

THE INSOLVENCY  
REVIEW

FIFTH EDITION

Editor  
Donald S Bernstein

THE LAWREVIEWS

THE  
INSOLVENCY  
REVIEW

The Insolvency Review

Reproduced with permission from Law Business Research Ltd.

This article was first published in The Insolvency Review, - Edition 5  
(published in October 2017 – editor Donald S Bernstein)

For further information please email  
[Nick.Barette@thelawreviews.co.uk](mailto:Nick.Barette@thelawreviews.co.uk)

THE  
INSOLVENCY  
REVIEW

FIFTH EDITION

**Editor**  
Donald S Bernstein

THE LAWREVIEWS

PUBLISHER  
Gideon Robertson

SENIOR BUSINESS DEVELOPMENT MANAGER  
Nick Barette

BUSINESS DEVELOPMENT MANAGERS  
Thomas Lee, Joel Woods

ACCOUNT MANAGERS  
Pere Aspinall, Sophie Emberson,  
Laura Lynas, Jack Bagnall

PRODUCT MARKETING EXECUTIVE  
Rebecca Mogridge

RESEARCHER  
Arthur Hunter

EDITORIAL COORDINATOR  
Gavin Jordan

HEAD OF PRODUCTION  
Adam Myers

PRODUCTION EDITOR  
Martin Roach

SUBEDITOR  
Anna Andreoli

CHIEF EXECUTIVE OFFICER  
Paul Howarth

Published in the United Kingdom  
by Law Business Research Ltd, London  
87 Lancaster Road, London, W11 1QQ, UK  
© 2017 Law Business Research Ltd  
[www.TheLawReviews.co.uk](http://www.TheLawReviews.co.uk)

No photocopying: copyright licences do not apply.

The information provided in this publication is general and may not apply in a specific situation, nor does it necessarily represent the views of authors' firms or their clients. Legal advice should always be sought before taking any legal action based on the information provided. The publishers accept no responsibility for any acts or omissions contained herein. Although the information provided is accurate as of September 2017, be advised that this is a developing area.

Enquiries concerning reproduction should be sent to Law Business Research, at the address above.

Enquiries concerning editorial content should be directed  
to the Publisher – [gideon.roberton@lbresearch.com](mailto:gideon.roberton@lbresearch.com)

ISBN 978-1-910813-85-0

Printed in Great Britain by  
Encompass Print Solutions, Derbyshire  
Tel: 0844 2480 112

# THE LAW REVIEWS

THE MERGERS AND ACQUISITIONS REVIEW

THE RESTRUCTURING REVIEW

THE PRIVATE COMPETITION ENFORCEMENT REVIEW

THE DISPUTE RESOLUTION REVIEW

THE EMPLOYMENT LAW REVIEW

THE PUBLIC COMPETITION ENFORCEMENT REVIEW

THE BANKING REGULATION REVIEW

THE INTERNATIONAL ARBITRATION REVIEW

THE MERGER CONTROL REVIEW

THE TECHNOLOGY, MEDIA AND  
TELECOMMUNICATIONS REVIEW

THE INWARD INVESTMENT AND  
INTERNATIONAL TAXATION REVIEW

THE CORPORATE GOVERNANCE REVIEW

THE CORPORATE IMMIGRATION REVIEW

THE INTERNATIONAL INVESTIGATIONS REVIEW

THE PROJECTS AND CONSTRUCTION REVIEW

THE INTERNATIONAL CAPITAL MARKETS REVIEW

THE REAL ESTATE LAW REVIEW

THE PRIVATE EQUITY REVIEW

THE ENERGY REGULATION AND MARKETS REVIEW

THE INTELLECTUAL PROPERTY REVIEW

THE ASSET MANAGEMENT REVIEW

THE PRIVATE WEALTH AND PRIVATE CLIENT REVIEW

THE MINING LAW REVIEW

THE EXECUTIVE REMUNERATION REVIEW

THE ANTI-BRIBERY AND ANTI-CORRUPTION REVIEW

THE CARTELS AND LENIENCY REVIEW

THE TAX DISPUTES AND LITIGATION REVIEW

THE LIFE SCIENCES LAW REVIEW

THE INSURANCE AND REINSURANCE LAW REVIEW

THE GOVERNMENT PROCUREMENT REVIEW  
THE DOMINANCE AND MONOPOLIES REVIEW  
THE AVIATION LAW REVIEW  
THE FOREIGN INVESTMENT REGULATION REVIEW  
THE ASSET TRACING AND RECOVERY REVIEW  
THE INSOLVENCY REVIEW  
THE OIL AND GAS LAW REVIEW  
THE FRANCHISE LAW REVIEW  
THE PRODUCT REGULATION AND LIABILITY REVIEW  
THE SHIPPING LAW REVIEW  
THE ACQUISITION AND LEVERAGED FINANCE REVIEW  
THE PRIVACY, DATA PROTECTION AND CYBERSECURITY LAW REVIEW  
THE PUBLIC-PRIVATE PARTNERSHIP LAW REVIEW  
THE TRANSPORT FINANCE LAW REVIEW  
THE SECURITIES LITIGATION REVIEW  
THE LENDING AND SECURED FINANCE REVIEW  
THE INTERNATIONAL TRADE LAW REVIEW  
THE SPORTS LAW REVIEW  
THE INVESTMENT TREATY ARBITRATION REVIEW  
THE GAMBLING LAW REVIEW  
THE INTELLECTUAL PROPERTY AND ANTITRUST REVIEW  
THE REAL ESTATE M&A AND PRIVATE EQUITY REVIEW  
THE SHAREHOLDER RIGHTS AND ACTIVISM REVIEW  
THE ISLAMIC FINANCE AND MARKETS LAW REVIEW  
THE ENVIRONMENT AND CLIMATE CHANGE LAW REVIEW  
THE CONSUMER FINANCE LAW REVIEW  
THE INITIAL PUBLIC OFFERINGS REVIEW  
THE CLASS ACTIONS LAW REVIEW  
THE TRANSFER PRICING LAW REVIEW  
THE BANKING LITIGATION LAW REVIEW  
THE HEALTHCARE LAW REVIEW

# ACKNOWLEDGEMENTS

The publisher acknowledges and thanks the following law firms for their learned assistance throughout the preparation of this book:

ARENDDT & MEDERNACH

BAKER MCKENZIE

BERNITSAS LAW

BHARUCHA & PARTNERS

BIRD & BIRD SZEPIETOWSKI I WSPÓLNICY SP K

CLEARY GOTTlieb

CLIFFORD CHANCE

DAVIS POLK & WARDWELL LLP

GALDINO, COELHO, MENDES ADVOGADOS

GSK STOCKMANN

MANNBENHAM ADVOCATES LIMITED

MAPLES AND CALDER

OSCÓS ABOGADOS

PHILIPPI, PRIETOCARRIZOSA, FERRERO DU & URÍA

PRAGER DREIFUSS AG

RESOR NV

ROJS, PELJHAN, PRELESNIK & PARTNERS O.P., D.O.O.

