

S. Transnational Bankruptcy, L8794

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Course Description:

This course examines the developing international and national institutions for resolving the affairs of failing firms with interests that cross national boundaries. With the globalization of finance and commercial activity has come increased recognition of the need for coordinated and parallel business bankruptcy regimes. Although internal regimes for businesses remain starkly different in their goals and design, cross-border regimes have converged considerably in recent decades.

This seminar considers those developing regimes as a matter of system design, emphasizing in its coverage the UNCITRAL Model Law on Cross-Border Insolvency; its U.S. implementing statute, Chapter 15 of the Bankruptcy Code; and the additional complications entailed by the North American Free Trade Agreement (NAFTA). The principal themes will be the goals of bankruptcy systems in general, the problems that arise in designing systems with a geographical reach that does not match the reach of the economic activity that they regulate, and the available strategies for allocating and sharing responsibility among the parallel regimes.

Students may enroll for credit both this seminar and the Seminar in International Bankruptcy and Insolvency (L6383).