The Myth of Debtor-Friendly or Creditor-Friendly Insolvency Systems: Evidence from a New Global Insolvency Index

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Abstract

This article seeks to test the validity of the traditional classification of insolvency systems as debtor-friendly or creditor-friendly jurisdictions. For that purpose, the article develops a novel Global Insolvency Index ("GII") that measures the attractiveness of reorganization procedures from the perspective of debtors, secured creditors and general unsecured creditors. After assessing the attractiveness and evolution of reorganization procedures in 55 jurisdictions around the world, it will be shown that insolvency systems can be pro-debtor and pro-creditor, anti-debtor and anti-creditor, or somewhere in the middle. Hence, the GII developed in this article shows that the classification of insolvency systems as debtor-friendly or creditor-friendly jurisdictions is misleading and therefore should be abandoned. It also shows that many jurisdictions have various reorganization procedures that exhibit different levels of attractiveness for debtors and creditors. Therefore, when assessing the attractiveness of a restructuring framework from the perspective of debtors and creditors, labeling jurisdictions instead of procedures can also be misleading. Finally, it will be shown that many jurisdictions only provide attractive reorganization procedures for certain debtors and creditors. For instance, the GII shows that many insolvency systems traditionally classified as creditor-friendly jurisdictions provide strong protections to secured creditors but do not provide an attractive framework for unsecured creditors. Similarly, other insolvency jurisdictions provide strong protections to employees and tax authorities but are not attractive to secured creditors and the general body of unsecured creditors. A similar argument can be made with respect to debtors. Indeed, while the attractiveness of reorganization procedures for different types of debtors is not measured in the GII, most businesses around the world are micro and small enterprises that need simplified insolvency procedures. Unfortunately, only a few jurisdictions, such as the United States, South Korea, Myanmar, Colombia, Chile, Australia, Spain and Singapore, provide this type of procedures. Therefore, labeling an insolvency system as a debtor-friendly jurisdiction would also be misleading if, despite the existence of an attractive reorganization procedure for medium and large enterprises, most businesses in the country do not have access to an attractive reorganization procedure. After debunking the classification of insolvency systems as debtor-friendly or creditor-friendly, the article concludes by providing various lessons for jurisdictions seeking to improve the attractiveness of their restructuring framework.

Keywords: insolvency, restructuring, debtors, creditors, reorganization procedures

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1. Introduction

Insolvency systems have often been classified as either debtor-friendly or creditor-friendly.[1] Generally, an insolvency system is considered debtor-friendly if it provides features that make reorganization procedures attractive to debtors, such as allowing incumbent managers to remain in control of the firm during the restructuring process and providing a moratorium or "stay" that prevents creditors from initiating enforcement actions against the debtor.[2] Conversely, an insolvency system is considered creditor-friendly if management is displaced by an external administrator and the insolvency regime does not provide a comprehensive moratorium protecting the debtor from enforcement actions by creditors.[3] In addition to these features, an insolvency regime may include many other provisions that are potentially attractive to debtors or creditors. For example, debtor-friendly provisions may include rules facilitating rescue or debtor-in-possession ("DIP") financing and allowing the debtor to impose a reorganization plan on dissenting classes of creditors ("cross-class cramdown"). Conversely, creditor-friendly provisions may include rules that strengthen creditors' role in the restructuring process by allowing them to appoint or remove an insolvency practitioner acting as an examiner or trustee, or to decide key aspects of the procedure beyond approving a reorganization plan, such as authorizing DIP financing or approving asset sales.

This article tests the validity of the traditional classification of insolvency systems as debtor-friendly or creditor-friendly jurisdictions. To that end, it develops a novel insolvency index that measures the attractiveness of reorganization procedures from the perspective of debtors, secured creditors, and general unsecured creditors. Unlike previous indexes developed by international organizations such as the World Bank and the European Bank for Reconstruction and Development, the Global Insolvency Index ("GII") developed in this article does not seek to measure the strength, efficiency or effectiveness of an insolvency system.[4] Rather, it is built on the premise that the

[1] See, e.g., Philip R. Wood, *Principles of International Insolvency*, 4 INT'L INSOLV. REV. 94, 96–103 (1995). In the law and finance literature, the characterization of insolvency systems and insolvency reforms as debtor-friendly or creditor-friendly has been largely shaped by the creditor rights index developed by Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shleifer and Robert W. Vishny ("LLSV"). See Rafael La Porta et al, *Law and Finance,* 106 J. POL. ECON. 1113 (1998). Building on the pioneering work of LLSV, a substantial body of the empirical literature has classified insolvency laws and reforms according to whether they are debtor-friendly or creditor-friendly. See, e.g., Viral V. Acharya, Yakov Amihud & Lubomir Litov, *Creditor Rights and Corporate Risk-Taking*, 102 J. FIN. ECON. 150 (2011); Viral V. Acharya & Krishnamurthy V. Subramanian, *Bankruptcy Codes and Innovation*, 22 REV. FIN. STUD. 4949 (2009); Edward I. Altman, Rui Dai & Wei Wang, *Global Zombie Companies: Measurements, Determinants and Outcomes*, 55 J. INT'L BUS. STUD. 723 (2024); David Schoenherr & Johan Starmans, *When Should Bankruptcy Law Be Creditor- or Debtor-Friendly? Theory and Evidence*, 77 J. FIN. 2669 (2022).

[2] See, e.g., Sefa Franken, *Creditor- and Debtor-Oriented Corporate Bankruptcy Regimes Revisited*, 5 EUR. BUS. ORG. L. REV. 645, 650 (2004).

[3] *Id. See also* La Porta et al, *supra* note 1.

[4] Traditionally, the World Bank has assessed the strength and effectiveness of insolvency systems through the Doing Business project. See World Bank, 'Resolving Insolvency', *Doing Business* (2019), https://archive.doingbusiness.org/en/data/exploretopics/resolving-insolvency. Following the discontinuation of the Doing Business, the World Bank currently evaluates the effectiveness and efficiency of insolvency regimes through the Business Ready ("B-READY") project. See World Bank, Business Ready (B-READY), https://www.worldbank.org/en/businessready/topic/business-insolvency (accessed July 1, 2026). Insolvency indicators developed by other international organizations, such as

desirability of a particular insolvency regime can only be assessed in light of the legal, institutional and economic characteristics of the jurisdiction in which it operates.[5] Consequently, any global index that seeks to measure and compare the desirability of different insolvency systems inevitably faces methodological limitations. For that reason, the GII does not seek to identify or promote any set of international best practices, recognizing that the desirability of insolvency rules—or, at the very least, the manner in which they are implemented—is inherently context-specific.[6]

The GII is more aligned with indexes that seek to identify the variables that make reorganization procedures attractive to debtors and creditors.[7] Nonetheless, it differs from previous indexes in four important respects. First, unlike the indexes typically used in the law and finance literature, the GII measures the attractiveness of reorganization procedures from the perspective of three distinct stakeholder groups: debtors, secured creditors, and general unsecured creditors. Second, it introduces a more comprehensive set of variables for assessing the attractiveness of reorganization procedures from the perspective of debtors, secured creditors and general unsecured creditors. Third, previous indexes have often associated debtor-friendly regimes with manager-friendly regimes.[8] However, this classification is overly simplistic and often fails to capture all the features that make a reorganization procedure attractive not only to the debtor entity itself but also to the individuals who, in many jurisdictions and types of firms (particularly companies with controlling shareholders), ultimately decide, directly or indirectly, whether a reorganization procedure should be initiated: the shareholders. The GII addresses this limitation by assessing the attractiveness of reorganization procedures from the perspective of debtors broadly understood, thereby encompassing directors, shareholders and the debtor entity itself. Fourth, most existing indexes have sought to assess the attractiveness of an insolvency system even though, in doing so, they have examined only certain aspects of a single reorganization procedure. The GII shows, however, that many jurisdictions offer multiple reorganization procedures exhibiting different levels of attractiveness for debtors and creditors. Consequently, classifying jurisdictions rather than individual procedures can be misleading.

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the EBRD, serves a similar objective by assessing the effectiveness and attractiveness of insolvency and restructuring frameworks. See European Bank for Reconstruction and Development, *EBRD Insolvency Assessment: Reorganisation Procedures* (Apr. 2021), https://www.ebrd-restructuring.com/storage/uploads/documents/94228029cc1b26d88b75222c6a9d0df0.pdf (accessed July 1, 2026).

[5] Aurelio Gurrea-Martínez, *Towards an Optimal Model of Directors' Duties in the Zone of Insolvency: An Economic and Comparative Approach*, 21 J. CORP. L. STUD. 365 (2021).

[6] See Kenneth Ayotte & Hayong Yun, *Matching Bankruptcy Laws to Legal Environments*, 25 J.L. ECON. & ORG. 2 (2009) (emphasizing the importance of local environments in the design of insolvency law); Aurelio Gurrea-Martínez, REINVENTING INSOLVENCY LAW IN EMERGING ECONOMIES 10–18 (Cambridge Univ. Press 2024) (highlighting various firms-specific and country-specific factors that affect the optimal design of insolvency law and arguing that the adoption of “international best practices” and undesirable legal transplants have contributed to the failure of insolvency law in emerging economies).

[7] See La Porta et al, *supra* note 1. *See also* John Armour, Simon Deakin & Mathias Siems, *Leximetric Datasets* (Univ. of Cambridge Ctr. for Bus. Rsch. 2016), https://doi.org/10.17863/CAM.506; Simeon Djankov, Caralee McLiesh & Andrei Shleifer, *Private Credit in 129 Countries*, 84 J. FIN. ECON. 299 (2007).

[8] See, e.g., Gerard McCormack, CORPORATE RESCUE LAW: AN ANGLO-AMERICAN PERSPECTIVE 292–96 (Edward Elgar Publ'g 2008).

2. The Global Insolvency Index

2.1. Measuring the attractiveness of reorganization procedures

2.1.1. Methodology

The GII developed in this article measures the attractiveness of reorganization procedures from the perspective of debtors, secured creditors and unsecured creditors. It does so by assigning scores to a comprehensive set of variables, each weighted according to its relative importance to these stakeholder groups.[9] The methodology underlying the GII is set out in Appendix B. It explains how the scores were assigned and illustrates the scoring methodology with examples from different jurisdictions. The scores are based primarily on the insolvency legislation of the jurisdictions covered by the GII. Where the relevant legislation is silent or ambiguous, the scores were assigned by reference to secondary sources or, where necessary, the assumptions specified in the methodology.

The variables of the GII measuring the attractiveness of a reorganization procedure for debtors include: (1) Financial conditions needed for the commencement of the reorganization procedure [0-2]; (2) Flexibility of directors' duties in the zone of insolvency [0-1]; (3) Scope and duration of the moratorium [0-3]; (4) Debtor in

[9] The relative weights assigned to each variable reflect the author's assessment of their importance, informed by comments and feedback from several of the experts acknowledged in this article. The GII assigns different weights to different variables on the premise that not all features of a reorganization procedure are equally important to debtors and creditors. From the perspective of debtors, for example, two of the most important features of a reorganization procedure are the availability of a moratorium preventing individual enforcement actions and the ability to bind dissenting creditors. This weighting reflects the central role that these mechanisms play in addressing the collective action and holdout problems that insolvency law is designed to solve. See, e.g., Thomas H. Jackson, THE LOGIC AND LIMITS OF BANKRUPTCY LAW 7–19 (Harvard Univ. Press 1986); Anthony J. Casey, *Chapter 11's Renegotiation Framework and the Purpose of Corporate Bankruptcy*, 120 COLUM. L. REV. 1709 (2020); Kenneth Ayotte, Jason Roderick Donaldson & Giorgia Piacentino, *Bankruptcy's Trilemma: A Unifying Framework*, 18 J. LEGAL ANALYSIS 51 (2026). Accordingly, the moratorium and the majority rule receive some of the highest weights in the debtor index. Similarly, the ability of secured creditors to enforce their security interests and opt out of the reorganization procedure represents one of the strongest protections available to secured creditors in bankruptcy, as they may choose either to realize their collateral and recover from its proceeds or to remain in the procedure and be exposed to its potential costs and benefits. Because requiring secured creditors to remain in the procedure may impose costs on them, some jurisdictions, such as the United States, even require that secured creditors receive adequate protection to ensure that they are not disadvantaged by the imposition of the stay. See, e.g., Douglas G. Baird & Thomas H. Jackson, *Corporate Reorganizations and the Treatment of Diverse Ownership Interests: A Comment on Adequate Protection of Secured Creditors in Bankruptcy*, 51 U. Chi. L. Rev. 97 (1984). As a result, the variable measuring secured creditors' ability to enforce their security interests receives the highest score, given that many of their other rights would lose practical significance if creditors could bypass the reorganization procedure and enforce their claims against the collateral. Finally, as the moratorium and the majority rule are two of the principal tools for preserving value for the benefit of unsecured creditors by preventing a destructive race to collect and facilitating the approval of a value-enhancing reorganization plan, these variables also receive some of the highest weights in the unsecured creditor index. This weighting approach differs from that adopted in existing indexes, such as the LLSV creditor rights index, which assigns equal weight to each component. For the use of differential weights in composite indicators, see, e.g., OECD, Eur. Union & Eur. Comm'n Joint Research Ctr., HANDBOOK ON CONSTRUCTING COMPOSITE INDICATORS: METHODOLOGY AND USER GUIDE 31 (OECD Publ'g 2008) (explaining that, in benchmarking exercises, weights represent value judgments that can be used to assign greater or lesser importance to components deemed more or less influential).