SLAUGHTER AND MAY

SRS ADVOGADOS – SOCIEDADE REBELO DE SOUSA E ASSOCIADOS, RL

WEERAWONG, CHINNAVAT AND PARTNERS LTD

WHITE & CASE

# CONTENTS

PREFACE.....	vii
<i>Donald S Bernstein</i>	
Chapter 1	BRAZIL..... 1
<i>Mauro Teixeira de Faria and Rodrigo Saraiva Porto Garcia</i>	
Chapter 2	BRITISH VIRGIN ISLANDS ..... 14
<i>Arabella di Iorio and David Welford</i>	
Chapter 3	CANADA..... 21
<i>Michael Nowina and Sarah Faber</i>	
Chapter 4	CAYMAN ISLANDS ..... 31
<i>Caroline Moran and Gemma Freeman</i>	
Chapter 5	ENGLAND & WALES..... 40
<i>Ian Johnson</i>	
Chapter 6	FRANCE..... 72
<i>Fabrice Baumgartner and Aude Dupuis</i>	
Chapter 7	GERMANY..... 82
<i>Andreas Dimmling</i>	
Chapter 8	GREECE..... 96
<i>Athanasia G Tsene</i>	
Chapter 9	HONG KONG ..... 111
<i>Joanna Charter</i>	
Chapter 10	INDIA..... 125
<i>Justin Bharucha and Priya Makhijani</i>	



## Contents

---

Chapter 11	IRELAND .....	137
	<i>Robin McDonnell, Saranna Enraght-Moony and Karole Cuddihy</i>	
Chapter 12	ISLE OF MAN .....	152
	<i>Miles Benham and Carly Stratton</i>	
Chapter 13	ITALY .....	165
	<i>Gaetano Iorio Fiorelli and Eliana Maria Fruncillo</i>	
Chapter 14	LUXEMBOURG .....	176
	<i>Pierre Beissel and Sébastien Binard</i>	
Chapter 15	MEXICO .....	192
	<i>Darío U Oscós Coria and Darío A Oscós Rueda</i>	
Chapter 16	NETHERLANDS .....	209
	<i>Lucas P Kortmann and Abslem Ourbris</i>	
Chapter 17	PERU .....	223
	<i>Alfonso Pérez-Bonany López</i>	
Chapter 18	POLAND .....	232
	<i>Bartłomiej Niewczas and Daria Mientkiewicz</i>	
Chapter 19	PORTUGAL .....	243
	<i>José Carlos Soares Machado and Vasco Correia da Silva</i>	
Chapter 20	RUSSIA .....	253
	<i>Pavel Boulatov</i>	
Chapter 21	SINGAPORE .....	282
	<i>Nish Shetty, Elan Krishna and Keith Han</i>	
Chapter 22	SLOVENIA .....	293
	<i>Grega Peljhan, Blaž Hrastnik and Urb Šuštar</i>	
Chapter 23	SPAIN .....	305
	<i>Iñigo Villoria and Alexandra Borrallo</i>	
Chapter 24	SWITZERLAND .....	315
	<i>Daniel Hayek and Laura Oegerli</i>	

## Contents

---

Chapter 25	THAILAND .....	328
	<i>Suntus Kirdsinsap, Natthida Pranutnorapal, Piyapa Siriveerapoj and Jedsarit Sahussarungsi</i>	
Chapter 26	UNITED STATES .....	339
	<i>Donald S Bernstein, Timothy Graulich and Christopher S Robertson</i>	
Appendix 1	ABOUT THE AUTHORS .....	361
Appendix 2	CONTRIBUTING LAW FIRMS' CONTACT DETAILS.....	377

# GREECE

*Athanasia G Tsene*<sup>1</sup>

## I INSOLVENCY LAW, POLICY AND PROCEDURE

### i Statutory framework and substantive law

#### *Greek legislation and regulation pertaining to insolvency*

A new bankruptcy code was enacted by Law 3588/2007 (effective as of 10 July 2007) (the Bankruptcy Code), amending and replacing older provisions on insolvency (both in connection with winding up and rehabilitation). The Bankruptcy Code amended and replaced older provisions. Law 3858/2010 effected certain amendments to the Bankruptcy Code with a focus on a conciliation agreement (or settlement agreement) and the restructuring plan (the Intermediate Amendments). The Intermediate Amendments relating to conciliation agreements did not prove successful in practice. Law 4013/2011 (effective as of 15 September 2011) replaced Chapter 6 of the Bankruptcy Code resulting in the conciliation agreement being replaced by the rehabilitation agreement, and further introduced a new proceeding, special liquidation (the New Provisions). Law 4336/2015 (effective as of 19 August 2015) amended and replaced several provisions of the Bankruptcy Code with respect to the rehabilitation agreement and special liquidation and also with respect to the ranking of creditors, while Law 4446/2016 and 4472/2017 (enacted in 2016 and 2017 respectively) introduced new amendments, which (among others) supplemented the existing provisions of the Bankruptcy Code in connection with bankruptcy of small businesses and further abrogated (with effect from 22 December 2016) special liquidation (all such amendments are referred to as, the Latest Amendments).

The Bankruptcy Code, the Intermediate Amendments, the New Provisions and the Latest Amendments each include transitory provisions concerning insolvency proceedings opened before the entry into force of the Bankruptcy Code, the Intermediate Amendments, the New Provisions or the Latest Amendments respectively. The Greek chapter in this publication is limited to the insolvency proceedings currently available under the Bankruptcy Code, as amended and in force following its amendment by the Latest Amendments.

The Bankruptcy Code only applies to business undertakings, which include sole traders, partnerships, companies and unincorporated legal entities that pursue a financial purpose. Other laws specifically regulate the winding up and reorganisation of certain regulated entities (such as credit and financial institutions, briefly referred to in Section I.vi).

