

# International colloquium in Paris: Lessons from the financial crisis

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**What are the main lessons to be learned from the international crisis in order to improve insolvency laws? Insolvency practitioners from the United States, Canada, England, Germany and France gave their fascinating ideas and opinions at an international colloquium held in Paris on 18-19 April 2011 under the high patronage of the French Ministry of Justice.**

The colloquium was organised by the Conseil National des Administrateurs Judiciaires et Mandataires Judiciaires (CNAJMJ) represented by Vincent Gladel, the Association Française en Faveur de l'Institution Consulaire de l'Essonne (AFFIC 91) represented by Yves Merlat, the Institut Français des Praticiens des Procédures Collectives

(IFPPC) represented by Stéphane Gorrias and the Union Professionnelle des Mandataires Judiciaires (UPMJ) represented by Marc Sénéchal, in cooperation with Mazars France, Houlihan Lokey London and Clifford Chance Paris.

Insolvency practitioners from five different countries had the opportunity to compare their experiences in restructuring following significant recent case law and legal reforms. The first conference, held at the offices of Clifford Chance, Place Vendôme, was dedicated to the presentation of the latest developments in national insolvency laws. Topics such as the debt adjustment of insolvent municipalities in the United States, the Banking Act 2009 and insolvency expenses in the United Kingdom, the nomination

of administrators and the "new" debtor in possession in Germany, as well as the accelerated financial safeguard proceedings in France, triggered debates among speakers and a full house of attendees.

After a cocktail evening and a night in Paris on Monday, the audience met again at Clifford Chance to discuss recent insolvency cases (Tribune Company, Qimonda AG, Pin AG, Eurodis Group, Aer Aerann, Thomson etc.), as well as cross border cases, such as Lehman or Nortel, on which all participants shared their experiences, pointing out for example the issues with UK pension funds and French employees.

The last part of the conference took place on Tuesday afternoon at the Commercial

court of Paris where all speakers presented their suggestions for an update of the 1346/2000 European Regulation. The debates were concluded by Michel Mercier, French Minister of Justice, who spoke of his determination to actively participate in discussions surrounding the revision of the European Regulation.

All participants highlighted the fact that insolvency practitioners have mastered incredibly complex cross-border files and that now it is up to legislators to draw conclusions from their experiences and to improve further national and European insolvency laws.

*To download the material presented during the colloquium visit: <http://inform.cliffordchance.com/vve/ZZa91j0t95B9675u2789>*

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