**The Rise of Hybrid Restructuring Procedures**

*Overview of the some features of hybrid restructuring procedures using examples from selected jurisdictions in Europe, Asia, and North Africa*

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# **Introduction**

Policy makers and bankruptcy courts around the world are increasing moving towards a consensus that there is a need for increased emphasis on efficient corporate restructuring through both the formal court-based rehabilitation process and the utilization of informal debt restructuring methods through some limited degree of court intervention. Even though it was initially mainly used for the restructuring of small and medium enterprises, in 2023, Dutch courts have confirmed the restructurings of several large multinational companies under the Dutch Act on Court Confirmation of a Restructuring Plan (WHOA, or the Dutch Scheme), namely, the restructurings of Vroon, Steinhoff and Royal IHC. In the first months of 2024, the WHOA was also successfully used in a cross-border insolvency case by the US oil and gas group McDermott which received a confirmation of its Dutch WHOA, after successfully obtaining approval from the English High Court of its UK Restructuring Plan earlier in the year. In Poland, since the simplified restructuring procedure (SRP) was introduced in 2020 as part of the country’s COVID-19 legislation, it accounted for 90% of all restructuring proceedings in the country, making the Polish legislator embed a variation of it into the permanent insolvency framework. The 2018 (later improved in 2021) Restructuring Procedure in Egypt coupled with a mediation feature, led to an unprecedented interest by companies to resort to the new process in a country where bankruptcy stigma was prevalent. And in South Korea, the Seoul Bankruptcy Court formed a special Task Force in 2023 which is actively discussing the introduction of an autonomous restructuring support (ARS) process with dedicated restructuring professionals, rather than banks, to “mediate” the restructuring of distressed businesses at the request of the debtor company, with final court confirmation. In this paper, we will discuss some features of the recently introduced / discussed hybrid restructuring procedures in several selected jurisdictions in different world regions, their advantages and disadvantages compared to traditional out of court workouts and judicial reorganizations, and what their proliferation may mean for the global restructuring landscape.

# **Background**

“Hybrid” restructuring procedures that have proliferated in the past five years have generally been introduced as a result by the market practice rather than by legislation and were often designed to address the particular context and the specific objectives sought (for example, to tackle a large number of cases triggered by a financial crisis such as Poland’s SRP which was introduced first on a temporary basis as part of the country’s COVID-19 relief legislation). The World Bank’s Corporate Workouts Toolkit defines a hybrid workout procedure as “a restructuring involving private negotiations of restructuring terms pursuant to a procedure that provides for a court role, where this role falls short of supervision of the full procedure.”[[2]](#footnote-2) Their “hybrid” nature stems from the combination of the key features of an out-of-court workout (speed, low cost, flexibility, informality, confidentiality) and a degree of judicial intervention which, however, should be limited and this is the main difference with ordinary judicial reorganizations.

One of the main reasons why traditional out-of-court restructuring have not seen a big uptake in many jurisdictions after they were formally introduced is that they rely on a well-developed negotiation culture among stakeholders and on effective creditor cooperation. In order to be successful, informal workouts typically require unanimity amongst relevant lenders, their willingness to engage in good faith negotiations, and their ability to abide by the resulting agreements. While voluntary out-of-court workout frameworks such as the “London Approach”[[3]](#footnote-3) in the United Kingdom and the INSOL Principles for Workouts[[4]](#footnote-4) were widely used in many jurisdictions, in others purely informal workouts were not embraced by the local market even when the authorities promoted them or accompanied them with certain incentives.

Romania, for example, introduced Voluntary Guidelines on Out-of-Court Corporate Debt Restructuring in 2010 which were endorsed by the Ministries of Justice and Public Finance and the National Bank. The Guidelines were largely consistent with international best practice, providing principles governing good faith, confidentiality, disclosure, new funding, and the obligations of debtors and lenders. However, four years after the introduction of the Romania Out-of-Court Guidelines, a World Bank in-country assessment revealed very limited uptake of the process.[[5]](#footnote-5) In 1998, banks in South Korea established the Financial Institutions’ Agreement for Promotion of Company Restructuring (the “Agreement”), which aimed to commit creditors to use specific workout procedures, that were even incentivized by the Government through tax exemptions and reductions, modified labor standards, and greater protections for minority shareholders.[[6]](#footnote-6) Even then, the implementation of out-of-court workouts under the Agreement entailed collective action problems and not all financial institutions participated in it. It was not until the government codified the Agreement into law in 2001, through the Corporate Restructuring Promotion Act (CRPA), that the out-of-court restructuring process started being used on a larger scale in South Korea. This development was enhanced by further CRPAs, enacted between 2001 and 2018, which mandated all financial institutions to participate in the workouts.[[7]](#footnote-7)

high uptake of these provisions.

