
THE RESTRUCTURING REVIEW

EIGHTH EDITION

EDITOR
CHRISTOPHER MALLON

LAW BUSINESS RESEARCH

THE RESTRUCTURING REVIEW

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EDITOR'S PREFACE

I am very pleased to present this eighth edition of *The Restructuring Review*. As with the previous editions, our intention is to help general counsel, government agencies and private practice lawyers understand the conditions prevailing in the global restructuring market in 2015 and 2016, and to highlight some of the more significant legal and commercial developments and trends that have been evident in recent years, and that are expected to be significant in the future.

At the time of writing, a number of factors threaten to disrupt the relatively benign global economic conditions that have prevailed in recent months. The crisis in the eurozone, and in particular the distress suffered by Greece, has once again been leading the news in Europe. The conflicting political imperatives driving the actions of Greece and its eurozone creditor nations appear to gain strength with each new twist of the crisis, to such an extent that a long-term solution satisfactory to all parties that keeps Greece in the eurozone may prove to be a chimera.

Elsewhere in the Orthodox world, the interventions made by Russia in Ukraine have led relations between Russia and NATO to deteriorate to their worst state since the Cold War, with firm sanctions being imposed by many western countries on Russia. The economic uncertainty caused by such tensions provides another challenge to global growth and stability.

The situation in the Middle East continues to be a grave security concern and the human cost of the political turmoil in the region is horrifying. From an economic perspective, however, the dramatic events in Syria, Iraq and elsewhere have had a minimal impact, which perhaps has contributed to the apparent inability of world powers to formulate a means of resolving the conflicts in the region.

Possibly the most important events for global long-term economic prospects are the problems in the Chinese economy that are suggested at the time of writing by, among other symptoms, a dramatic decline in Chinese stock prices. Chinese economic and fiscal indicators are notoriously enigmatic, but if a serious economic crisis does affect China, as is anticipated by many commentators, such a crisis may be significantly exacerbated

by the weaknesses in the Chinese banking system, and the consequences for the global economy could transcend the impact of the problems in the eurozone.

A further factor to note is the continued employment of unorthodox monetary policy by many central banks. There remains considerable uncertainty as to the broader economic effects when quantitative easing is unwound and interest rates return nearer to the long-term average; many commentators expect that when the monetary tide retreats, many businesses that until now have managed to conceal their weaknesses may be left dangerously exposed.

With the above in mind, it seems likely that the global economy is set for a period of further uncertainty in the year to come. As such, this work continues to be relevant and important, in particular as a result of the international nature of many corporate restructurings.

I would like to extend my gratitude to the contributors from some of the world's leading law firms who have given such valuable support and cooperation in the preparation of this work, and to our publishers, without whom this work would not have been possible.

Christopher Mallon

Skadden, Arps, Slate, Meagher & Flom (UK) LLP

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Chapter 27

UNITED ARAB EMIRATES

Bashir Ahmed and James Bowden¹

I OVERVIEW OF RESTRUCTURING AND INSOLVENCY ACTIVITY

The economic slowdown that affected the UAE, and Dubai in particular, from 2009 to 2011 highlighted the inadequacy of the existing legal framework for restructuring and insolvency. While liquidity shortfalls and the collapse of the construction and real estate markets have had adverse impacts on many UAE-based businesses, the existing laws relating to restructuring and insolvency remain largely untested in view of the lack of procedures for reorganisation and protective composition. While there have been many reports and statements over the past three years that the UAE is preparing a modern and practical bankruptcy law, this is yet to be promulgated. The framework discussed in Section II refers to the existing statutory framework.

II GENERAL INTRODUCTION TO THE RESTRUCTURING AND INSOLVENCY LEGAL FRAMEWORK

i Overview

The UAE provides a framework for the restructuring and insolvency of commercial companies and traders,² which is contained in UAE Federal Law No. 18 of

1 Bashir Ahmed and James Bowden are partners at Afridi & Angell.

2 The term 'trader' is defined in the Commercial Code to include any person who works in his or her own name or to his or her advantage in commercial activity while possessing the required legal capacity, provided he or she adopts this activity as a profession; and any company that undertakes commercial activity or takes one of the forms stipulated in the Commercial Companies Law. In this chapter, commercial companies have also been dealt with separately where required.

