

Thanks go to our 2023 Annual Congress Sponsors

Congress Main Sponsor



Congress General Sponsors



Event Sponsors

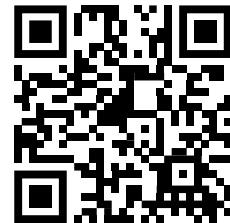


Congress Supporters:



Access the Congress App at:

<https://crowdcomms.com/amsterdam-2023/>



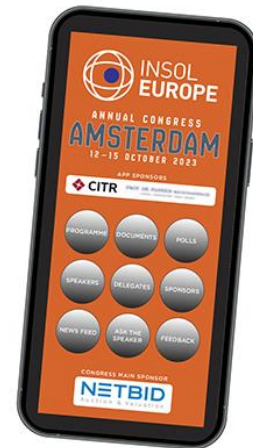
**We are grateful to CITR and
PROF. DR. PANNEN RECHTSANWÄLTE for
sponsoring our Congress App.**



www.citr.ro

PROF. DR. PANNEN RECHTSANWÄLTE
HAMBURG · FRANKFURT/MAIN · BERLIN · DRESDEN

www.drpannen.de



Technical Session Sponsors

AlixPartners

www.alixpartners.com



www.dentons.com

HOCHÉ
A V O C A T S

www.hoche-avocats.com

Wedlake Bell

www.wedlakebell.com

Opening remarks of the Annual Congress

Congress Facilitators & Co-Chairs and President of INSOL Europe



Carmel King
Grant Thornton, UK /
Co-Chair of the INSOL
Europe Anti-Fraud Forum



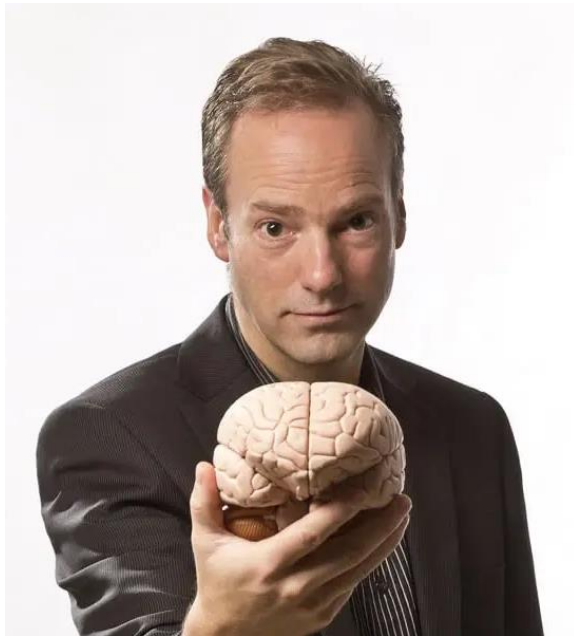
Enda Lowry
Teneo, Ireland



Alice van der Schee
Van Benthem & Keulen,
The Netherlands



Barry Cahir
INSOL Europe President /
Beauchamps, Ireland



Keynote Speaker:

Erik Schoppen

**Neuroscience expert on trust,
The Netherlands**

PATHS OF
MEMORY

N E U R O S C I E N C E

Visual association
cortex (motion,
location)

BEHIND

TRUST & NEUROCHEMICAL ECONOMICS

PERCEPTION - COGNITION - EMOTION - BEHAVIOR

AND ITS ROLE IN BUILDING CONSUMER TRUST

Social neuroscience is about how we feel, act and react socially to others, our decision making, emotions and trust, and how we build trust relationships.



TRUST.MBA
BUILDING TRUST LEADERSHIP • IN ONE DAY

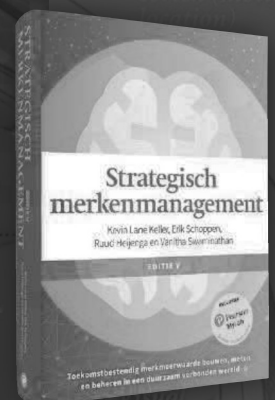
TRUST DECISION-MAKING

Trust associations in fastest neural connections

LONG-TERM MEMORY
Hippocampus and adjacent areas

HABITS AND SKILLS
Cerebellum
Basal ganglia

Visual association cortex (emotion, memory)



TRUST & SUSTAINABLE BRAND MANAGEMENT

SMM5.NL

Medial temporal lobe



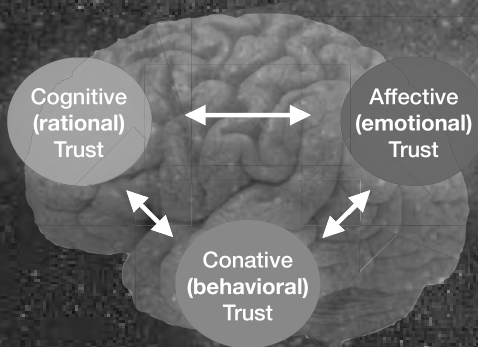
FESTIVALTRUST.ORG

EMOTIONAL MEMORY
Amygdala

ERIKSCHOPPEN.COM

Research into (sustainable) trust attitudes (trust-based decision making)

societal (socioeconomic) trust
(eco)system (institutional) trust
organizational (community) trust
cooperative (social/group) trust
individual (self) trust

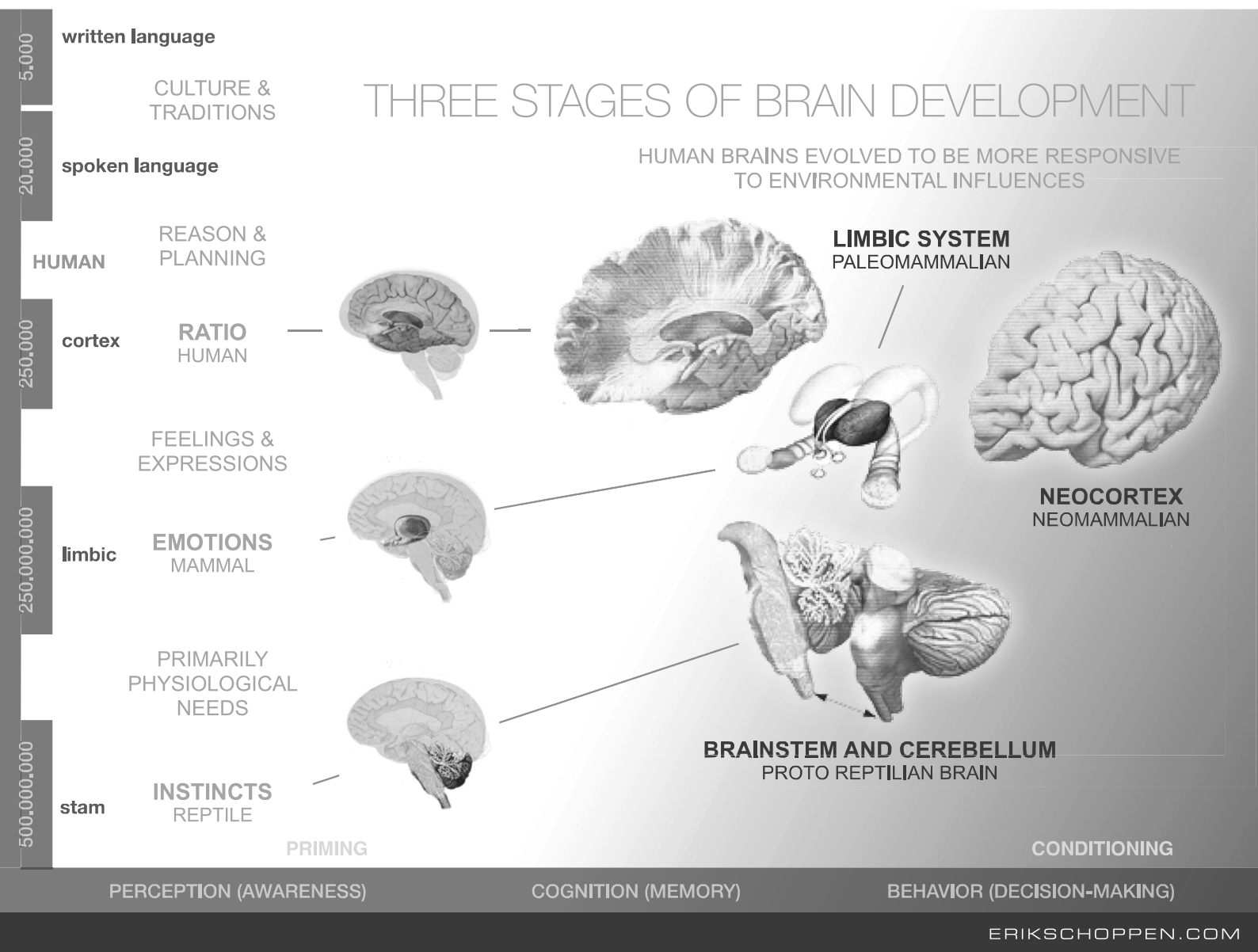


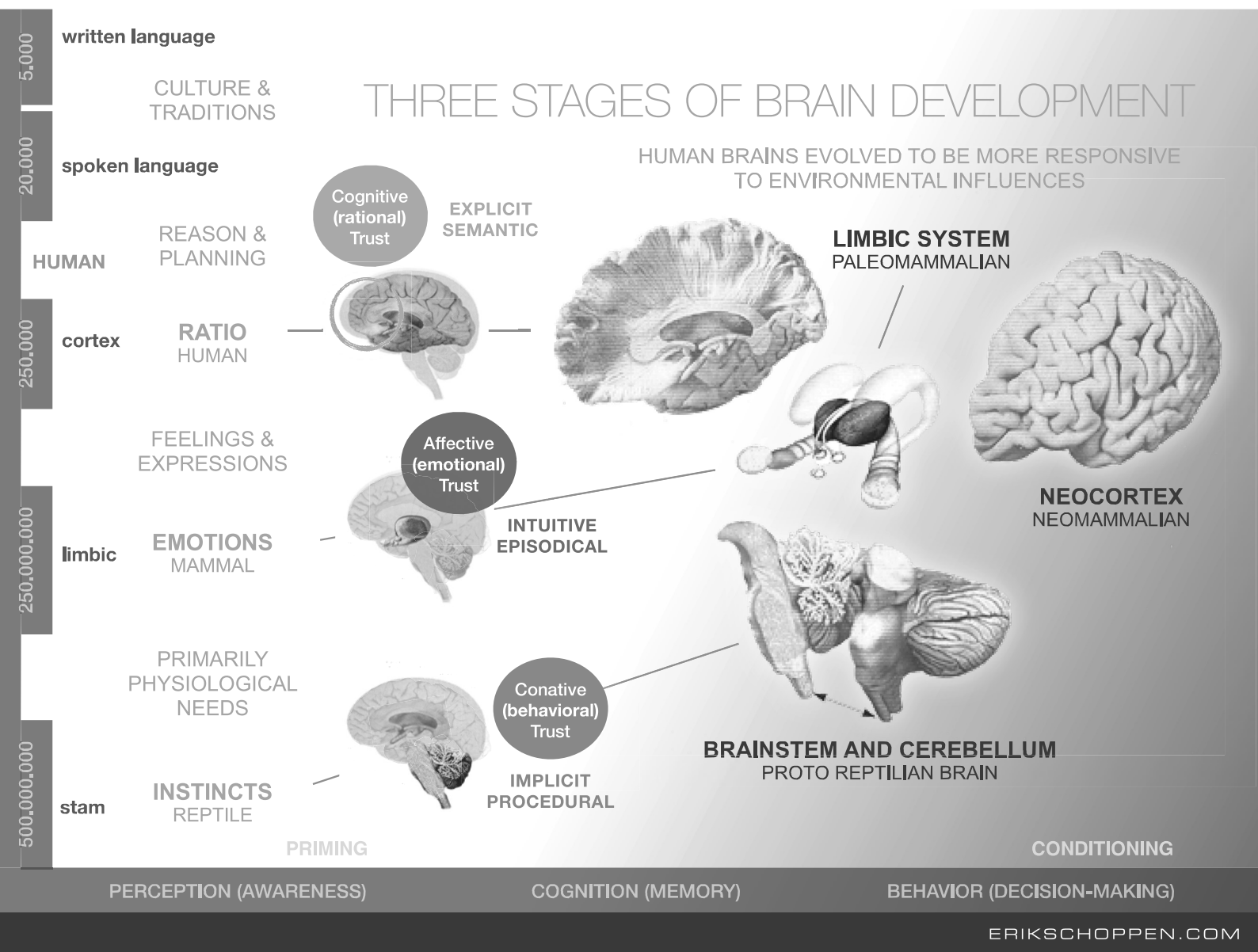
Hanze University Groningen
University of Applied Sciences



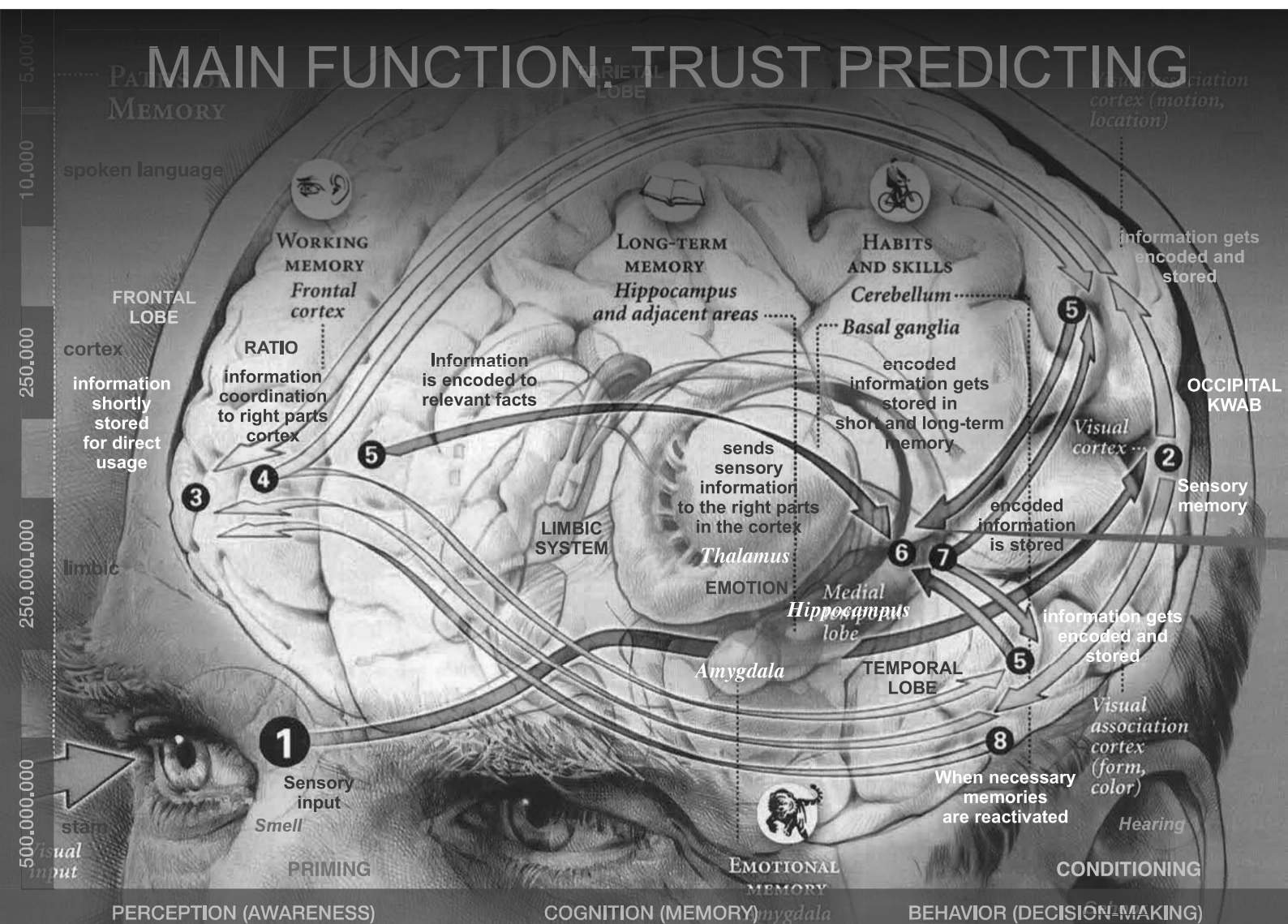
university of
 groningen

Trusting Sustainability (2015)