There are two main reasons why lack of an effective creditor cooperation during out-of-court restructurings may jeopardize the plausibility of reaching a settlement agreement: 1) creditors may initiate individual debt enforcement actions, thereby seizing the debtor’s assets and paralyzing its business activity, and 2) hold-out creditors may put at risk the feasibility of the restructuring agreement which has been agreed upon by a majority of creditors. In traditional out-of-court debt restructuring, these issues may only be addressed by a contractual agreement, but without a developed workout culture in the country or, alternatively, “an element of force”, such an initial contractual agreement is often difficult to reach.

This is why hybrid restructuring procedures have become increasingly popular in the last few years: they provide “an element of force” through introducing limited court intervention into the otherwise out-of-court restructuring process, in order to block creditor enforcement actions (through imposing “a stay”) or endorsing an out-of-court restructuring plan adopted by a majority of creditors (imposing it on the dissenting creditor minority). Another reason why hybrid restructurings proliferated precisely in the last few years is because the limited court involvement in the reorganization proved particularly beneficial during the COVID-19 crisis which resulted in increased pressure on national courts (e.g., the SRP in Poland). A third possible explanation particularly in the case of the jurisdictions within the European Union can be found in the obligation of EU member states to transpose the 2019 EU Directive on Restructuring and Insolvency (the 2019 EU Directive)[[8]](#footnote-8) which focuses on the availability of preventive restructuring processes in the national insolvency regime, leading to EU member states modifying existing out-of-court restructuring options into hybrid restructuring proceedings (e.g., Romania).

Jurisdictions that wish to introduce hybrid procedures into their restructuring toolbox should do so based on their specific context and in accordance with their legal tradition, but one key feature is that because of the court involvement they require legal amendments. That said, designing a legal framework for hybrid restructuring is much less complex than a full pre-insolvency procedure (or preventive insolvency procedure) as the latter is still a formal reorganization procedure but the debtor can access it before it is in a technical state of insolvency per the insolvency test required by the local law. For purposes of this paper, we adopt a definition of a pre-insolvency procedure as a formal insolvency procedure which may be accessed before the debtor is technically insolvent but is in a state of imminent insolvency, and a hybrid procedure is a less formal restructuring which involves limited court intervention. Some authors have considered both of these procedures as “pre-insolvency procedures”.[[9]](#footnote-9) The section below discusses some of the elements of hybrid restructuring frameworks which may have to be considered when assessing the legal framework for hybrid restructurings using examples from the Netherlands, Egypt, Poland, and the Republic of Korea, among others.

# **Key Features of Hybrid Restructuring Proceedings**

## **Court Process Initiation and Extent of Court Intervention**

There are generally two approaches in terms of when the court gets involved for the first time during a hybrid restructuring:

* At the time of plan confirmation after negotiations have been conducted out-of-court (e.g., pre-packaged insolvencies)
* Before negotiations begin

An example of the first approach are the pre-packaged plans (“a pre-pack) where the court involvement starts with an application for an abbreviated reorganization procedure and the application already includes a pre-negotiated reorganization plan that has received the necessary support from creditors an in out of court process.[[10]](#footnote-10) A pre-pack may have a number of benefits as compared with a hybrid procedure in which a formal proceeding is underway for a longer time prior to a restructuring agreement taking effect, in that it can reduce potential adverse publicity resulting from the stigma or uncertainty of the formal proceeding.