1993 promulgating the Code of Commercial Practice (Commercial Code). UAE Federal Law No. 8 of 1984 on Commercial Companies (as amended) (Commercial Companies Law) contains provisions for the dissolution of a company.³ The Penal Code of the UAE (contained in Federal Law No. 3 of 1987) also contains criminal sanctions for bankrupts.⁴

ii The Commercial Code

Company bankruptcy

In terms of the Commercial Code, with the exception of share partnership companies,⁵ any commercial company may be declared bankrupt (even when the company is in the process of liquidation) if it ceases to pay its commercial debts when they fall due because of disruption to its financial affairs. If an application is made to have a company declared bankrupt, it is necessary to cease examination of any application to liquidate the company or to place it in receivership. The managing director or the liquidator (as the case may be) of a company may, subject to certain conditions, apply for the company to be declared bankrupt. Creditors of a company may apply to have the company declared bankrupt even if the creditor is a partner of a company.

Bankruptcy of a trader

In terms of the Commercial Code, any trader may be declared bankrupt if the person fails to pay commercial debts by their due dates on account of the disruption of the trader's financial position and the uncertainty of the trader's credit. Any trader who in payment of its debts uses unusual or unlawful means suggesting a poor financial situation is deemed equivalent to one who has ceased payment. A trader may be declared bankrupt upon the trader's own application, upon an application by one of its creditors, or upon a UAE court declaring a trader bankrupt at the request of the Public Prosecution Service or of its own accord. Every creditor with an immediate commercial or civil debt may also apply for a judgment to declare the trader bankrupt, provided that the creditor submits proof that the debtor has ceased payment of the commercial debt.

Bankruptcy proceedings and declaration of bankruptcy

The court within the jurisdiction of the place where the business of the debtor is located has jurisdiction to declare a bankruptcy. A judge is appointed as the bankruptcy judge. Under the Commercial Code, a declaration of bankruptcy may be made where the

3 This framework does not apply to all free zones within the UAE. The Dubai International Financial Centre ((DIFC – a financial free zone) is one such instance that, for example, has developed its own insolvency law and insolvency regulations for DIFC entities. Insolvency matters pertaining to free zones (e.g., DIFC) are not covered in this chapter.

4 The criminal sanctions relating to bankrupts under UAE law are not elaborated upon in this chapter, which focuses on the restructuring and insolvency framework in the UAE.

5 The Commercial Companies Law provides for the following types of companies: limited liability companies, private shareholding companies, public shareholding companies, partnership companies, limited partnership companies, share partnership companies, joint venture companies and foreign companies.

debtor has a branch, agency or office within the UAE, even if the debtor has not been declared bankrupt by a court of a foreign state.

If a bankruptcy judgment does not specify a date for the suspension of payments by the debtor, the date on which the judgment was pronounced is deemed the provisional date for the suspension of payments. The date for suspension of payments may not be referred back to more than two years from the date the bankruptcy judgment is pronounced.

If a partnership is declared bankrupt, all the general partners must be declared bankrupt, including general partners who have left the company after the suspension of payments, provided that no more than a year has elapsed since the date on which notice of their departure from the company was entered in the commercial register.

Once the bankruptcy judgment is pronounced, no set-off is permitted between what is owed to or by the bankrupt unless there is a connection between them.

If the debtor becomes capable of paying all debts before final execution of the bankruptcy judgment, the court must cancel the judgment and the debtor must pay the cost of the action.

Administration of bankrupt's estate

The court appoints a 'trustee in bankruptcy' to manage the bankrupt's estate. The Commercial Code provides a process for matters relating to the administration of the bankrupt's estate, which includes the continuance of the operation of the business of the bankrupt if the general interest of the bankrupt debtor and the creditors necessitates the same.

Effects on debtors

As soon as a bankruptcy judgment is pronounced the bankrupt is, with certain exceptions, prevented from administering and disposing of assets. Any disposals made on the day of the judgment are deemed to have been made after the bankruptcy judgment was pronounced. If a disposal is not concluded and enforceable by a third party until after registration or other formality, it is not binding on the group of creditors of the bankrupt unless the registration or other formality is completed prior to the pronouncement of the bankruptcy judgment. Once the bankruptcy judgment has been pronounced, the bankrupt may no longer pay its debts or collect sums due to it.