In addition, Law 4307/2014 regulates certain pre-insolvency proceedings that are available for:

---

<sup>1</sup> Athanasia G Tsene is a partner at Bernitsas Law.

- a* the settlement of debts of small businesses and professionals, in each case for business loans; and
- b* the extraordinary debt settlement and special administration of businesses qualifying as merchants under the Bankruptcy Code.

Furthermore, Law 4469/2017 was very recently enacted and regulates out-of-court workouts available to debtors who are individuals and legal entities that are capable of being declared bankrupt, have revenues from business activities and are tax resident in Greece, provided that their financial indebtedness, tax indebtedness or other indebtedness to public law legal entities meets the criteria provided for in that law.

No analysis is included on the proceedings of Law 4307/2014 and Law 4460/2017, as they apply if certain criteria are met and are more likely to be relevant to small businesses. Furthermore, with respect to individuals, Law 3869/2010 (as amended and in force) applies to over-indebted individual debtors and provides for separate proceedings, intended to partially discharge and restructure indebtedness arising from non-business bank loans and credit; no analysis is included on these proceedings in the Greek chapter of this publication.

### ***Distributional priorities***

The Bankruptcy Code, the Code of Civil Procedure and the Code for the Collection of Public Revenues include specific provisions on the priority of claims of creditors and distinguish between: (1) claims with a general privilege (a general privilege applies by operation of law and concerns, among others, claims on account of VAT and other taxes, claims of public law entities, claims of employees and social security funds and, under the Bankruptcy Code, also concerns credit facilities granted as rescue funding after the opening of insolvency proceedings); (2) claims with a special privilege (which include those of secured creditors); and (3) unsecured claims.

The opening of insolvency proceedings does not affect the priority ranking of validly created security (claims of item (2) above) and secured creditors (as opposed to unsecured creditors) can initiate individual enforcement proceedings for their secured claim following the opening of insolvency proceedings against the debtor (provided that, depending on the type and stage of the insolvency proceedings, a stay may be imposed in accordance with the Bankruptcy Code).

The distinction between claims with a general privilege, claims with a special privilege and unsecured claims is critical in the context of distribution of the proceeds of liquidation of the assets over which security has been created. Claims with a general or special privilege are satisfied in priority over unsecured claims.

Where there are only claims with a general privilege and claims with a special privilege, claims with a general privilege may only be satisfied up to one-third of the proceeds of liquidation of the bankruptcy estate. Where there are claims of all three categories (general privilege, special privilege and unsecured), those with a general privilege are satisfied up to 25 per cent, those with a special privilege are satisfied up to 65 per cent and unsecured claims are satisfied up to 10 per cent of the proceeds of liquidation of the bankruptcy estate. Where there are no claims with a special privilege, those with a general privilege are satisfied up to 70 per cent and unsecured claims are satisfied up to 30 per cent of the proceeds of liquidation of the bankruptcy estate. Where there are only claims with a special privilege and unsecured claims, claims with a special privilege are satisfied up to 90 per cent and unsecured claims are satisfied up to 10 per cent of the proceeds of liquidation of the bankruptcy estate.

### ***Vulnerable transactions***

Vulnerability of transactions is determined by reference to the date of ‘cessation of payments’, which is set by the bankruptcy court in its judgment declaring bankruptcy in respect of an insolvent debtor in accordance with the Bankruptcy Code. Cessation of payments means evidenced general and permanent inability of a debtor to pay its debts as they fall due. The date of cessation of payments so set by the court cannot fall earlier than two years prior to the date of the issue of the judgment declaring bankruptcy.

Under Article 42 of the Bankruptcy Code, certain acts carried out by the debtor during the suspect period (which is the period commencing on the date of cessation of payments and ending on the date of the declaration of bankruptcy by the court) are subject to compulsory rescission by the bankruptcy officer. These acts include:

- a* any acts of the insolvent debtor carried out without consideration being received in return and that have the effect of reducing the value of the debtor’s estate and any contracts entered into by the debtor for which the debtor received disproportionate consideration;
- b* any payment of debts that are not yet due and payable;
- c* any repayment of due and payable debts not made by payment in cash or in the pre-agreed manner; and
- d* any security interest created over the debtor’s assets to secure a pre-existing debt where the debtor had not pre-agreed to grant such a security interest (with the exception only of mortgages, pre-notations of mortgage and pledges created in favour of banks to secure credit and loan agreements or already existing obligations).

In addition, under Articles 43 and 47 of the Bankruptcy Code, certain acts carried out by the debtor during the suspect period, which are not subject to compulsory rescission as above, may be subject to rescission by the bankruptcy officer. Acts subject to challenge in this manner include:

- a* any payment of debts that are due and payable, or any transaction entered into by the debtor for consideration, if the relevant party or creditor (as the case may be) was aware of the cessation of payments and such a payment or transaction is detrimental to the other creditors (and, for these purposes, deemed awareness applies in respect of a person or entity being an affiliate of the debtor within the meaning of Article 32 of Law 4308/2014); and
- b* payment of bills of exchange or promissory notes, if the issuer of the bill of exchange was aware, on the date of issue of the bill, that the payer of the bill had ceased to make payments as they fell due, or if the first endorser of the promissory note was aware of the cessation of payments of the issuer of the promissory note.

Exceptionally, certain transactions may be vulnerable even if concluded earlier than the set date of cessation of payments. Under Article 44 of the Bankruptcy Code, acts of the debtor concluded within a period of five years immediately prior to the declaration of bankruptcy, where the debtor intended the act to operate to the detriment of its creditors in general or to benefit certain creditors to the detriment of other creditors, are subject to rescission, if the relevant party was, at the time of the act, aware of the debtor’s intention.

***Protection against rescission in certain circumstances***

The Bankruptcy Code further provides for protection against rescission in certain circumstances. Under Article 45 of the Bankruptcy Code, no rescission is available in respect of:

- a* acts falling within the scope of the debtor's business or of professional activities that are concluded in ordinary circumstances and in the ordinary course of the debtor's trade;
- b* acts of the debtor expressly excluded by law from the scope of application of the provisions on rescission during the suspect period;
- c* where a restructuring plan is cancelled because of a failure to implement the plan, acts of the debtor carried out during the implementation stage of the restructuring plan (as defined in the Bankruptcy Code); and
- d* payments or deliveries by the debtor made in return for consideration of equal value.

