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|  | Thursday 2 February 2017 | Friday 3 February 2017 | Saturday 4 February 2017 |
| 8.30-9.00 |  |  | **Coffee** |
| 9.00-10.30 |  |  | **Business rescue inside formal proceedings**  Rescue through a reorganization plan. Enabling legal framework. Rescue through liquidation: the going concern sale of the business. Main regulatory elements |
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| 10.45-12.00 |  |  | **CASE STUDY I**  Designing Steering Committees. Drafting Standstill agreements |
| 12.15-2.00 |  |  | **CASE STUDY II** |
| 2-2.30 | **Coffee, Welcome and Introduction** | **Coffee** | **Q&A** |
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| 2.30-3.45 | **Why bankruptcy and who does what and why**  Justification, characteristics, objectives and goals of insolvency proceedings. The roles in insolvency proceedings of courts, insolvency professionals, parties and advisors; rationale | **Effects on creditors. Insolvency law treatment of contracts**  Treatment of claims and assets, particularly secured claims and encumbered assets. *Ipso facto*’ clauses; disclaimer; sett-off and netting; etc. |  |
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| 4-5.15 | **Who may go bankrupt and how**  Types of debtor; entry gate to proceedings; early access to bankruptcy: duties and incentives. Duty to file vs wrongful trading | **Informal workouts in the ‘shadow of the law’ I**  Theoretical framework of workouts and justification. Elements required. Stages: Pre-contractual; contract; implementation. Steering committees and standstill agreements  ‘ |  |
| 5.30-7 | **Effects on the debtor and the “build-up” of the estate**  Systems of management and continuation of business. Effects on creditors. General principles and avoidance actions | **Workouts II. Hybrid instruments and pre-packaged solutions**  Continued. Different types of hybrid instruments. Pre-packaged solutions and formal proceedings |  |

**Agenda for Module I**

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|  | Thursday 29 June 2017 | Friday 30 June 2017 | Saturday 1st July 2017 |
| 8.30-9.00 |  |  | **Coffee** |
| 9.00-10.30 |  |  | **Business rescue in liquidation**  Going concern sale in liquidation. Moment of the sale. Enabling framework: effect on contracts, tax, etc. Institutional setting. |
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| 10.45-12.00 |  |  | **CASE STUDY I**  Out of Court Reorganization with an international element |
| 12.15-2.00 |  |  | **CASE STUDY II**  Liability of directors and responsibility of shareholders. How to react. |
| 2-2.30 | **Coffee, Welcome and Introduction** | **Coffee** | **Q&A** |
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| 2.30-3.45 | **The context. The reform process and main features of the Romanian Insolvency system**  Main characteristics of Romanian system against benchmark of international standard. Other elements outside insolvency that hinder business rescue: the institutional setting; enforcement of judicial decisions, etc. | **An analysis of the institutional framework**  Strengths and weaknesses of the institutional framework. IPs, lawyers, bailiffs, experts. Problems of the procedural system. How to avoid delaying and other dishonest tactics. |  |
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| 4-5.15 | **The functioning of the access to proceedings**  Entry gate to insolvency. Incentives for early filing. Relationship with legal alternatives (enforcement, etc.). Liability of directors. | **Business Rescue in out of court proceedings**  How to work out an agreement. Protection for the agreement. Protection for new financing facilities. Possibilities to restructure the business. Limits to financial restructuring. |  |
| 5.30-7 | **Effects of the opening of proceedings**  Effects on the debtor, on creditors (stay), on contracts and in avoidance actions. | **Business rescue in formal reorganization proceedings**  Limits to the content of the plan. Problems posed by the context. Advantages over out of court. Examples from practice |  |

**Agenda for Module II**