

## SUSANA HIDVEGI ARANGO

Bogotá D.C., Colombia  
Mobile: +57 314.356.5348  
[susyhidvegi@gmail.com](mailto:susyhidvegi@gmail.com)  
[linkedin.com/in/susana-hidvegi-arango-40366817](https://www.linkedin.com/in/susana-hidvegi-arango-40366817)

---

### EDUCATION

<b>UCLA SCHOOL OF LAW</b> <b>LL.M. in Business Law,</b> <i>Honors:</i>	Los Angeles, CA, USA August 2009 – May 2010 Dean's Tuition Fellowship Award (August 2009 – May 2010) Colfuturo Scholarship (July 2009 – May 2010).
<b>UNIVERSIDAD DEL ROSARIO</b> <b>Graduate Degree in Finance Law</b> <i>Honors:</i>	Bogotá, Colombia July 2007 – December 2008 Merit Scholarship for performance in the National Law Students Exam (ECAES) (July 2007- December 2008).
<b>UNIVERSIDAD DEL ROSARIO</b> <b>Law Degree</b> <i>Honors:</i>	Bogotá, Colombia July 2002 – July 2007 Academic Merit Scholarship (June 2005 – July 2007) Exempted from taking the graduation preparatory exams due to outstanding academic performance.
<b>UNIVERSIDAD DE LAS AMÉRICAS</b> <b>Law Courses</b>	Puebla, México June 2001 – June 2002

### BAR ADMISSIONS

Colombia: 2007  
State of New York: 2011

### PROFESSIONAL EXPERIENCE

**Superintendence of Companies** Bogotá, Colombia  
*Superintendent of Bankruptcy Proceedings* December 2018 – Present  
Chief Judge of the Bankruptcy Court at the Superintendence of Companies. Leads a team of approximately 130 people distributed in 13 groups. This court exerts exclusive jurisdiction over business bankruptcy proceedings in Colombia. Regularly participates in the process of drafting and discussing new bankruptcy regulations and leads projects for the implementation of artificial intelligence in the insolvency proceedings. Created and implemented a judicial training program in insolvency law for the benefit of all the court members.

**United Nations Organization – United Nations Commission on International Trade Law (UNCITRAL)** May 2019 – Present  
*Colombian Delegate*  
Represents the Republic of Colombia at the Group V (Insolvency) of the United Nations Commission on International Trade Law (UNCITRAL)

<b>Brigard &amp; Urrutia Abogados</b>	Bogotá, Colombia
<i>Director</i>	June 2006 – December 2018
Led the bankruptcy practice and coordinated the litigation and arbitration practices of the firm. Advised and represented clients in bankruptcy proceedings, complex litigation and arbitration proceedings. Advised clients in the structuring of project finance, distressed M&A and distressed financing transactions.	
<b>Dechert LLP</b>	New York City, USA

*Foreign Associate*

Worked in the international arbitration, corporate law and securities practice groups.

<b>International Court of Arbitration</b>	
<b>International Chamber of Commerce (ICC)</b>	Paris, France
<i>Intern</i>	January – February 2007
Reviewed the arbitration awards submitted for approval by the International Court of Arbitration under ICC rules. Attended International Court of Arbitration sessions.	

#### TEACHING EXPERIENCE

<b>Universidad del Rosario</b>	Bogotá, Colombia
<i>Teacher</i>	May 2011 – Present
Lecturer on insolvency and reorganization proceedings to students in pursuit of a specialization in business law and on cross-border insolvency to students pursuing a certificate in Insolvency Law.	

<b>Universidad de Los Andes</b>	Bogotá, Colombia
<i>Teacher</i>	April 2016 – Present
Lecturer on cross-border insolvency to students in pursuit of a certificate in Insolvency Law.	

<b>Chamber of Commerce of Bogota</b>	
<i>Teacher</i>	June 2020 – Present
Lecturer on substantial requirements of the payment agreement in the program of Negotiation in Insolvency.	

<b>Chamber of Commerce of Cali</b>	
<i>Teacher</i>	September 2020 – Present
Lecturer on extrajudicial reorganization proceedings in the program of Business Mediation.	

<b>Universidad del Norte</b>	Barranquilla, Colombia
<i>Teacher</i>	June 2017 – June 2018
Lecturer on national and cross-border insolvency for students in pursuit of a master's degree in Business Law.	

<b>Universidad Sergio Arboleda</b>	Bogotá, Colombia
<i>Teacher</i>	May 2016 – July 2018
Lecturer on cross-border insolvency to students in pursuit of a certificate in Insolvency Law.	

