the current scenario.

Creditors – Creditors have an important role in the context of arrangements with creditors if one considers that in order to proceed, the restoration plan must be voted and approved by the majority in value of the creditors. The reform, and particularly the anticipated 'automatic stay' triggered by the filing of a 'blank request', may be viewed as an incentive for creditors to negotiate their treatment and the percentage of satisfaction of their claims as will be provided under the plan. This may ultimately prove a better option than trying to seek individual satisfaction through enforcement proceedings.

As a consequence of the new configuration of the arrangement with creditors' scheme, it has become common practice for creditors to interrelate with the debtor and his counsel in the first stage of the proceedings when the plan is being drafted, and also with the judicial commissioner after the court admission to the arrangement with creditors.

Courts – The role of the court is also strengthened as a result of the 2012 reform. Indeed, courts have become active players in the initial phase of the arrangement with creditors' procedure commenced with a 'blank request': after filing such request the debtor starts drafting the plan but continues to operate the business. This implies that extraordinary administration decisions may have to be taken by the debtor – in accordance with the envisioned structure of the plan – as from the filing of the 'blank request' and until the actual submission of the plan (and consequent court approval with appointment of the judicial commissioner). During this initial timeframe, the debtor may need to release from single pending agreements, or amend significant terms and conditions of contract, or seek new financing and securities, or require to assign titles and rights or sell assets deemed non-strategic under the envisaged plan. Last but not least, to avoid losing essential business partners with whom cooperation would continue under the plan, in this phase the debtor may have to pay such strategic creditors for claims arisen prior to the opening of the procedure as if they were entitled to elevated priority of payment.

All such actions occur in a timeframe where no court-appointed supervisory authority has yet been designated: in this regard, the law prescribes that the debtor may seek court approval of any single acts of extraordinary administration to be carried out in this phase. The court will scrutinise each request and authorise single acts provided that they are essential in view of the overall structure of the incoming plan and, most of all, that they prove appropriate for the best satisfaction of creditors.

The above highlights the importance of the court's role in the initial phase of the procedure, where judges are required to respond swiftly to the debtor's requests (which may imply significant consequences if not timely addressed) and be kept fully informed of the progress of matters on an almost day-by-day basis. To date, courts seem to have adopted a constructive approach aimed at helping troubled debtors to carry out the necessary steps to finalise, file and then implement the restoration plan.

Trends for the Foreseeable Future

In the context of the global economic crisis which has seriously hit continental Europe in the last six years without sparing Italy, the 2012 insolvency law reform was enacted to cope with the increase of distressed entrepreneurs and seek to save business value where feasible.

Both creditors and debtors have been significantly affected by the new provisions.

The legislative amendments have been operating for less than a year: as confirmed by statistics, the immediate result so far has been a proliferation of 'blank requests' for arrangements with creditors, many followed by the actual filing of the restoration plan. Very few plans – if any – have been fully implemented so far, and therefore it is too early to draw evaluative conclusions on the effectiveness of the newly forged legal tools. Indeed, considering that the average timing from the submission of the 'blank request' to the actual filing of the plan (three months), to its approval by creditors and court certification (three to four months) and the implementation phase (not less than two years depending on the complexity of the plan), it will take at least another year – if not more, should courts be overburdened with requests – before truly seeing plan enforcements running.

Only at that stage will commentators be able to look at statistics and see how many plans were actually approved by creditors overall, how many were really implemented in full and in how many cases creditors were effectively satisfied in accordance with the percentage envisaged under the plan.

The new rules, especially the innovations regarding 'blank requests' for arrangements with creditors, have encountered a certain degree of critique by commentators, court judges, lawyers

© Published and reproduced with kind permission by Global Legal Group Ltd, London

and other market operators who emphasised how such instrument is often abused and ultimately employed as a device to avoid bankruptcy even in straightforward unavoidable insolvency cases. This is also reflected by the fact that most of the plans submitted to date are for purely liquidatory arrangements with creditors rather than for compositions 'in continuity'. The new rules have been regarded by critics as excessively favourable for distressed debtors, who are ultimately granted with a six-month moratorium to their liquidation, to the detriment of their creditors, whose collection attempts are frozen or delayed and as a consequence run the risk of in turn becoming insolvent.

