

A warm welcome to Athens in October!

Paul Omar and Myriam Mailly report on the 37th Annual Congress in Athens



PAUL OMAR
INSOL Europe
Technical Research Officer



MYRIAM MAILLY
INSOL Europe Co-Technical Officer

Athens, fount of Democracy, Culture and Civilisation, the oldest city in Europe, welcomed delegates to the Annual Conference, accompanied by very warm weather at the end of the tourist season.

Over 400 attended the event, held at the Hilton Hotel, whose rooftop bar boasted unparalleled views of the city skyline and the Aegean beyond. At sunset, the Parthenon was lit up, forming an impressive backdrop to moments of conviviality and networking. Expected on the agenda were the necessary updates on events in the world of insolvency, as well as reminders of contemporary events, the emergence of Greece from austerity, the challenges posed by Brexit and continuing insolvency law reforms throughout Europe. There were some surprises too, with unusual or hitherto unexplored themes, adding to the heady mix of two intensive days of conference.

The First Day

Dawn on 5 October heralded the beginning of the first day's events. A fulsome introduction to the day was provided by Radu Lotrean (outgoing President, INSOL Europe) and George Bazinas (Bazinas Law, Greece), ably assisted by Frank Tschentscher (Schultze & Braun, Germany), who also served as compère and stage master throughout the conference. Collectively, they provided the backdrop and introduction to the keynote speaker, Professor Evangelos Venizelos, whose ascent of the *cursus honorum* brought him to

the heights of academic and political life in Greece, culminating in his appointment as Deputy Prime Minister in 2011-2012.

Professor Venizelos' allocution, based on his extensive experience, addressed the recent history of Greece through its economic and social travails and its challenging relationship with the international institutions, as part of the country's efforts to redress the imbalance in its economy. While not minimising the work yet to be done, Professor Venizelos permitted himself some cautious optimism that, despite the immediate and likely difficult period ahead, Greece would eventually be able to restore its economy and social structures. In sum, the lessons of the past and continuing present would serve as

reminders for a better future for the country.









Continuing the theme of matters Hellenic, the first session was devoted to the "Holy Grail" of domestic insolvency law. Here, with George Bazinas at the helm, Giorgio Cherubini (EXP, Italy), Agustín Bou (Jausas, Spain) and David Ereira (Paul Hastings, UK) spanned the development of the legislative framework from past to present. Their contributions showed why rapid legislative change has failed to bring the desired panacea and why unaddressed issues in the frameworks surrounding insolvency (including constitutional, corporate and fiscal matters) prevent effective access to restructuring in the country. The conclusion signalled that economic factors played a great



Keynote speaker Professor Evangelos Venizelos opened the conference in a packed hall on the first day.

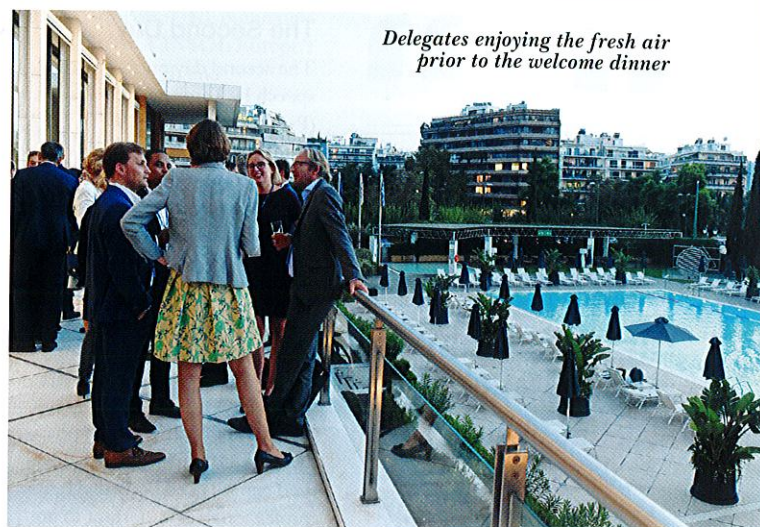
TODAY'S SCHEDULE

October 4th

| | | |
|---|---------------------|---|
|  | INSOL EUROPE |  |
| | CONFERENCE OFFICE | |
| | ERATO C | 08:00 - 18:00 |
|  | INSOL EUROPE |  |
| | IE COUNCIL MEETING | |
| | THALIA 4 | 09:00 - 15:00 |
|  | INSOL EUROPE |  |
| | ACADEMIC CONFERENCE | |
| | HESPERIDES | 09:00 - 16:00 |
|  | INSOL EUROPE |  |
| | JUDICIAL MEETING | |
| | THALIA 2 | 09:00 - 16:00 |