<b>Pontificia Universidad Javeriana</b>	Cali, Colombia
<i>Teacher</i>	July 2015 – June 2018
Lecturer on cross-border insolvency to students in pursuit of a certificate in Insolvency Law.	

## SPECIAL CONTRIBUTIONS

**IFC's Secured Transactions Collateral Registries Program. 2021.** "IFCs' Secured Lending Program promotes and facilitates the development of efficient secured transaction systems and collateral registries to expand access to finance throughout the globe with special focus on increasing SME financing."

**Superintendencia de Sociedades.** Creator and Director of the PI - Programa de Insolvencia (π). An academic program designed to achieve information symmetry in the administration of business insolvency proceedings through judicial training for the members of the bankruptcy court at the Superintendence of Companies. Moreover, as part of the implementation of the bankruptcy reforms issues as a consequence of the Covid-19 crisis, we organized general educational seminars illustrating about these regulations in multiple academic scenarios.

**Escuela Federal de Formación Judicial de México** (Mexican Federal School for Judicial Training). *Aspectos Esenciales de las Reformas Colombianas en Materia de Insolvencia y la Experiencia Colombiana* ("Essential features of the Colombian Insolvency reforms and the Colombian experience") [Course]. May 2021.

## MEMBERSHIPS AND HONORS

**American Bankruptcy Institute.** Included in the "40 UNDER 40" list for 2020. This award "identifies 40 top industry professionals under age 40" and "recognizes insolvency professionals who are committed to the highest standards of achievement at work and in their communities".

**INSOL International.** Member of the Legislative and Regulatory Committee.

**IWIRC, International Women's Insolvency & Restructuring Confederation.** Academic Director of the Latin American Chapter.

**Instituto Iberoamericano de Derecho Concursal.** Member.

**Colegio de Abogados Rosaristas.** Member.

## LANGUAGES

Spanish (native) and English (fluent)

**ANNEX I**  
**PUBLICATIONS**

Overview of the decision-making process within insolvency proceedings from the perspective of behavioral economics. *INSOL World Journal Quarter 1*, pp. 30-32. 2021. Available at [https://publications.insol.org/view/865521622/?utm\\_campaign=812518\\_IW%20Q1%202021&utm\\_medium=email&utm\\_source=INSOL%20International&dm\\_i=4WAM,HEXY,20MEKK,224SQ,1](https://publications.insol.org/view/865521622/?utm_campaign=812518_IW%20Q1%202021&utm_medium=email&utm_source=INSOL%20International&dm_i=4WAM,HEXY,20MEKK,224SQ,1)

The "broad spectrum" legislative reform of the Colombian bankruptcy system to face the COVID-19 crisis". *INSOL Latin America Newsletter*, issue 3. 2020. Available at [https://i.emlfiles4.com/cmpdoc/8/7/4/8/2/2/files/18014\\_13.-colombia-article-eng.pdf?utm\\_campaign=733642\\_LatAm%20newsletter%20December%202020&utm\\_medium=email&utm\\_source=INSOL%20International&dm\\_i=4WAM,FQ2Y,20MEKK,1UO4P,1](https://i.emlfiles4.com/cmpdoc/8/7/4/8/2/2/files/18014_13.-colombia-article-eng.pdf?utm_campaign=733642_LatAm%20newsletter%20December%202020&utm_medium=email&utm_source=INSOL%20International&dm_i=4WAM,FQ2Y,20MEKK,1UO4P,1)

Las ventas de emergencia en el proceso de insolvencia ("Emergency sales during insolvency proceedings"). 2020. *Actualidad Concursal*. Instituto Iberoamericano de Derecho Concursal.

The fiduciary duties of directors in "twilight zone" of insolvency under Colombian law. Co-authored with Sergio Michelsen Jaramillo. *Emerging Markets Restructuring Journal*, issue 6, 2018. Available at <https://www.clearygottlieb.com/-/media/files/emrj-materials/issue-6-spring-2018/the-fiduciary-duties-of-directors-in-the-twilight-zone-of-insolvency-under-colombian-law-pdf.pdf>

Cross border insolvency [Colombian Chapter]. In *Cross border insolvency*. Globe Law and Business Ltd., 3<sup>rd</sup> ed., 2012 & 4<sup>th</sup> ed., 2017.