Among the more recently introduced hybrid procedures of this type is the Dutch so-called WHOA (Wet Homologatie Onderhands Akkoord) procedure enacted on January 1, 2021, which enables debtors to propose a plan to restructure the enterprise outside of court. As soon as the preparation of the composition has started, a written notice must be filed with the Registry of the competent court (free of charge) stating that the preparation has started. Once a plan is developed, the court may confirm it, thereby making all parties involved bound by the agreement, even if they have voted against it. The WHOA requires no court entry test and may be completely as fast as six weeks.[[11]](#footnote-11)

Poland’s 2020 simplified restructuring procedure (SRP), known as “proceedings for the approval of arrangement”, is of the second type – the procedure starts with an announcement in the court and the Commercial Gazette (Monitor Sądowy i Gospodarczy) and from the time of the announcement, an automatic four-month stay applies to all enforcement actions against the debtor, although creditors may apply to court for a lifting of the stay with respect to their claim on very limited grounds. The court involvement is limited to hearing motions to lift the automatic stay on a justified ground, approving the restructuring plan after it has received required creditors’ votes, or dismissing the proceeding if after four months an arrangement has not been reached.[[12]](#footnote-12) The plan is adopted if it is agreed upon by more than half of all voting creditors holding at least two-thirds of claims of all voting claims. Group-voting and cross-class cramdown are also available. As a result, the debtor may put forward different proposals to different groups of creditors and even override an objection expressed by one or more groups (e.g., by secured creditors voting against the plan).

Egypt’s new “Restructuring Procedure” introduced in 2018 and further amended in 2021, can also be grouped in the second type of hybrid procedures, with negotiations starting with filing with the Bankruptcy Department of the Economic Court – this is more formal than Poland’s SRP where the court is merely notified, but it is still a flexible and less formal process than the preventive composition procedure under the Egyptian Bankruptcy Law.[[13]](#footnote-13) The procedure is only available to enterprises which are not yet insolvent but are in a state of imminent insolvency, and after the debtor’s application, the judge may appoint a restructuring expert from a pre-approved list with the Ministry of Justice to develop a restructuring plan to reorganize business. It is intended as a quick process, not exceeding six months and if an agreement has been reached by unanimity of participating creditors, the bankruptcy judge approves the plan, and it then becomes binding on them.

Egypt’s new “Restructuring Procedure” appears to be inspired by the French *Mandat Ad Hoc*, which existed was already in use for many years before it was introduced into the French restructuring and insolvency legislation in July 2005.[[14]](#footnote-14) Similarly, only enterprise that is not in cash flow insolvency may commence the process by requesting the president of the commercial court to appoint a special mediator (the mandataire ad hoc), which usually lasts for three months but can be extended (no limit to the duration is imposed by the law, unlike Egypt’s procedure). The hybrid aspect comes from the private out-of-court negotiations of a restructuring between the debtor and its main creditors, facilitated by the mandataire ad hoc.

Republic of Korea’s Autonomous Restructuring Support process (ARS), devised by the Seoul Bankruptcy Court, is premised on an application for initiation of a formal restructuring procedure with the court but once the petition is accepted by the court, it is suspended for 3 months to allow the parties time to reach an agreement out of court, which makes it a hybrid procedure of the second type.

## **Availability of Mediation and Confidentiality**

One increasingly popular tool in aid of insolvency proceedings, and particularly hybrid restructuring proceedings is the availability of mediation to facilitate the negotiations. The World Bank Principles for Effective Insolvency and Debtor/Creditor Regimes explicitly state that:

“[A]n informal workout process may work better if it enables creditors and debtors to use informal techniques, such as voluntary negotiation or mediation or informal dispute resolution. While a reliable method for timely resolution of intercreditor differences is important, the financial supervisor should play a facilitating role consistent with its regulatory duties as opposed to actively participating in the resolution of inter-creditor differences”.[[15]](#footnote-15)