possession [0-3]; (5) Cross-class cramdown [0-2]; (6) Post-petition financing and expenses [0-2]; (7) Directors' special liability regime during the reorganization procedure [0-3]; (8) Restriction of ipso facto clauses [0-2]; (9) Prohibition of set-offs in reorganization [0-1]; (10) Fast-track reorganization procedure [0-1]; (11) Subordination of shareholder loans [0-1]; (12) Debtor's exclusive right to propose a reorganization plan [0-2]; (13) Rejection of executory contracts [0-1]; (14) Preservation of executory contracts [0-1]; (15) Reorganization plan approved by shareholders' meeting [0-1]; (16) Debtor's ability to sell essential assets between the commencement of the procedure and the approval of a reorganization plan [0-1]; (17) Majority rule [0-3]; (18) Accrual of interests during the procedure [0-2]; (19) Types of creditors potentially bound by the plan [0-3]; (20) Shareholders' risk to be wiped out without their consent [0-3]. The maximum possible score in the index measuring the attractiveness of a reorganization procedure for debtors is 38.

The variables of the GII measuring the attractiveness of a reorganization procedure for secured creditors include: (1) Ability to enforce security interests during procedure [0-6]; (2) Priority of fixed charge holders in a hypothetical liquidation [0-3]; (3) Existence of an insolvency practitioner ("IP") in the procedure [0-1]; (4) Ability to initiate the procedure [0-1]; (5) Ability to reject an application for reorganization [0-1]; (6) Ability to appoint or remove an IP [0-1]; (7) Risk of being negatively affected by a cross-class cramdown [0-2]; (8) Risk of being negatively affected by post-petition financing and expenses [0-2]; (9) Approval of assets subject to a security interest when they are sold during the procedure [0-2]; (10) Restriction of ipso facto clauses [0-1]; (11) Ability to terminate the procedure prior to the approval of the reorganization plan [0-1]; (12) Ability to obtain information during the procedure [0-1]; (13) Ability to be part of a committee of creditors with monitoring functions [0-1]; (14) Accrual of interests during the procedure [0-1]; (15) Treatment of rejected executory contracts [0-1]; (16) Treatment of assumed executory contracts [0-1]; (17) Risk of being bound by a reorganization plan if it is approved by the relevant majorities [0-4]; (18) Ability to submit competing reorganization plans (0-1). The maximum possible score in the index measuring the attractiveness of a reorganization procedure for secured creditors is 38.

Finally, the variables of the GII measuring the attractiveness of a reorganization procedure for the general unsecured creditors include: (1) Best interest of creditor test [0-2]; (2) Existence of IP [0-1]; (3) Set-off rights [0-1]; (4) Ability to appoint or remove IP [0-1]; (5) Ability to initiate the procedure [0-1]; (6) Risk of being negatively affected by cross-class cramdown [0-2]; (7) Risk of being negatively affected by post-petition financing and expenses [0-2]; (8) Approval of asset sales during procedure [0-1]; (9) Restriction of ipso facto clauses [0-1]; (10) Ability to be part of a committee of creditors with monitoring functions; [0-1]; (11) Risk of being negatively affected by statutory priorities in a hypothetical liquidation [0-2]; (12) Ability to terminate the reorganization procedure if approved by relevant majorities [0-1]; (13) Ability to obtain information during the procedure [0-1]; (14) Availability of avoidance actions [0-2]; (15) Moratorium [0-3]; (16) Accrual of interests during procedure [0-1]; (17) Risk of having to bear the costs of a committee of secured creditors or equityholders [0-1]; (18) Treatment of rejected executory contracts [0-1]; (19) Treatment of assumed executory contracts [0-

1]; (20) Ability to reject an application for reorganization if approved by relevant majorities [0-1]; (21) Ability to prevent holdouts by replacing unanimity rule with majority rule [0-3]; (22) Creditor's ability to recover their claims through the liability of shareholders or directors [0-2]; (23) Subordination of shareholder loans in a hypothetical liquidation [0-1]; (24) Ability to submit competing reorganization plans (0-1). The maximum possible score in the index measuring the attractiveness of a reorganization procedure for secured creditors is 34.

2.1.2. Limitations and scope

The GII is subject to several limitations. First, it focuses primarily on reorganization procedures, which generally exhibit greater cross-jurisdictional variation than liquidation proceedings, while also capturing those features of liquidation procedures that may influence reorganization dynamics and, more broadly, debtors' and creditors' financing and investment decisions, including the treatment of shareholder loans, the priority accorded to secured creditors in ranking of claims, and the existence of statutory priorities that may affect recoveries by unsecured creditors. For the purposes of the GII, however, the concept of a "reorganization procedure" is used broadly. Namely, it comprises formal reorganization procedures, such as the U.S. Chapter 11, as well as hybrid procedures, including schemes of arrangement, preventive restructuring frameworks, and court-approved workouts that typically rely on a majority rule and, where applicable, other restructuring tools, such as a moratorium.[10] It also includes insolvency proceedings potentially leading to reorganization even if the rehabilitation of a distressed company is not the only outcome of the procedure. These latter procedures include: (i) the administration procedure existing in many common law countries such as Australia, Ghana, Kenya, New Zealand, Nigeria and the United Kingdom;[11] (ii) the judicial management procedure available in countries like Brunei,

[10] For the concept and features of hybrid procedures, see, *e.g.,* José Garrido, OUT-OF-COURT DEBT RESTRUCTURING 47–51 (2012). For the purposes of the GII, the concept of a hybrid procedure includes out-of-court restructuring procedures ("workouts"), provided that they require, or may require, some form of court involvement, even if such involvement may occur only ex post, as is the case with the enhanced workout regulated under the Financial Rehabilitation and Insolvency Act in the Philippines. It also includes workouts regulated by formal legislation, as is the case with the Japanese Turnaround Alternative Dispute Resolution procedure. It excludes, however, other forms of out-of-court workouts even they are promoted through best practices, codes of conduct or regulations issued by central banks or other financial regulators, such as those observed in Hong Kong, India, Malaysia and Singapore. It also excludes workouts that, although regulated by legislation, are introduced only on a temporary basis, as is the case with the Korean workout procedure under the Corporate Restructuring Promotion Act. For an overview of the different restructuring mechanisms observed around the world, including workouts, enhanced workouts and hybrid procedures, see GURREA-MARTÍNEZ, REINVENTING INSOLVENCY LAW IN EMERGING ECONOMIES, supra note 6 at 54–103, 125–145. *See also* World Bank, A TOOLKIT FOR CORPORATE WORKOUTS (2022).

[11] Even though administration procedures can be used for corporate rescue, they are not "reorganization procedures" technically speaking, or at least not in the traditional sense of the term. Instead, it has been argued that they are a temporary measure that provides a gateway to a variety of exit routes such as a scheme of arrangement and a CVA. See Kristin van Zwieten, GOODE ON PRINCIPLES OF CORPORATE INSOLVENCY LAW 473–75 (5th ed., Sweet & Maxwell 2019). Something similar occurs with the judicial management procedure in Singapore. In Singapore, an agreement between debtors and creditors can only be achieved through a scheme of arrangement eventually conducted during a judicial management procedure. See Lee Eng Beng, *Insolvency Law*, SING. ACAD. L. ANN. REV. 263, 276–77 (2003).

Malaysia and Singapore;[12] and (iii) the single-entry insolvency process potentially leading to reorganization that exists in many jurisdictions, including India, Mexico, Spain and Uruguay. By contrast, the GII excludes purely liquidation procedures, even where, as in Hong Kong and the Cayman Islands, they are frequently used to facilitate debt restructurings, particularly when used with a scheme of arrangement.[13] Because the GII measures the attractiveness of procedures designed to facilitate *corporate* rather than business rescue, administration-style proceedings often need to be assessed in conjunction with other restructuring mechanisms used to implement a debt restructuring, such as a scheme of arrangement, a company voluntary arrangement ("CVA") or any other procedure capable of producing an agreement between the debtor and its creditors.[14] Accordingly, the GII does not cover insolvency proceedings whose primary objective is business rather than corporate rescue.[15] It also excludes special insolvency regimes applicable to financial institutions,[16] individuals,[17] and micro and small enterprises ("MSEs").[18] Therefore, the GII focuses on ordinary reorganization procedures.

Second, as explained in Section 1, the GII does not measure the efficiency of a reorganization procedure or the desirability of a particular insolvency provision. Rather, it measures the extent to which different legal provisions make a reorganization procedure more or less attractive to debtors, secured creditors, and general unsecured creditors. Thus, a higher score only reflects the relative attractiveness of a procedure from the perspective of a particular stakeholder group,

[12] For the purposes of this article, insolvency proceedings involving the appointment of an external administrator to manage the debtor's property and business affairs will generally be referred to as "administration-style procedures."

[13] Howard Lam, Flora Innes & Jeffrey Wong, Restructuring and Insolvency in Hong Kong, in *ALB Asia Insolvency and Restructuring Handbook 2020* (Latham & Watkins 2020), https://www.lw.com/admin/upload/SiteAttachments/IRHB_LathamWatkins_Article_EN.pdf; Stuart Cullen & Benjamin Drakes, *Corporate Insolvency and Restructuring in the Wider Commonwealth Caribbean*, Glob. Restructuring Rev. (Dec. 9, 2022), https://globalrestructuringreview.com/review/restructuring-review-of-the-americas/2023/article/corporate-insolvency-and-restructuring-in-the-wider-commonwealth-caribbean

[14] For instance, as noted above (see *supra* note 11), an administration procedure in the United Kingdom can lead to a corporate rescue if the procedure is used in conjunction with a scheme of arrangement or a CVA. In Singapore, judicial management needs to be used in conjunction with the scheme of arrangement. In other jurisdictions with administration-style procedures, such as Australia, the procedure needs to be used in conjunction with a deed of company arrangement ("DOCA").

[15] In fact, purely liquidation procedures can also result in a business rescue if the assets are kept together and sold as a going concern. As highlighted by Jackson, the key distinction between reorganization and liquidation is not whether the assets are kept together, but rather the identity of their ultimate owner: third parties in liquidation and the company's former claimants in reorganization. See Thomas H. Jackson, THE LOGIC AND LIMITS OF BANKRUPTCY LAW 211 (Harvard Univ. Press 1986).

[16] For an analysis of the special treatment of banks in insolvency, see e.g., John Armour, Dan Awrey, Paul Davies, Luca Enriques, Jeffrey N. Gordon, Colin Mayer & Jennifer Payne, PRINCIPLES OF FINANCIAL REGULATION 340–369 (Oxford Univ. Press 2016).

[17] Analyzing the goals and features of insolvency regimes for individuals, see generally Jason J. Kilborn, COMPARATIVE CONSUMER BANKRUPTCY (Carolina Acad. Press 2007); Ian Ramsay, PERSONAL INSOLVENCY IN THE 21ST CENTURY: A COMPARATIVE ANALYSIS OF THE US AND EUROPE (Hart Publ'g 2017).

