Is Par Conditio Omnium Creditorum just a legend?

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It is strongly argued that there is nothing much left for equality of creditors; that "the equality norm is either perverse or unnecessary in every context where it is thought to hold sway". Still, it is accepted that equality of creditors remains important within classes of creditors, where the *pari passu* treatment is guaranteed. But is it? And if it is, is that enough?

In most – if not all – national legal systems, the equality of all people is being guaranteed by the Constitution and by the International Treaties on Human Rights. There are those who argue that the privileges in insolvency are not an exception to the par conditio creditorum or, generally, to the [constitutional] guarantee of equality. On the contrary, they argue, the privileges, understood as differentiated treatment, are, under specific circumstances, the consecration of that constitutional guarantee, which [guarantee] must guide the interpretation of the insolvency principles – and of course the interpretation of the principle of the par conditio creditorum.

Is this principle reigning in international insolvencies too? Should it reign, should it be a *par conditio omnium creditorum*? Yes, is the obvious answer of those who believe that this is the most important target that international insolvencies should aim to. However, the problems arise when one questions oneself which system can guarantee that.

Is it a clear equality of creditors, when there are various classes of creditors and the rule of absolute priority ("the organizing principle of the modern law of corporate reorganizations") reigns between the classes and the equality of creditors remains dominant just inside the frame of each priority class?

In any case, the fact that the principle of equality is being steadily disputed, undermined, avoided, questioned by the commentators of recent national, regional and international insolvency rules or/and recent insolvency cases, does not mean that it must not still and always be one of the central targets of the [international] insolvency proceedings.