The use of Alternative Dispute Resolution (ADR) tools, such as mediation, to enhance the possibility of business restructuring in the face of financial distress has been increasing[[16]](#footnote-16), and more recently this can be seen particularly in the context of hybrid restructurings. France’s two hybrid restructuring procedures, the *Mandat Ad Hoc* and the Conciliation, both include a mediation component, with the confidential *Mandat Ad Hoc* procedure entirely relying on the specially appointed mediator for reaching a successful settlement agreement. One of the innovative features of Egypt’s new Restructuring Procedure is the introduction of mediation as a tool to negotiate a settlement with the participating creditors. In the Egyptian procedure, mediation is an option, it must be requested by the debtor during a Restructuring Procedure and once it is initiated, it makes the process fully confidential (Article 6, Law No. 11 of 2018 Promulgating the Law Regulating Restructuring, Preventive Composition and Bankruptcy) for a maximum of 60 days, with an appointed bankruptcy judge acting as mediator (Article 5). Another example is Cabo Verde which introduced special provisions in its new 2016 insolvency law, which provide for an out-of-court pre-insolvency proceeding as a mediation procedure that is to be initiated during imminent or threatened insolvency.[[17]](#footnote-17)

In Colombia’s hybrid restructuring procedure (Colombian pre-pack), introduced in the context of the country’s COVID-19 package[[18]](#footnote-18), the out-of-court negotiations are facilitated through mediation by specialized mediators trained in insolvency, under the procedural rules created by the Chamber of Commerce. An agreement reached through such mediation can be validated by the Superintendence of Commerce or the civil court through an expedited confirmation procedure. The initiation of this procedure imposes a stay of enforcement actions on all creditors of the debtor for the duration of the mediation process (similar to judicial insolvency proceedings).[[19]](#footnote-19)

Those proceedings show different characteristics, but they all have nearly the same objective: the intervention of a neutral non-judicial third-party expert to facilitate negotiations between the debtor and its main creditors, with a view to reaching a consensual restructuring agreement, which can then be confirmed by the bankruptcy court if it meets the necessary requisites in the law.

While the Dutch WHOA does not necessarily involve a third-party mediator (at least not provided under the law, but parties should be free to appoint one if they wish), it does include an option to conduct the procedure confidentially. Stakeholders may choose between a public and private (confidential) approach. The public procedure involves publication in the public Insolvency Register, the Government Gazette, and the Trade Register. The private procedure involves only a private court hearing, without any publication, which particularly benefits small debtors concerned with the stigma of bankruptcy, but it can be beneficial in the case of large restructuring as well, to avoid negative publicity. A court order can be requested to support the out-of-court process on any procedural or substantive matter.[[20]](#footnote-20)

# **Conclusion**

Although “pre-packs” type of hybrid procedures potentially draw more benefits from devising a restructuring agreement through private negotiations and only bringing it to court for confirmation (thereby saving time, application formalities, and negative publicity), hybrid procedures which rely on some level of court involvement since the very beginning appear to be the preferred approach in many jurisdictions (particularly in Europe, e.g., Poland, France, Germany, Italy, Spain, but also outside the European Union, in countries such as Egypt and South Korea). This may be explained by the fact that countries where pre-packs of corporates are well-established and widely used (such as England and Wales, the United States, Canada, and the Netherlands more recently) have stronger negotiation culture and rely less on formal courts for support in the process of reaching an agreement. The use of mediation has become an increasingly popular feature to support the hybrid restructuring process, particularly in jurisdictions where the negotiation culture is in development, and a skilled insolvency mediator may be helpful to facilitate a successful settlement. It remains to be seen whether some of the hybrid restructuring procedures which emerged in some jurisdictions on a temporary basis as a tool to address the surge of insolvency cases during the COVID-19 pandemic (e.g., Poland’s SRP, Colombia’s pre-pack) will eventually be introduced as a permanent part of the insolvency regime given the wide use of these processes.

