

Insolvency Law in the Channel Islands:  
Modern Themes and Reform Perspectives Friday 14 October 2011



# Insolvency Trends in the UK and US

By Prof. Harry Rajak

*Sponsored by* MOURANT OZANNES

## US AND UK – MYTHS AND OBSERVATIONS

1. The concepts of pro-debtor and pro-creditor jurisdictions
2. Punishment and misfortune (contrasting English and American 19<sup>th</sup> century attitudes; organisation of banks; disqualification of directors)
3. Instruments of credit and security
4. The dynamic cycle as against destruction of businesses.

## RESCUE PROCEDURES IN OUTLINE

1. The US's Chapter 11 with emphasis on debtor control
2. The UK's emphasis on creditor control
3. Do recent changes represent greater convergence?
4. Sale of businesses as opposed to regeneration of existing businesses

# BUSINESS RESCUE PROTECTION

1. Formal and Informal
2. Getting into and staying in  
Chapter 11
3. Getting into Administration and  
other rescue regimes in the UK

# MANAGING THE INSOLVENT DEBTOR

1. The US and the UK look at each other's systems
2. How far does practice bring them together?
3. The influence of prepackaged rescues

# CROSS BORDER BANKRUPTCY

1. The respective historical patterns in the UK and the US
2. Lending assistance to foreign bankruptcy proceedings
3. Relevant international and regional treaties