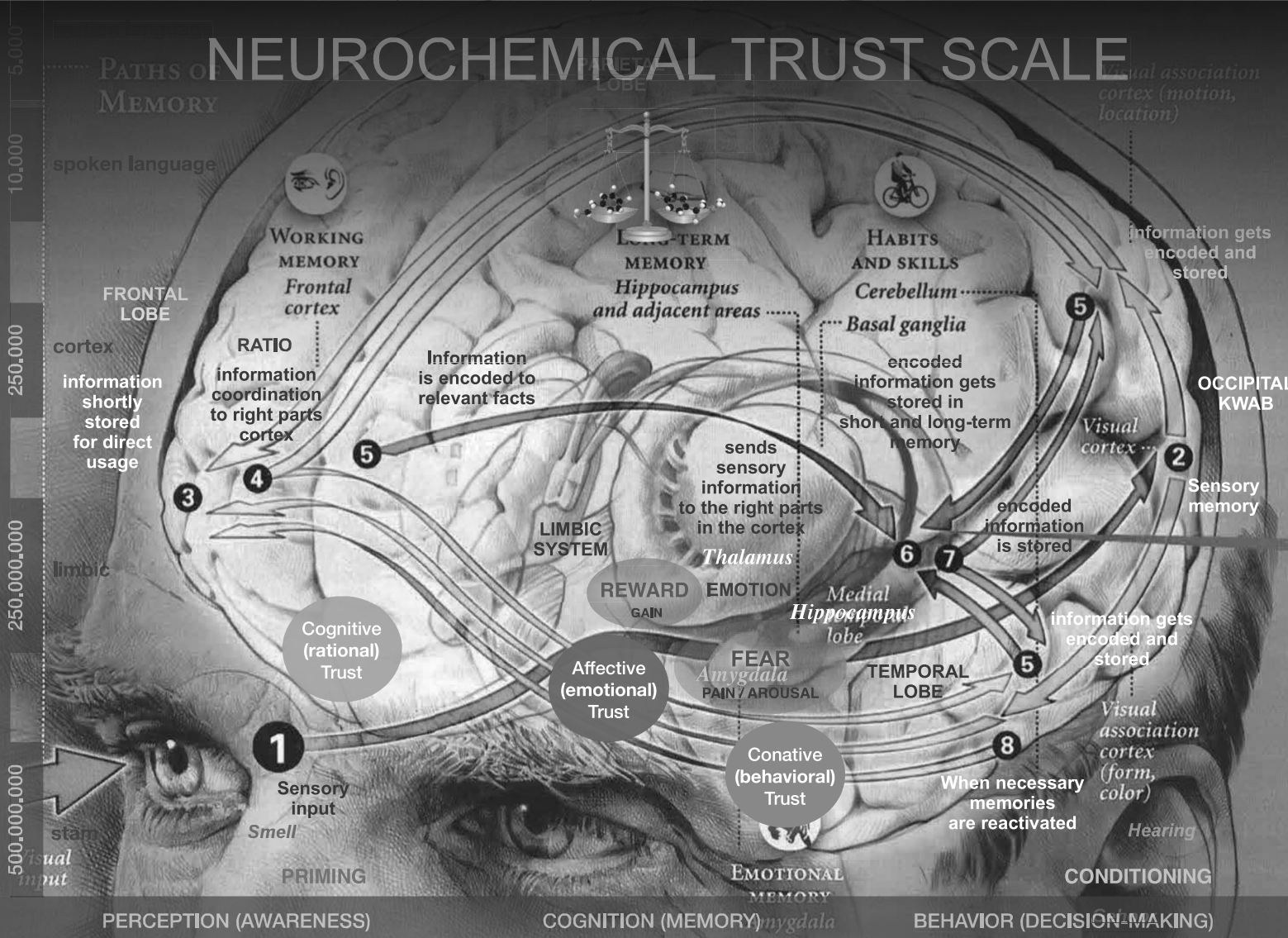
MAIN FUNCTION: TRUST PREDICTING







NEUROCHEMICAL TRUST SCALE



valued by risk perception



FACTORS INFLUENCING TRUST

Pleasure. Sex. Desire. Greed. Status.

Pain. Risk. Stress. Loss Aversion.

Conformity. Protection. Hunt. Defence.



FACTORS INFLUENCING TRUST

Subjective Perception. Biases.

Pleasure. Sex. Desire. Greed. Status.

Pain. Risk. Stress. Loss Aversion.

Conformity. Protection. Hunt. Defence.



Subjective Perception. Biases.



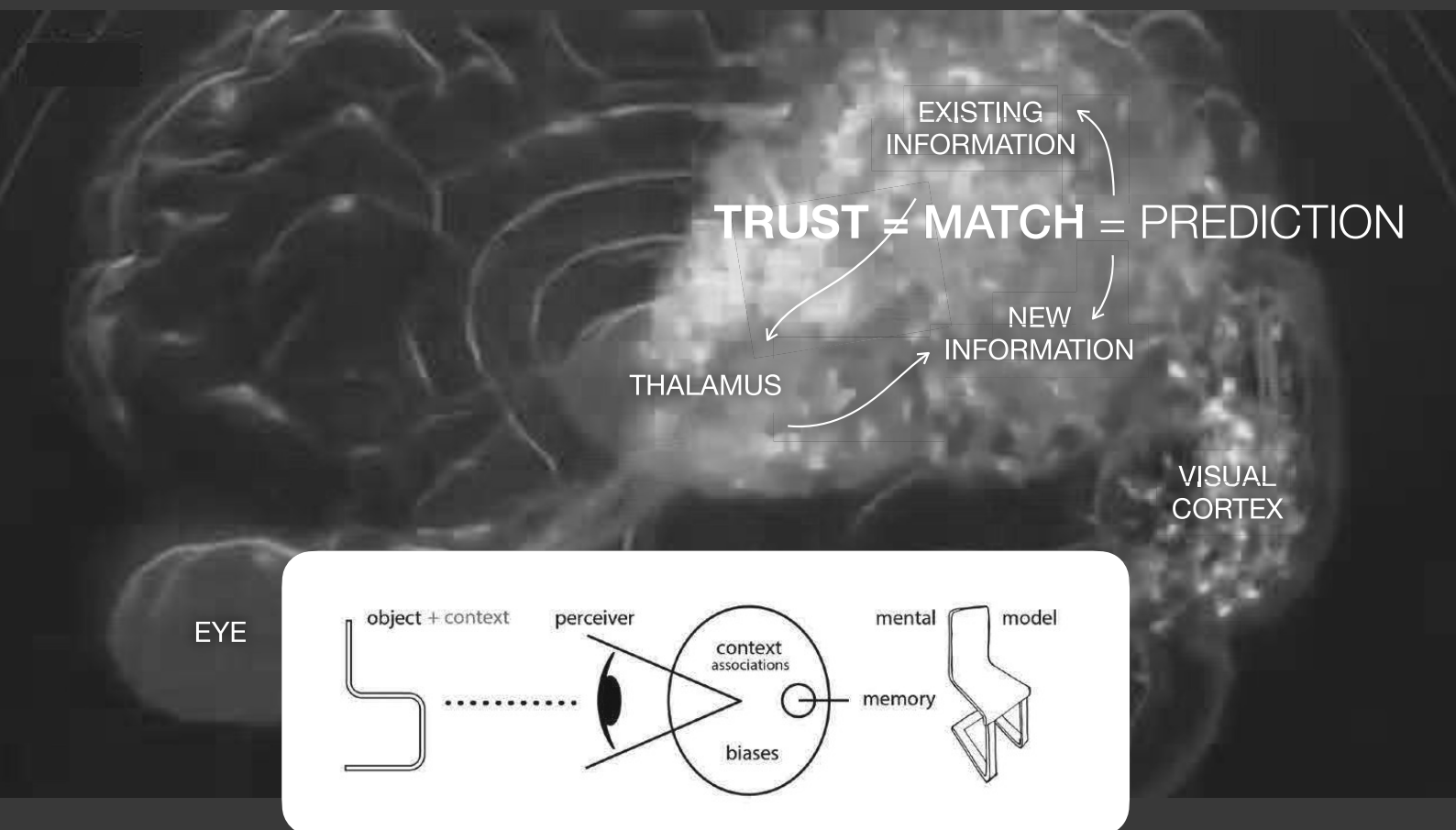
TEST





2

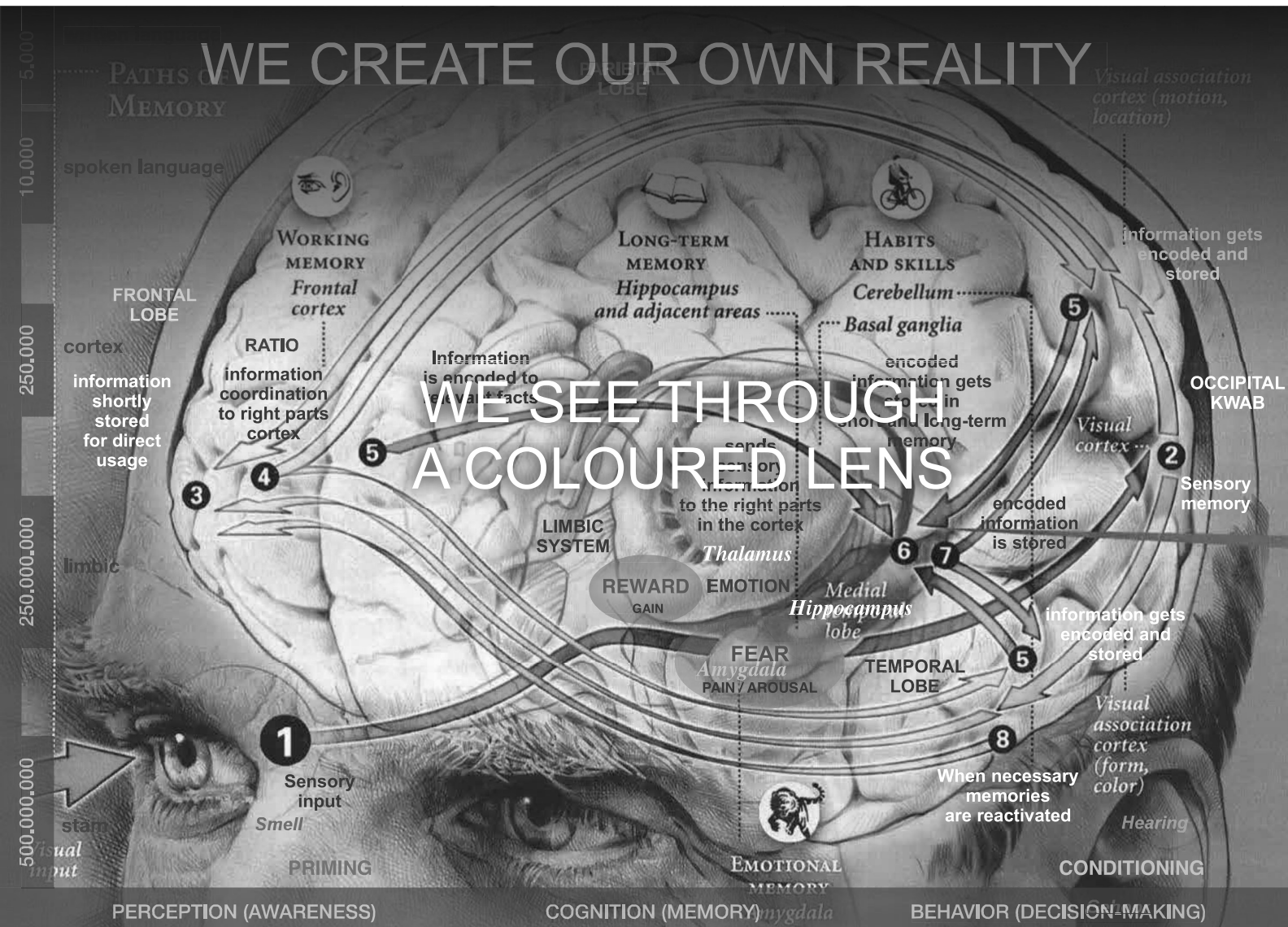
YOU 'LOOK' WITH YOUR MEMORY (+/-95%)