[18] For the treatment of micro and small enterprises in insolvency and the adoption of simplified insolvency proceedings for MSEs in various jurisdictions, see Aurelio Gurrea-Martínez, *Implementing an Insolvency Framework for Micro and Small Firms*, 30 INT'L INSOLVENCY REV. 44 (2021); Will Paterson, *A Comparative Analysis of Simplified Micro and Small Enterprise (MSE) Reorganisation Procedures: Early Learnings from Approaches on Three Continents* (INSOL Int'l Tech. Paper Series, 2025).

not its overall desirability. For example, a rule making shareholders personally liable for a company's debts may increase the attractiveness of a reorganization procedure for creditors by expanding the pool of assets available to satisfy their claims. Yet such a rule would likely be socially undesirable because of the adverse economic consequences associated with eliminating limited liability. Therefore, a higher (or lower) score in the GII should not be interpreted as indicating a more (or less) desirable solution.

Third, the GII exclusively focuses on the law on the books and, when appropriate, established case law. Therefore, it does not measure the attractiveness of a particular provision within the legal, economic and institutional features of a given jurisdiction. For example, in jurisdictions with sophisticated and independent insolvency practitioners, the appointment of an insolvency practitioner as examiner or trustee can be a useful tool to protect creditors as the GII assumes. However, not all jurisdictions have a sophisticated body of insolvency practitioners. In the absence of independent and highly qualified insolvency practitioners, the mandatory appointment of an examiner or trustee can reduce the pie available for the creditors without adding any value to the process. Therefore, it can end up doing more harm than good for the creditors. Other local factors potentially affecting the desirability of certain insolvency provisions include the sophistication and efficiency of the judiciary, the level of financial development in the country, the types of businesses prevailing in a jurisdiction, and the debt and ownership structures of those businesses.[19] The GII does not capture any of these firm-specific and country-specific factors.

Fourth, some jurisdictions, most notably India, do not distinguish between secured and unsecured creditors for many aspects of the insolvency process. Instead, they distinguish between financial and operational creditors. Because the GII is structured around the distinction between secured and unsecured creditors, this feature presents a methodological limitation. To address it, India has been coded on the assumption that financial creditors correspond to secured creditors and operational creditors to general unsecured creditors. This assumption is necessarily imperfect, however, because many financial creditors are unsecured, while some operational creditors may hold security interests. Accordingly, the results for India should be interpreted with this limitation in mind.[20] A similar issue arises in Brazil, where the concept of secured creditors generally encompasses only holders of conventional security interests, such as mortgages and pledges. Under Brazilian law, however, holders of fiduciary security interests (*alienação fiduciária*) are largely insulated from insolvency proceedings, as they are generally not subject to the moratorium or to the imposition of a reorganization

[19] John Armour, Brian R. Cheffins & David A. Skeel, Jr., *Corporate Ownership Structure and the Evolution of Bankruptcy Law: Lessons from the United Kingdom*, 55 VAND. L. REV. 1699 (2002) (highlighting the importance of debt structures and corporate ownership structures for the understanding of insolvency law); Ayotte & Yun, *supra* note 6 (emphasizing the importance of adjusting insolvency laws to local environments). *See, generally*, GURREA-MARTÍNEZ, REINVENTING INSOLVENCY LAW IN EMERGING ECONOMIES, *supra* note 6 at 10–18.

[20] For example, the committee of creditors is responsible for making many decisions during the corporate insolvency resolution process in India. However, the committee of creditors is composed primarily of financial creditors. Therefore, for purposes of the GII, most of these decision-making rights are attributed to “secured creditors,” even though this is not necessarily the case in practice.

plan without their consent. Consequently, the GII does not capture the attractiveness of reorganization procedures for this category of secured creditors. [21]

Fifth, the unsecured creditors index seeks to measure the attractiveness of reorganization procedures from the perspective of the general body of unsecured creditors. Therefore, insolvency provisions that potentially benefit individual creditors at the expense of the general body of unsecured creditors are penalized in this index. Conversely, provisions that may limit the rights of individual creditors while benefiting the general body of unsecured creditors are scored positively. Examples include provisions prohibiting ipso facto clauses, suspending the accrual of interest, or limiting set-off rights.

Sixth, various aspects that may affect the attractiveness of an insolvency jurisdiction are not captured by the GII. For example, some jurisdictions have adopted multiple reorganization procedures. In the absence of adequate coordination among them, non-viable businesses may use these multiple procedures opportunistically to delay an inevitable liquidation. [22] During this period, value may be destroyed, reducing the assets available for distribution and, consequently, making the insolvency framework less attractive to creditors. Additionally, even if the GII focuses on reorganization procedures, the treatment of directors in liquidation may also be relevant when choosing an insolvency forum, particularly where liquidation is automatically commenced following the failure of a reorganization procedure and directors may be exposed to a stringent liability regime. [23] Other legal considerations that may influence the choice of insolvency forum include the treatment of corporate groups and third-party releases, as well as the international recognition of insolvency proceedings. Because the GII focuses on individual debtors and their creditors, corporate groups and third-party releases are not reflected in the index. Likewise, the ability of a reorganization procedure to obtain recognition in other jurisdictions is not captured because it depends on external factors, including the reputation of the jurisdiction and the approach adopted by foreign courts to deal with situations of cross-border insolvency. Finally, many factors beyond the provisions of insolvency law itself can influence the choice of insolvency forum. Such factors may include the quality and sophistication of insolvency professionals, the existence of developed markets for distressed assets and DIP financing, the competence and predictability of the judiciary, and the costs associated with restructuring proceedings.[24] None of these factors,

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[21] If the GII had assessed the attractiveness of reorganization procedures for holders of fiduciary liens, Brazil would likely have ranked, in the index for secured creditors, similarly to procedures in which secured creditors are generally exempt from reorganization proceedings, such as the CVA in the United Kingdom.

[22] Aurelio Gurrea-Martínez, *The Future of Reorganisation Procedures in the Era of Pre-Insolvency Law*, 21 EUR. BUS. ORG. L. REV. 829 (2020).

[23] This event may occur, for example, in Spain. Other jurisdictions in which corporate directors may be subject to a more stringent liability regime in liquidation include, for example, Australia and France.

[24] *See, generally,* Aurelio Gurrea-Martínez, *Building a Restructuring Hub: Lessons from Singapore*, 62 AM. BUS. L.J. 271, 271–87 (2025) (analyzing different legal, market and institutional factors that can contribute to the attractiveness of a jurisdiction as a restructuring hub, and arguing that the professional fees charged by insolvency professionals, however, can serve as a double-edged sword given that "lower fees are supposed to make a restructuring forum more attractive for debtors and creditors" but "higher fees may attract more talented professionals and the companies advised by those professionals" and warning that "the direct costs of a restructuring should be analyzed in relative terms,

which are primarily related to a country's market and institutional environment, are captured by the GII.

Seventh, the GII measures the attractiveness of reorganization procedures over a limited period. Specifically, it has been constructed to assess the attractiveness of reorganization procedures between 2000 and 2024, based on the legislation in force on December 31 of each year covered by the GII. Due to the lack of reliable information for certain years, however, the GII does not cover the entire 24-year period for all jurisdictions. Where the relevant information is unavailable or a particular procedure did not exist in a given year—either because it had been abolished or because it was introduced during the period covered by the index—the GII does not assign a score. Instead, the relevant variables are coded as "N/A" for the years in which the procedure did not exist or could not be reliably assessed. Additionally, the GII captures only permanent changes to insolvency legislation. Therefore, it excludes temporary legislative changes to insolvency laws, such as those adopted during the COVID-19 pandemic.[25]

Finally, the GII does not assess the overall efficiency of an insolvency system. As noted above, such an assessment would require a comprehensive evaluation of a country's legal, market and institutional environment. Instead, the GII evaluates the attractiveness of individual reorganization procedures from the perspective of debtors, secured creditors and the general body of unsecured creditors, based exclusively on the law on the books. Thus, a higher or lower ranking in the GII should not be interpreted as indicating that a particular reorganization procedure—or, still less, an entire insolvency system—is more or less desirable.

Despite these limitations, the GII seeks to achieve several purposes. First, it provides regulators, practitioners and policymakers with a comprehensive set of variables that make reorganization procedures more or less attractive to debtors, secured creditors and unsecured creditors. As such, it can inform the design of insolvency laws and facilitate the comparison of reorganization procedures. Second, the GII helps identify trends, similarities and divergences in the design and evolution of insolvency laws across jurisdictions. Third, it provides an analytical framework for testing the validity of the traditional classification of insolvency systems as debtor-friendly or creditor-

that is, depending on the value potentially created or at least preserved under a particular restructuring forum. For that reason, a jurisdiction where lawyers charge very high fees (compared to lawyers in other industries or areas of practice) may be economically justified if the legal, market, and institutional environment existing in that jurisdiction successfully contributes to the creation or preservation of value and ultimately keeps viable firms alive. Conversely, a jurisdiction where insolvency professionals charge lower fees can often make debtors and creditors worse off if, due to the absence of an unattractive legal, market, and institutional environment, viable but financially distressed firms cannot achieve an effective reorganization.").

[25] For a review of the temporary changes to insolvency laws adopted around the world during the COVID-19 pandemic, see e.g., Aurelio Gurrea-Martínez, *The Future of Insolvency Law in a Post-Pandemic World*, 31 INT'L INSOLVENCY REV. 385 (2022); World Bank Grp., INSOL Int'l & Int'l Ass'n of Insolvency Regulators, *From Hibernation to Revitalization: Analysis of Insolvency COVID-19 Response Measures and Their Wind-Down* (2022). Where temporary insolvency reforms or procedures in a particular country are subsequently made permanent, the GII records the relevant reform only from the year in which it becomes a permanent feature of the applicable insolvency regime.

friendly. Finally, the GII seeks to serve as a useful tool for future empirical research assessing the economic impact of insolvency reforms.[26]

2.2. Findings and analysis

2.2.1. Attractiveness of reorganization procedures for debtors

As shown in Table 1, Chapter 11 has traditionally been the reorganization procedure most attractive to debtors. This is largely attributable to several of its defining features, including the DIP model as the default governance regime, the absence of a special liability regime for directors of insolvent firms, the restriction on the enforcement of ipso facto clauses, the availability of a powerful moratorium and DIP financing provisions, and the ability to impose a reorganization plan on dissenting classes of creditors. The attractiveness of the U.S. Chapter 11 reorganization procedure has not significantly changed over time. During the period covered in the GII, the only relevant change occurred in 2005, when a reform limited the debtor's exclusivity period for proposing a reorganization plan.[27]

In the past decade, however, various regulatory developments around the world have changed the dominance of the U.S. Chapter 11 as the most attractive reorganization procedure for debtors. In 2017, Singapore implemented a major insolvency reform that significantly enhanced the attractiveness of its restructuring framework.[28] This reform was complemented by the enactment of the Insolvency, Restructuring and Dissolution Act 2018 that came into force in July 2020.[29] After these reforms, the Singapore scheme of arrangement has become more debtor-friendly than the U.S. Chapter 11.[30] This is the result of adopting many of the features of the U.S. Chapter 11, including a powerful moratorium, restrictions on the enforcement of ipso facto clauses, the availability of DIP financing and a cross-class cramdown, while retaining various debtor-friendly features generally found in schemes of arrangement. One of those features is that, unlike Chapter 11, where an examiner or trustee may be appointed under certain circumstances, a Singapore scheme of arrangement is always managed by the debtor.[31] Other features that make the Singapore scheme of arrangement more debtor-friendly than the U.S. Chapter 11 include the inability to dilute shareholders without their consent and the debtor's exclusive right to propose a reorganization plan.[32] Therefore, although both procedures are highly debtor-friendly, the Singapore scheme of arrangement can be regarded as more shareholder-friendly and manager-friendly than the U.S. Chapter 11. However, Chapter 11 is more debtor-friendly when

[26] *See, generally,* James Albertus, Aurelio Gurrea-Martínez, Edith Hotchkiss & Xiang Zheng, *The Economic Impact of Insolvency Reforms Around the World* (2026), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5199770.

[27] See Foteini Teloni, *Chapter 11 Duration, Pre-Planned Cases and Refiling Rates: An Empirical Analysis in the Post-BAPCPA Era*, 23 AM. BANKR. INST. L. REV. 571 (2015).

[28] This reform led to the introduction of a more powerful moratorium in the scheme of arrangement, as well as the adoption of a cross-class cramdown, a pre-packaged scheme of arrangement, and rescue financing provisions.

[29] For the purposes of the GII, these reforms primarily affected the treatment of ipso facto clauses and the duties and liability of directors in insolvency.