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1. The views expressed are those of the author and do not reflect the views of the World Bank Group, its management, executive directors or its shareholder nations. [↑](#footnote-ref-1)
2. World Bank Group, *A Toolkit for Corporate Workouts* (2022), p. 49. [↑](#footnote-ref-2)
3. The London approach was developed by the London corporate banking market from the 1970s onwards, and it was in wide use in the United Kingdom, *see* https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/1996/the-london-approach-and-trading-in-distressed-debt.pdf. [↑](#footnote-ref-3)
4. INSOL International, *Statement of Principles for a Global Approach to Multi-Creditor Workouts II* (2017). [↑](#footnote-ref-4)
5. World Bank Group, *Romania Report on the Observance of Standards and Codes Insolvency and Creditor/Debtor Regimes* (2014), pp 77-78. [↑](#footnote-ref-5)
6. Kwon, O-Kyu, *Corporate Restructuring in Korea* (2016), eWorking Paper, Korean Development Institute, Sejong, Republic of Korea. https://library.kdischool.ac.kr/search/detail/CATTOT000130286216. [↑](#footnote-ref-6)
7. The most recent CRPA was set to expire in October 2023. Based on media releases, the Ministry of Finance has submitted an amendment to the National Assembly to consider making the CRPA a permanent law or extending its duration, but the lawmakers have postponed the deliberations on the matter. https://www.koreaherald.com/view.php?ud=20231115000189. [↑](#footnote-ref-7)
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9. See, for example, Tollenaar, Nicolaes, *Pre-Insolvency Proceedings: A Normative Foundation and Framework* (Oxford, 2019; online edn, Oxford Academic, 17 Apr. 2019), https://doi.org/10.1093/oso/9780198799924.001.0001, accessed March 9, 2024. [↑](#footnote-ref-9)
10. In the United States, where pre-packaged restructurings under Chapter 11 of the US Bankruptcy Code have been in use for a while, there is a distinction between a “pre-packaged” procedure and a “pre-arranged” reorganization. In pre-arranged reorganizations, a reorganization plan has been prepared and discussed with the main creditors, but the necessary majorities have not been met outside of court before the court application is made. [↑](#footnote-ref-10)
11. Hoogenboezem, Krijn, *Restructuring in Germany, France and The Netherlands,* presentation for INSOL Global Insolvency Practice Course 2023/24, p. 37. [↑](#footnote-ref-11)
12. Tatara, Karol, Kuglarz, Paweł, Czarnota, Anna, Kaliński, Mateusz, *Poland Trends and Developments,* Chambers and Partners (2023), https://practiceguides.chambers.com/practice-guides/insolvency-2023/poland/trends-and-developments. [↑](#footnote-ref-12)
13. Ahmed, El Sayed Mohamed, *Restructurings in Egypt: A New Tool to Eliminate the Bankruptcy Stigma*, The Quarterly Journal of INSOL International, 4th Quarter (2023), pp. 16-18. [↑](#footnote-ref-13)
14. *Supra*, note 2, p. 52. [↑](#footnote-ref-14)
15. Principle B4, World Bank Informal Workout Procedures. See, World Bank Group, Principles for Effective Insolvency and Creditors/Debtor Regimes (2016), available at: http://pubdocs.worldbank.org/en/919511468425523509/ICR-Principles-Insolvency-Creditor-Debtor-Regimes-2016.pdf. [↑](#footnote-ref-15)
16. Mocheva, Nina and Shah, Angana, *Mediation in the Context of (Approaching) Insolvency: A Review on the Global Upswing*, Transnational Dispute Management, Vol. 14, issue 4, November 2017. [↑](#footnote-ref-16)
17. Cabo Verde Insolvency and Corporate Recovery Code (No. 116/VIII/2016). [↑](#footnote-ref-17)
18. On April 15, 2020, Colombia partially amended Law 1116 of 2016 by introducing a temporary (two-year) insolvency regime to aid the rescue of businesses affected by COVID-19. The insolvency reforms were originally set to expire by December 3, 2022, but were granted a one-year extension until December 31, 2023. It remains to be seen whether the success of the procedures will influence future insolvency law reforms. *See*, Rodríguez, Daniel and Sandoval, María Paula, *Pre-pack proceedings in Colombia,* CMS Law-Now, https://cms-lawnow.com/en/ealerts/2023/10/pre-pack-proceedings-in-colombia. [↑](#footnote-ref-18)
19. *Ibid.* [↑](#footnote-ref-19)
20. Salah, Omar, and de Wit, Jan, *Restructuring of Royal IHC: new developments under the Dutch WHOA* (2023), International Restructuring Newswire, published by Norton Rose Fulbright – Q3 2023 – Issue 22. https://www.nortonrosefulbright.com/en/knowledge/publications/64d33342/restructuring-of-royal-ihc [↑](#footnote-ref-20)