The prohibition on administration and disposal by the bankrupt covers all assets owned by the bankrupt at the date on which the bankruptcy judgment is pronounced and any assets that revert to the bankrupt's ownership while the bankrupt remains in a state of bankruptcy. The prohibition on administration and disposal does not, however, cover the following:

- a* assets that are not subject to legal distraint and any allowance granted to the bankrupt;
- b* assets owned by third parties other than the bankrupt;
- c* rights connected with the marital status of the bankrupt;
- d* compensation due to the beneficiary of a guarantee in a contract validly concluded by the bankrupt prior to the issue of the bankruptcy judgment; however, unless otherwise stipulated by law, the beneficiary is obliged to return to the bankrupt's estate any instalment payments made under such contract by the bankrupt from the date appointed by the court for the suspension of payments; and

e the prohibition on administration and disposal by the bankrupt does not include rights connected with the person of the bankrupt, with his or her position as head of a household or with any purely moral interest.

Equally, the prohibition does not cover profits that may accrue to the bankrupt from his or her activities or industry, to the extent that the judge considers appropriate in relation to the needs of the bankrupt and the support of him or herself and his or her family.

Following the pronouncement of the bankruptcy judgment, legal actions may not be brought or pursued by the bankrupt, or brought or pursued against the bankrupt, with the exception of the following:

- a* actions connected with assets, rights and disposals that are not covered by the prohibition preventing the bankrupt from administration or disposal;
- b* actions that the law permits the bankrupt to bring in connection with the bankruptcy proceedings;
- c* actions under criminal law; and
- d* actions preparatory to a judgment to close proceedings.

If, after the date of suspension of payments and prior to the bankruptcy judgment, the bankrupt takes any of the following actions, they are not binding on the group of creditors established (see below for details on the establishment of the group of creditors):

- a* the making of any donations, with the exception of small customary gifts;
- b* the payment of any term debt, by whatever means, prior to the due date;
- c* the payment of immediate debts, other than in the form agreed; and
- d* entering into any mortgage or other agreed charge secured on the debtor's assets to guarantee a prior debt.

Any disposals made by the bankrupt during the said period other than those referred to above may be adjudged unenforceable with regard to the group of creditors if such a disposal is harmful to them and if the party to whom the disposal was made was aware at the time that the bankrupt was insolvent. In any of the cases referred to above, the creditors may bring an action for restitution.

Further, mortgages or liens secured on the assets of the bankrupt may be adjudged unenforceable with regard to the group of creditors if they are registered after the date of suspension of payments. A creditor having a second mortgage following a mortgage being ruled unenforceable with regard to the group of creditors is, however, entitled to receive from the proceeds of the sale of the asset on which the mortgage or lien is secured only what the bankrupt would obtain on the assumption that the prior mortgage was enforceable, and the difference goes to the group of creditors.

If a disposal is ruled unenforceable with regard to the group of creditors, the party to whom the disposal was made must return to the bankrupt's estate whatever was obtained from the bankrupt by virtue of the disposal or the value of the thing at the time it was received. The party is also obliged to repay any yield received from the date of receipt and any consideration for its use. The party to whom the disposal was made is entitled to the return of the consideration provided to the bankrupt if such consideration is itself present in the bankrupt's estate. If it is not present, the party concerned is entitled

to seek the benefit obtained from the disposal from the group of creditors and to share in the bankrupt's estate as an ordinary creditor for any amount in excess thereof.

In the case of a company, if it appears that the company's assets are insufficient to meet at least 20 per cent of the company's debts, the court that pronounced the bankruptcy judgment may order the members of the board of directors or some or all of the managers, whether jointly or otherwise, to pay some or all of the company's debts in cases where they are proved liable in accordance with the Commercial Companies Law.

Effects on creditors

Following a bankruptcy judgment, a group of creditors is established. The group of creditors consists of persons having valid claims on the bankrupt dating from before the bankruptcy judgment. The pronouncement of the bankruptcy judgment results in the suspension of individual proceedings and actions brought against the bankrupt by ordinary creditors or preferred creditors. When a bankruptcy judgment is pronounced, all monetary debts owed by the bankrupt become payable, whether ordinary or secured by a general or particular charge. However, any interest on ordinary loans due to the group of creditors ceases when the bankruptcy judgment is pronounced. Interest may not be claimed on loans secured by a mortgage or lien, except in respect of sums arising from the sale of the assets on which the loans are secured.