[30] Gurrea-Martínez, *supra* note 24 at 279–80 (2025) (examining the factors that make the Singapore scheme of arrangement more debtor-friendly than the U.S. Chapter 11).

[31] *Id.*

[32] *Id.*

the attractiveness of reorganization procedures is assessed from the perspective of the debtor entity itself, given its more powerful moratorium, more debtor-friendly cramdown and DIP financing provisions, and stronger restrictions on the enforcement of ipso facto clauses.

As shown in Figure 1, among the jurisdictions covered in the GII, the Singapore scheme of arrangement is the most attractive reorganization procedure for debtors as of the end of 2024. Although the Singapore scheme of arrangement ranks above every other reorganization procedure from the perspective of debtors, this should not be taken to imply that it is the most desirable procedure or necessarily the best restructuring option for a financially distressed firm. As discussed above,[33] the GII does not assess the economic desirability of a reorganization procedure. Nor does it identify the most suitable procedure for a particular debtor, as that determination also depends on various legal, market and institutional factors not reflected in the GII, as well as the specific characteristics of the company seeking to conduct a debt restructuring.[34]

The next most attractive reorganization procedures for debtors are the Malaysian scheme of arrangement, following the comprehensive insolvency reform adopted in 2024 that largely replicated the features of the Singapore scheme of arrangement, the French safeguard procedure, and the rehabilitation procedure available in the Philippines. Other relatively debtor-friendly procedures include Italy's preventive restructuring procedure (*concordato preventivo*), the restructuring procedures introduced in the United Kingdom (restructuring plan) and the Netherlands (“WHOA”), as well as the scheme of arrangement available in most common law jurisdictions. The attractiveness of many hybrid procedures, and particularly the scheme of arrangement, stems primarily from the fact that the shareholders cannot generally be diluted without their consent, the procedure is run by the debtor’s management team, the initiation of the procedure does not require the proof of any financial conditions, and corporate directors are not generally exposed to any special liability regime. Moreover, as occurs in formal reorganization procedures, the scheme of arrangement allows debtors to impose a plan on dissenting creditors within a class, thereby providing a majority rule that may prevent holdout problems. In some jurisdictions, the scheme of arrangement and other hybrid procedures such as the enhanced workouts subject to court approval adopted in various Latin American countries, also provide access to other restructuring tools, such as a moratorium.

As shown in Figure 1, the most unattractive procedures for debtors are generally administration-style procedures. Such unattractiveness arises from several features of these procedures. First, administration-style procedures typically require the appointment of an external administrator that replaces the directors in the

[33] See Section 2.1.2

[34] For example, unlike the U.S. Chapter 11, the cross-class cramdown adopted in Singapore requires, among other conditions, that the plan be approved by a majority in number and at least 75% in value of all creditors present and voting at the meeting. Therefore, creditors representing more than 25% of the company's debts have a de facto veto right in a scheme of arrangement in Singapore. As a result, if a debtor has a group of creditors representing more than 25% of the company's debts and knows that such creditors will vote against the plan, all else equal, the United States will provide a more attractive restructuring forum. See Gurrea-Martínez, *supra* note 24 at 281.

management of the company's property and business affairs. Second, many of these procedures subject corporate directors to a relatively stringent liability regime. Third, most administration-style procedures do not provide debtors with a comprehensive system of DIP financing or the possibility of imposing a plan on dissenting classes of creditors. Fourth, in some administration-style proceedings—for example, in Australia and New Zealand, or in the United Kingdom when administration is used in conjunction with a CVA—the procedure cannot be used to bind certain creditors, particularly secured creditors, without their consent, thereby limiting the types of debt that can be restructured.

2.2.2. Attractiveness of reorganization procedures for secured creditors

As shown in Table 2 and Figure 2, the GII reflects that the procedures most attractive to secured creditors generally fall into two categories: (i) administration-style proceedings, in which secured creditors enjoy extensive protections and cannot be bound by a reorganization plan, as in Australia, New Zealand, and Russia; and (ii) reorganization procedures in which secured creditors are not even affected by the procedure, as in the CVA in the United Kingdom, Nigeria or Brunei and, to some extent, the suspension of payment procedure in the Netherlands. Under the CVA in certain jurisdictions, such as the United Kingdom, Nigeria and Brunei, secured creditors may enforce their security interests and cannot be bound by a reorganization plan without their consent. The Dutch suspension of payments procedure follows a similar approach. However, it allows the court to impose a temporary "cooling-off period" preventing secured creditors from enforcing their security interests.

Another attractive reorganization procedure for secured creditors is the scheme of arrangement found in most common law jurisdictions. In a scheme of arrangement, secured creditors can be bound by a reorganization plan. However, they are not prevented from enforcing their security interest during the procedure. More noteworthy, however, is the relative attractiveness for secured creditors of one of the world's most debtor-friendly procedures: the U.S. Chapter 11. Such attractiveness for secured creditors results from several aspects. First, secured creditors can lift the automatic stay if they are not adequately protected or the assets subject to their security interests are not essential for an effective reorganization and the debtor does not have an equity interest in those assets.[35] Therefore, secured creditors are protected by the existence of a kind of "no worse off rule". Second, when considering the approval of new financing, courts cannot prime an existing lien unless the affected secured creditor obtains adequate protection.[36] Again, this rule seeks to ensure that any alteration of pre-bankruptcy entitlements does not leave secured creditors worse off. Third, the rights of secured creditors in the approval of a reorganization plan are also protected by the existence of certain mechanisms such as the absolute priority rule and the best interest of creditor test, which are not available in many jurisdictions around the world.

The most unattractive reorganization procedures for secured creditors are found in France (safeguard procedure) and Ecuador (preventive reorganization). This outcome

[35] 11 U.S. Code § 362(2).
[36] 11 U.S. Code § 364(d).

largely reflects the limited protections afforded to secured creditors, who cannot enforce their security interests, may be bound by a reorganization plan without their consent, enjoy few procedural rights and safeguards, and are subordinated to administrative expenses and various preferential creditors.[37]

2.2.3. Attractiveness of reorganization procedures for unsecured creditors

As shown in Table 3 and Figure 2, the GII reflects that the most attractive procedure for unsecured creditors is the German insolvency proceeding, closely followed by other reorganization procedures found in jurisdictions such as Israel, Portugal, Uruguay and Myanmar. A common feature of these procedures is the existence of avoidance actions that favor the recovery of assets, the involvement of creditors in key aspects of the procedure, the appointment of an insolvency practitioner to replace or at least monitor the debtor's management team, and the availability of a best interest of creditor test that ensures that unsecured creditors receive under a reorganization plan at least what they would receive in liquidation.

Many of the aforementioned features are also found in administration-style proceedings, which are relatively attractive to unsecured creditors. Their attractiveness is nevertheless reduced by the absence of a powerful moratorium preventing secured creditors from initiating enforcement actions, as occurs under certain circumstances in some of these proceedings (e.g., voluntary administration in Australia and New Zealand). As a result, going concern value that could otherwise benefit unsecured creditors may be lost if secured creditors enforce their security interests, thereby preventing the reorganization of viable but financially distressed firms.

The GII also shows that the U.S. Chapter 11 provides strong protections to unsecured creditors. Factors contributing to this level of protection for unsecured creditors include the existence of the best interest of creditors test, a strict adherence to the absolute priority rule that prevents shareholders from receiving any value unless creditors (including unsecured creditors) have been paid in full, and the appointment of a committee of unsecured creditors whose fees and expenses for obtaining professional advice are paid by the estate. Another feature of the U.S. Chapter 11 that makes it a relatively attractive procedure for unsecured creditors is the existence of avoidance actions that could potentially serve as a mechanism to recover assets and, therefore, increase returns to unsecured creditors.[38] While this feature generally exists in liquidation procedures, it is unavailable in many reorganization procedures covered in the GII, including both formal reorganization procedures (e.g., Australian voluntary administration and Brazilian judicial reorganization) and, more prominently, hybrid procedures such as schemes of arrangement, the restructuring procedures adopted

[37] Given the existence of such an unattractive regime for secured creditors, it is not surprising that, at least in France, lenders have been shown to respond by requiring more collateral when deciding whether to extend credit. See Sergei A. Davydenko & Julian R. Franks, *Do Bankruptcy Codes Matter? A Study of Default in France, Germany and the UK*, 63 J. FIN. 565 (2008).

[38] It should be noted, however, that not all types of avoidance actions increase the value of the estate. Moreover, the effectiveness of avoidance actions in recovering assets depends on various factors, such as the availability of funds to investigate transactions and the requirements imposed for initiating such actions.

in many European countries, and the enhanced workouts subject to court approval available in various Latin American countries.

As shown in Figure 2, the most unattractive procedures for unsecured creditors generally include hybrid procedures such as the Argentinian extrajudicial reorganization procedure, the French conciliation and mandat ad hoc procedures, the Japanese Turnaround Alternative Dispute Resolution (ADR) procedure, and, to a certain extent, the traditional scheme of arrangement found in most common law countries.[39] In some of these procedures, the unattractiveness of the procedure arises from the fact that they do not provide certain tools that can increase or preserve value for unsecured creditors, such as a moratorium, avoidance actions or even a majority rule capable of preventing holdouts and facilitating the approval of a value-enhancing reorganization plan. Namely, this latter tool—a majority rule—is unavailable in the Japanese Turnaround ADR procedure and in the French conciliation and mandat ad hoc procedures.[40]

3. Trends and evolution of insolvency laws around the world

The GII shows certain trends in the design and evolution of reorganization procedures around the world. First, it shows that many countries seem to be improving the attractiveness of their reorganization procedures from the perspective of debtors, creditors or both. Some jurisdictions have improved the attractiveness of their reorganization procedures for debtors by adopting new procedures that often embrace a DIP or quasi-DIP model and provide a cross-class cramdown (e.g., new restructuring procedures in the UK, Spain and the Netherlands) or by improving the attractiveness of their existing reorganization procedures (e.g., scheme of arrangement in Singapore and Malaysia, Colombian reorganization procedure and Brazilian judicial and extrajudicial reorganization). Still, the GII reveals that there is significant room for improving the attractiveness of reorganization procedures across jurisdictions. For example, many jurisdictions have unattractive reorganization procedures for debtors as a result of several factors, including the need to prove certain financial conditions—in some jurisdictions, even actual insolvency or functionally equivalent concepts—for the initiation of the procedure, and the mandatory appointment of an insolvency practitioner who often replaces the debtor's management. Other debtor-friendly

[39] The traditional scheme of arrangement available in jurisdictions such as the United Kingdom and Hong Kong should be distinguished from the "enhanced scheme of arrangement" currently available in countries such as Malaysia and Singapore. In a traditional scheme of arrangement, the primary tool facilitating a debt restructuring is a majority rule capable of binding dissenting creditors within a class. Apart from this feature, and the involvement of courts—generally limited to convening the creditors' meeting and approving the restructuring plan—a scheme of arrangement resembles an out-of-court workout. By contrast, the enhanced schemes of arrangement available in Singapore and Malaysia incorporate various additional features and restructuring tools that make them more similar to a Chapter 11-style reorganization procedure.