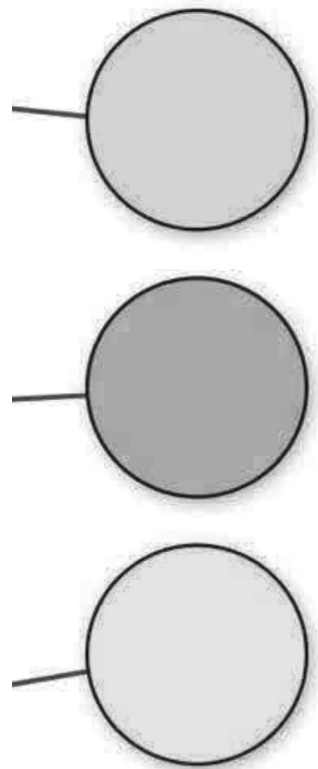


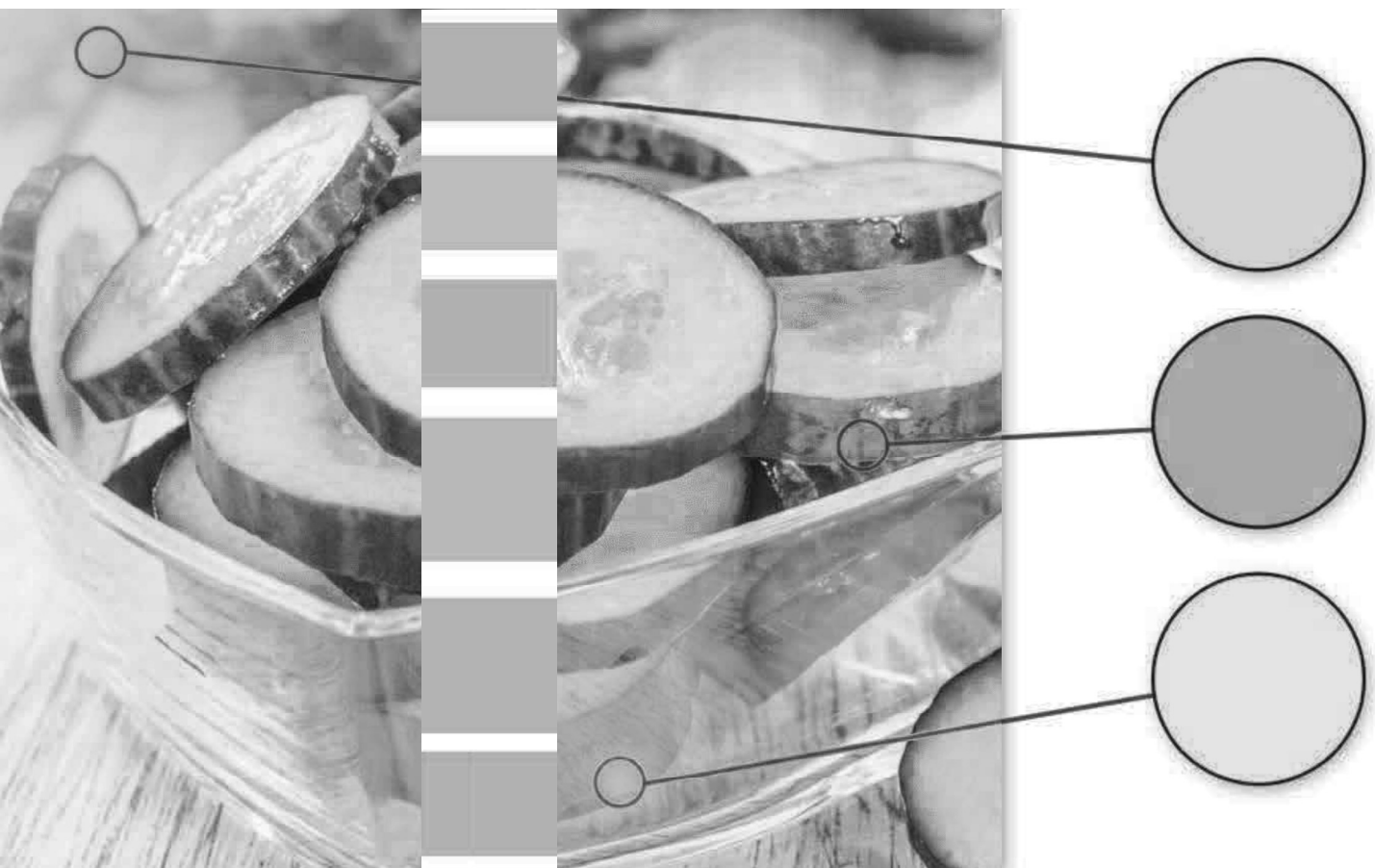
BRAIN IS CONSTANTLY UPDATING ITS INTERNAL MODEL

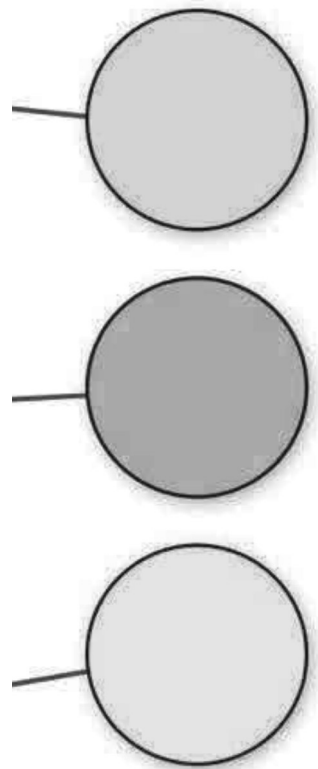
WE CREATE OUR OWN REALITY

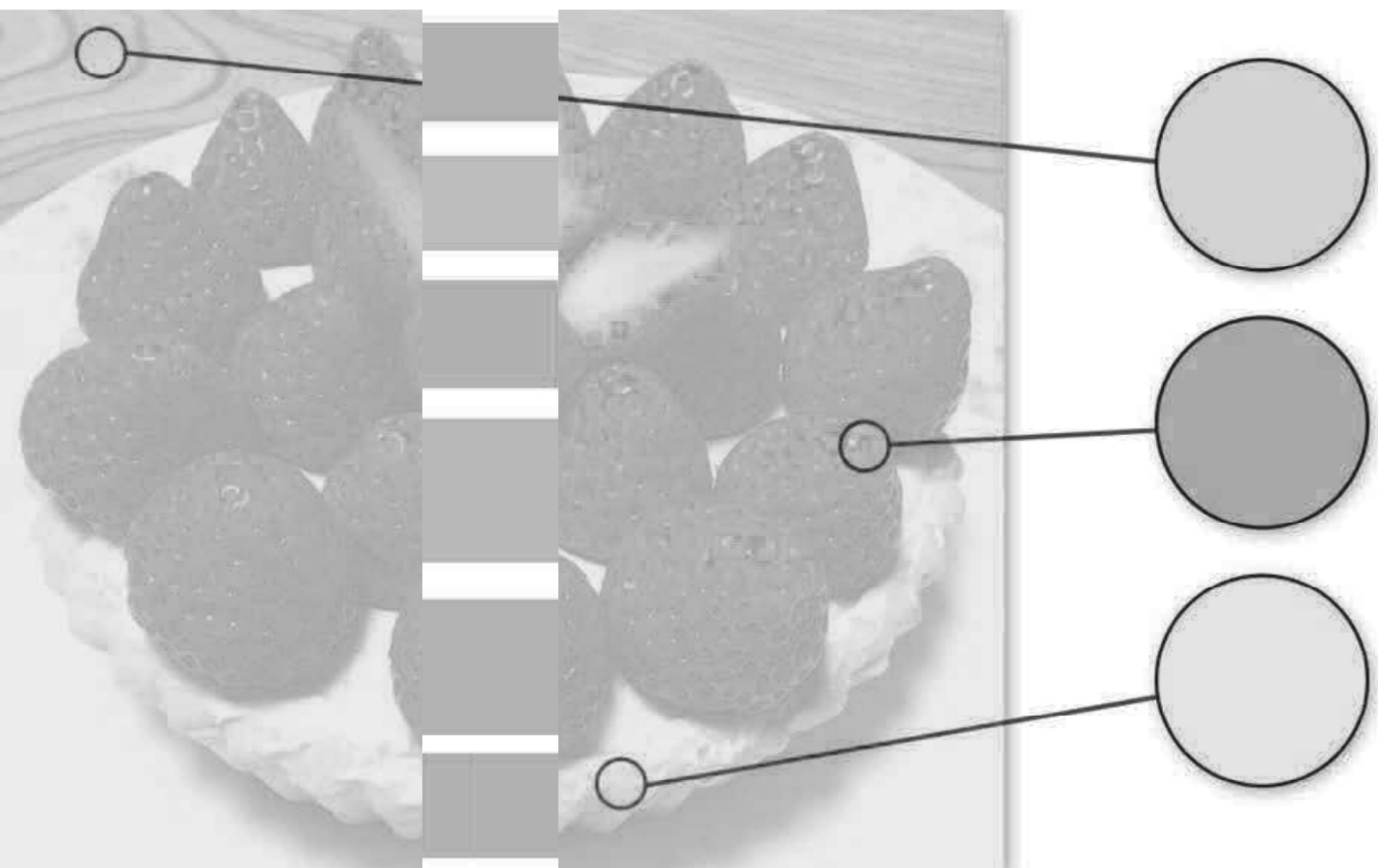
WE SEE THROUGH A COLOURED LENS

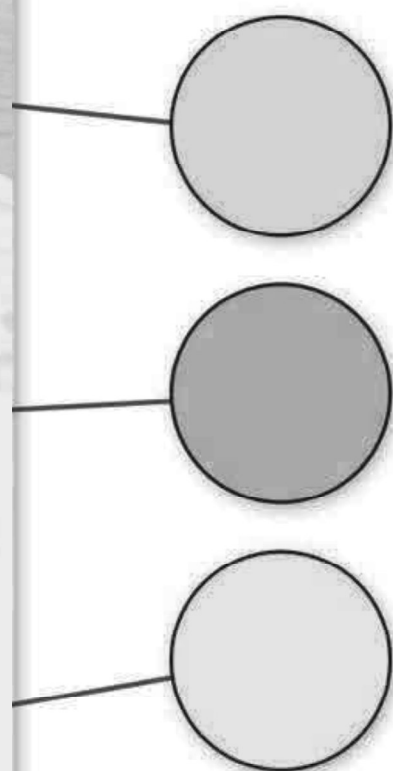


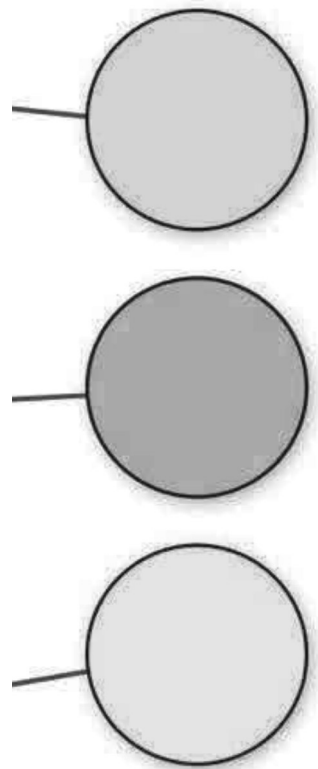


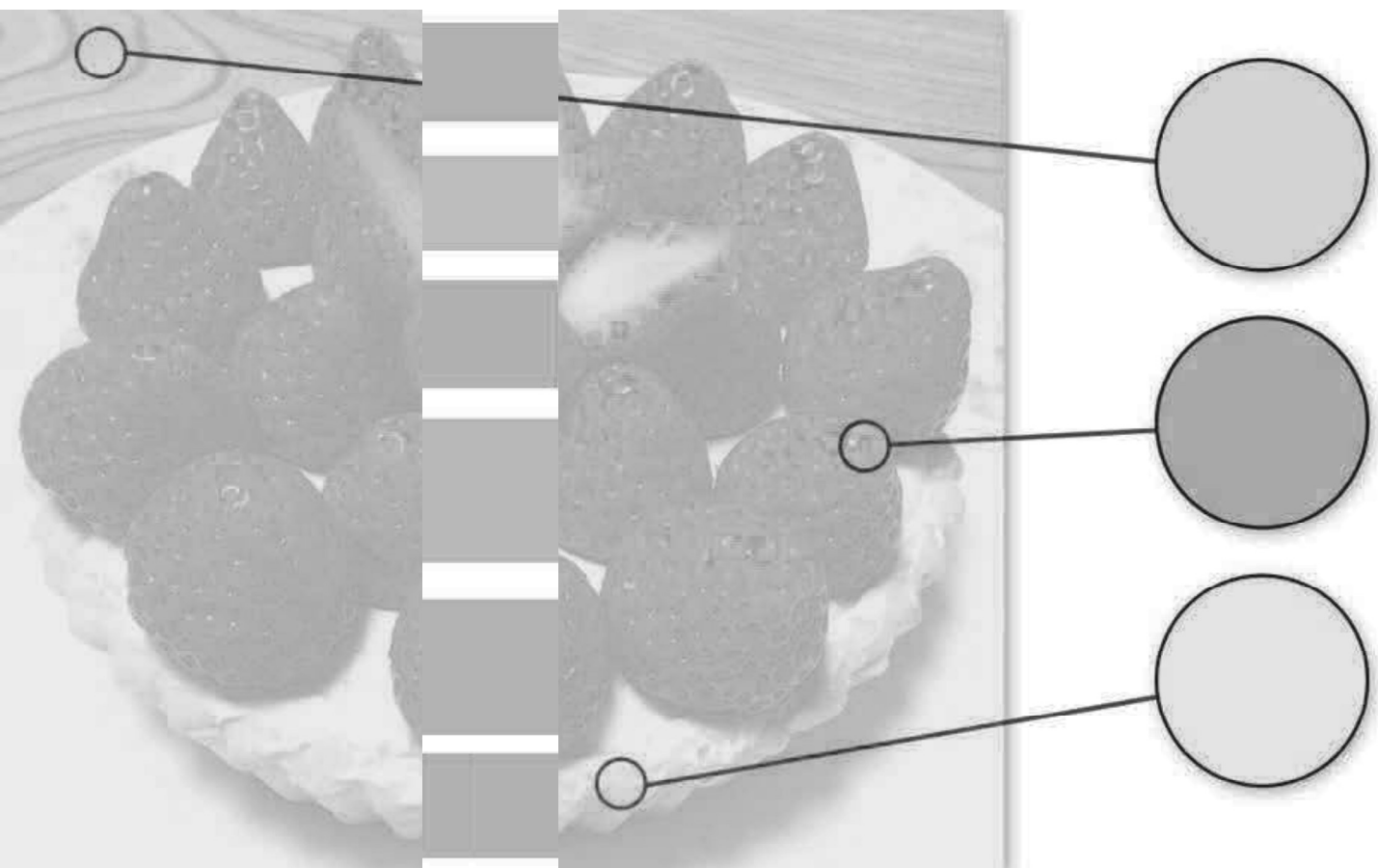












I
trust
on
Green

NO!

