

20th Corporate Law Teachers Association Conference

Panel Presentation:

Future Directions Corporate Insolvency Law



Michael Dwyer -
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Senate Inquiry

- Process
- 17 recommendations
- Government responses

Need for Change:

- Does it need to change? Is it broke!
- What timeframe are we looking at?
- Is there a better way?
- Overseas experience

Reforms aimed at:

- Increased competition
- Empowerment of creditors
- Value for creditors
- Improved regulatory oversight and protection of creditors
- Greater speed and flexibility in regulation of practitioners

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ASIC's forward agenda

- Improved oversight of registered liquidators
- Increased guidance in conjunction with profession
- More streamlined deterrence process
- An efficient and effective insolvency regime
- Better statistics and data
- Greater protection for creditors

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Richard Cowen Law Council of Australia



Where we are now – some statistics:

- Corporate
- Bankruptcy
- The profession



Future issues for reform

- GEERS
- Legislation – format and consistency – corporate/bankruptcy – a new Act?
- Third party releases in DOCA's (Lehman) – alternatively – contractual moratorium
- The inevitable – chapter 11?
- Managed investment schemes and the like



Future issues for reform

- 1317S – relief against various claims – general consideration
- Groups of corporations
- The future of insolvent trading generally



Michael Murray Insolvency Practitioners Association



- The fundamentals of corporate insolvency law
- The operation and funding of the system
- The costs of corporate insolvency
- The expectations of it
- The one size fits all approach?
- The extent of investigations of conduct, and reporting?
- The structure and drafting of Ch 5
- The regulation and discipline of practitioners



Questions