[40] To address the limitations associated with the unanimity requirement for approving out-of-court workouts, Japan enacted the Early Business Restructuring Act in June 2025. The Act introduced a new out-of-court restructuring framework under which a restructuring plan may be approved by a 75% majority of the affected creditors—primarily unsecured financial creditors—subject to court approval. For an analysis of the features and limitations of this new framework, see Chun Jin, *A Study on Majority Voting in Japan's Out-of-Court Workout Framework: The Early Business Recovery Act of 2025*, 16 KOREA LEGIS. RSCH. INST. J. L. & LEGIS. 109 (2026).

features that are often lacking in many jurisdictions include the availability of a cross-class cramdown and DIP financing provisions, as well as restrictions on the enforcement of ipso facto clauses.[41]

While the adoption of debtor-friendly insolvency reforms is generally perceived as the most common trend in insolvency law,[42] Tables 1 and 4 show that some countries have become less debtor-friendly or have adopted insolvency reforms that have simultaneously benefited both debtors and creditors. For example, various jurisdictions, especially in Asia and Africa, have traditionally provided debtors with a scheme of arrangement as a mechanism for debt restructuring. Although the scheme of arrangement is relatively limited in terms of the restructuring tools available, it is nevertheless a debtor-friendly process because managers remain in possession without the involvement of an insolvency practitioner, it does not require extensive court involvement, debtors are not subject to significant restructuring constraints while negotiations are ongoing, and directors are generally not subject to any special liability regime. Moreover, it provides debtors with the tool that is often most needed for a successful debt restructuring: a majority rule.[43]

In recent decades, however, jurisdictions that traditionally provided debtors only with a scheme of arrangement as a mechanism for debt restructuring, such as Ghana, Myanmar, Kenya and Brunei, have undertaken comprehensive insolvency reforms that, among other aspects, have led to the adoption of administration-style procedures that are generally less attractive to debtors. As a result, the restructuring framework in those countries has, on average, become less debtor-friendly. Simultaneously, such reforms have also made these jurisdictions more creditor-friendly. In other jurisdictions, such as India, insolvency proceedings have also become more attractive to creditors. Nevertheless, while debtors are subject to more restrictions for the initiation and management of the procedure, the corporate insolvency resolution process adopted in 2016 includes various debtor-friendly provisions, including a powerful moratorium and the possibility of obtaining new financing.[44]

Second, the GII shows various similarities in certain regions as well as in countries with similar legal origins. Given the level of integration existing in the European Union ("EU"), it is not surprising that many insolvency reforms adopted by EU countries are moving in a similar direction, usually becoming more attractive to debtors, and a greater level of convergence on insolvency laws is expected to be observed in the coming years after the approval of the EU Directive harmonizing certain aspects of

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[41] This does not mean that these debtor-friendly provisions should be adopted, though. As discussed in Section 5, the adoption of very comprehensive reorganization procedures comprising many features and restructuring tools may not always be needed and may lead to unintended consequences.
[42] See, e.g., Paul J. Omar & Jennifer L.L. Gant, RESEARCH HANDBOOK ON CORPORATE RESTRUCTURING (Edward Elgar Publishing 2021) (compiling essays examining various aspects of corporate restructuring and showing a shift in the global approach to insolvency toward corporate rescue).
[43] Another tool that is often needed for a successful restructuring is a moratorium. However, a moratorium might not be needed if companies have concentrated debt structures and a limited number of creditors. *See, e.g.,* Stuart C. Gilson, John Kose & L. H. P. Kang, *Troubled Debt Restructurings: An Empirical Analysis of Private Reorganization of Firms in Default*, 27 J. FIN. ECON. 315 (1990). *See also* Ayotte et al, *supra* note 9.
[44] Insolvency and Bankruptcy Code of 2016, ss 14 and 28.

insolvency law.[45] Yet, the GII also reveals significant divergences. For example, Germany can be seen as a very creditor-friendly jurisdiction while France is very unattractive for both secured creditors and general unsecured creditors.[46]

In terms of legal origins, the GII also shows certain similarities. For example, most common law countries have both a scheme of arrangement and an administration-style procedure, and recent reforms in common law jurisdictions in Asia, Africa and the Middle East, including Myanmar, Qatar, Ghana and Nigeria, have, to a certain extent, replicated elements of the UK insolvency regime. Similarly, various insolvency reforms in Latin America seem to have been influenced by the insolvency laws of other civil law countries such as France, Germany, Italy and Spain. Nonetheless, despite these similarities, there are also significant divergences among countries with similar legal origins. For example, although Singapore and India are both common law jurisdictions, the 2017–2018 insolvency reforms adopted in Singapore made the country more debtor-friendly, while the 2016 insolvency reform in India led to a more creditor-friendly insolvency process.[47] Beyond the different motivations driving individual insolvency reforms, a common feature of many recent reforms is the influence of the U.S. Chapter 11. This influence is evidenced across jurisdictions from different legal origins, including the European Union (whose Member States are predominantly civil law jurisdictions), common law countries from Asia, Europe and the Middle East (e.g., Israel, Malaysia, Singapore and the United Kingdom), and various civil law jurisdictions from Asia and Latin America (e.g., Brazil, China, Colombia, Japan, South Korea and Thailand). All of them have adopted certain features from the U.S. Chapter 11, such as a cross-class cramdown,[48] DIP financing provisions,[49] restrictions on the enforcement of ipso facto clauses,[50] the ability of creditors to submit competing reorganization plans,[51] and the adoption of a DIP or quasi-DIP model for the governance of reorganization procedures.[52]

Third, when analyzing similarities and divergences between advanced economies and emerging markets and developing economies (“EMDEs”), the GII also shows that many advanced economies such as Singapore, the United Kingdom and EU countries

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[45] So far, convergence at the EU level has primarily occurred with respect to preventive restructuring procedures, following the adoption of the EU Directive on Preventive Restructuring Frameworks. Nonetheless, the new Directive harmonizing certain aspects of insolvency law is expected to lead to further convergence among insolvency proceedings across the European Union.

[46] Some of these findings are consistent with the existing literature. *See, e.g.,* Davydenko & Franks, *supra* note 37 (highlighting the unattractiveness of French insolvency law to creditors, particularly secured creditors, when compared with insolvency regimes in the United Kingdom and Germany).

[47] GURREA-MARTÍNEZ, REINVENTING INSOLVENCY LAW IN EMERGING ECONOMIES, *supra* note 6 at 16–18 (explaining different motivations for insolvency reforms, including those adopted in Singapore and India).

[48] For instance, a cross-class cramdown is now available in the United Kingdom, the European Union and various jurisdictions in Asia (e.g., China, Malaysia and Singapore).

[49] A system of US-style DIP financing provisions has been adopted in several jurisdictions in Asia (e.g., Malaysia, Singapore), Latin America (e.g. Colombia and, with certain variations, in Brazil) and the Middle East (e.g., Israel).

[50] Restrictions on the enforcement of ipso facto clauses have been adopted in many countries around the world, including Australia, Malaysia, Singapore and many jurisdictions in Europe and Latin America.

[51] This feature has been adopted in Brazil.

[52] For instance, a DIP or quasi-DIP model has been adopted in many European countries, as well as in various jurisdictions in Asia (e.g. Japan, South Korea and Thailand) and Latin America (e.g., Colombia).

have recently embarked on major insolvency reforms. Yet, this trend can also be observed in many EMDEs, such as Brazil, Chile, China, Colombia, Ghana, India, Laos, Nigeria, Myanmar and Uruguay, that have implemented major insolvency reforms in the past two decades. Interestingly, the GII does not reveal any significant association between a country's level of economic development and the attractiveness of its reorganization procedures. For example, although advanced economies such as New Zealand and the United Kingdom offer some of the most creditor-friendly reorganization procedures, Nigeria and Myanmar provide equally attractive reorganization procedures for creditors. Conversely, creditor-unfriendly procedures can be found in both advanced economies (e.g., France) and EMDEs (e.g., Ecuador and Ghana).

Similar conclusions can also be reached when comparing the attractiveness of reorganization procedures from the perspective of debtors. Even though some of the most attractive reorganization procedures for debtors are found in advanced economies such as the United States (Chapter 11), Singapore (scheme of arrangement) and France (safeguard procedure), other advanced economies, including Australia and New Zealand, have some of the most unattractive reorganization procedures for debtors. These mixed findings are also observed in the context of EMDEs. While countries like Malaysia and the Philippines have adopted very attractive reorganization procedures for debtors, other EMDEs, such as Kenya, Ghana and Nigeria, have administration-style procedures that are very unattractive for debtors. Therefore, the type of economy does not seem to play a major role when explaining the attractiveness of reorganization procedures from the perspective of debtors and creditors.

4. Deconstructing the myth of debtor-friendly or creditor-friendly insolvency systems

The findings of the GII confirm that the traditional classification of insolvency systems as debtor-friendly or creditor-friendly jurisdictions is misleading and should therefore be abandoned. First, the GII demonstrates that the attractiveness of a reorganization procedure to debtors does not necessarily come at the expense of creditors, or vice versa. For instance, the U.S. Chapter 11 and, to a lesser extent, the Philippine rehabilitation procedure are both very attractive to debtors and creditors. More broadly, the GII identifies numerous jurisdictions—such as Malaysia, Nigeria, Singapore, Italy, Canada, Korea, Ethiopia, Israel and Uruguay—in which particular reorganization procedures are very attractive to either debtors or creditors while remaining moderately attractive to the other. Conversely, as shown in Figure 1, certain reorganization procedures in various jurisdictions, including France, Brazil, Egypt and Ghana, appear relatively unattractive to both debtors and creditors.

Most jurisdictions, however, fall somewhere in between. Some have procedures that are attractive to debtors but unattractive to creditors (e.g., French safeguard procedure), others provide procedures that are attractive to creditors but unattractive to debtors (e.g., Australian voluntary administration), while others offer procedures that are moderately attractive to both debtors and creditors (e.g., Spanish restructuring plan, Chinese reorganization procedure and Thai business rehabilitation). Therefore, the GII shows that reorganization procedures may be simultaneously debtor-friendly and creditor-friendly, unattractive to both debtors and creditors, or somewhere in between.

Second, as illustrated in Figure 1, many jurisdictions have multiple reorganization procedures exhibiting different levels of attractiveness for debtors and creditors. For example, Singapore and Malaysia simultaneously have one of the most debtor-friendly procedures in the world (scheme of arrangement) and a highly creditor-friendly procedure (judicial management). Similar patterns can be observed in other jurisdictions, such as the Netherlands, the United Kingdom, Italy and Nigeria. These findings demonstrate that classifying jurisdictions, rather than individual reorganization procedures, can be misleading where a jurisdiction offers multiple reorganization procedures, as is increasingly the case across jurisdictions. Nonetheless, there are some exceptions. For example, the GII shows that all reorganization procedures available in France are unattractive to creditors. Therefore, France can be considered a genuinely creditor-unfriendly jurisdiction. Yet, this does not automatically make it an attractive jurisdiction for debtors. While the French safeguard procedure is certainly one of the most debtor-friendly procedures covered by the GII, other reorganization procedures available in France, such as conciliation and mandat ad hoc, are relatively unattractive to debtors due to their limited features.

Third, the GII also shows that many jurisdictions provide attractive reorganization procedures for certain categories of creditors but not for others. For instance, as illustrated in Figure 2, many insolvency systems traditionally classified as creditor-friendly jurisdictions, such as Australia, New Zealand, Hong Kong and the Cayman Islands, provide strong protections for secured creditors while offering less attractive reorganization procedures for general unsecured creditors. Similarly, other jurisdictions, such as Ecuador, afford strong protections to employees and tax authorities, yet their reorganization procedures are relatively unattractive to secured creditors and general unsecured creditors.

A similar argument can be made with respect to debtors. Although the GII focuses on ordinary reorganization procedures, most businesses around the world are micro and small enterprises, which often require simplified insolvency procedures. Yet only a limited number of jurisdictions, such as Australia, Chile, Colombia, Myanmar, Singapore, South Korea, Spain and the United States, provide such procedures. Therefore, describing an insolvency system as debtor-friendly may also be misleading where, despite the existence of an attractive reorganization procedure for medium-sized and large enterprises, most businesses lack access to an attractive reorganization procedure.

5. Lessons for regulators and policymakers

Designing an efficient insolvency framework is not an easy task. Some jurisdictions place greater emphasis on protecting debtors, often at the expense of creditors, while others have traditionally prioritized creditor protection, even where doing so jeopardizes the survival of viable businesses. Both approaches can generate inefficiencies.[53] If an insolvency regime is not attractive to debtors, it can hinder entrepreneurship, innovation and the effective reorganization of viable but financially distressed firms.[54] If an insolvency regime is not attractive to creditors, it can hamper firms' access to finance.[55] In both scenarios, the insolvency system fails to maximize the potential of insolvency law to promote economic growth. An efficient insolvency framework should ideally be both debtor-friendly and creditor-friendly. This objective is generally achieved by facilitating the efficient allocation of the debtor's assets—that is, by promoting the reorganization of viable firms and the liquidation of non-viable ones—while minimizing various forms of debtor and creditor misconduct that destroy or opportunistically divert value.[56] Although implementing reforms in this direction can be challenging, the GII shows that certain jurisdictions—most notably the United States—have successfully adopted reorganization procedures that are attractive to both debtors and creditors.