Effects on creditors with debts secured by a chattel mortgage or lien, or by a mortgage over real property

The names of creditors of the bankrupt who have debts secured by a chattel mortgage or lien, or by a mortgage over real property, are entered in the group of creditors with reference to the mortgage or lien, and such creditors enjoy priority of repayment from the proceeds of sale of the mortgaged assets. At the proposal of the trustee in bankruptcy, the judge supervising the bankrupt's estate may, where necessary, order that the first funds entering the bankrupt's estate (regardless of whether it is from the proceeds of sale of the mortgaged assets) be used to pay the sums due to creditors with debts secured on the chattels of the bankrupt (provided that their names are included in the final list of uncontested debts). If a mortgage chattel is sold at the request of the mortgagee (i.e., the mortgage creditor) and the price exceeds the debt, the trustee in bankruptcy must receive the surplus for the account of the group of creditors. If the price is less than the debt, the mortgage creditor shares in the bankrupt's estate for the remaining amount as an ordinary creditor, provided that the debt arose in accordance with the provisions of law. The mortgaged chattel may also be sold at the request of the trustee, with the consent of the judge overseeing the proceedings, and the allocation of proceeds from such sale will be as above.

The same applies to the sale and use of proceeds of real property.

Effects on concluded contracts

The pronouncement of a bankruptcy judgment does not generally result in the rescission of a contract to which a bankrupt is a party. If the trustee in bankruptcy does not perform the contract or will no longer continue to do so, however, the other party may seek rescission of the contract. In such a case, the contracting party is entitled to share

in the bankrupt's estate as an ordinary creditor in respect of compensation arising from the rescission.

Preferential payments

In the course of bankruptcy proceedings, preference is given to the following:⁶

- a* wages and salaries due to workers and staff for the period of 30 days prior to the declaration of bankruptcy;
- b* amounts due to a trustee in bankruptcy where the trustee in bankruptcy pays a debt of the bankrupt from his or her own funds or, if the debt is paid by another person, the debt is paid from the first monies to enter the bankrupt's estate;
- c* payment of government taxes due from the bankrupt for the two years preceding the pronouncement of the bankruptcy judgment; and
- d* certain rents payments to the owner of premises leased to the bankrupt.

Restitution

Any person is entitled to restitution from the bankrupt's estate in respect of specific items that the person can prove he or she owned at the time of the bankruptcy judgment.

Verification and schedule of debts

The Commercial Code sets out the procedure and timetable for the verification of debts of creditors by the trustee in bankruptcy and the establishment of a final schedule of uncontested debts by the judge supervising the bankrupt's estate.

In the case of companies, debentures issued by the same in accordance with the Commercial Companies Law are not subject to the procedures for the verification of debts. Such debentures are to be accepted at their nominal value after deduction of any amounts paid by the company.

Judicial composition

As an alternative to a declaration of bankruptcy, the Commercial Code contemplates a voluntary restructuring of an insolvent company's debts, referred to as a composition or an arrangement. A composition can be agreed by creditors in the context of an ongoing bankruptcy proceeding, or an application for a composition may be made prior to a declaration of bankruptcy. Bankruptcy proceedings can be progressed while an application for composition is outstanding. A composition can only take place with the agreement of the creditors that participate in such arrangement and the fulfilment of the conditions prescribed by the Commercial Code. A composition may be concluded

6 The Commercial Code does not set out an exact order of priority of payments as set forth above. However, UAE Federal Law No. 8 of 1980 on Regulating Labour Relations does refer to certain payment priorities, and Article 4 thereof states as follows: 'All amounts due to the employees according to the provisions of this law or due to his inheritors, shall have priority over the employer's property including moveables and estates. They shall be settled immediately after judicial expenditure and amounts due to treasury and alimony awarded to wife and children.'

on condition of payment if the debtor becomes solvent within five years of the date that the composition takes effect. The composition may include granting to the debtor periods of grace for payment of debts and waiver towards a debtor of a part of the debt. The creditors may demand that one or more guarantors be offered to guarantee the implementation of the conditions of the composition. All the effects of bankruptcy are removed with the pronouncement of the court decision to ratify the composition; however, this does not affect any criminal prosecution.

In the case of a company, proposals for a composition or arrangement must be approved by a majority of partners in general and limited partnerships, and with the approval of the extraordinary general meeting of shareholders in other types of companies.

Compositions or arrangements are discussed further in Section II.iv, *infra*.

Union of creditors

The creditors are deemed to be in a 'state of union' by law if a judicial composition is not concluded. After the state of the union has been established, the judge supervising the bankrupt's estate is required to invite each creditor to deliberate on the affairs of the bankrupt's estate. The appointed trustee referred to at this stage of the bankruptcy proceedings as the 'trustee of the union of the creditors' is permitted to sell moveable property of the bankrupt. The sale of immovable property of the bankrupt is carried out under the supervision of the bankruptcy judge and in accordance with the UAE Civil Procedure Code.⁷ The union trustee is not permitted to continue the business of the bankrupt until requisite approvals of the creditors and the bankruptcy judge are obtained.