Further protection may be available under Article 46 of the Bankruptcy Code (in addition to the protection accorded by other laws transposing into Greek law EU Directives on settlement and payment systems and financial collateral), which provides that:

- a* in relation to a settlement made or security provided in connection with a transaction in securities on an exchange, the rules regulating that exchange will determine whether such a settlement or provision of security is valid or subject to rescission;
- b* the provisions that apply to a financial collateral arrangement determine whether the relevant financial collateral arrangement is valid or whether it is subject to rescission; and
- c* the rules regulating a payment or settlement system or a money market determine whether set-off rights exercised in connection with relevant payments or transactions have been validly exercised or are subject to rescission.

**ii Policy**

With respect to the treatment of businesses in financial difficulties, the tendency (on the part of both the creditors and the debtors) is to make efforts to keep failing businesses operating.

Partly because of the fact that the Bankruptcy Code was recently enacted, and, as a result, insufficient market or court precedent could not provide safe guidance to all parties concerned, partly because of inefficiencies of the Greek court system and partly because of the lack of specialised insolvency practitioners, the rehabilitation proceedings initially available under the Bankruptcy Code (before the enactment of the Intermediate Amendments, the New Provisions and the Latest Amendments) have often been used by debtors as a means of delaying creditors and not in a genuine effort to rehabilitate their failing businesses.

Therefore, creditors (especially banks) have so far tended to prefer to consider restructuring arrangements with debtors in financial difficulties well before an actual need to commence any insolvency proceedings under the Bankruptcy Code. These restructuring arrangements mostly concern the restructuring of existing financial indebtedness and may also provide for new funding (whether by existing lenders or shareholders or new investors) or business restructuring measures.

### iii Insolvency procedures

Under the Bankruptcy Code (as amended by the New Provisions and the Latest Amendments), the following insolvency proceedings are available for debtors meeting the insolvency criteria of the Bankruptcy Code after the entry into force of the New Provisions and the Latest Amendments:

- a* bankruptcy, which is regulated by Articles 1–98 of the Bankruptcy Code (except for the simplified bankruptcy proceedings in respect of small debtors (provided that the debtor meets at least two of the following three criteria: (1) the value of the bankruptcy estate does not exceed €150,000; (2) the net turnover based on the latest financial statements does not exceed €200,000; and (3) the employees are no more than five in average), which are regulated by Articles 162–163(γ) of the Bankruptcy Code);
- b* a rehabilitation agreement under the Bankruptcy Code (Articles 99–106(στ)) following the appointment of a mediator; the aim is to achieve a rehabilitation agreement between a debtor (where there is evidence of the actual or foreseeable inability of the debtor to pay its debts as they fall due) and its creditors;
- c* a restructuring plan under the Bankruptcy Code (Articles 107–131) following its approval by the court and the creditors; and
- d* special liquidation under the new Article 106(α) of the Bankruptcy Code, which, however, is not available from 22 December 2016.

Bankruptcy and special liquidation are liquidation proceedings; note, however, that special liquidation is primarily intended to transfer the assets of an undertaking as a whole (and may therefore manage to preserve the business but not the insolvent entity). Rehabilitation agreements (also available pre-bankruptcy in the case of a foreseeable inability to pay debts as they fall due) and restructuring plans (only available after declaration of bankruptcy) are rehabilitation proceedings.

The Bankruptcy Code provides that various steps of the proceedings need to be concluded within specified periods; however, the actual time frame for the proceedings may be longer than what could be expected based on the letter of the law. Based on limited market precedent on successful rehabilitation proceedings, conclusion and ratification of a rehabilitation agreement can be concluded within eight months to one year. Bankruptcy has so far been primarily used for small or relatively small businesses (usually without prospects of rehabilitation) and completion of the proceedings by liquidation can take five years (if the proceedings are not prematurely terminated for lack of funds); there is insufficient precedent on restructuring plans to provide guidance as to whether the strict deadlines provided for under the Bankruptcy Code could be complied with in practice. Special liquidation was not initially available under the Bankruptcy Code (it was introduced at a later stage), and the provisions on special liquidation were very recently amended and finally abrogated by the Latest Amendments; actual completion of special liquidation proceedings depends on the time required in each case for the preparation by the liquidator of the assets inventory. However, the rehabilitation agreement, restructuring plan and special liquidation may prove useful in proceedings where there is a workable plan for the business or the assets (as the case may be) and readily available funding by new investors with the agreement of the creditors, in which case these proceedings could operate almost as a ‘pre-pack’ process. The Latest Amendments includes provisions intended to make these proceedings more expedient

and efficient, including by setting stricter time frames for completion of various stages of these proceedings and by strengthening documentary and expert evidence requirements in connection with the rehabilitation prospects.

With respect to ancillary proceedings in Greece, the provisions of EU Regulation (EC) No. 1346/2000 (the Insolvency Regulation) and EU Regulation (EU) 2015/848 (the Recast Regulation) and of the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Cross-Border Insolvency of 1997 (the UNCITRAL Convention) are relevant.

Under the Insolvency Regulation, all the above proceedings are available in Greece for insolvent debtors having the centre of their main interests (within the meaning of the Insolvency Regulation) in Greece. Council Implementing Regulation No. 663/2014 was adopted in June 2014, replacing Annexes A, B and C of the Insolvency Regulation. This regulation amended the Greek Annex entries so that bankruptcy (including a restructuring plan under the Bankruptcy Code and the simplified bankruptcy proceedings for small debtors) and special liquidation are listed in Annex A and can, therefore, be main proceedings for the purpose of the Regulation. Rehabilitation proceedings are listed in Annex A to the Recast Regulation and, therefore, are available as main proceedings from 26 June 2017. Where main proceedings have been initiated in another EU country in respect of a debtor having the centre of its main interests in that other EU country, ancillary proceedings are available in Greece under the Bankruptcy Code if that debtor has an establishment in Greece (within the meaning of 'establishment' under the Insolvency Regulation). Very limited court precedent is currently publicly available on ancillary proceedings in Greece in connection with an establishment in Greece of a debtor having the centre of its main interests in another EU country.

The UNCITRAL Convention, which applies to non-EU states, was ratified by Law 3858/2010 and may prove very helpful for the purposes of recognition by the Greek courts of insolvency proceedings commenced in another jurisdiction, with a view to protecting assets of the insolvency estate located in Greece.