Nonetheless, creating such debtor-friendly and creditor-friendly reorganization procedures is not costless. On the one hand, it may require the adoption of various market and institutional reforms that support the effective implementation of an insolvency framework that has become more complex. Unfortunately, due to several factors, including budgetary constraints and lack of political will, such reforms are not always implemented. Therefore, a reorganization procedure that may appear attractive to debtors and creditors on paper may become ineffective in practice. On the other hand, very comprehensive reorganization procedures that are attractive to debtors and creditors may increase the direct costs of insolvency proceedings as a result of the complexity of the procedure and the greater need for legal and financial advice. Additionally, and perhaps more importantly, many features that make reorganization procedures more attractive to debtors and creditors may not be necessary in a particular jurisdiction. In many countries, companies have relatively concentrated debt structures comprising only a few creditors. Therefore, if such firms are economically viable, the primary insolvency problem that needs to be addressed to facilitate an effective reorganization is the ability to bind dissenting creditors.[57] Thus, the existence of a basic reorganization procedure that incorporates a majority rule, such as a scheme of arrangement, together with an efficient liquidation procedure for the exit of non-viable firms, may be sufficient to address financial distress in most cases. Where necessary to prevent other insolvency problems, such as a destructive

[53] Michelle J. White, *Does Chapter 11 Save Economically Inefficient Firms?,* 72 WASH. U. L.Q. 1319 (1994).

[54] See, e.g., John Armour & Douglas Cumming, *Bankruptcy Law and Entrepreneurship*, 10 AM. L. & ECON. REV. 303 (2008); Acharya, Amihud & Litov, *supra* note 1; Acharya & Subramanian, *supra* note 1; Leora Klapper, *Saving Viable Businesses: The Effect of Insolvency Reform*, World Bank Group, Note 328 (2011).

[55] See, e.g., Davydenko & Franks, *supra* note 37; Giacomo Rodano, Nicolas Andre Benigno Serrano-Velarde & Emanuele Tarantino, *Bankruptcy law and bank financing*, 120 J. FIN. ECON. 363 (2016); Frédéric Closset, Christoph Grohmann, Christoph Kaserer & Daniel Urban, *Corporate Restructuring and Creditor Power: Evidence from European Insolvency Law Reforms*, 149 J. BANKING & FIN. (2023).

[56] GURREA-MARTÍNEZ, REINVENTING INSOLVENCY LAW IN EMERGING ECONOMIES, *supra* note 6 at 5–10 (explaining how insolvency law can serve as a catalyst for economic growth if it effectively minimizes the destruction of value and facilitates the efficient allocation of the debtor's assets).

[57] *See, generally*, Ayotte et al, *supra* note 9.

race to collect, the procedure may also provide for a moratorium,[58] subject to certain conditions.[59]

More comprehensive reorganization procedures may be justified where the size and complexity of firms in a particular jurisdiction require additional restructuring tools, and where insolvency reforms are supported by an institutional environment and restructuring ecosystem capable of effectively implementing and enforcing those tools. Companies with complex and dispersed debt structures, for which such additional restructuring tools may be necessary, are particularly prevalent in the United States. Accordingly, it is unsurprising that the United States has one of the world's most comprehensive restructuring frameworks. Yet, the very comprehensiveness of such framework likely explains, at least in part, why the U.S. Chapter 11 is also a very costly process.[60] Despite these costs, the United States has developed the institutional infrastructure necessary to make the restructuring regime very effective in practice. By contrast, other jurisdictions covered by the GII have also adopted comprehensive restructuring procedures without the institutional environment necessary to support their effective operation. More importantly, given the predominance of small firms and even large enterprises with concentrated debt structures in many countries lacking strong institutional environments—often EMDEs—it is questionable whether such comprehensive, and typically more costly and complex, procedures are necessary in the first place.

Thus, while the GII seeks to serve as a useful tool for assessing and improving the attractiveness of reorganization procedures from the perspectives of debtors, secured creditors and general unsecured creditors, regulators and policymakers should first determine whether particular reforms are warranted in a specific jurisdiction and carefully evaluate the potential unintended consequences of both adopting reforms and failing to implement the complementary measures necessary for them to operate effectively. Moreover, even where a reform is considered desirable and supported, the design of the underlying legal rules should be tailored to the country's market and institutional environment.

For example, by using the GII as a tool to guide insolvency reform, a jurisdiction may seek to enhance the attractiveness of its reorganization procedures for debtors by eliminating the requirement to prove financial conditions for the initiation of reorganization procedures, providing a comprehensive moratorium, adopting a DIP model for the governance of reorganization procedures, and facilitating access to new financing by granting different forms of priority to DIP lenders. In many jurisdictions,

[58] *Id*. (arguing that the 2020 insolvency reforms in the United Kingdom, which introduced a standalone moratorium and a cross-class cramdown, were partly driven—or at least justified—by changes in debt structures that exacerbated insolvency problems not traditionally encountered by companies in the United Kingdom, which had often addressed financial distress through schemes of arrangement that do not even provide for a moratorium).
[59] Those conditions may include time limits and, depending on the country's market and institutional environment, creditor approval, court review, or oversight by an independent insolvency practitioner.
[60] Documenting the costs of Chapter 11, see e.g., Arturo Bris, Ivo Welch & Ning Zhu, *The Costs of Bankruptcy*, 61 J. Fin. 1253 (2006); Edward I. Altman, Edith Hotchkiss & Wei Wang, CORPORATE FINANCIAL DISTRESS, RESTRUCTURING, AND BANKRUPTCY 71–78 (Wiley 2019); Jared A. Ellias, *Has Chapter 11 Become More Expensive?* 42 YALE J. ON REGUL. 1345 (2026).

the risks associated with the opportunistic use of these debtor-friendly features are mitigated by efficient and competent courts capable of preventing abuse. Where such institutional safeguards are absent, however, those debtor-friendly features may still be adopted, but their design may need to be adjusted. For example, decisions regarding the termination of the procedure or the moratorium, the approval of new financing, or the appointment of an IP where the DIP model is inappropriate, could be entrusted to creditors rather than courts.[61] In this way, jurisdictions may enhance the attractiveness of their reorganization procedures for debtors while preserving—and potentially strengthening—creditor protection.

Accordingly, the effective use of the GII as a tool for assessing and improving insolvency regimes should be context-specific. In particular, it should involve an assessment of whether particular legal rules are appropriate in light of a country's market and institutional environment, taking into account the types of firms that are prevalent in the country, the specific insolvency problems that need to be addressed, and, where reform is warranted, how those rules should be designed to ensure their effective operation within that environment.

6. Conclusion

This article has sought to test the validity of the traditional classification of insolvency systems as debtor-friendly or creditor-friendly jurisdictions. To achieve this goal, it has developed a novel index that measures the attractiveness of reorganization procedures from the perspective of debtors, secured creditors, and general unsecured creditors. After assessing the attractiveness and evolution of reorganization procedures across 55 jurisdictions, this article has shown that the traditional classification of insolvency systems as debtor-friendly or creditor-friendly jurisdictions is misleading and should be abandoned. By developing this new insolvency index, the article has also sought to provide a comprehensive set of variables for assessing reorganization procedures that can contribute to a better understanding of insolvency laws and their improvement around the world.

[61] *See, generally,* GURREA-MARTÍNEZ, REINVENTING INSOLVENCY LAW IN EMERGING ECONOMIES, *supra* note 6 at 145–149, 208–247 (advocating for the empowerment of creditors in reorganization procedures in countries with weak institutional environments).

Appendix A: Tables and figures[62]

[62] Any figure or table from this Appendix may be reproduced without explicit permission, provided that full credit is given to the source and the full citation to this article is included. The data from the tables included in this Appendix may not be used without the author's permission and must reference both this article and Albertus et al (2026), which provides guidance on the empirical use of the data.

Table 1. Attractiveness of reorganization procedures for debtors

Attractiveness for debtors (0-38)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Abu Dhabi (Admin with Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.25	19.25	19.25	19.25	19.25	19.75	19.75	19.75	19.75	19.75
Abu Dhabi (Admin with DOCA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.75	18.75	18.75	18.75	18.75	19.25	19.25	19.25	19.25	19.25
Abu Dhabi (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25
Argentina (Extrajudicial Reorganization)	17	17	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25
Argentina (Preventive Reorganization)	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18.25	18.25	18.25	18.25	18.25
Australia (Scheme of Arrangement)	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	24.5	24.5	24.5	23.75	23.75	23.75	23.75
Australia (Voluntary Administration with DOCA)	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Bangladesh (Reorganization Order)	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25
Bangladesh (SoA with Composition)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Bangladesh (SoA)	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Brazil (Judicial Reorganization)	N/A	N/A	N/A	N/A	N/A	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20.5	20.5	20.5	20.5
Brazil (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	20.75	20.75	20.75	20.75
Brunei (CVA with Moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Brunei (Scheme of Arrangement)	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
Brunei (CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5
Brunei (Judicial Management)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
Cambodia (Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25
Canada (BIA Proposal)	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24	24	24	24	24	24
Canada (CBCA Arrangement)	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
Canada (CCAA Scheme)	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.25	24.25	24.25	24.25	24.25	24.25
Cayman Islands (SoA with RO)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22	22	22
Cayman Islands (Scheme of Arrangement)	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
Chile (Judicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23	23	23	23	23	23	23	23	23	23.5	23.5
Chile (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25
Chile (Bankruptcy)	N/A	N/A	N/A	N/A	N/A	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China (Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
China (Reorganization)	17.25	17.25	16.75	16.75	16.75	16.75	16.75	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25
Colombia (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.25	22.25	22.25	22.25	22.75	22.75	22.75	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	23
Colombia (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.25
Colombia (In-Court Negotiation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.25
Colombia (Homologation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.5
DIFC (Admin with Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.75	18.75	18.75	18.75	18.75	18.75
DIFC (Admin with Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.5	19.5	19.5	19.5	19.5	19.5
DIFC (Admin with Creditor Voluntary Arrangemen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.75	17.75	17.75	17.75	17.75	17.75
DIFC (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.75	22.75	22.75	22.75	22.75	22.75
DIFC (Creditor Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21	21	21	21	21	21
DIFC (Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.5	22.5	22.5	22.5	22.5	22.5
Dominican Republic (Pre-Plan Agreement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Dominican Republic (Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
Ecuador (Preventive Reorganization)	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
Egypt (Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.25	14.25	14.25	14.25	14.25	14.25	14.25
Egypt (Preventive Composition)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Ethopia (Scheme of Arrangement)	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	N/A	N/A	N/A	N/A
Ethopia (Preventive Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17	17	17	17
Ethopia (Reorganization Process)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.75	23.75	23.75	23.75
Fiji (Compromise)	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
France (Conciliation)	N/A	N/A	N/A	N/A	N/A	N/A	17	17	17	17	17	17	17	17	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.5	20.5	20.5	20.5
France (Judicial Reorganization)	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.75	21.75	21.75	21.75
France (Mandat Ad Hoc)	N/A	N/A	N/A	N/A	N/A	N/A	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
France (Safeguard)	N/A	N/A	N/A	N/A	N/A	N/A	25.5	25.5	25.5	25.75	26.75	26.75	26.75	26.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	27.25	27.25	27.25	27.25
Germany (Reorganization)	19	19	19	19	19	19	19	19	18.5	18.5	18.5	18.5	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25
Germany (StaRUG)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.25	19.25	19.25	19.25
Ghana (Administration with restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18	18	18	18	18
Ghana (Scheme of Arrangement)	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
Greece (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	N/A	N/A	N/A	N/A
Greece (Pre-Insolvency Rehabilitation Procedure)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.25	20.25	20.25	20.25	22.75	22.75	22.75	22.75	22.75	22.75	25.25	25.25	25.25	25.25
Greece (Enhanced Workout)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.25	23.25	23.25	23.25
Hong Kong (Scheme of Arrangement)	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
India (Corporate Insolvency Resolution Process)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25
India (Scheme of Arrangement)	24	24	24	24	24	24	24	24	24	24	24	24	24	23	23	23	23	23	23	23	23	23	23	23	23
India (Reorganization)	16.25	16.25	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia (PKPU)	N/A	N/A	N/A	N/A	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
Ireland (Examinership)	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	20.25	20.25	20.25
Ireland (Scheme of Arrangement)	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25
Israel (Debt Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23	23	23	23	23	23
Israel (Financial Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.75	23.75	23.75	23.75	23.75	23.75
Israel (Scheme of Arrangement)	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Italy (In-Court Composition)	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	N/A	N/A	N/A
Italy (Negotiated Composition)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.25	18.25	18.25
Italy (Debt Restructuring Agreement)	N/A	N/A	N/A	N/A	N/A	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.25	20.25	20.5
Italy (Concordato Preventivo)	N/A	N/A	N/A	N/A	N/A	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	22	22	22	22	22	22	22	25	25	25
Japan (Civil Rehabilitation)	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Japan (Corporate Reorganization)	18.75	18.75	18.75	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
Japan (Turnaround ADR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Kenya (Administration with CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25
Kenya (Administration with Scheme of Arrangeme	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Kenya (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
Kenya (CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25
Korea (Corporate Reorganization)	17.5	17.5	17.5	17.5	17.5	17.5	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	22.5	22.5	23.5	23.5	23.5	23.5	24	24	24	24	24
Laos (Business Rehabilitation)	21.5	21.5	21.5	21.5	21.5	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	16.75	16.75	16.75	16.75	16.75
Malaysia (Company Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.25	22.25	22.25	22.25	22.25	22.25	22.75
Malaysia (Judicial Management with Scheme)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18	18	18	18	18	18	20.25
Malaysia (Scheme of Arrangement)	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23	23	23	23	23	23	23	27
Mexico (Reorganization)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	19	19	19	19	19	19	19	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25
Mongolia (Recapitalization)	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Myanmar (Compromise)	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Myanmar (Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16	16	16	16	16
Netherlands (Suspension of Payments)	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Netherlands (WHOA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.25	24.25	24.25	24.25
New Zealand (Creditors Compromise)	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
New Zealand (Voluntary Administration)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
New Zealand (General Compromise)	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Nigeria (Administration with SOA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.5	17.5	17.5	17.5	17.5
Nigeria (Administration with CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17	17	17	17	17
Nigeria (Compromise)	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	24.5	24.5	24.5	24.5
Nigeria (Company Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.75	20.75	20.75	20.75	20.75
Pakistan (Compromise)	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Pakistan (Rehabilitation Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.25	21.25	21.25	21.25	21.25	21.25	21.25
Panama (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25
Peru (Reorganization)	N/A	N/A	22.5	22.5	22.5	22.5	22.5	22.5	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25
Peru (Preventive Reorganization)	N/A	N/A	25	25	25	25	25	25	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
Philippines (Enhanced Workout)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Philippines (Rehabilitation)	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75
Portugal (Reorganization Plan)	N/A	N/A	N/A	N/A	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	15	15	15
Portugal (PER)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.75	21.75	21.75	21.75	21.75	18.75	18.75	18.75	18.75	18.75	21.75	21.75	21.75
QFC (Admin with Arrangement)	N/A	N/A	N/A	N/A	N/A	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25
Russia (Administration)	N/A	N/A	15.5	15.5	15.5	15.5	15.5	15.5	15.5	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	13.75	13.75	13.75	13.5	13.5	13.5	13.5	13.5
Russia (Financial Rehabilitation)	N/A	N/A	19	19	19	19	19	19	19	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.25	17.25	17.25	17	17	17	17	17
Singapore (Judicial Management with SoA)	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	15	17.25	17.25	17.25	19.6	19.6	19.6	19.6	19.6
Singapore (Scheme of Arrangement)	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23.25	27	27	27	28.35	28.35	28.35	28.35	28.35
South Africa (Business Rescue)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.75	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
South Africa (Compromise)	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
South Africa (Judicial Management)	18	18	18	18	18	18	18	18	18	18	18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Spain (Judicial Reorganization)	N/A	N/A	N/A	N/A	17.5	17.5	17.5	17.5	17.5	17.75	17.75	17.75	17.75	17.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	17.5	17.5	17.5
Spain (Restructuring Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.75	21.75	21.75
Spain (Scheme)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.75	19.75	21	21	21	20.5	20.5	20.5	20.5	20.5	N/A	N/A	N/A
Sri Lanka (Administration)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Sri Lanka (Creditor Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Sri Lanka (General Compromise)	23	23	23	23	23	23	23	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Thailand (Business Reorganization)	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
UK (Administration with CVA)	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.25	15.25	15.25	15.25	15.25	15.5	15.5	15.5	15.5	15.5
UK (Administration with SoA)	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.25	16.25	16.25	16.25	16.25	16.5	16.5	16.5	16.5	16.5
UK (Company Voluntary Arrangement)	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.5	21.5	21.5	21.5	21.5	21.75	21.75	21.75	21.75	21.75
UK (CVA with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.5	20.5	20.5	20.5	20.5
UK (Restructuring Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.75	21.75	21.75	21.75	21.75
UK (RP with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24	24	24	24	24
UK (Scheme of Arrangement)	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25	23.25
UK (SOA with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23	23	23	23	23
UK (Workout with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5
United States (Chapter 11)	28	28	28	28	28	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
Uruguay (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
Uruguay (Private Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75
Vietnam (Rehabilitation)	N/A	N/A	N/A	N/A	19	19	19	19	19	19	19	19	19	19	20	20	20	20	20	20	20	20	20	20	20