I
trust
on
Red



observation
=
blue-green-
gray-like



however



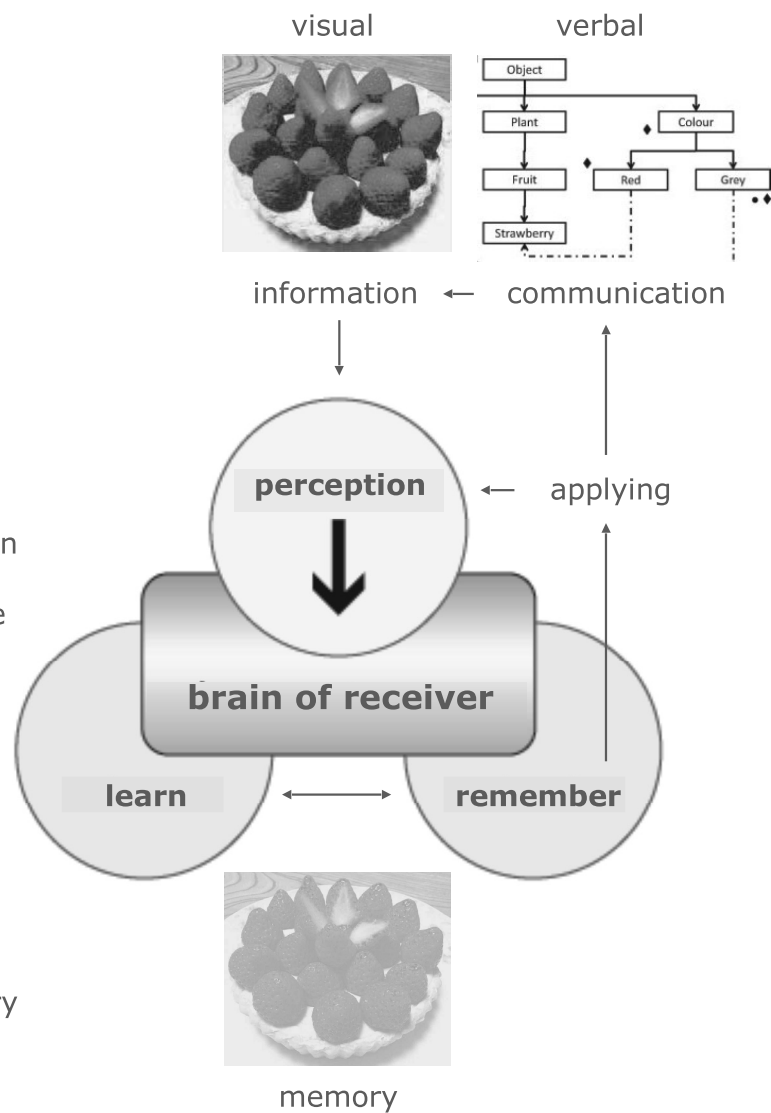
interpretation
=
red, because
strawberries
are red



assumption
stronger
then reality



observation
is subjective
construction
from memory



HUMAN DRIVES & MOTIVATIONS

Subjective Perception. Biases.

Group Think / Conformity:
matching attitudes, beliefs,
and behaviors to group
norms, politics or being
like-minded

Conformity. → Protection. Hunt. Defence.

Cognitive
(rational)
Trust

Affective
(emotional)
Trust

Conative
(behavioral)
Trust

Sensory
input

Smell

PRIMING

PERCEPTION (AWARENESS)

COGNITION (MEMORY)

BEHAVIOR (DECISION-MAKING)

SOCIAL CONFIRMATION



Exhibit 1



A



B



C

Exhibit 2

Asch conformity experiments / Asch Paradigm, Solomon Asch, 1950s



SOCIAL CONFIRMATION



Asch conformity experiments / Asch Paradigm, Solomon Asch, 1950s

FACTORS INFLUENCING TRUST IN BEHAVIORAL ECONOMICS

Pleasure. Sex. Desire. Greed. Status.

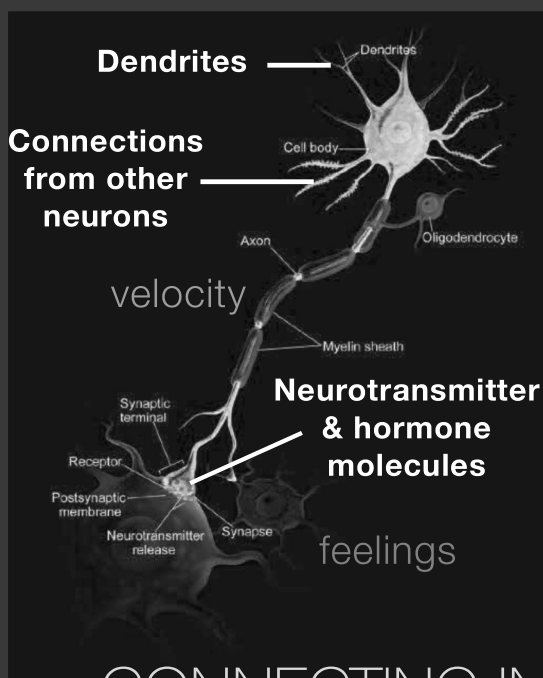
Pain. Risk. Stress. Loss Aversion.

Sunk cost fallacy:
reluctant to stop due to high
investment, even when it is
clear that abandonment would
be more beneficial.

Affective
(emotional)
Trust

NEURAL COMMUNICATION

THOUGHTS, FEELINGS & BEHAVIOR



DOPAMINE

THE 'GAIN-NOVELTY-SEEKER' IN YOU
APPROACH, IMPULS
(RISK, MOTIVATION, REWARD)



(NO)ADRENALINE

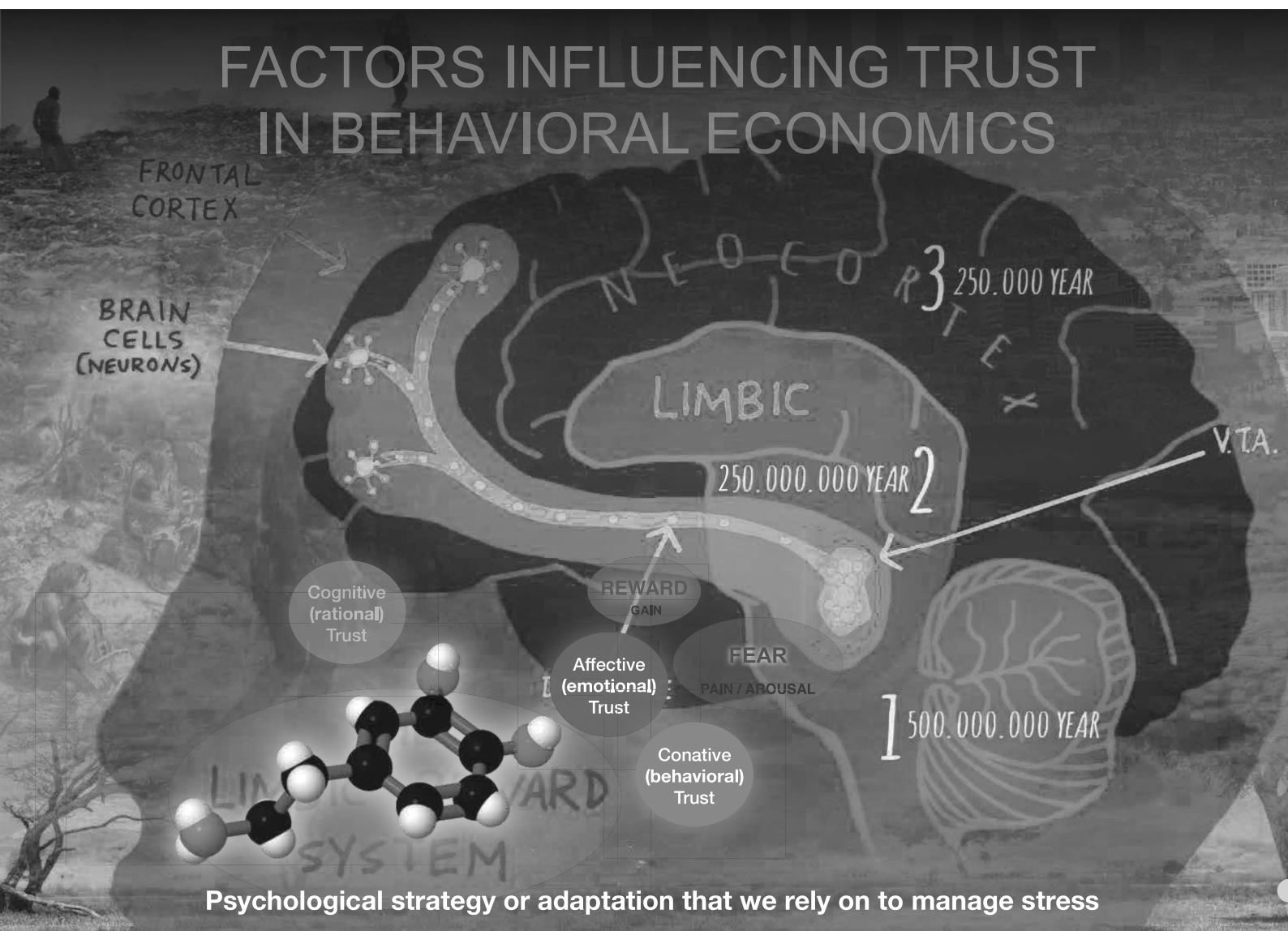
THE 'PAIN-SAVE-KEEPER' IN YOU
AVOIDANCE, PROTECT
(FIGHT, FLIGHT, FREEZE)

CONNECTING INFORMATION WITH EMOTIONS

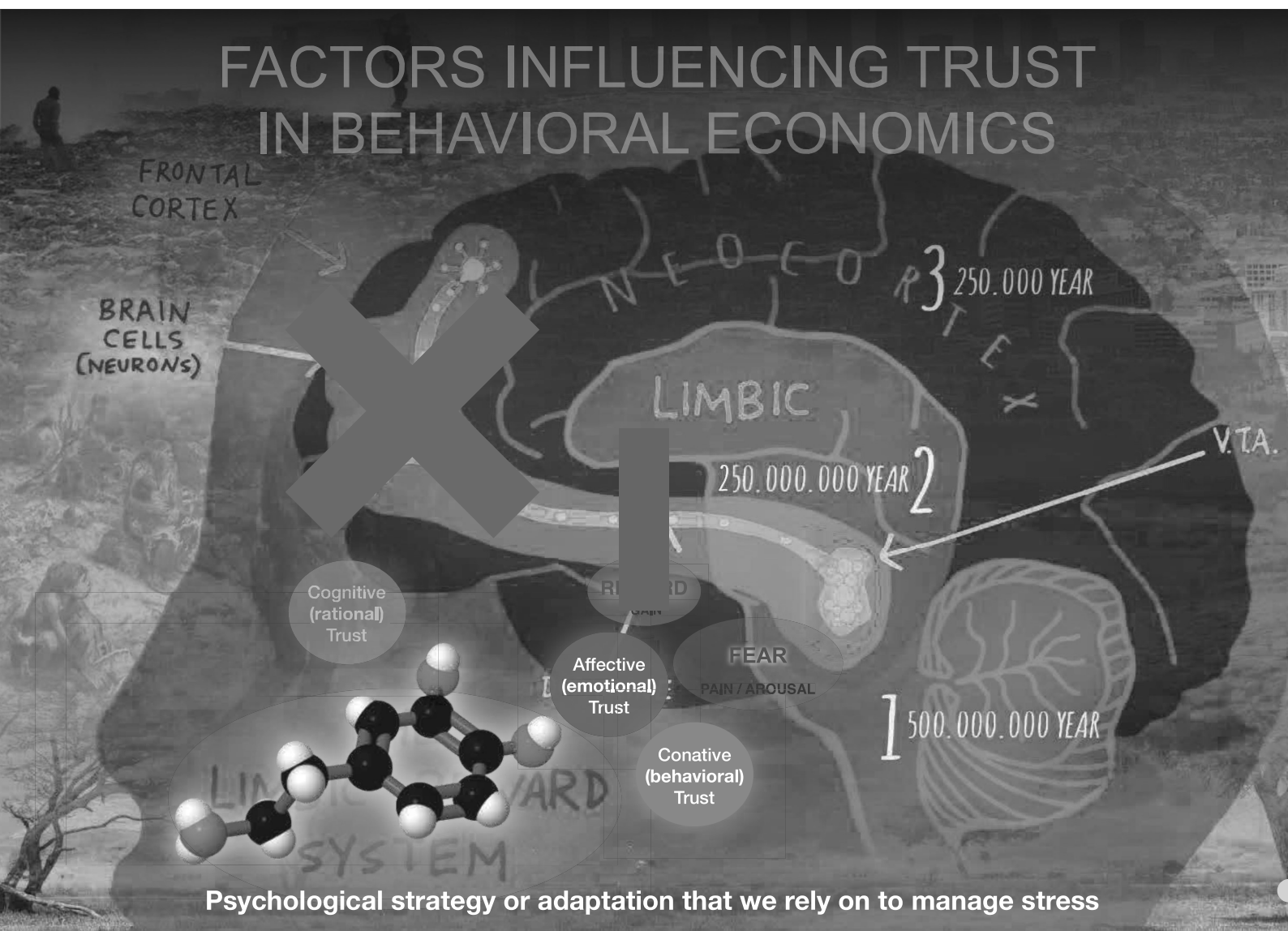


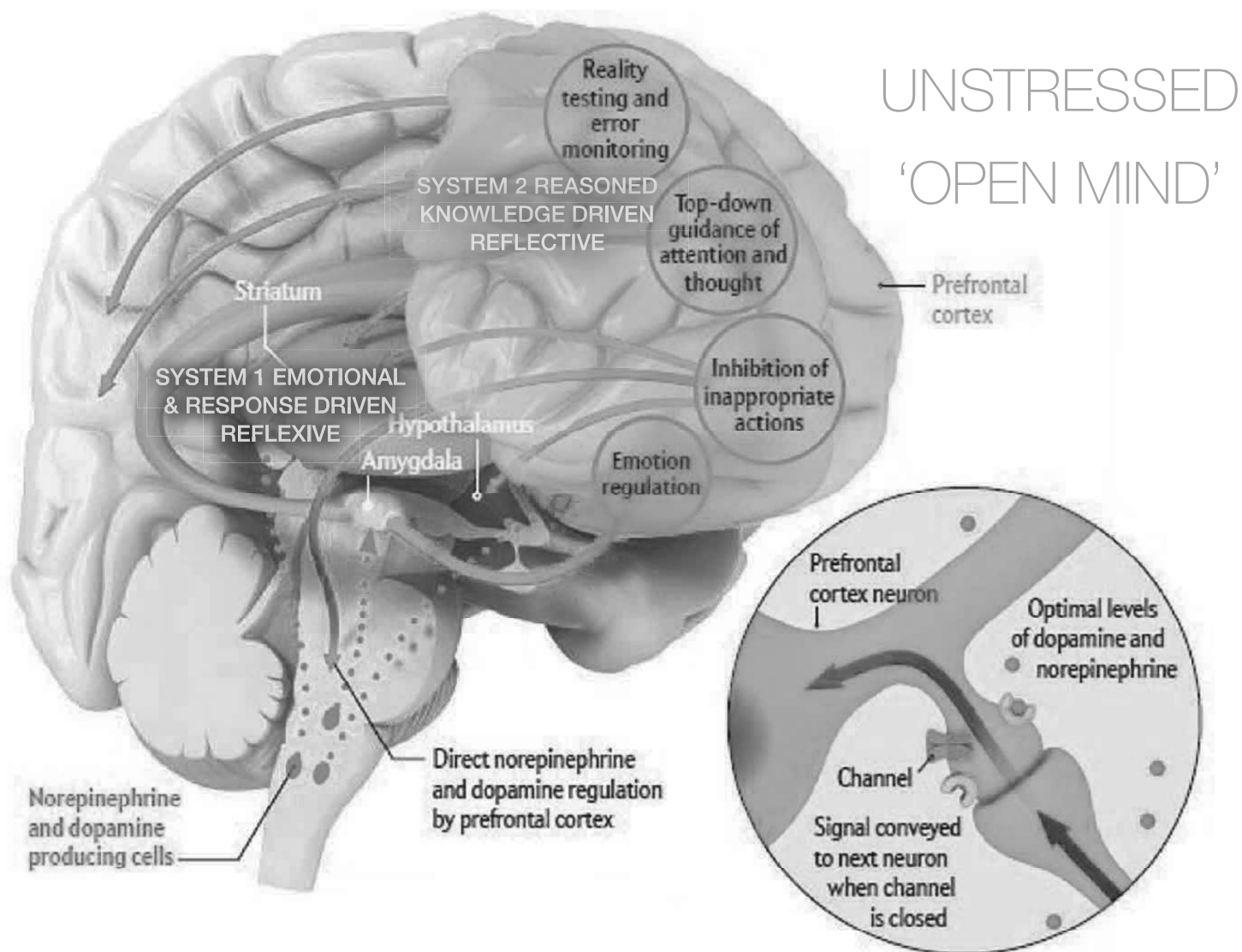
NEURONS COMMUNICATE THROUGH SYNAPTIC CLEFTS
BY NEUROTRANSMITTERS BETWEEN THE NEURONS