#### **iv Starting proceedings**

##### ***Rehabilitation agreement***

The rehabilitation agreement proceedings (Articles 99–106 of the Bankruptcy Code) are collective pre-insolvency proceedings and are available on the application of the debtor, provided that there is evidence of an actual or foreseeable financial inability on the part of the debtor to pay its debts as they fall due in a general manner, or evidence that the debtor will become insolvent unless rehabilitated. The court may also sustain the debtor's application if it assesses that the debtor is already in cessation of payments, provided that the debtor, at the same time, files for bankruptcy and also files an expert report.

The Bankruptcy Code (as amended by the Latest Amendments) enables the parties to reach a private rehabilitation agreement without the prior opening of formal rehabilitation proceedings; the rehabilitation agreement can then be ratified by the court provided certain criteria are met.

The application must be supported by an expert report (otherwise the application is inadmissible) on the debtor's financial condition (including a list of the debtor's assets and creditors, secured and unsecured), restructuring prospects and whether the debtor's restructuring may inflict detriment on creditors' collective recoveries. This is intended to protect creditors against an abuse of the process where the debtor is not reasonably capable



of being restructured: the expert report must confirm that the creditors' recoveries would not be higher if they enforced their security (if any) or the debtor was subject to bankruptcy proceedings. Eligible experts are banking institutions, certified auditors and auditing firms. There is no general obligation for the debtor to inform third parties of an application for a rehabilitation agreement.

There are no particular restrictions on what may be included in a rehabilitation agreement, other than the agreement cannot be against the law. Matters commonly covered may include amendments of the financial terms of the creditors' claims, the conversion of debt into equity, intercreditor arrangements (including by designation of new or different classes of senior and subordinated debt), a reduction of the amount of the creditors' claims, a sale of assets of the debtor, the assignment of the administration of the debtor's business to a third party, the transfer of the business or part of the business of the debtor to a third party or to a company established by the creditors, a stay of individual creditor enforcement for a specified period following ratification of the agreement (such a stay is not binding on dissenting creditors beyond three months), the appointment of a person to monitor compliance with the terms of the rehabilitation agreement or additional payments to be made by the debtor if the debtor's financial condition improves.

The rehabilitation agreement may also include termination provisions and may also provide that a breach of its terms operates as a resolutive condition cancelling the rehabilitation agreement. It may also include conditions precedent with respect to all or any of its terms, in which case there must be a long-stop date within which any such condition precedent must be satisfied (but not later than six months from the date of ratification by the court of the rehabilitation agreement).

The rehabilitation agreement is entered into as a private agreement unless the obligations contemplated therein require the parties to enter into a notarial deed. The Latest Amendments provide for court protection seeking to remedy unreasonable delays or objections on the part of the shareholders of the insolvent debtor by appointing a special representative authorised to exercise their voting rights, to efficiently enable the debtor and the creditors to implement a restructuring scheme, namely when the debtor's net asset position is negative.

The rehabilitation agreement must be approved by the required majority of creditors, being at least 60 per cent of all creditor claims including at least 40 per cent of the secured claims. For quorum and majority purposes, all claims are evidenced on the basis of the books and records of the debtor. Secured creditors vote as a single class.

The hearing of the debtor's application is set no later than two months from filing. The court will ratify a rehabilitation agreement duly approved by the creditors if the following criteria are cumulatively met:

- a* it is likely that the debtor will remain viable following the ratification of the rehabilitation agreement;
- b* the rehabilitation agreement is not likely to be detrimental to creditors' collective recoveries;
- c* the rehabilitation agreement is not the result of malicious, wrongful or unlawful acts of the debtor, any creditor or third party, including acts committed in breach of antitrust laws;
- d* the rehabilitation agreement treats creditors of the same class equally, provided that deviations from the equal treatment principle may be permitted for a serious business or social reason explained in detail in the court judgment, or where the affected creditors have consented to unequal treatment; and

e where the ratification of a rehabilitation agreement is requested by the creditors, the debtor is deemed to consent if it has not notified the court that it objects until the hearing of the creditors' application.

The court will ratify the agreement without assessing whether the criteria of item (a) has been met, if: (1) the agreement includes an explicit statement by the contracting creditors that they agree to the content of the business plan accompanying the rehabilitation agreement; (2) the agreement includes a detailed list of the contracting and non-contracting creditors and of their respective claims and also includes specific reference to those creditors (contracting or non-contracting) that will be affected by the agreement and of the way in which they will be affected; and (3) the agreement and the accompanying business plan have been duly notified to all non-contracting creditors affected by the agreement (including by publication in accordance with the requirements of the Bankruptcy Code).

The debtor, the creditors (as parties to the rehabilitation agreement) and a representative of the employees have a right to be heard at the ratification hearing. Any party having a legitimate interest may also join in the proceedings without any prior formalities. The court's judgment ratifying the rehabilitation agreement is only subject to third-party opposition, a remedy available to persons who are not parties to the proceedings. The court's judgment denying ratification is subject to appeal by a party to the proceedings.

### ***Bankruptcy***

Under the Bankruptcy Code, bankruptcy proceedings commence by a declaration of the court on the application of any creditor, the debtor or the attorney general, if the debtor is generally and permanently unable to pay its debts as they fall due. Furthermore, the debtor itself is obliged to commence bankruptcy proceedings within 30 days of the date on which it became unable to repay its debts; in addition, the debtor may apply for the commencement of bankruptcy proceedings if there is a likelihood of such inability, provided that the debtor's application is accompanied by a proposal for a restructuring plan under Articles 107 et seq. of the Bankruptcy Code. Third parties will not receive any notice of an application to commence bankruptcy proceedings.

The Bankruptcy Court declares bankruptcy if, based on the financial information made available to it, the debtor's estate is sufficient to cover the costs of the proceedings. A judgment of the Bankruptcy Court declaring bankruptcy is enforceable from the morning of the date of its publication by the Bankruptcy Court. However, the bankruptcy declaration may be subject to revocation by the Bankruptcy Court or appeal before the Court of Appeals or the Supreme Court. The declaration may also be opposed or reinvestigated before the Bankruptcy Court. The initiation of any of these proceedings does not, of itself, suspend the enforceability of the bankruptcy declaration.

The purpose of bankruptcy is to ensure that the debtor's property is liquidated for the satisfaction of the creditors' claims in accordance with their respective rights of priority.