The main Congress was just one of many meetings taking place at the annual gathering

ANNUAL CONGRESS



Delegates enjoying the fresh air prior to the welcome dinner

part in the access to insolvency procedures, requiring particular attention in the context of continuing stresses on the Greek economy.

The focus on the present also brought two sessions before the morning coffee break, devoted to Brexit and the Draft Directive. In the first, a conversation between Simeon Gilchrist (Edwin Coe, UK) and Andrew Shore (UK Insolvency Service) brought tantalising glimpses of the world behind the press headlines, in which preparations have been put into place to respond to the final political settlement of Brexit. Depending on the outcome, the desire expressed by many for certainty would be likely met, though the precise vehicle for cross-border regulation of proceedings cannot be predicted with certainty and would need, in any event, to respond to continuing challenges in the post-Brexit continuum.

The second session mapped out the future of the Draft Directive, parts of which are already subject to agreement, with the remainder likely to be agreed soon. The result will be, in the view of the panellists, Reinhard Dammann (Clifford Chance, France), Christoph Paulus (Humboldt University, Germany) and Francisco Garcimartin (Madrid Autonomá, Spain), a considerable improvement in the tools available for restructuring,

including across boundaries.

Uncertainty, though, as in the case of Brexit, was also present, the final shape of the text still being open to some change, while its eventual implementation by Member States is likely to produce some diversity in its effect and impact across Europe.

With breakout sessions devoted to topics of current concern, such as NPLs, distressed asset sales, the role of offshores in asset concealment and bankruptcy-proofing, as well as the challenges facing the automotive industry, the morning's session drew to a close, in time for a well-deserved pause for lunch before the afternoon session began. First up was a contribution from the Judicial Wing on approaches to communication and cooperation. A distinguished panel, Judges Vallender (Germany), Costello (Ireland), Panzani (Italy) and Szczepanik (Poland), offered their insights into new challenges formed by the paradigm in the Recast EIR, including the new 'group coordinator' role, and how to incentivise courts to communicate.

Reporting at the end of this session was Paul Omar (INSOL Europe) on progress with the CoCo2 Project and, of particular relevance to the role of judges, the inception of work on the JCOERE project, led by Irene Lynch Fannon (UCC, Ireland),

looking to research and report on impediments at the court level facing cross-border restructurings. The session that followed updated delegates on the further case-law and practice in relation to the Recast EIR. Giorgio Corno (Studio Corno, Italy), Nicolas Theys (Dentons, France), John Briggs (3/4 South Square, UK) and Judge Caterina Macchi (Milan Civil Court, Italy) canvassed the latest developments and suggested future trends.

Closing the day, an extended presentation on spyware and the tools for investigation and detection formed the backdrop for a discussion of the boundaries between the permissible and impermissible. With the ever-growing need for adequate detection of fraud and concealment of assets, the role of investigations in the everyday work of the insolvency practitioner was the subject of some scrutiny. The application in hypothetical scenarios of tools developed especially for this purpose was underpinned by a series of short films illustrating their use, after which David Ingram (Grant Thornton, UK) and Claude Montgomery (Dentons, USA) debated some of the legal issues surrounding the use of detecting tools and the collection of evidence. An envoi by Radu Lotrean set the scene for the next day's activities.

“

BREAKOUT SESSIONS WERE DEVOTED TO TOPICS OF CURRENT CONCERN, SUCH AS NPLS, DISTRESSED ASSET SALES AND THE ROLE OF OFFSHORES IN ASSET CONCEALMENT

”