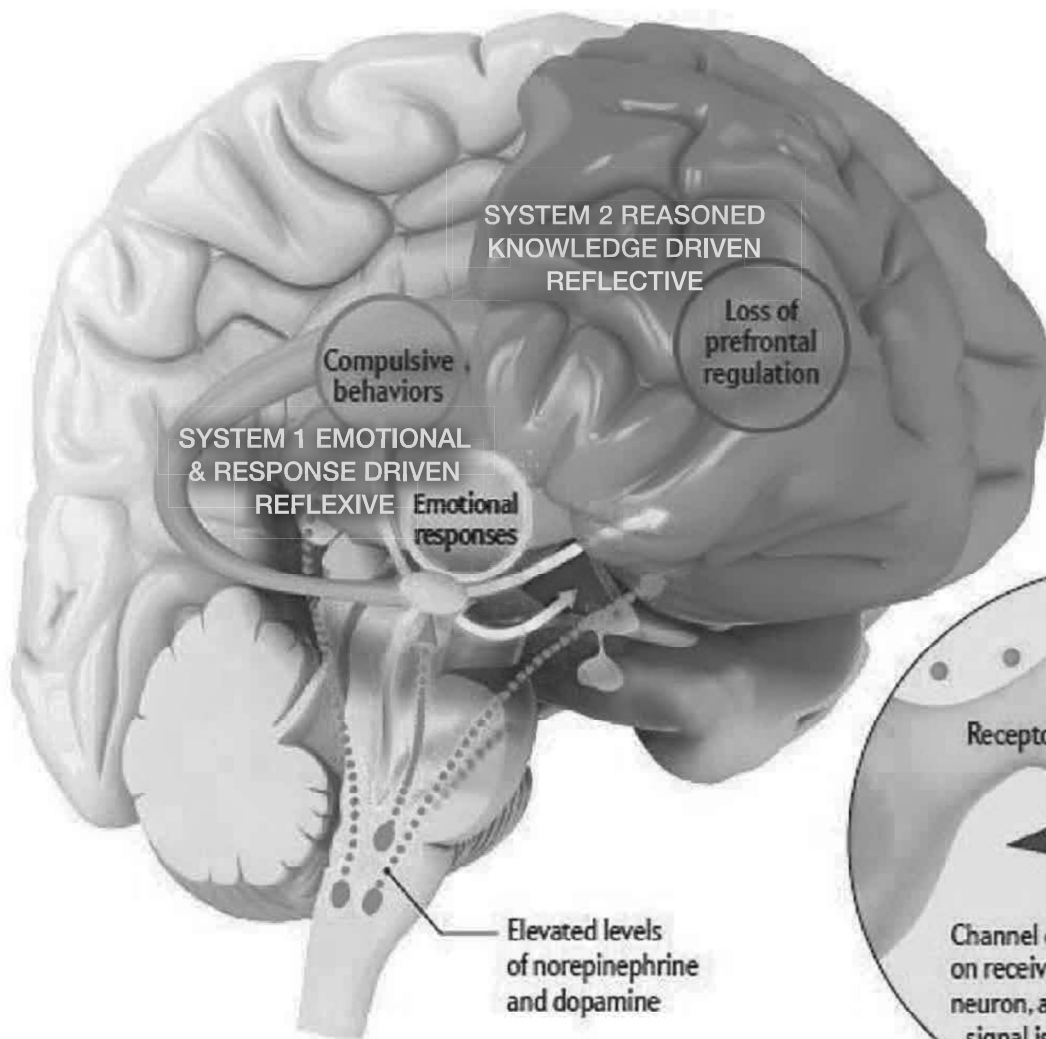
FACTORS INFLUENCING TRUST IN BEHAVIORAL ECONOMICS



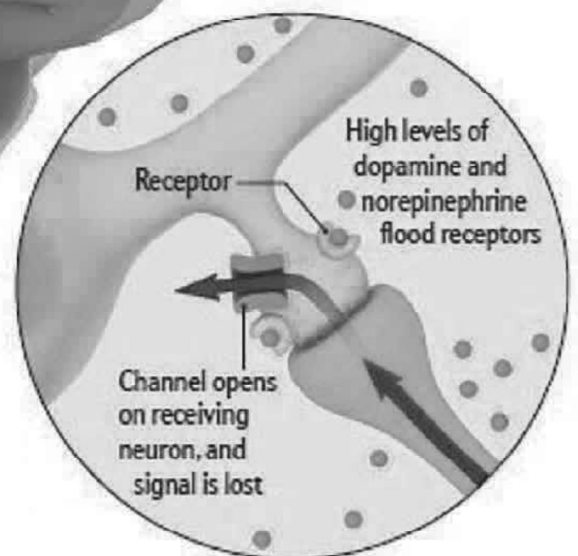
FACTORS INFLUENCING TRUST IN BEHAVIORAL ECONOMICS







STRESSED 'INSTINCT' MODE



NEUROCHEMICAL TRUST SCALE

TO REBUILD TRUST YOU
HAVE TO REBALANCE THE
CHEMICAL SCHALE

THANK YOU

TRUST.MBA

BUILDING TRUST LEADERSHIP • IN ONE DAY

ERIKSCHOPPEN.COM

NEUROCHEMICAL TRUST SCALE

PROVIDE OPPORTUNITY
TO RESOLVE DEBT
AND
GREED WILL CHANGE
INTO GRATITUDE

THANK YOU

TRUST.MBA
BUILDING TRUST LEADERSHIP • IN ONE DAY

ERIKSCHOPPEN.COM



Keynote Speaker:

Mathijs Bouman
Economist and journalist,
The Netherlands

Making cross-border insolvency more efficient: The European Union Insolvency Trilogy



Panel leader:
Frank Tschentscher
Deloitte, Germany



Ondrej Vondracek
Civil Justice Unit, DG JUST,
European Commission



Advocate General
Laila Medina
Court of Justice of the
European Union



Jasper Aerts
European Stability
Mechanism

Coffee Break

Kindly Sponsored By

bnt attorneys
in CEE

www.bnt.eu

Break-out Sessions

Delegate Lunch

Kindly Sponsored By

 **McSTAY LUBY** **Chartered Accountants**

www.mcstayluby.ie

Technical Session Sponsors

AlixPartners

www.alixpartners.com



www.dentons.com

HOCHÉ
A V O C A T S

www.hoche-avocats.com

Wedlake Bell

www.wedlakebell.com

Cyber game - Digital live scenarios



Carmel King
Grant Thornton, UK /
Co-Chair of the INSOL
Europe Anti-Fraud Forum



Vijay Rathour
Grant Thornton, UK



Cyber Crisis!

**Learning to Live
with
The New Normal**



Grant Thornton

1
39%



2022:
1 (48%)



Cyber incidents

(e.g. cyber crime, malware/
ransomware causing system
downtime, data breaches, fines and
penalties)

2
37%



2022:
2 (45%)



Business interruption

(incl. supply chain disruption)

3
32%



NEW



Energy crisis

(e.g. supply shortage/outage,
price fluctuations)

4
26%



2022:
9 (13%)



Macroeconomic developments

(e.g. inflation, deflation, monetary
policies, austerity programs)

Preparing for Crisis

In Summary:

The Evolving Cyber Threat Landscape



Ransomware
increasing in
number and
complexity



Business
interruption cost
increasing



Changing
workplace &
Covid impact
increasing

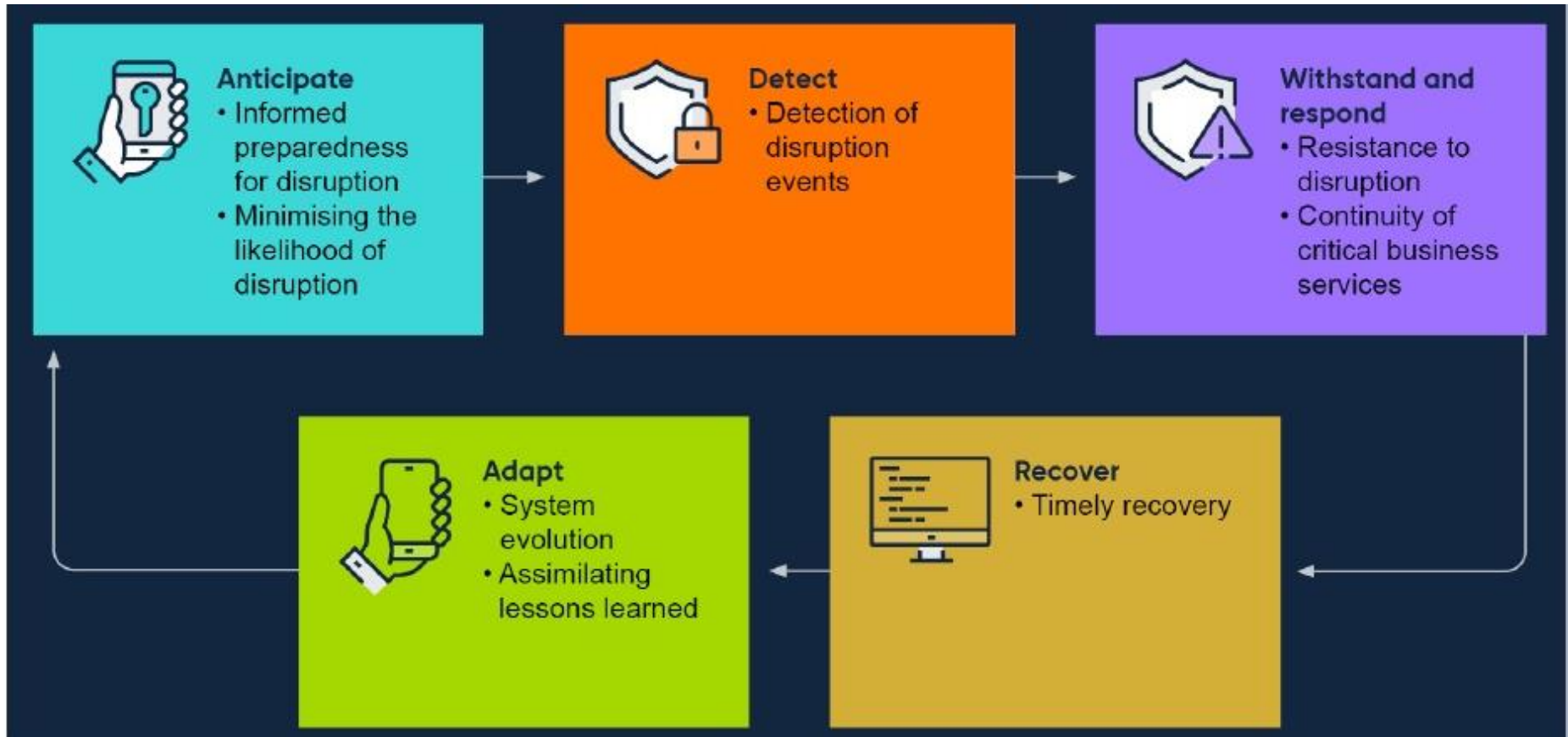


Cyber Insurance
cost increasing



Brand impact
increasing

BoE - A Business Resilience Framework



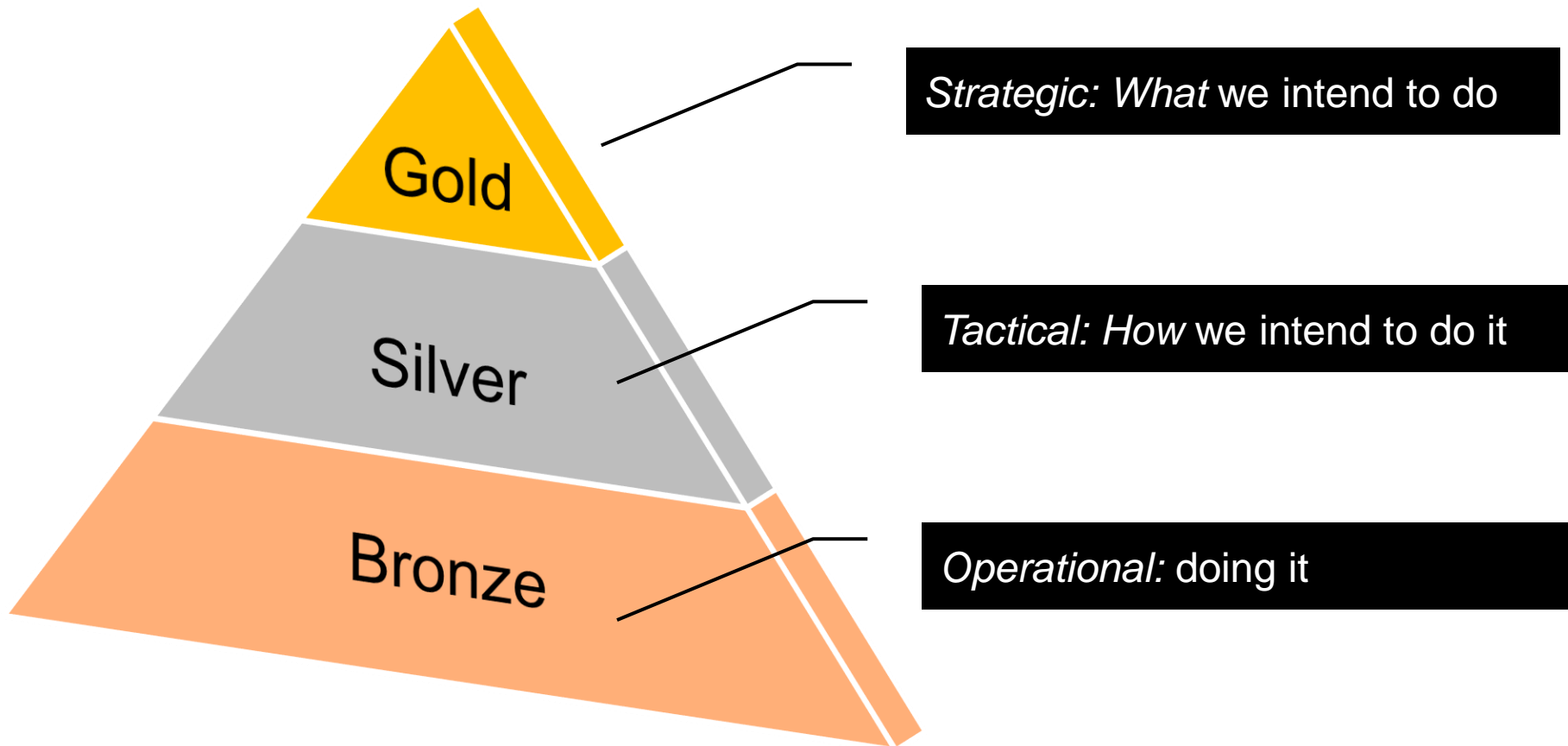
The Hardest Question to Answer?