"Garantías Mobiliarias" ("Security interests over movable assets") [Chapter]. In *Compendio de Jurisprudencia Concursal*. 2017. Instituto Colombiano de Derecho Concursal, 2017

Los efectos de una crisis empresarial que trasciende fronteras ("The effects of a business crisis that crosses borders"). *La República*. June 1, 2017. Available at: <https://www.larepublica.co/asuntos-legales/analisis/susana-hidvegi-559486/los-efectos-de-una-crisis-empresarial-que-trasciende-fronteras-2515726>

Ejecución de garantías mobiliarias en procesos de insolvencia ("Enforcement of security interests over movable assets during insolvency proceedings"). *La República*. September 12, 2017. Available at: <https://www.larepublica.co/asuntos-legales/analisis/susana-hidvegi-559486/ejecucion-de-garantias-mobiliarias-en-procesos-de-insolvencia-2547128>

Insolvencia transfronteriza ("Cross-border insolvency") [Chapter]. In *Estudios contemporáneos del derecho internacional privado ("Contemporary studies of international private law")*. 2016. LEGIS & Universidad del Rosario.

Claw-back actions under Colombian business insolvency law. *International Corporate Rescue*, vol. 13, issue 6. Chase Cambria Publishing. 2016. Available at <http://www.chasecambria.com/site/journal/article.php?id=1019>

Análisis comparativo de los créditos garantizados en los procesos de reorganización en Colombia y Estados Unidos ("Comparative analysis of secured claims in the reorganization proceedings in Colombia and the United States") [Chapter]. In *Estudios de Derecho Privado*. 2013. Universidad del Rosario.

**ANNEX II**  
**CONFERENCES AND PANELS**

*Proceso de Negociación de Emergencia de un Acuerdo de Reorganización* ("Emergency Negotiation of a Reorganization Agreement") [Virtual conference and academic coordinator of the seminar]. 2021. "Procedimientos de Insolvencia: Empresarial y de Persona Natural". Universidad del Rosario.

*The impact of artificial intelligence on the insolvency and restructuring profession.* 2021. [Virtual panel]. The 4IR Webinar Series. INSOL International & Singapore Global Restructuring Initiative.

*Colombian legislation updates* [Virtual webinar]. International Legislative and Regulatory Webinar. 2021. INSOL.

*Cross-border insolvency. An opportunity for the Latin American insolvency industry* [Virtual panel]. 2021. TMA Chile.

*Treasure hunt: Clues for a successful bankruptcy and asset recovery case* [Virtual panel]. 2021. The Women at the Forefront of International Insolvency Symposium. The International Insolvency Institute & IWIRC Latin America.

*Legislation updates* [Virtual panel]. 2021. INSOL Latin America Seminar.

*Covid-19 emergency measures* [Virtual panel]. 2020. INSOL, Legislative & Regulatory Group webinar.

*Theoretical & empirical perspectives* [Virtual conference]. 2020. 3<sup>rd</sup> International & Comparative Insolvency Symposium. Sandra Day O'Connor College of Law, Arizona State University.

*Follow the money: Bankruptcy as a tool to fight fraud and recover assets* [Virtual conference]. 2020. 16<sup>th</sup> International Insolvency & Restructuring Symposium. The American Bankruptcy Institute.

*Facing the crisis: A global perspective* [Virtual conference]. 2020. IWIRC Brazil webinar.

*Tecnología e insolvencia en tiempos de Covid. ¿Qué sigue?* ("Technology and insolvency in times of Covid. What's next?") [Virtual panel]. 2020. 14<sup>th</sup> Colombian Congress on Bakruptcy Law. The Iberoamerican Institute of Insolvency Law. 2020.

*Métodos alternos de resolución de conflictos y procesos de insolvencia. ¿Una alternativa o una necesidad en tiempos de pandemia?* ("Alternative dispute resolution methods and insolvency proceedings") [Virtual conference]. 2020. Colegio Nacional de Abogados de la República de Panamá webinar. Panama City.

*La Justicia. Retos después del Covid-19* ("Justice. Challenges after Covid"). [Virtual conference]. 2020. Universidad del Rosario webinar. Bogotá.

*Experiencia de Colombia en materia de insolvencia* ("Colombia's experience with regards to insolvency proceedings") [Virtual conference]. 2020. Colegio Nacional de Abogados de la República de Panamá webinar. Panama City.

*A need for certainty* [Panel]. 2020. INSOL One Day Seminar. Ciudad de México.

*Rescate empresarial en reorganizaciones judiciales* ("Business rescue within judicial reorganizations") [Panel]. 2019. Foro Instituciones jurídicas del siglo XXI para contar con empresas competitivas, productivas y perdurables. Colombia Superintendence of Companies. Bogotá.

*Los mandatarios judiciales y sus responsabilidades en el proceso de insolvencia* ("Liability of the attorneys within Insolvency proceedings") [Conference]. 2019. 13<sup>th</sup> Colombian Congress on Insolvency Law. The Iberoamerican Institute of Insolvency Law. Cartagena.

