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After the financial crisis in 2007-2008, a lot of scholarly attention has been given to corporate and, to some extent, insolvency governance. This is not surprising for the crisis was, arguably, primarily triggered by bad managerial behaviour which is an internal factor that could precipitate an insolvency situation. More recently, however, during the COVID-19- and now the energy crisis, the focus has shifted from internally to externally triggered crises. These crises triggered by external (rather than internal) factors prompt the question as to what the current role of insolvency law should be and, in particular, how insolvency law might be able to support the economy whilst alleviating the economic impact on debtors and the wider society of a crisis triggered by such external factors.

In this regard, various *ad hoc* insolvency measures were taken not only in Belgium and the UK (England and Wales) but in the entire world during the COVID-19 crisis. For example, both Belgium and the UK introduced a moratorium granting debtors, subject to certain conditions and limits, some temporary protection from various enforcement measures of creditors. Furthermore, Belgium introduced a pre-pack reorganisation scheme whilst, alongside various other regulatory measures, in both Belgium and the UK the ability to file for insolvency or judicial dissolution became limited.

Nonetheless, despite the critical concerns that could be raised as regards the individual *ad hoc* measures taken during the COVID-19 crisis (e.g., if and to what extent were these measures necessary and/or appropriate?), the relation/link between external and internal factors which could trigger or exacerbate a potential insolvency event did not seem to be given sufficient regulatory attention. Namely, even though a crisis might be triggered by external factors, it has got significant implications on the debtor-companies' governance but during the COVID-19 crisis, no long-term measures that could (have) enhance(d) insolvency governance were taken. Such governance-related measures could, however, protect vulnerable parties, enhance debtors' rescue chances, and reduce the risks of an insolvency ripple effect. Although the impact is deemed to have been more psychological, the UK even suspended the directorial liability for wrongful trading which not only seems to mix up internal and external factors as the cause of the insolvency event, but it could also be harmful for stakeholders from a governance viewpoint. Against this backdrop and rooted in philosophical foundations, this paper will provide some regulatory suggestions as to how the regulatory framework can be improved to be (better) equipped for future external crises whilst assessing the potential necessity for regulatory *ad hoc* measures and the limits of insolvency law.

Dr Dennis Cardinaels
Associate Lecturer University of Lincoln (UK) and Vrije Universiteit Brussels (Belgium)
Attorney-at-law Cadanz Law Firm (Brussels)