Comms Damage Control

- *“How long did you know about it before you decided to do something?”*
- *“If you had acted sooner, could this crisis have been avoided?”*
- *“If you didn’t know that something was wrong, why not?”*
- *“Isn’t it your job to know about potential crises?”*
- *“If you did know about it, why didn’t you act earlier?”*
- *The Charity Commission*



Emergency Response Team Structure



Remember

Everyone has a plan until
they get punched in the
face



Janus Media Ltd

Cyber Secure?

Vijay Rathour

Partner, Grant Thornton
Digital Forensics Group

Carmel King

Director, Grant Thornton
Insolvency & Asset Recovery



Welcome to Janus Media Ltd

- **Janus Media is a media design studio.**
- **They shoot films and corporate media**
- **Their employees are a mix of permanent staff and contractors**
- **Many big and small clients**
- **They work with several 3rd parties**



Scenario 1

The CFO has a bad day



The CFO has a bad day



The CFO has a bad day

WELL
Dressed

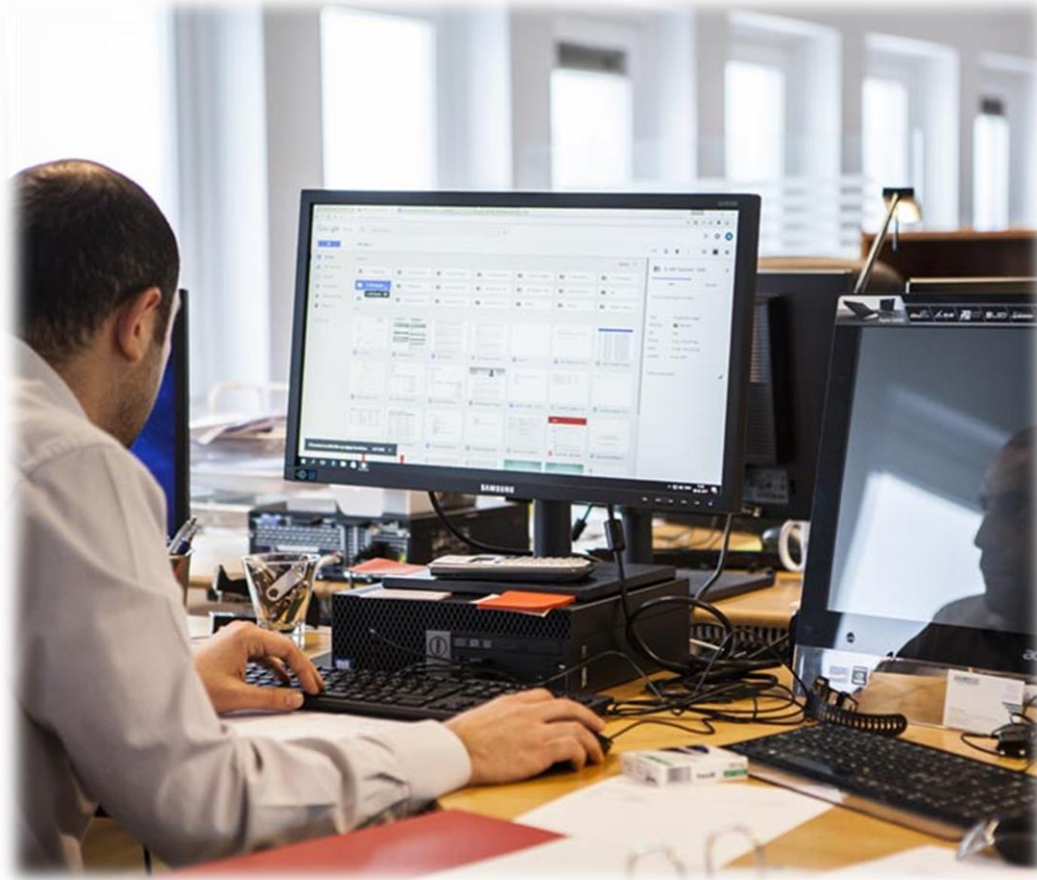


The CFO has a bad day



Scenario 2


The Story Unfolds



The Story Unfolds



The Story Unfolds



Message


More...

Andy Edwards · 3rd

Head of Strength and Conditioning at Saracens Rugby Club

St Albans, United Kingdom · 500+ connections · [Contact info](#)

Experience




Head of Strength and Conditioning

Saracens RFC

Jun 2006 – Present · 13 yrs 5 mos

Academy S&C coach to Senior S&C coach to Head S&C coach




England Saxons Fitness Coach

Rugby Football Union

Dec 2010 – Jun 2016 · 5 yrs 7 mos

Saracens1



The Story Unfolds



Scenario 3

An Unexpected Visitor



info@janusmedia.com



An Unexpected Visitor



Gmail



Compose



Inbox

8,901



An Unexpected Visitor

To: info@mos.inc
From: 4wfzql+39wdnbrb6malo@guerrillamail.info
Sent: 17 October 2023 02:00
Subject: Ur Data

Dear Sirs,

Unofrtunately you have been HACKED.

Your security wasn't very strong and we have breached your IT systems and copied your companys financial data and customer data.

If you want it deleted you must pay us 40 bitcoin to account:

1JrSJmWK5C3RUA3hF9txuy1Q1G3pLLBsPz

You have 24 hours.

If full payment not received by tomorrow we will publishing on internet forums.



Scenario 3b

An Unexpected Visitor

Happy Blog **Auction** (new)

Blog search

Search

<https://www.janus.inc>

Janus Media, Inc. is a media design studio creating material used in films and advertising around the world. They operate in the UK. They shoot films and corporate media

Janus, Inc. serves customers worldwide.

Was downloaded:

- Data Bases
- All Departments docs(HR, Accounting etc)
- Technical Documentations
- Customers information
- POS Firmware sources and builds

Almost all information from company network

IP Address	
192.27.32.1	
49.21.54.121	
98.121.98.76	
132.54.78.32	

Minimum deposit:	\$10,000	Top bet:	--
Start price:	\$100,000	Blitz price:	\$500,000

Opened Time left: 3 days, 20 hours, 13 minutes and 54 seconds



An Unexpected Visitor

Was downloaded:

- Data Bases
- All Departments docs(HR, Accounting etc)
- Technical Documentations
- Customers information
- POS Firmware sources and builds



An Unexpected Visitor

Janus Media, Inc. is a media design studio creating material used in films and advertising around the world. They operate in the UK. They shoot films and corporate media Janus, Inc. serves customers worldwide.

Was downloaded:

- Data bases
- All departments docs (HR, Accounting etc)
- Technical Documentations
- Customers information
- POS Firmware sources and builds

Almost all information from company network



Scenario 3c

An Unexpected Visitor



```
-- Table structure for table `addressdetails`
--
CREATE TABLE IF NOT EXISTS `addressdetails` ( `idaddressdetails` int(10) unsigned NOT NULL auto_increment, `claim_amount_int` int(10) unsigned NOT NULL, `addressstype_idaddressstype` int(10) unsigned NOT NULL, `streetadd` varchar(255) DEFAULT NULL, `hseanameadd` varchar(30) DEFAULT NULL, `townadd` varchar(60) DEFAULT NULL, `countyadd` varchar(60) DEFAULT NULL, `postcodeadd` varchar(20) DEFAULT NULL, `countries_cntadd` smallint(4) unsigned DEFAULT '222', `visibleadd` tinyint(1) unsigned DEFAULT '1', `shopid` int(10) DEFAULT NULL, `hsenumberadd` varchar(255) NOT NULL, PRIMARY KEY (`idaddressdetails`), KEY `addressdetails_fkindex1` (`addressstype_idaddressstype`), KEY `addressdetails_fkindex2` (`claim_amount_int`) ) engine=MyISAM DEFAULT CHARSET=utf8 AUTO_INCREMENT=617821 ;
--
-- Dumping data for table `addressdetails`
--INSERT INTO `addressdetails`
(
    `idaddressdetails`,
    `claim_amount_int`,
    `medical_records_PDF`,
    `streetadd`,
    `hseanameadd`,
    `townadd`,
    `countyadd`,
    `postcodeadd`,
```



At last! Solvency Considerations!!



Scenario 4

Customer is Always Right?

- Customer calls / complaints
 - Can't access account
 - Received spam from Janus email @
 - Getting angry
- Customer Service IT slowing down



Customer is Always Right?



Scenario 4b

Customer is Always Right?



krebsonsecurity

@CyberKrebs



Follow

Has Janus Media been hacked?

Payroll data, names and staff identify theft threats?



Press-ure?

The Daily T

Cyber Attack on Janus, Lead

The ransomware group Conti has only been around for two years, but in that short published by virtual Rea currency tracking firm foll Chainalysis. im



Scenario 4c



Ransom



Show me the Money?



- 80% of BTC goes to a Binance account.
- 20% to a private unhosted wallet.



Scenario 5



WARNING!

Your personal files are encrypted!

11:58:26

Your documents, photos, databases and other important files have been encrypted with strongest encryption and unique key, generated for this computer. Private decryption key is stored on a secret Internet server and nobody can decrypt your files until you pay and obtain the private key. The server will eliminate the key after a time period specified in this window.

Open <http://maktubuyatq4rfyo.onion.link>

or <http://maktubuyatq4rfyo.torstorm.org>

or <http://maktubuyatq4rfyo.tor2web.org>

D-Day



System Interruptus

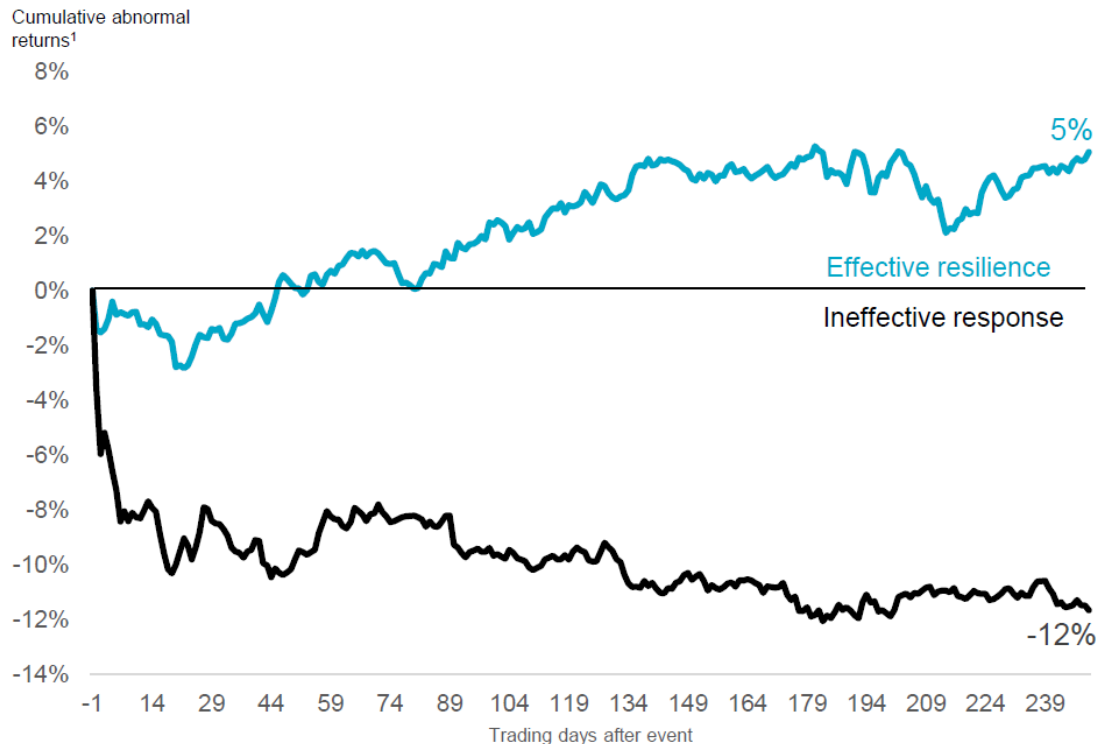
- Data leaking out
- Equipment out of control
- Can't track inventory
- Can't track staff
- Missed schedules



**What do
you do?**

The Cost of Recovery:

Factors leading to a successful crisis

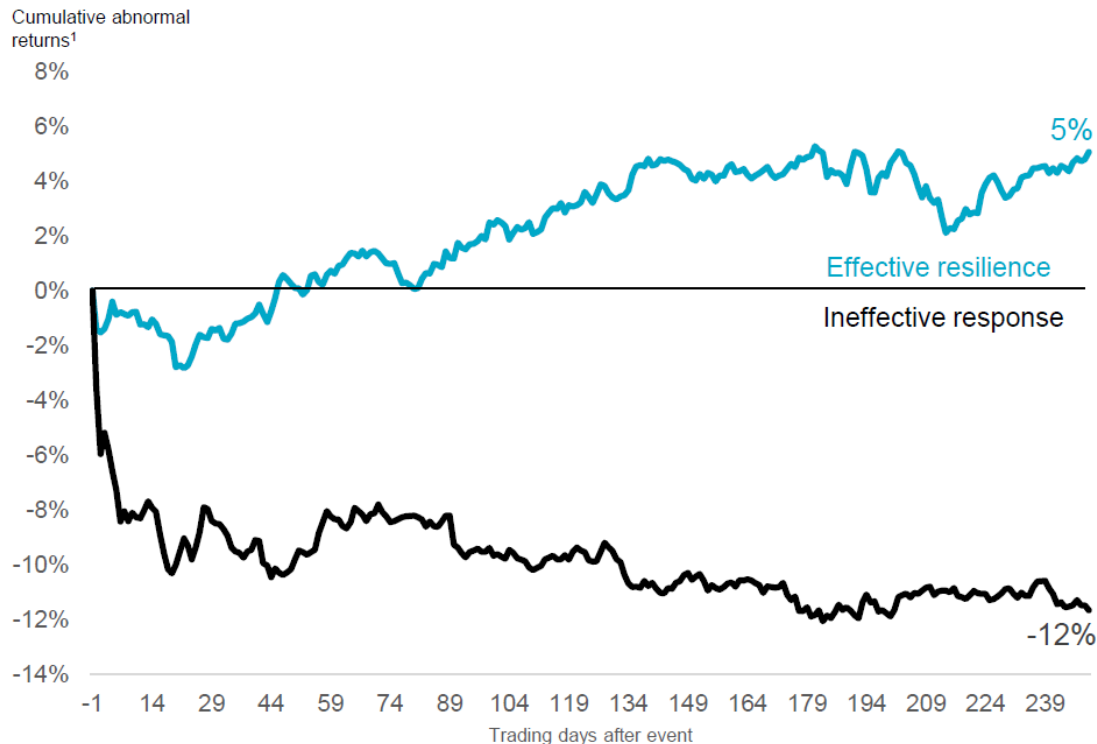


Key success factors:

- 1 The strength of a leadership's response.
- 2 Swift, accurate, and transparent communication.
- 3 Attempts to conceal facts can have a major negative impact.
- 4 A flexible and agile supply chain.
- 5 Tested crisis arrangements.