From the declaration of bankruptcy, a bankruptcy officer is appointed and is responsible for the administration of the debtor for the purposes of liquidating and distributing the proceeds of liquidation to the creditors, in accordance with their respective rights of priority. The debtor is deprived of the administration of its pre-bankruptcy estate but is not deprived of the administration of its post-bankruptcy estate.

A ‘judge rapporteur’ (i.e., a judge of the Bankruptcy Court) is also appointed to supervise the procedure and submit reports when required; the bankruptcy officer will seek the prior approval of the judge rapporteur in relation to various actions during the performance of his or her duties.

During the bankruptcy procedure, creditors can give notice of their claims to the court and the bankruptcy officer. The bankruptcy officer is assisted by the committee of creditors (elected by the meeting of creditors), which also monitors the proceedings. Decisions of the meeting of creditors or of the committee of creditors (as the case may be) are required for various matters (including in respect of the continuation of the operation of the business, if considered necessary to preserve the value of the assets); specific majority percentages apply, depending on the stage of the proceedings and the matter on which decision must be made.

If at any stage it is determined that there is no cash available to finance the bankruptcy proceedings, the court may issue a judgment ordering the cessation of the proceedings; this is the case for the majority of bankruptcy proceedings. Otherwise, the exit route is by way of a rehabilitation agreement (if so requested by the debtor upon filing for bankruptcy) or by way of a restructuring plan. Alternatively, the bankruptcy proceedings may terminate with a declaration of reorganisation of the debtor (if the debtor is able to pay its pre-bankruptcy debts in full). The proceedings will also lapse after a period of 10 years from the date of the bankruptcy declaration or the final approval of a restructuring plan, and in any case after a period of 15 years from the declaration of bankruptcy or the final approval and ratification of a restructuring plan.

### ***Restructuring plan***

A restructuring plan may be initiated on the application to the court of:

- a* the debtor, either at the same time as its application to be declared bankrupt or within three months of the date of the declaration of bankruptcy (the three-month period may be extended by the court for a further period of not more than one month, provided that it is evidenced that the extension would not be detrimental to the creditors and there are serious indications that the creditors would accept the restructuring plan); or
- b* creditors representing at least 60 per cent of the total liabilities of the debtor (including at least 40 per cent of secured claims and other claims with a special privilege), together with their application to the court for the declaration of bankruptcy in respect of the debtor. Calculation of the above percentages must be made and confirmed by a qualifying accountant or auditor on the basis of the latest published financial statements of the debtor (or the debtor’s accounting books and records, as the case may be).

For these purposes, the Bankruptcy Code includes specific requirements on the content of the draft restructuring plan. Creditors must approve a draft restructuring plan before it is implemented. Accordingly, creditors will receive notice of the meeting to discuss and vote on the restructuring plan. There is, however, no general obligation to inform third parties of the meeting to consider the restructuring plan.

Creditors secured by a mortgage, pre-notation of a mortgage or a pledge will continue to be secured by that security interest except to the extent that the draft restructuring plan provides otherwise (i.e., the plan can affect secured creditors’ rights). The draft restructuring plan may not provide for the reduction of claims to less than 10 per cent of their original amount and must provide for repayment within three years.

The court will set a date not more than two months from declaration of bankruptcy or from initiation of a restructuring plan process (as the case may be under a) or b) above), for the special meeting of the creditors (attended by the judge rapporteur), who will need to discuss and vote on the approval of the restructuring plan. Creditors not affected by the restructuring plan are not entitled to vote at the meeting. Creditors not attending the meeting are deemed to vote in favour of the restructuring plan unless their claim is reduced to nil by the restructuring plan, in which case they are deemed to reject the restructuring plan. The restructuring plan must be approved by creditors representing at least 60 per cent of the total claims against the debtor (including at least 40 per cent of any secured claims).

Following its approval by the creditors, the restructuring plan is submitted to the court for ratification. The debtor and the bankruptcy officer may provide their comments to the court. Any party with a legitimate interest in the debtor's restructuring may also intervene in the process. If the restructuring plan provides that specific obligations have to be performed or other steps have to be taken by the debtor or by other parties prior to the ratification of the restructuring plan by the court, the restructuring plan will only be ratified by the court following the performance of such obligations or the taking of those steps.

Following the hearing, the court may ratify the restructuring plan or reject the restructuring plan (of its own motion or on the application of a creditor having a legal interest in the plan) on the express rejection grounds provided for in the Bankruptcy Code. The ratifying or rejecting judgment of the court is subject to appeal. The filing of an appeal does not suspend the restructuring process contemplated by the restructuring plan.

When the judgment ratifying the restructuring plan becomes final and conclusive (i.e., it is no longer subject to appeal) the restructuring plan becomes binding on all creditors (including any dissenting creditors, any creditors that have not filed their claims and any creditors that have not attended the meeting of creditors) and the bankruptcy process is concluded. The restructuring plan will then form the basis for the reopening of individual enforcement proceedings against the debtor by creditors. Furthermore, the court's judgment itself constitutes an enforceable right in respect of any obligation undertaken in the restructuring plan.

The Bankruptcy Code also provides for the circumstances in which a ratified restructuring plan may become void or voidable, and the consequences of cancellation. Furthermore, the restructuring plan is automatically cancelled if the debtor is declared bankrupt by the court after the ratification of the restructuring plan by the court. Following such an automatic cancellation:

- a* any claims of creditors not fully discharged under the restructuring plan are restored to their status as they existed prior to the ratification of the restructuring plan by the court;
- b* security interests released under the restructuring plan will not revive unless expressly provided to the contrary in the restructuring plan and annotated in the public books of the competent land register or cadastre;
- c* security interests created pursuant to the restructuring plan continue to secure the relevant secured claims up to the amount and for the time agreed in the restructuring plan unless the restructuring plan provides otherwise; and
- d* claims arising from financing granted after the ratification of the restructuring plan by the court rank as generally privileged claims.

***Special liquidation***

Special liquidation in operation, regulated by Article 106(ia) of the Bankruptcy Code as amended by the Latest Amendments (effective from 19 August 2015), was available until 22 December 2016 to debtors with a proven inability to pay their due monetary obligations in a general and permanent manner (cessation of payments), on application of the debtor or of creditors representing at least 20 per cent of creditors' claims. The hearing date is set within 20 days of submission of the application, and the judgment of the court must be issued within one month of the hearing.