Table 2: Attractiveness of reorganization procedures for secured creditors

Attractiveness for secured creditors (0-31)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Abu Dhabi (Admin with Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16	16	16	16	16	15.75	15.75	15.75	15.75	15.75
Abu Dhabi (Admin with DOCA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.5	22.5	22.5	22.5	22.5	22.25	22.25	22.25	22.25	22.25
Abu Dhabi (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Argentina (Extrajudicial Reorganization)	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5
Argentina (Preventive Reorganization)	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
Australia (Scheme of Arrangement)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17	17	17	17	17	17	17
Australia (Voluntary Administration with DOCA)	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
Bangladesh (Reorganization Order)	13.5	13.5	13.35	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
Bangladesh (SoA with Composition)	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75
Bangladesh (SoA)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Brazil (Judicial Reorganization)	N/A	N/A	N/A	N/A	N/A	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11.25	11.25	11.25	11.25
Brazil (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	11.5	11.5	11.5	11.5
Brunei (Scheme of Arrangement)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Brunei (CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75
Brunei (CVA with Moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21	21	21	21	21	21	21	21	21
Brunei (Judicial Management)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22	22	22	22	22	22	22	22	22
Cambodia (Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55	14.55
Canada (BIA Proposal)	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Canada (CBCA Arrangement)	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
Canada (CCAA Scheme)	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Cayman Islands (SoA with RO)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19	19	19
Cayman Islands (Scheme of Arrangement)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Chile (Judicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.5	13.5
Chile (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12	12	12	12	12	12	12	12	12	12	12
Chile (Bankruptcy)	N/A	N/A	N/A	N/A	N/A	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China (Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
China (Reorganization)	16.25	16.25	16.25	16.25	16.25	16.25	16.25	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Colombia (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.25	8.25	8.25	8.25	8	8	8	14.5	14.5	14.5	14.5	14.5	13	13	13	13	13	12.75
Colombia (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.25
Colombia (In-Court Negotiation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.5
Colombia (Homologation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.5	11.5	11.5	11.5	11.5	11.5	11.5	14.5	14.5	14.5	14.5	14.5	13	13	13	13	13	13
DIFC (Admin with Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.25	12.25	12.25	12.25	12.25	12.25
DIFC (Admin with Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.75	11.75	11.75	11.75	11.75	11.75
DIFC (Admin with Creditor Voluntary Arrangemen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.25	16.25	16.25	16.25	16.25	16.25
DIFC (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5	18.5
DIFC (Creditor Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16	16	16	16	16	16
DIFC (Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.5	14.5	14.5	14.5	14.5	14.5
Dominican Republic (Pre-Plan Agreement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5
Dominican Republic (Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Ecuador (Preventive Reorganization)	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Egypt (Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.5	22.5	22.5	22.5	20.5	20.5	20.5
Egypt (Preventive Composition)	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Ethiopia (Scheme of Arrangement)	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	N/A	N/A	N/A	N/A
Ethiopia (Preventive Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.75	18.75	18.75	18.75
Ethiopia (Reorganization Process)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.25	18.25	18.25	18.25
Fiji (Compromise)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
France (Conciliation)	N/A	N/A	N/A	N/A	N/A	N/A	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	13.25	13.25	13.25	13.25	13.25	13.25	13.25	12.25	12.25	12.25	12.25
France (Judicial Reorganization)	7	7	7	7	7	7	7	7	7	7	7	7	7	7	8	8	8	8	8	8	8	7.5	7.5	7.5	7.5
France (Mandat Ad Hoc)	N/A	N/A	N/A	N/A	N/A	N/A	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
France (Safeguard)	N/A	N/A	N/A	N/A	N/A	N/A	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	6	6	6	6
Germany (Reorganization)	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Germany (StaRUG)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.75	13.75	13.75	13.75
Ghana (Administration with restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.25	12.25	12.25	12.25	12.25
Ghana (Scheme of Arrangement)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Greece (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12	12	12	12	12	12	12	12	12	12	12	12	12	12	N/A	N/A	N/A	N/A
Greece (Pre-insolvency Rehabilitation Procedure)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.5	14.5	14.5	14.5	13.75	13.75	13.75	13.75	13.75	13.75	13.25	13.25	13.25	13.25
Greece (Enhanced Workout)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.75	11.75	11.75	11.75
Hong Kong (Scheme of Arrangement)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
India (Corporate Insolvency Resolution Process)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	13.25
India (Scheme of Arrangement)	14	14	14	14	14	14	14	14	14	14	14	14	14	16	16	16	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
India (Reorganization)	16.5	16.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia (PKPU)	N/A	N/A	N/A	N/A	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25
Ireland (Examinership)	15	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14	14	14
Ireland (Scheme of Arrangement)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Israel (Debt Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.75	17.75	17.75	17.75	17.75	17.75
Israel (Financial Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18	18	18	18	18	18
Israel (Scheme of Arrangement)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Italy (In-Court Composition)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	N/A	N/A	N/A
Italy (Negotiated Composition)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5
Italy (Debt Restructuring Agreement)	N/A	N/A	N/A	N/A	N/A	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Italy (Concordato Preventivo)	N/A	N/A	N/A	N/A	N/A	15	15	15	15	15	15	15	15	15	15	15.5	15.5	15.5	15.5	15.5	15.5	15.5	12.25	12.25	12.25
Japan (Civil Rehabilitation)	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25
Japan (Corporate Reorganization)	18.75	18.75	18.25	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Japan (Turnaround ADR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25
Kenya (Administration with CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5
Kenya (Administration with Scheme of Arrangeme	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5
Kenya (Creditor Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
Kenya (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Korea (Corporate Reorganization)	13.5	13.5	13.5	13.5	13.5	13.5	13	13	13	13	13	13	13	13	12.75	12.75	13	13	13	13	13	13	13	13	13
Laos (Business Rehabilitation)	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	19.25	19.25	19.25	19.25	19.25
Malaysia (Company Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21	21	21	21	21	21	20.5
Malaysia (Judicial Management)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.75	18.75	18.75	18.75	18.75	18.75	18
Malaysia (Scheme of Arrangement)	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.25
Mexico (Reorganization)	16	16	16	16	16	16	16	16	16	16	16	16	16	16	18	18	18	18	18	18	18	18	18	18	18
Mongolia (Recapitalization)	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	13.25	13.25	13.25	13.25	13.25
Myanmar (Compromise)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Myanmar (Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.5	20.5	20.5	20.5	20.5
Netherlands (Suspension of Payments)	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75
Netherlands (WHOA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.25	14.25	14.25	14.25
New Zealand (Creditors Compromise)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
New Zealand (Voluntary Administration)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75	23.75
New Zealand (General Compromise)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Nigeria (Administration with SOA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.25	17.25	17.25	17.25	17.25
Nigeria (Administration with CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.25	22.25	22.25	22.25	22.25
Nigeria (Compromise)	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	15.75	15.75	15.75	15.75
Nigeria (Company Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.5	22.5	22.5	22.5	22.5
Pakistan (Compromise)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Pakistan (Rehabilitation Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.75	17.75	17.75	17.75	17.75	17.75	17.75
Panama (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16	16	16	16	16	16	16	16
Peru (Ordinary Reorganization)	N/A	N/A	13.25	13.25	13.25	13.25	13.25	13.25	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75
Peru (Preventive Reorganization)	N/A	N/A	10.5	10.5	10.5	10.5	10.5	10.5	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Philippines (Enhanced Workout)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Philippines (Rehabilitation)	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25
Portugal (Reorganization Plan)	N/A	N/A	N/A	N/A	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Portugal (PER)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12	12	12	12	12	12	12	12	12	12	10.5	10.5	10.5
QFC (Admin with Arrangement)	N/A	N/A	N/A	N/A	N/A	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Russia (Administration)	N/A	N/A	19.5	19.5	19.5	19.5	19.5	19.5	19.5	20.75	20.75	20.75	20.75	20.75	20.75	21	21	21	21	21	22.5	22.5	22.5	22.5	22.5
Russia (Financial Rehabitation)	N/A	N/A	20	20	20	20	20	20	20	21.25	21.25	21.25	21.25	21.25	21.5	21.5	21.5	21.5	21.5	21.5	23	23	23	23	23
Singapore (Judicial Management with SoA)	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	17.75	17.75	17.75	17.25	17.25	17.25	17.25	17.25
Singapore (Scheme of Arrangement)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	14.5	14.5	14.5	14	14	14	14	14
South Africa (Business Rescue)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
South Africa (Compromise)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
South Africa (Judicial Management)	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Spain (Judicial Reorganization)	N/A	N/A	N/A	N/A	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18.25	18	18	18
Spain (Restructuring Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.25	16.25	16.25
Spain (Scheme)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.5	17.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	N/A	N/A	N/A
Sri Lanka (Administration)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Sri Lanka (Creditor Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Sri Lanka (General Compromise)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Thailand (Business Reorganization)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
UK (Administration with CVA)	22	22	22	21	21	21	21	21	21	21	21	21	21	21	21	20.9	20.9	20.9	20.9	20.9	20.75	20.75	20.75	20.75	20.75
UK (Administration with SoA)	18	18	18	17	17	17	17	17	17	17	17	17	17	17	17	16.9	16.9	16.9	16.9	16.9	16.75	16.75	16.75	16.75	16.75
UK (Company Voluntary Arrangement)	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.15	22.15	22.15	22.15	22.15	22	22	22	22	22
UK (CVA with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21	21	21	21	21
UK (Restructuring Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.25	17.25	17.25	17.25	17.25
UK (RP with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.25	16.25	16.25	16.25	16.25
UK (Scheme of Arrangement)	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
UK (SOA with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17	17	17	17	17
UK (Workout with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20	20	20	20	20
United States (Chapter 11)	16.75	16.75	16.75	16.75	16.75	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Uruguay (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Uruguay (Private Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Vietnam (Rehabilitation)	N/A	N/A	N/A	N/A	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5