The Cost of Recovery:

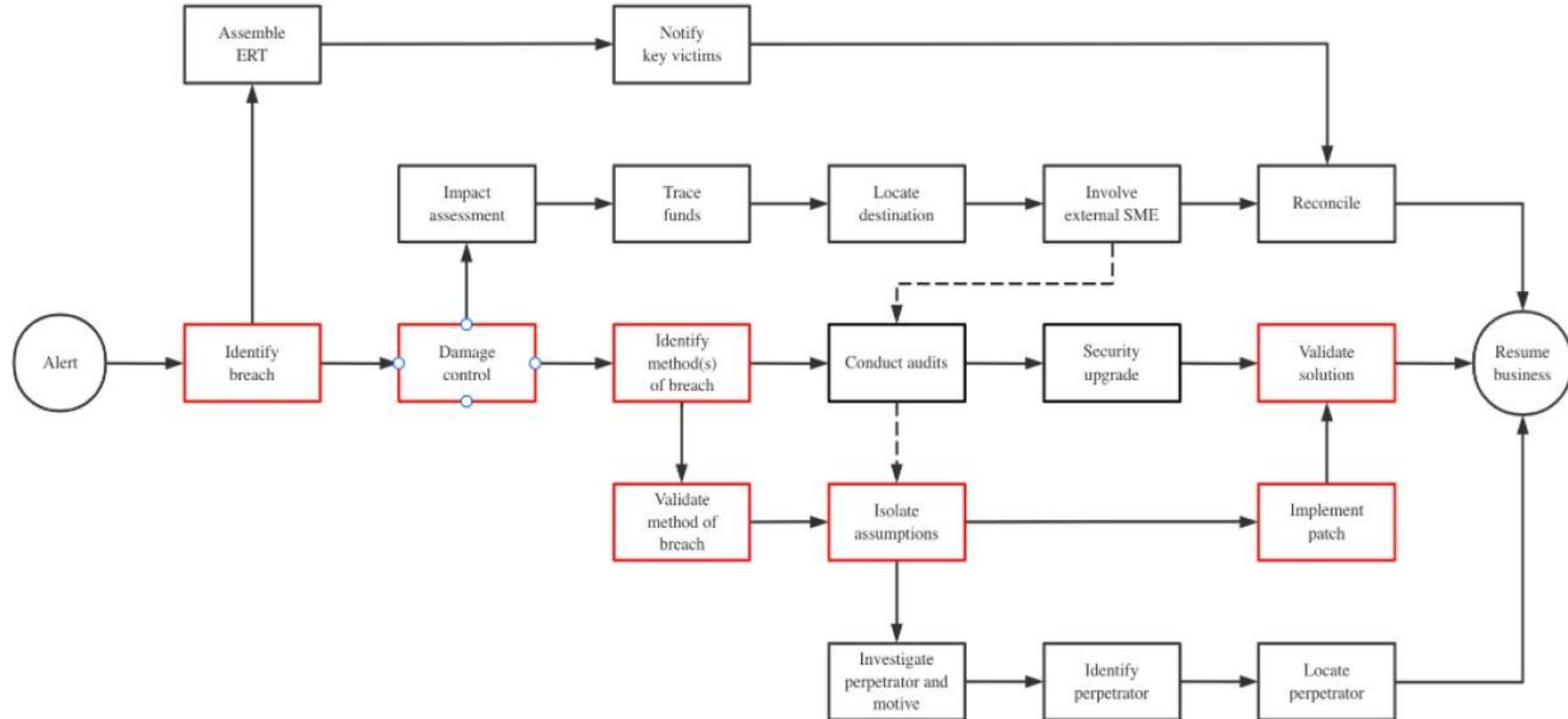
Factors leading to a successful crisis



Key success factors:

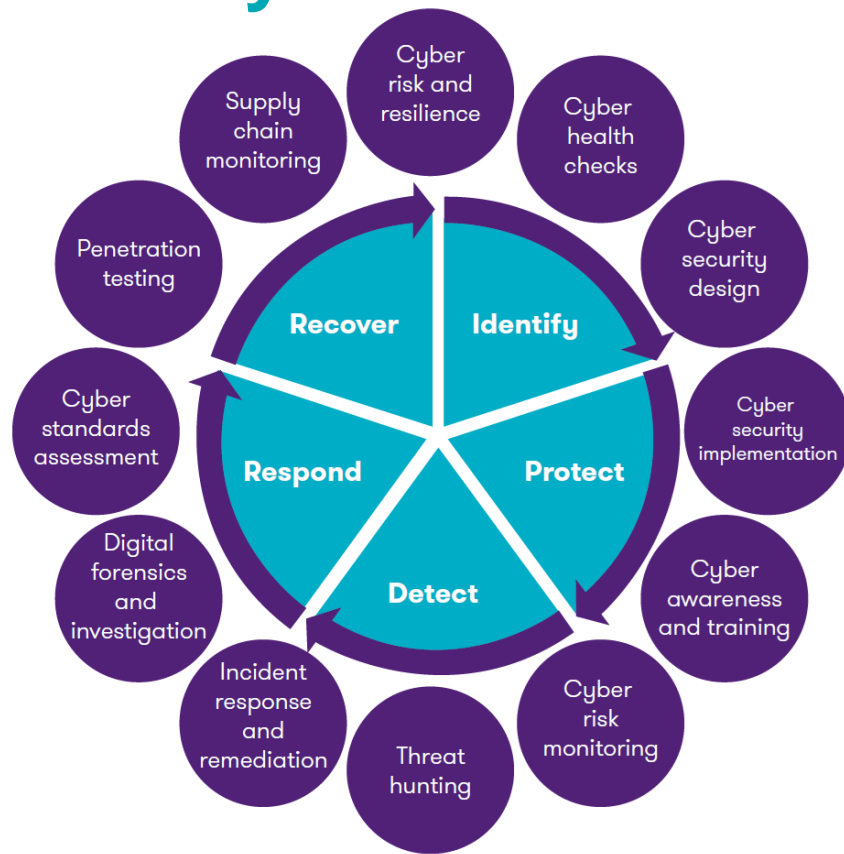
- 1 The strength of a leadership's response.
- 2 Swift, accurate, and transparent communication.
- 3 Attempts to conceal facts can have a major negative impact.
- 4 A flexible and agile supply chain.
- 5 Tested crisis arrangements.

A Typical Crypto Crisis Plan



The Best Defence is a Good Offence

Structuring Security



Coffee Break

Kindly Sponsored By

HORTEN

www.horten.dk

The Real Effects of Failure – How Directors React to Financial Distress and Risk



Panel leader:
Frances Coulson
Wedlake Bell, UK



Prof. Jan Adriaanse
University of Leiden /
Kroll, The Netherlands



Prof. Patrizia Riva
Studio Patrizia Riva,
Italy

On the role of psychology in insolvency

Professor Jan Adriaanse



**Universiteit
Leiden**
The Netherlands

Background

- Full professor of Turnaround Management at Leiden University
- Director at Kroll, Amsterdam office
 - Restructuring valuation and IBR services
 - Financial analysis in turnarounds, restructurings and insolvency situations
 - Trusted advisory services



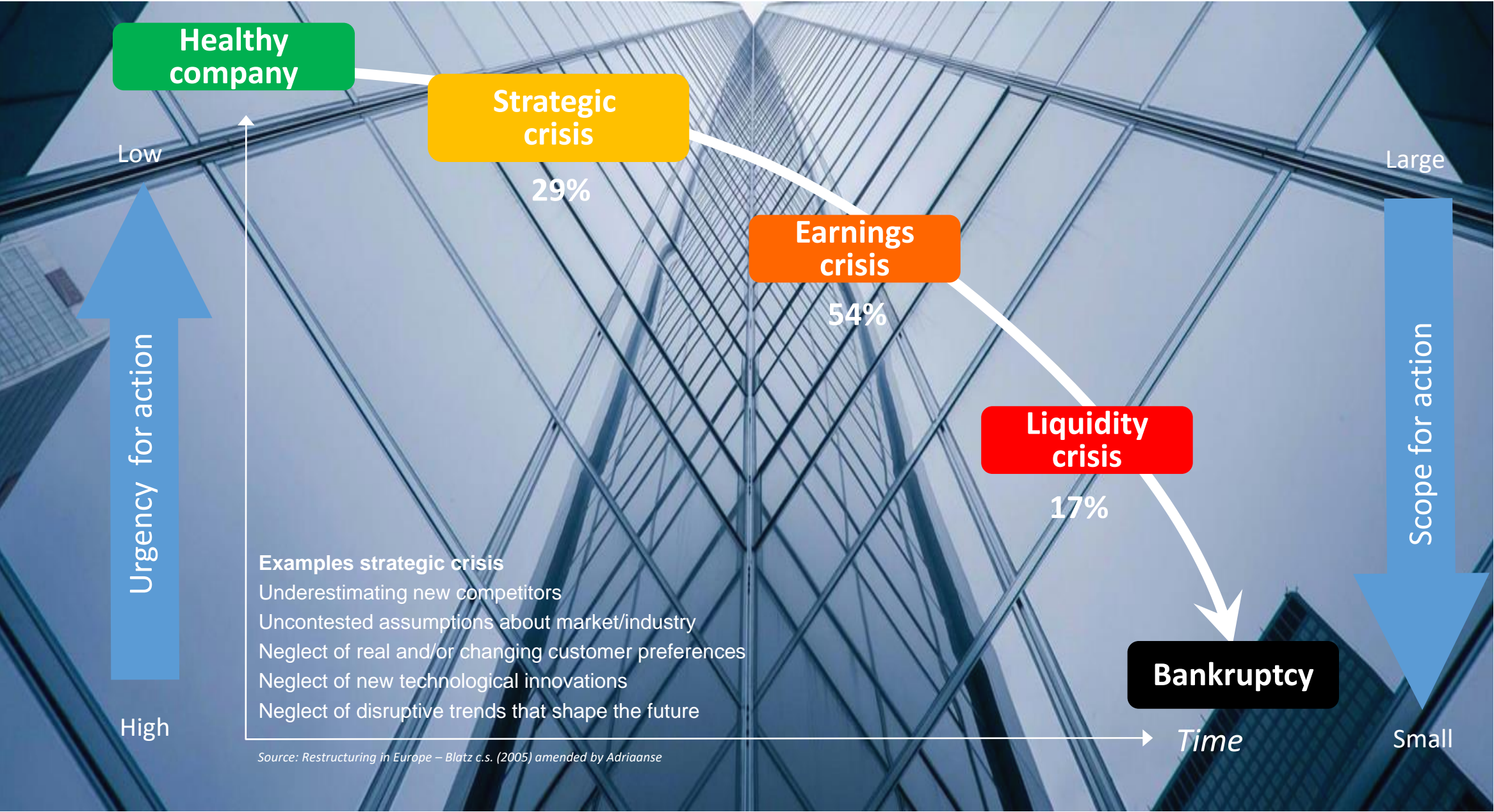
Universiteit
Leiden
The Netherlands



Some insights from academic research on psychology in insolvency

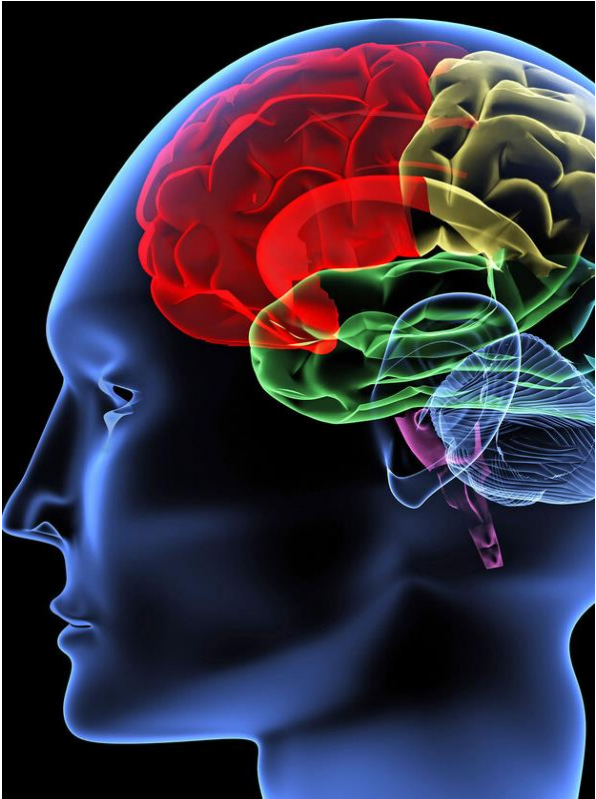
- Study 1 - On the role of psychology and why business leaders often start changing too late
- Study 2 - Are turnaround leaders fully rational in analysis and decision-making?

Study 1 - On the role of psychology and why business leaders often start changing too late



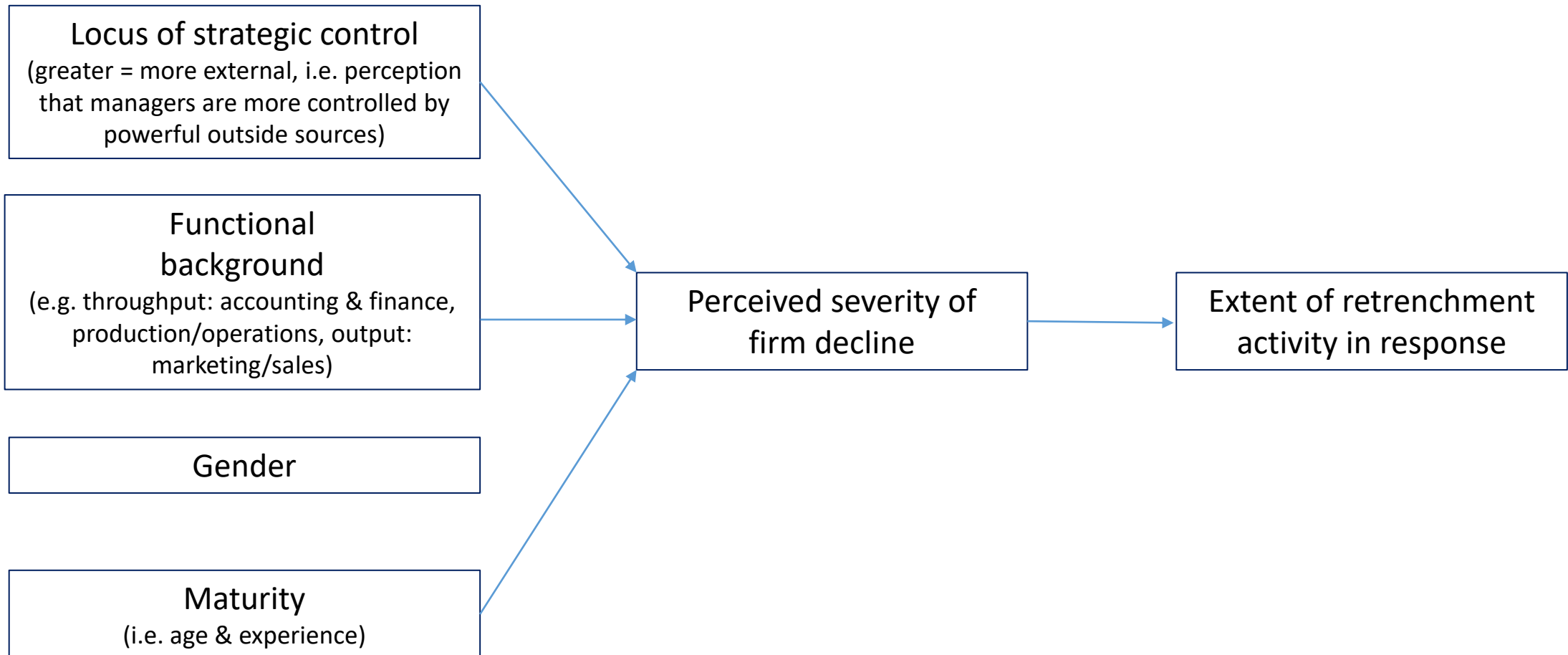
Study 1: Why do business leaders often start changing (too) late? It’s psychology, stupid...