The application for the opening of special liquidation proceedings is published with the General Commercial Registry, which is available to the public for inspection, and (if submitted by creditors) must be notified to the debtor. The application may be supported or opposed by creditors (in case of opposition, by creditors representing at least 60 per cent of creditors' claims, including at least 40 per cent of secured claims). The court judgment placing a debtor into special liquidation and appointing a liquidator is non-appealable, subject only to opposition by third parties that did not participate at the hearing because they were not duly invited. A court judgment rejecting an application for the placement of the debtor into special liquidation is subject to appeal within 30 days of publication of the judgment and the hearing of the appeal must take place within two months of filing of the appeal.

Following placement into special liquidation, the liquidator must promptly draw an inventory of the debtor's assets and prepare a tender offer document in order to invite interested parties to submit binding offers at a cash price payable upon signing of the transfer agreement. The debtor's assets must be sold within 12 months of the preparation by the liquidator of the inventory report; this period may be extended by the court for a further six-month period. If these deadlines are not met, the special liquidation proceedings are automatically terminated and, if at that time a bankruptcy application is pending, it is examined by the court.

**v Control of insolvency proceedings**

All insolvency proceedings under the Bankruptcy Code are opened by court judgment (with the exception of the possibility of reaching a rehabilitation agreement, which is subsequently ratified by the court) and completion of each stage of the proceedings is under the supervision, and subject to a judgment or order, of the competent court.

With the exception of bankruptcy and special liquidation, creditors cannot commence any other type of insolvency proceedings in respect of a debtor, but they can participate in the proceedings by lodging their claims, supporting (or opposing) various steps of the proceedings (where permitted under the Bankruptcy Code) and also participating in meetings of creditors; specific majority percentages are required by reference to the type and stage of the proceedings under the Bankruptcy Code. Creditors are also entitled to apply for temporary measures intended to preserve the business or the assets of the insolvent debtor (or to oppose any such measures applied for by the debtor or other creditors, as the case may be) in accordance with the provisions of the Bankruptcy Code.

Specific duties are provided for under the Bankruptcy Code for the members of the board of directors. Failure to file (or delay in filing) for bankruptcy upon cessation of payments exposes the directors to personal and criminal liability. The same applies where bankruptcy results from gross negligence or wilful misconduct of the directors, or in the case of loss-making or extraordinarily risky transactions, inappropriate borrowings, misleading or incomplete company books and records, failure to prepare and approve financial statements

or inventories as required by law, undue disposals or deterioration of assets, or preferential payments to the detriment of other creditors. Furthermore, the directors have personal and criminal liability in cases of tax indebtedness, in accordance with tax legislation.

#### **vi Special regimes**

Banks, broker dealers, insurance companies and other regulated financial institutions are excluded from the general insolvency regime of the Bankruptcy Code. Specific provisions apply with respect to their reorganisation and winding up; these provisions transpose into Greek law relevant EU Directives. See Section V, on credit institutions and investment firms.

No special insolvency rules apply to corporate groups outside the regulated financial sector.

#### **vii Cross-border issues**

The Insolvency Regulation, the Recast Regulation and the ratified UNCITRAL Convention are relevant (within their respective scopes of application) to territorial jurisdiction and cross-border insolvency requiring main proceedings in Greece and secondary proceedings outside Greece or vice versa.

Furthermore, Law 3458/2006 transposes into Greek law EU Directive 2001/24/EC on the reorganisation and winding up of credit institutions with respect to relevant cross-border issues, and Law 4335/2015 transposes into Greek law EU Directive 2014/59/EU on recovery and resolution of credit institutions and investment firms (the Banks Recovery and Resolution Directive; BRRD).

There is limited Greek court precedent concerning cross-border insolvency cases, and none of that precedent deals with matters that could be regarded as controversial in the context of the domestic legislation or of the above provisions that are relevant to cross-border insolvency.

There is market precedent to suggest that in the case of large corporates with activities in different jurisdictions various structures have been used or considered (by means of a change of place of registered office outside Greece or by cross-border corporate transformations) with a view to enabling the debtor and its creditors to achieve restructuring under foreign law, primarily in order to ensure successful completion within a shorter period and protect against uncertainties resulting from the recent enactment and subsequent amendments of the Bankruptcy Code.

## **II INSOLVENCY METRICS**

Greece went into recession during the third quarter of 2008 and has proceeded with fiscal adjustments and structural reforms as required by the Economic Adjustment Programme under the financial support scheme agreed with the Troika (IMF, EC and ECB). During these years of recession, there has been a substantial gradual decline in domestic consumption, investment and fixed capital formation, in parallel with a substantial increase in exports and an unprecedented increase in unemployment (27.8 per cent – the highest level on record).<sup>2</sup>

---

<sup>2</sup> Source: Foundation for Economic and Industrial Research (IOBE), *The Greek Economy 2/14*, Quarterly Bulletin, No. 76, July 2014.

The fiscal performance in 2013 resulted in a primary surplus (which allowed the Greek state to return to the international capital markets by issuing new bonds). At the same time, a decline in the interest rate of Greek bonds, a slight increase of household consumption and a slower decline in public consumption, together with an expectation for a stable increase of public expenditure for investment and a strong upward trend of the exports of services (outpacing the marginal contraction expected in the exports of goods) were suggested by economists as indications that in 2014 the Greek economy was on the road to recovery after six years of recession.<sup>3</sup> The political and economic uncertainty in the first semester of 2015 reversed that positive development; the capital controls imposed in June 2015 further strengthened the downward trend of the Greek economy in 2015.

In July 2015, the Greek government submitted a request for financial assistance to the ESM. An agreement was reached between Greece and the European Institutions, with input from the IMF, and the Financial Assistance Facility Agreement with the ESM and the reform agenda set out in a Memorandum of Understanding were approved on 19 August 2015.

During the first semester of 2015, the political and economic uncertainty, the deterioration of the macroeconomic environment, the outflow of deposits, the increase of non-performing loans and the capital controls had a negative impact on the Greek banks; the ESM Financial Assistance Facility Agreement provided for a specific buffer to be used for potential bank recapitalisation and resolution needs;<sup>4,5</sup> the recapitalisation of the Greek systemic banks was successfully completed within 2015.