*Alter ego and veil piercing in the United States and abroad* [Panel]. iLaw2019. 2019. The ILS Global Forum on International Law. The Florida Bar, International Law Section. Miami.

*Ecosistema transaccional para la solución de la insolvencia: retos* ("Transactional ecosystem for the solution of the Insolvency: challenges") [Conference]. 2019. Turnaround Management Association –TMA- Mexican Chapter and Alvarez & Marsal. Bogota.

*La continuidad de los contratos en la insolvencia y su relevancia para el acreedor* ("Continuation of executory contracts during insolvency proceedings and its relevance for the creditor") [Conference]. 2018. 12<sup>th</sup> Colombian Congress on Bankruptcy Law. The Iberoamerican Institute of Insolvency Law. Cartagena.

*La configuración de la garantía* ("The creation of the security interest") [Conference]. 2017. 11<sup>th</sup> Colombian Congress on Bankruptcy Law. The Iberoamerican Institute of Insolvency Law. Cartagena.

*Raising the bar. The role of the local bar associations in the promotion of ethics and compliance* [Panel]. 2017. Meeting of the International Section of the New York Bar (NYBA). Antigua, Guatemala.

*Aplicación de la nueva ley de insolvencia a la industria de la construcción* ("Application of the new bankruptcy law in the construction industry") [Conference]. 2017. Institute for the Capacitation of the Construction Industry. Panama City.

*Empresas en crisis: alternativas para empresarios y acreedores. Ley 12 de 2016* ("Business crisis: Alternatives for debtors and creditors. Law 12 of 2016") [Conference]. 2017. Chamber of Commerce of Panama. Panama City.

*Antecedentes jurídicos y configuración legal de la Ley 1676 de 2013* ("Judicial precedents and background of the Law 1676 of 2013") [Conference]. 2017. The Iberoamerican Institute of Insolvency Law seminar. Medellin.

*Insolvencia transfronteriza: precedentes jurisdiccionales* ("Cross-border insolvency: Judicial precedents") [Conference]. 2016. The Iberoamerican Institute of Insolvency Law & the Chamber of Commerce of Cali. Cali.

*Insolvencia nacional e internacional* ("International and national insolvency") [Panel]. 2016. 5<sup>th</sup> International Commercial Law Congress. The Commercial Law Association & the Chamber of Commerce of Bogota. Bogotá.

*La aplicación del régimen de insolvencia transfronteriza en Colombia* ("The application of the cross-border insolvency law regime in Colombia") [Conference]. 2016. 10<sup>th</sup> Colombian Congress on Insolvency Law. The Iberoamerican Institute of Insolvency Law. Cartagena.

*La insolvencia transfronteriza* ("Cross-border insolvency") [Conference]. 2016. The Iberoamerican Institute of Insolvency Law Seminar. Bogotá.

*International arbitration: One of the most important ADRS* [Panel]. 2016. Universidad Nacional de Colombia. Bogotá.

*La insolvencia transfronteriza* ("Cross-border insolvency") [Conference]. 2015. Academic conference: *Commercial and stock regulation*. Universidad Nacional de Colombia & Universidad El Bosque. Bogotá.

*Guía para la incorporación al derecho interno y la interpretación de la ley modelo de CNUDMI sobre insolvencia transfronteriza* ("Guide for the incorporation and the interpretation of the model law on cross-border

*insolvency")* [Conference]. 2014. 1<sup>st</sup> Iberoamerican Congress on International Business Law. Universidad Externado. Bogotá.

*Secured creditors and insolvency proceedings* [Panel]. 2014. INSOL One Day Seminar. Santiago de Chile.

*Formas de ejecución de la garantía mobiliaria* ("Enforcement procedures of security interests") [Conference]. 2014. 4<sup>th</sup> International Congress on Security Interests in Private Law. Universidad del Rosario. Bogotá.

*Impacto de la ley en el Código del Proceso* ("Impact of the law on the General Procedure Code") [Conference]. 2014. Colcob: The new law on security interests. Bogotá.

*Insolvencia y garantías reales* ("Insolvency and security interests") [Conference]. 2014. 9<sup>th</sup> Conference on Private Law: The new law on security interests. Universidad de Los Andes. Bogotá.

*Recognition and enforcement of foreign judgments: Latest trends and new developments* [Conference]. . 2013. 11<sup>th</sup> Annual International Litigation and Arbitration Conference. Miami

*La validación judicial de acuerdos extrajudiciales de reorganización* ("Validation of out-of-court reorganization agreements") [Conference]. 2012. Chilean and Colombian Congress on Insolvency Law. Universidad de Chile. Santiago de Chile.