



# United States International Insolvency Law

*Samuel Bufford*

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## **United States International Insolvency Law** Samuel Bufford

*U.S. International Insolvency Law* authored by Honorable Samuel L. Bufford is designed as the definitive interpretive work on Chapter 15 to the United States Bankruptcy Code, which took effect in October 2005. This code was introduced to coordinate international insolvency cases involving both the United States and one or more foreign countries. With the extensive growth of the international economy, international insolvency cases for international enterprises in financial difficulty are certain to increase. These cases will involve complex legal problems arising from assets located abroad in U.S. cases, foreign creditors in U.S. cases, and parallel cases in various countries for the same business entities.

This publication provides valuable guidance to a wide audience of professionals involved in international insolvency cases with U.S. connections, including lawyers, judges, accountants, turnaround specialists and other insolvency professionals. It is also useful as a text for international insolvency courses and to provide guidance to foreign judges, lawyers and other insolvency professionals.

The book analyzes the function of each provision of Article 15, and explains its role in an international insolvency case involving related cases in the United States and abroad. The author also explores the general legal framework for commercial disputes such as customary law, applicable treaties and the European Union Regulation on Insolvency Proceedings. These subjects include the extraterritorial application of national insolvency laws (and the application of the principles of universalism and territorialism), comity to foreign courts and foreign judicial decisions, reciprocity, jurisdiction and choice of law, and the allocation of assets to creditors in the affected countries.

This annual publication also addresses practical problems that arise in international insolvency cases, such as the negotiation and drafting of protocols for particular cases. It gives recommendations and suggestions on procedures to implement Chapter 15's requirement that courts and professionals from the relevant countries communicate with each other "to the maximum extent possible." Appendices include Chapter 15, the Cross-Border Insolvency Concordat, Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases, the European Union Insolvency Regulation, and samples of protocols adopted in specific international cases.

## **Features**

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