If six months elapse from the date of establishment of the state of union without the liquidation having been completed, the trustee must submit a report to the judge supervising the bankrupt's estate on the state of the liquidation and the causes for the delay in completing it. Whenever the work of liquidation is complete, the union of trustees is required to submit a final account to the judge supervising the bankrupt's estate. The judge must invite the creditors to discuss the account and the bankrupt must also attend the meeting. The union is dissolved and the bankruptcy proceedings are deemed complete in law once the account has been approved.

Further, if the bankruptcy proceedings of a company end in union and an arrangement is reached with one or more of the general partners, the funds of the company may not be allocated to comply with the conditions of such an arrangement or to guarantee its execution. If an arrangement is reached with a company and bankruptcy proceedings of the partners end in union, the company remains in existence unless the basis for the arrangement was the surrender of the company's assets.

A company is not dissolved if the bankruptcy proceedings end in union. However, the court that pronounced the bankruptcy judgment may decide to dissolve the company if it is apparent that the assets remaining after the liquidation of the union are insufficient to carry on the business profitably.

7 Federal Law No. 11 of 1992.

It should be noted that after the state of union has ended, each creditor regains the right of enforcement against the debtor to obtain the remainder of his or her debt.

Closure of bankrupt's estate

If the bankruptcy proceedings are halted because of insufficiency of assets prior to ratification of a judicial composition or establishment of a state of union the court may, at its own discretion or in accordance with a report from the judge supervising the bankrupt's estate, order that the bankrupt's estate be closed. In such instance, each creditor once again has the right to take steps and to initiate individual actions against the bankrupt.

iii The Commercial Companies Law

The Commercial Companies Law provides for the dissolution of a company in certain prescribed circumstances. This includes, for instance, where the losses to a company amount to half of its capital.

All debts of the company become due and owing upon an application for the company's dissolution. If the company's assets are not sufficient to meet all of the debts, then the liquidator is required to make proportional payment of such debts, without prejudice to the rights of preferred creditors. Every debt arising from acts of liquidation must be paid out of the company's assets in priority over other debts.

The liquidator is required to present to the partners or the general assembly of a company a provisional account of the acts of liquidation every six months, as well as a final account of the acts of liquidation upon completion of the liquidation. Such acts end with the certification of the final accounts.

iv Composition to prevent bankruptcy – restructuring

Provisions for a composition (or arrangement, as it is referred to in the Commercial Code) to prevent the bankruptcy of a debtor are contained in the Commercial Code.

In terms of the Commercial Code, any trader whose financial affairs are so disturbed as to lead to a suspension of payments may, within 20 days of such cessation, apply for a composition with his or her creditors. No application for bankruptcy can be examined by the court until a final judgment has been made to reject the application for the composition. Generally, a composition with creditors may be granted to any company that meets the same conditions as those applicable to a trader. However, such a composition is not available to a company that is in liquidation. The composition can propose to reduce the amount of some or all of the applicant's debts; however, the proposed settlement pursuant to a composition must be for an amount of at least 50 per cent of the applicant's debts, and the payment period may not be longer than three years from the date of the ratification of the composition.

An application for a composition with creditors can be accepted only from an applicant that has carried on business continuously for the year prior to the application, and during this period has complied with applicable provisions pertaining to the Commercial Register and commercial books.

Accepting the application for a composition

If the court decides to accept the application for a composition, it orders the opening of proceedings. The court (which is required to be a court competent to declare bankruptcy) appoints one of its judges to supervise the composition, and one or more trustees to supervise the composition. The debtor is required to deposit with the court cashier a determined sum as a bond to meet the expenses of the proceedings. The court must order the composition proceedings to be cancelled or stopped if the debtor fails to lodge the security within the appointed period. A publication in two daily newspapers summarising the composition order must be made by the trustee within five days of his or her appointment.

Administration of assets

After the approval of a composition by the court, the debtor continues to administer its assets under the supervision of the composition trustee and may carry out all ordinary transactions required for its business affairs, subject always to ongoing supervision. All actions and enforcement proceedings against the debtor cease. Actions brought by the debtor and enforcement proceedings that it has initiated remain in effect with the intervention of the trustee.