Within the context of the ESM Financial Assistance Facility Agreement specific deliverables are provided for on the part of the Hellenic Republic, including for the purposes of assessing the currently applicable provisions of the Bankruptcy Code with a view to introducing any further changes that may be considered appropriate. The Latest Amendments were introduced as part of these deliverables. The second review of the ESM Financial Assistance Facility Agreement was recently concluded, and there remains to be seen whether there will be a debt relief for the Hellenic Republic, in order for the public debt to become sustainable.

GDP remained flat in the last three years, with a positive development in the first quarter of 2017 (+0.4 per cent), combined with an increase of investment cost ((+13.6 per cent after +15.2 per cent in the first quarter of 2016) and positive growth of household consumption: (+1.7 per cent, against -0.7 per cent in the first quarter of 2016). The economy has stabilised after the crisis in 2015, there is a slight but steady drop in unemployment rates (primarily because of an increase in part-time employment) and the primary fiscal balance has been in surplus in the last two years, supported by ongoing fiscal consolidation. However, the remaining (though relaxed) capital controls, the volume of non-performing loans and the limited access to financing continue to hold back investment, while poverty and inequality remain among the highest in the euro area.<sup>6</sup>

---

3 Ibid.

4 [www.consilium.europa.eu/en/press/press-releases/2015/08/14-eurogroup-statement/](http://www.consilium.europa.eu/en/press/press-releases/2015/08/14-eurogroup-statement/).

5 <http://esm.europa.eu/assistance/Greece/index.htm>.

6 [www.imf.org/en/Publications/CR/Issues/2017/07/20/Greece-Request-for-Stand-By-Arrangement-Press-Release-Staff-Report-and-Statement-by-the-45110](http://www.imf.org/en/Publications/CR/Issues/2017/07/20/Greece-Request-for-Stand-By-Arrangement-Press-Release-Staff-Report-and-Statement-by-the-45110) and [http://iobe.gr/docs/economy/en/ECO\\_Q2\\_06072017\\_PRE\\_EN.pdf](http://iobe.gr/docs/economy/en/ECO_Q2_06072017_PRE_EN.pdf) and [http://iobe.gr/docs/economy/ECO\\_Q2\\_06072017\\_REP\\_GR.pdf](http://iobe.gr/docs/economy/ECO_Q2_06072017_REP_GR.pdf).



### III PLENARY INSOLVENCY PROCEEDINGS

There is no publicly available Greek court precedent concerning recent and significant plenary insolvency proceedings in Greece involving large corporates or corporate groups. The available Greek court precedent involves small and medium insolvency cases, without any major controversial issues and not relevant to complex business or financial restructuring measures; therefore, no points worth noting can be drawn from the available court precedent.

However, during the past 18 months there have been voluntary restructuring arrangements involving:

- a* multinational groups with a Greek subsidiary outside any insolvency proceedings under the Bankruptcy Code and without a closely foreseeable insolvency of the Greek subsidiary;
- b* Greek project companies within project finance schemes; and
- c* Greek corporates in respect of indebtedness under corporate loans.

In all these cases, the arrangements have been entered into in an effort to ensure the continuation of operations and to agree rescheduling of existing indebtedness, new funding (where required) and new inter-creditor arrangements in a timely manner, before the occurrence of any event or circumstance that could present a real risk to the creditors or to the debtor's business. The details of these restructuring arrangements cannot be disclosed, as they are subject to confidentiality, in accordance with the practice followed in financing transactions.

### IV ANCILLARY INSOLVENCY PROCEEDINGS

There is very limited publicly available Greek court precedent concerning ancillary insolvency proceedings in Greece for foreign-registered companies during the past 12 months.

### V TRENDS

Law 4336/2015 (which, among others, includes the Latest Amendments and amendments to Law 3869/2010 on over-indebted individual debtors) was enacted as a prior action for the purposes of the ESM Financial Support Facility Agreement, with the intention of improving the legal framework pertaining to business and non-business insolvency in line with the reforms agreed with the European Institutions and the IMF.

Law 4335/2015 was also enacted as a prior action; it amends the Code of Civil Procedure (with a view to expediting court and enforcement proceedings) and, as discussed in Section I.vii, also transposes the BRRD into Greek law.

The implementation of the BRRD by virtue of Law 4335/2015 is material for the purposes of the recapitalisation of the Greek banks (expected to be completed by the end of 2015) and will provide the authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. In particular, four resolution tools and powers (sale of business, bridge institution, asset separation and bail-in) will be immediately available (except that the general bail-in resolution tool did not apply before 1 January 2016) and may be used alone or in combination where the relevant resolution authority considers that:



- a* an institution is failing or likely to fail;
- b* there is no reasonable prospect that any alternative private sector measures would prevent the failure of such an institution within a reasonable time frame; and
- c* a resolution action is in the public interest.

A most significant change introduced by the Latest Amendments concerns insolvency practitioners. The functions of a bankruptcy officer, mediator, representative of creditors or liquidator (as the case may be under the Bankruptcy Code, depending on the type of proceedings) will be carried on by an individual or legal entity registered in a special register and qualified to act as insolvency practitioner. A presidential decree is expected to be issued on recommendation of the Minister of Justice providing for the necessary formal and substantive qualifications of insolvency practitioners, their appointment and termination of appointment, their powers and duties and their supervision and liability.

# ABOUT THE AUTHORS

## **ATHANASIA G TSENE**

### *Bernitsas Law*

Athanasia joined the firm in 2001 and is joint head of the banking, finance and capital markets group. At the core of Athanasia's practice is vast experience of structuring, drafting, negotiating and advising on the feasibility and implementation of international financial transactions. She advises extensively on derivatives and collateral arrangements as well as on regulatory compliance. She has been working on the legal and regulatory aspects of the development of a secondary market of non-performing loans in the portfolios of Greek systemic banks and has been advising Greek and international clients on these matters. Athanasia has significant experience in advising corporates and international and domestic credit and financial institutions on financial restructurings and insolvency proceedings. Her clients include all the major banks and financial institutions with a local presence, and she has acted in innovative and groundbreaking deals that have paved the way for future transactions in the banking sector. Prior to joining the firm she worked with the Commercial Bank of Greece.

## **BERNITSAS LAW**

5 Lykavittou Street

106 72 Athens

Greece

Tel: +30 210 361 5395

Fax: +30 210 364 0805

atsene@bernitsaslaw.com

www.bernitsaslaw.com



Strategic Research Sponsor of the  
ABA Section of International Law



ISBN 978-1-910813-85-0