<u>Cognitive biases in an insolvency context</u>	
Curse of success	Existing success confirms our ideas that we always make the right decisions
Optimism bias	Human tendency to think that they are less susceptible to a negative event than others
Semmelweis reflex	The human tendency not to want to face uncomfortable truths as it makes us feel responsible
Similarity bias	The preference or tendency to appreciate “people like us”. We all gravitate toward people like ourselves in terms of appearance, beliefs and background because they make us feel comfortable and safe
Overconfidence bias (“better-than-average-driver”)	Overconfidence bias is a type of cognitive bias that causes us to think we are better in some areas than we really are (as compared to others)
Confirmation bias	The human tendency not to want to face uncomfortable truths and, above all, to seek confirmation for existing ideas and beliefs



See e.g. Mellahi, K., & Wilkinson, A. (2004). Organizational failure: a critique of recent research and a proposed integrative framework. *International Journal of Management Reviews*, 5(1), 21-41. Strohmaier N., Adriaanse J.A.A., Bos K. van den & Pluut H. (2021), Similarity bias in credit decisions for entrepreneurs on the brink of bankruptcy, *Journal of Applied Social Psychology* 51(7): 683-697. Strohmaier N., Pluut H., Bos K. van den, Adriaanse J.A.A. & Vriesendorp R.D. (2021), Hindsight bias and outcome bias in judging directors' liability and the role of free will beliefs, *Journal of Applied Social Psychology* 51(3): 141-158.

Study 2: are business leaders fully rational in analysis and decision-making?



Source: Martina Musteen, Xin Liang, Vincent L. Barker III, Personality, perceptions and retrenchment decisions of managers in response to decline: Evidence from a decision-making study, *The Leadership Quarterly*, 2011



UNIVERSITÀ DEL PIEMONTE ORIENTALE

The Real Effects of Failure - How Directors React to Financial Distress and Risk

***TOOLS TO DEAL WITH BOARD OF DIRECTORS
DENIAL OF CRITICAL ISSUES: THE ITALIAN MODEL***

PROF.SSA PATRIZIA RIVA, PHD

**ASSOCIATE PROFESSOR IN U.P.O.
INSOLVENCY PRACTITIONER, CPA & AUDITOR IN MILANO & MONZA**

www.studio-riva.com

BACKGROUND

- ***Associate Professor of Corporate Governance, Auditing, Turnaround Strategy in UPO - Piemonte Orientale University***
- ***Senior Partner & Founder of the Accounting & Auditing Firm Studio Patrizia Riva, CPAs & Lawyers***
 - *Chartered Public Accountant and Auditor since 1993*
 - *Certified Court Appraiser, Court Appointed Trustee, Chamber of Commerce Expert Facilitator, Expert in Preventive Restructuring*
 - *Government Certified Mediator*
 - *Independent director and President of the Board of Statutory Auditor in public & private companies (right now Piquadro Spa, Aquafil Spa, Mediobanca SGR)*
- ***Member of InsolEurope Council***
- ***Conferee CERIL for Italy***

... AN EVERGREEN OLD SONG TO START ...

***I WANT SOMEBODY TO CARES ...
 ... SOMEONE WHO'LL STAND BY MY SIDE ...
 ... **THOUGH MY VIEWS MAY BE WRONG**
THEY MAY EVEN BE PERVERTED
SHE'LL HEAR ME OUT
AND WON'T EASILY BE CONVERTED
TO MY WAY OF THINKING
IN FACT, SHE'LL OFTEN DISAGREE ...
 ... **SOMEONE WHO'LL HELP ME SEE THINGS**
IN A DIFFERENT LIGHT ...***

DEPECHE MODE - 1984

**IF ... PSICOLOGICAL ISSUES ARE
CRUCIAL IN THE APPROACH TO
EARLY WARNING ...**



**AND IF ... THE FIRST REACTION
IS USUALLY DENIAL ...**



**THEN ... ENTREPRENEUR & DIRECTORS ...
«NEED SOMEBODY WHO CARES»
& DIALECTICLY DISCUSS THEIR VISION
OF THE FUTURE EXACTLY WHEN
DECISIONS ABOUT IT ARE TAKEN**



THE ITALIAN MODEL: TOOLS TO DEAL WITH BOARD OF DIRECTORS DENIAL OF CRITICAL ISSUES

- 1. B.O.S.A – BOARD OF STATUTORY AUDITORS**
- 2. EXPERT FACILITATOR**
- 3. INDEPENDENT AUDITOR TO EXPRESS A PREVENTIVE ASSURANCE OPINION ON THE PLAN**
- 4. THE WORD “FALLIMENTO” HAS BEEN DELETED FROM THE INSOLVENCY CODE**

THE ITALIAN MODEL: 1) B.o.S.A.

➤ **THE ITALIAN CIVIL CODE ESTABLISHES THAT
A HUGE NUMBER OF COMPANIES**

➤ **INCLUDING SMEs:**

➤ **4 MILLION ASSETS OR 4 MILLIONS IN REVENUES OR 20 EMPLOYEES**

➤ **MUST APPOINT THE BOARD OF STATUTORY
AUDITORS B.o.S.A. (COLLEGIO SINDACALE
C.S.) DEDICATED TO THE EX ANTE
SUPERVISION OF BOARD OF DIRECTORS
AND COMPANY'S MANAGEMENT ACTIONS**

➤ **IN SMEs**

➤ **IT CAN BE A SOLE-PERSON-BODY**

➤ **(UP TO NOW) THE CIVIL CODE LET THE DIRECTORS FREE TO APPOINT
ONLY A "SIMPLE" AUDITOR WITH NO EARLY WARNING POWERS**



B.o.S.A.

WHY THE ITALIAN B.o.S.A. IS CRUCIAL IN EARLY WARNING?

THEY DIFFER FROM THE INDEPENDENT DIRECTORS AS THEY ARE:

- TOTALLY INDEPENDENT ... BUT ALSO ...
- PROFESSIONAL - CPA & (USUALLY) AUDITOR
- HAVE THE RIGHT TO PARTICIPATE TO THE BOARD MEETINGS WITH THE AIM TO LOOK AFTER: COMPLIANCE, PROCESS ISSUES TOWARDS DECISIONS, RISKS MONITOR

1



B.o.S.A.

WHY THE ITALIAN B.o.S.A. IS CRUCIAL IN EARLY WARNING?

THEY HAVE BEEN RECOGNIZED SPECIAL POWERS:

- **“VETO” OPINIONS:** DIRECTORS CAN (OR BETTER COULD) GO ON WITH DECISIONS CONSIDERED TOO RISKY OR NOT COMPLIANT OR NOT INSUFFICIENTLY SET UP ... BUT THEY USUALLY TAKE IN CONSIDERATION B.o.S.A. SUGGESTIONS
- **START EARLY WARNING**
- **FILE JUDICIAL LIQUIDATION**

1



B.o.S.A.

WHY THE ITALIAN B.o.S.A. IS CRUCIAL IN EARLY WARNING?

- IN GOING CONCERN SITUATIONS IT CARRIES OUT AN EX ANTE CONTROL NOT ON ACCOUNTING, BUT ON COMPLIANCE WITH THE LAW AND RISK TAKING
- IN DISTRESSED SITUATIONS IT PERFORMS A SIGNALING ROLE WITH A FORWARD-LOOKING APPROACH TO DISTRESSED SITUATION
- IC-CODE GIVES TO BoSA THE **POWER AND THE DUTY TO START THE EARLY WARNING PROCESS** FIRST INFORMALLY, THEN FORMALLY CLAIMING FOR THE BOARD OF DIRECTORS TO ASK THE CHAMBER OF COMMERCE TO APPOINT AN **EXPERT** & START A **NEGOTIATED SETTLEMENT PATH**

1



B.o.S.A.

THE ITALIAN MODEL: 1) B.o.S.A.

... LESSONS FROM THE PAST OF THE CONFERENCE HOST TOWN?

... *DE STAALMEESTERS*, 1662 REMBRANDT RIJKSMUSEUM AMSTERDAM

... IN ITALIAN THE PICTURE IS CALLED «*I SINDACI DEI DRAPPIERI*»

... THAT IS «DRAPIERS B.O.S.A.»

1



The men are drapers who were elected to assess the quality of cloth that weavers offered for sale to members of their guild. They were expected to conduct their inspections thrice weekly.

*Maybe we should ask some more details to ... Prof. Bob Wessel ...
... who has investigated the legal and financial life of Rembrandt an
artist-entrepreneur in his book «Rembrandt's Money» (2022) ...*

THE ITALIAN MODEL: 2) EXPERT FACILITATOR

- **THE IC-CODE INTRODUCES A NEW SIMPLIFIED OUT-OF-COURT TOOL - NEGOTIATED SETTLEMENT WHICH ALLOW LOWER COSTS AND A CONFIDENTIALITY**
- **THE EXPERT FACILITATES NEGOTIATIONS & IS CHOSEN FROM A SPECIAL NATIONAL LIST OF INDEPENDENT PROFESSIONAL WHO HAVE BEEN ABLE TO PROVE TURN AROUND EXPERIENCE**

2



THE ITALIAN MODEL: 3) INDIPENDENT AUDITOR TO EXPRESS A PREVENTIVE ASSURANCE OPINION ON THE PLAN

THE IC-CODE CONFIRMS THAT - UNLESS A NEGOTIATED SETTLEMENT IS REACHED WITH THE HELP OF THE EXPERT - IT IS COMPULSORY APPOINTING AN INDIPENDENT AUDITOR TO CARRY OUT THE PREVENTIVE ASSURANCE PROCEDURES NEEDED TO VERIFY WHETHER:

- A. THE BALANCE SHEET FROM WHICH THE RECOVERY PLAN IS BEING BLUILT**
- B. THE ASSUMPTIONS UNDERLYING THE R. PLAN**
- C. THE TECHNICAL DEVELOPMENT OF THE R. PLAN**

ARE ROBUST AND RELIABLE

3



CRITICAL ISSUES

ISSUES	MITIGATION MEASURES
INDEPENDENCE AND EXPERIENCE OF THE PROFESSIONALS INVOLVED	ETHIC & DEONTOLOGY ROLE OF THE DISCIPLINARY COUNCIL OF THE PROFESSIONAL ORDER
HIGH PROFESSIONAL FEES	RULES DEFINED BY IC-CODE FOR THE EXPERT FACILITATOR B.o.S.A. AND THE INDEPENDENT AUDITOR NEED TO RECEIVE A FAIR COMPENSATION AND NO «SUCCESS FEES»
HIGH LEVEL OF RESPONSIBILITIES FOR B.o.S.A. MEMBERS	THE CPA COUNCIL IS TRYING TO DEFINE A REASONABLE CAP
RISK OF B.o.S.A. RAISING THE ALARM TOO EARLY	THE EXPERIENCE SHOULD HELP NOT TO FAIL ON THIS MATTER

POSSIBLE GOVERNMENT ACTIONS

DONE

- a. **LISTS OF CRISIS EXPERT PROFESSIONALS AND ATTESTERS**
- b. **CONTRIBUTIONS FOR THE ESTABLISHMENT OF COMMISSIONS AT THE CHAMBERS OF COMMERCE FOR THE APPOINTMENT OF EXPERTS FACILITATORS AND FOR THE DEVELOPMENT OF THE INFORMATION PLATFORM THROUGH WHICH THE APPLICATION IS PROPOSED**

TODO (OR ... WISH) LIST PROFESSIONALS SIDE

- a. **DEFINITION OF QUANTITATIVE THRESHOLDS OF RESPONSIBILITY FOR B.o.S.A. WHO DEMONSTRATE THAT THEY HAVE SUPERVISED**

COMPANY SIDE

- a. **SOME KIND OF MANDATORY EDUCATION FOR DIRECTORS & ENTREPRENEURS TO BE ABLE TO GET DEEPER AWARENESS ABOUT THE "RULES OF THE GAME" AND THE CONSEQUENCES IN THE EVENT OF DISTRESS**
- b. **TAX DEDUCTIONS or INCENTIVES TO FACE COSTS OF IMPLEMENTING B.o.S.A. & (IF NEEDED), TO IMPLEMENT MANAGEMENT AND ACCOUNTING TOOLS (EXPECIALLY IN SMES), TO FILE THE NEGOTIATED SETTLEMENT PATH**

The impact of sanctions and insolvency for the protection of assets



Panel leader:
Elina Nikolaidou
AG Erotocritou LLC,
Cyprus



Lech Gilicinski
Sołtysiński Kawecki &
Szłęzak,
Poland



Luca Jagmetti
Bär & Karrer,
Switzerland



Sam Alberts
Dentons,
US

Closing remarks of the day



Carmel King
Grant Thornton, UK /
Co-Chair of the INSOL
Europe Anti-Fraud Forum



Enda Lowry
Teneo, Ireland

BuurtBuik

Thank you for your contribution

WITH YOUR SUPPORT
WE ARE ABLE TO
CONNECT MORE
PEOPLE WITH SAVED
FOOD

BuurtBuik connects neighborhoods by cooking free meals out of saved food. With the contribution of INSOL Europe, we are able to better support our volunteers and remain accessible to everyone!

Thank you ♡



Thanks go to our 2023 Annual Congress Sponsors

Congress Main Sponsor



Congress General Sponsors



Event Sponsors



Congress Supporters:



Young Members' Group Reception

Kindly Sponsored By

SCHIEBE UND COLLEGEN

CORPORATE RECOVERY | INSOLVENCY | RESTRUCTURING

www.schiebe.de