All in all, the new instruments are widespread: the general impression is that arrangements with creditors commenced with a 'blank request' are currently the most commonly sought insolvency-related proceedings, possibly ousting the number of bankruptcy declarations issued by courts. Perhaps this may be the case because debtors are likely to be more inclined to try the composition route rather than to lay down their arms and be declared bankrupt: as an old Italian saying goes, *a pagare e morire c'è sempre tempo* (there is always time to pay and to die).

It may take some time before the general approach is fully restructuring-oriented rather than tentative to avoid immediate liquidation through a 'humiliating' bankruptcy.

Endnote

1. The plan submission must be accompanied by: (a) a detailed report on the company's assets, financial and economic situation; (b) a list of the company's assets and estimate thereof; (c) a list of the company's mortgagees, pledgees, creditors and their ranking; (d) a list of creditors and assets of the company's shareholders/quota-holders with unlimited liability; (e) a report issued by a professional auditor (appointed by the debtor company) certifying the truthfulness of the figures and feasibility of the plan (for compositions 'in continuity', the expert must also certify that business continuation may best satisfy creditors); and (f) a detailed description of the timing and performance of the plan.

Filippo Chiaves

Hogan Lovells Studio Legale
Via Santa Maria alla Porta, 2
Milan 20123
Italy

Tel.: *+39 02 720 2521*
Fax: *+39 02 720 25252*
Email: *filippo.chiaves@hoganlovells.com*
URL: *www.hoganlovells.com*

Filippo Chiaves is of Counsel at Hogan Lovells in the Italian Litigation practice.
He has a substantial role with regard to general commercial disputes and banking litigation and bankruptcy law. Over the past few years, Filippo has actively developed contentious insolvency, assisting clients in respect of, amongst many others, the extraordinary administration procedures of a number of insolvent airlines and of a major food industry.
Filippo assists clients on proofs of debt in bankruptcy, Italian insolvency proceedings and claw-back actions. He is also active in the contentious and procedural aspects of arrangements with creditors, turnaround plans and distressed debt trading as well as in connection with enforcement strategies.
Filippo, Dr. Jur. in Comparative Law, has been teaching law and economics at Milan's Bocconi University and comparative tort law at Bologna University's Master in Law and Economics.
He is the author of several academic works.

Hogan
Lovells

Hogan Lovells is a global law firm with over 2,500 lawyers operating out of more than 40 offices in Europe, the US, Latin America, the Middle East, and Asia.

At Hogan Lovells, business restructuring and insolvency advice is not just a trend but rather a tradition spanning more than six decades.

The Italian team comprises lawyers with specific expertise in various areas of Italian insolvency law to respond to clients' demands in the context of pre-insolvency, insolvency and restructuring situations. We are supported on every transaction by leading individuals from across the firm in key areas such as capital markets, litigation, real estate, employment, intellectual property, tax, and pensions. We advise a wide variety of stakeholders in restructuring and insolvency cases, including: distressed borrowers; senior, junior, and subordinated debt providers; shareholders; directors; trustees; and suppliers to a distressed borrower. We also act for investors looking to buy into a distressed situation at either the debt or equity level. Our team also advises on all formal insolvency procedures, whether used as part of a work-out or as an exit solution for a distressed corporate.

© Published and reproduced with kind permission by Global Legal Group Ltd, London

Current titles in the ICLG series include:

- Alternative Investment Funds
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Commodities and Trade Law
- Competition Litigation
- Corporate Governance
- Corporate Recovery and Insolvency
- Corporate Tax
- Dominance
- Employment & Labour Law
- Enforcement of Competition Law
- Environment & Climate Change Law
- Insurance & Reinsurance
- International Arbitration
- Lending and Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mergers & Acquisitions
- Mining Law
- Oil & Gas Regulation
- Patents
- PFI / PPP Projects
- Pharmaceutical Advertising
- Private Client
- Product Liability
- Project Finance
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks

59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: sales@glgroup.co.uk

www.iclg.co.uk