Deliberations on composition proposals

After the above-mentioned newspaper publications are made, the debtor's creditors must submit documents to the trustee verifying the amounts owed to them, and failure by a creditor to submit its debts pursuant to this process lose their entitlement to participate in the composition (and may accordingly lose their right to repayment). A further publication is thereafter made setting out the list of creditors and the amounts due to each, following which there is an objection and verification process between the creditors and the court, and the court will ultimately issue a final list of creditors and debts. After the debts owing to creditors have been verified under the procedure provided for in the Commercial Code for this purpose, a period is designated for a creditors' meeting to deliberate on the composition proposals.

The composition may be concluded only with the approval of the requisite majority of the creditors and conditions provided for in the Commercial Code (a numerical majority of creditors present, provided they represent at least two-thirds of the approved debts).

The composition agreement may include a condition that the debt be paid in full if the debtor becomes solvent within five years of the date of the composition occurring. The debtor is not deemed to have become solvent unless the value of its assets exceeds the debts incumbent on the debtor. The creditors may demand one or more guarantors to guarantee the fulfilment of the composition conditions.

Enforcement of composition

The composition becomes effective upon the issuing of a decision for its ratification. The Commercial Code sets out the procedure for ratification of the composition, as well as to void a composition.

III RECENT LEGAL DEVELOPMENTS

There have been no recent developments in this area. A new insolvency law is anticipated (see below), but to date it has not been made publicly available and is likely at least one to two years away from finalisation.

IV SIGNIFICANT TRANSACTIONS, KEY DEVELOPMENTS AND MOST ACTIVE INDUSTRIES

As mentioned above, there are limited means to gauge market trends with respect to restructuring procedures, as generally little information is published or released with respect to businesses facing financial difficulties. The insolvency regime set out in the Commercial Code is used infrequently in practice, because debtors and creditors tend to opt for commercially agreed solutions outside of the courts, as the court process is lengthy and cumbersome. There is also significant cultural aversion to the concept of bankruptcy, and the formal insolvency regime is avoided for that reason as well (in addition to potential criminal penalties for managers or directors of bankrupt businesses). As such, there is little in the way of information regarding significant transactions or active industries, and in the past year there have been no key developments in the UAE in this field.

V INTERNATIONAL

The UAE has not entered into any international treaties specifically covering insolvency or restructuring. Neither the Commercial Code nor the Commercial Companies Law envisages how judicial assistance would be provided in the UAE to proceedings commenced in another jurisdiction.

VI FUTURE DEVELOPMENTS

There is an ongoing attempt to overhaul the insolvency regime in the UAE to make it more accessible, modern and efficient. This much talked-about initiative is the development of a new insolvency law for the UAE, which is expected to replace the existing legislation as and when it comes into force. The new legislation is expected to introduce substantial changes, including the establishment of a specialised tribunal hearing and overseeing insolvency proceedings. A draft of the law has not been yet released publicly, as it has only been circulated for comment to the UAE Ministry of Finance. It is expected that it will be at least another one or two years before it is finalised and comes into force, and possibly longer. Interestingly, much has been written about the new law, and conferences on the changes it will usher in have recently become popular. It should be borne in mind that the draft law is still at an early stage, and feedback will be provided by the UAE Ministry of Finance as well as from each emirate before the law is finalised, so discussions on the law and its effect are, necessarily at this stage, purely speculative.

Appendix 1

ABOUT THE AUTHORS

BASHIR AHMED

Afridi & Angell

Bashir Ahmed joined Afridi & Angell in 1988 and became a partner in 1993. He advises clients on cross-border, private equity, licensing and maritime issues. He has extensive experience advising international and domestic banks on a wide range of matters including loan and credit facilities, syndications and regulatory matters, and has also advised on a number of mining, refinery and infrastructure projects.

Mr Ahmed is a regular contributor to leading publications including the *PLC Multi-jurisdictional Guide*, *The Law Reviews* and *Getting the Deal Through*.

Mr Ahmed is admitted to the New York State Bar Association and the Lahore

JAMES BOWDEN

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James Bowden joined Afridi & Angell in 2006 and, after leaving the firm in 2009 for two years, he rejoined in 2011. He became a partner in 2014. He advises clients on a broad range of corporate, commercial, employment and compliance matters, focusing on M&A and restructuring.

From 2009 to 2011, Mr Bowden worked as in-house counsel with one of Canada's leading technology outsourcing companies where he gained in-depth technology outsourcing experience.

Prior to joining Afridi & Angell, Mr Bowden practised in Canada, in the Toronto office of a global law firm. He is admitted to the Ontario Bar.

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