Table 3. Attractiveness of reorganization procedures for unsecured creditors

Attractiveness for unsecured creditors (0-34)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Abu Dhabi (Admin with Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
Abu Dhabi (Admin with DOCA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25
Abu Dhabi (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
Argentina (Extrajudicial Reorganization)	7.5	7.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Argentina (Preventive Reorganization)	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Australia (Scheme of Arrangement)	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Australia (Voluntary Administration with DOCA)	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Bangladesh (Reorganization Order)	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Bangladesh (SoA with Composition)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Bangladesh (SoA)	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Brazil (Judicial Reorganization)	N/A	N/A	N/A	N/A	N/A	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.75	14.75	14.75	14.75
Brazil (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	16.25	16.25	16.25	16.25
Brunei (Scheme of Arrangement)	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Brunei (CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Brunei (CVA with Moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75
Brunei (Judicial Management)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
Cambodia (Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
Canada (BIA Proposal)	17	17	17	17	17	17	17	17	17	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.75	16.75	16.75	16.75	16.75	16.75
Canada (CBCA Arrangement)	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75
Canada (CCAA Scheme)	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.75	18.75	18.75	18.75	18.75	18.75
Cayman Islands (SoA with RO)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15	15	15
Cayman Islands (Scheme of Arrangement)	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Chile (Judicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.75	16.75
Chile (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15	15	15	15	15	15	15	15	15	15	15
Chile (Bankruptcy)	N/A	N/A	N/A	N/A	N/A	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China (Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
China (Reorganization)	12.75	12.75	13.75	13.75	13.75	13.75	13.75	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Colombia (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25	21.25
Colombia (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.25
Colombia (In-Court Negotiation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.5
Colombia (Homologation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
DIFC (Admin with Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.75	19.75	19.75	19.75	19.75	19.75
DIFC (Admin with Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.75	17.75	17.75	17.75	17.75	17.75
DIFC (Admin with Creditor Voluntary Arrangemen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.5	19.5	19.5	19.5	19.5	19.5
DIFC (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.5	13.5	13.5	13.5	13.5	13.5
DIFC (Creditor Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.25	15.25	15.25	15.25	15.25	15.25
DIFC (Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.25	16.25	16.25	16.25	16.25	16.25
Dominican Republic (Pre-Plan Agreement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Dominican Republic (Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5
Ecuador (Preventive Reorganization)	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Egypt (Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11	11	11	11	11	11	11
Egypt (Preventive Composition)	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25
Ethiopia (Scheme of Arrangement)	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	N/A	N/A	N/A	N/A
Ethiopia (Preventive Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.5	15.5	15.5	15.5
Ethiopia (Reorganization Process)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21	21	21	21
Fiji (Compromise)	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	`11.5	`11.5	`11.5	`11.5	`11.5	`11.5	`11.5	`11.5	`11.5	`11.5
France (Conciliation)	N/A	N/A	N/A	N/A	N/A	N/A	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.75	10.75	10.75	10.75
France (Judicial Reorganization)	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	20.25	20.25	20.25	20.25	20.25	20.25	21.25	21.25	21.25	21.25
France (Mandat Ad Hoc)	N/A	N/A	N/A	N/A	N/A	N/A	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75	10.75
France (Safeguard)	N/A	N/A	N/A	N/A	N/A	N/A	14	14	14	14	14	14	14	14	15	15	15	15	15	15	15	15	15	15	15
Germany (Reoganization)	24	23	23	23	23	23	23	23	23.5	23.5	23.5	23.5	24	24	24	24	24	24	24	24	24	24	24	24	24
Germany (StaRUG)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.75	16.75	16.75	16.75
Ghana (Administration with restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5
Ghana (Scheme of Arrangement)	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Greece (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15	15	15	15	15	15	15	15	15	15	15	15	15	15	N/A	N/A	N/A	N/A
Greece (Pre-insolvency Rehabilitation Procedure)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.5	12.5	12.5	12.5	13.75	13.75	13.75	13.75	13.75	13.75	14	14	14	14
Greece (Enhanced Workout)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.75	16.75	16.75	16.75
Hong Kong (Scheme of Arrangement)	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
India (Corporate Insolvency Resolution Process)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25
India (Scheme)	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
India (Reorganization)	11.75	11.75	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia (PKPU)	N/A	N/A	N/A	N/A	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75	15.75
Ireland (Examinership)	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18	18	18
Ireland (Scheme of Arrangement)	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Isreal (Debt Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.75	17.75	17.75	17.75	17.75	17.75
Israel (Financial Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.5	22.5	22.5	22.5	22.5	22.5
Israel (Scheme of Arrangement)	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Italy (In-Court Composition)	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	N/A	N/A	N/A
Italy (Negotiated Composition)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5
Italy (Debt Restructuring Agreement)	N/A	N/A	N/A	N/A	N/A	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Italy (Concordato Preventivo)	N/A	N/A	N/A	N/A	N/A	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	21	21	21	21	21	21	21	20.75	20.75	20.75
Japan (Civil Rehabilitation)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Japan (Corporate Reorganization)	19.5	19.5	19	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5
Japan (Turnaround ADR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Kenya (Administration with CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Kenya (Administration with Scheme of Arrangeme	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75
Kenya (Creditor Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12	12	12	12	12	12	12	12	12
Kenya (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Korea (Corporate Reorganization)	16.25	16.25	16.25	16.25	16.25	16.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20	20	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25	20.25
Laos (Business Reorganization)	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	22	22	22	22	22
Malaysia (Company Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.25	14.25	14.25	14.25	14.25	14.25	14.75
Malaysia (Judicial Management)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.25	17.25	17.25	17.25	17.25	17.25	17.75
Malaysia (Scheme of Arrangement)	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	15	15	15	15	15	15	15	16.75
Mexico (Reorganization)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5
Mongolia (Recapitalization)	20	20	20	20	20	20	20	20	20	21	21	21	21	21	21	21	21	21	21	21	20	20	20	20	20
Myanmar (Compromise)	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Myanmar (Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22	22	22	22	22
Netherlands (Suspension of Payments)	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Netherlands (WHOA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.5	15.5	15.5	15.5
New Zealand (Creditors Compromise)	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
New Zealand (Voluntary Admininitration)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75	16.75
New Zealand (General Compromise)	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Nigeria (Administration with SOA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.5	19.5	19.5	19.5	19.5
Nigeria (Administration with CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.5	20.5	20.5	20.5	20.5
Nigeria (Compromise)	13.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	12.75	14.75	14.75	14.75	14.75
Nigeria (Company Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12	12	12	12	12
Pakistan (Compromise)	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Pakistan (Rehabilitation Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Panama (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17	17	17	17	17	17	17	17
Peru (Ordinary Reorganization)	N/A	N/A	22.75	22.75	22.75	22.75	22.75	22.75	21.25	21.25	21.25	21.25	21.25	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75
Peru (Preventive Reorganization)	N/A	N/A	20	20	20	20	20	20	18.5	18.5	18.5	18.5	18.5	18	18	18	18	18	18	18	18	18	18	18	18
Philippines (Enhanced Workout)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75
Philippines (Rehabilitation)	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
Portugal (Reorganization Plan)	N/A	N/A	N/A	N/A	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
Portugal (PER)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	19.5	19.5	19.5
QFC (Admin with Arrangement)	N/A	N/A	N/A	N/A	N/A	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Russia (Administration)	N/A	N/A	19.75	19.75	19.75	19.75	19.75	19.75	19.75	20.25	20.25	20.25	20.25	20.25	20.25	20.5	20.5	20.75	20.75	20.75	20.25	20.25	20.25	20.25	20.25
Russia (Financial Rehabilitation)	N/A	N/A	19.75	19.75	19.75	19.75	19.75	19.75	19.75	20.25	20.25	20.25	20.25	20.25	20.25	20.5	20.5	20.75	20.75	20.75	20.25	20.25	20.25	20.25	20.25
Singapore (Judicial Management with SoA)	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20.25	20.25	20.25	21.25	21.25	21.25	21.25	21.25	21.25
Singapore (Scheme of Arrangement)	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	14.5	14.5	14.5	15	15	15	15	15
South Africa (Business Rescue)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16	16	16	16	16	16	16	16	16	16	16	16	16	16
South Africa (Compromise)	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
South Africa (Judicial Management)	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	18.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Spain (Judicial Reorganization)	N/A	N/A	N/A	N/A	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	21.25	21.25	21.25
Spain (Restructuring Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.25	19.25	19.25
Spain (Scheme)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.5	11.5	12	12	12	13	13	13	13	13	N/A	N/A	N/A
Sri Lanka (Administration)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18	18	18	18	18	18	17	17	17	17	17	17	17	17	17	17	17	17
Sri Lanka (Creditor Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.75	11.75	11.75	11.75	11.75	11.75	11.75	11.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
Sri Lanka (General Compromise)	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Thailand (Business Reorganization)	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
UK (Administration with CVA)	20	20	20	21	21	21	21	21	21	21	21	21	21	21	21	21.85	21.85	21.85	21.85	21.85	21	21	21	21	21
UK (Administration with SoA)	19.5	19.5	19.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	21.35	21.35	21.35	21.35	21.35	20.5	20.5	20.5	20.5	20.5
UK (Company Voluntary Arrangement)	13.25	13.25	13.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.35	14.35	14.35	14.35	14.35	13.5	13.5	13.5	13.5	13.5
UK (CVA with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.5	13.5	13.5	13.5	13.5
UK (Restructuring Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.75	13.75	13.75	13.75	13.75
UK (RP with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.25	14.25	14.25	14.25	14.25
UK (Scheme of Arrangement)	12.75	12.75	12.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	12.75	12.75	12.75	12.75	12.75
UK (SOA with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.25	14.25	14.25	14.25	14.25
UK (Workout with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.25	12.25	12.25	12.25	12.25
United States (Chapter 11)	19.75	19.75	19.75	19.75	19.75	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Uruguay (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25	22.25
Uruguay (Private Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
Vietnam (Rehabilitation)	N/A	N/A	N/A	N/A	22	22	22	22	22	22	22	22	22	22	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5

Table 4. Total attractiveness of reorganization procedures for creditors

Total attractiveness for creditors (0-65)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Abu Dhabi (Admin with Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	37.75	37.75	37.75	37.75	37.75	37.5	37.5	37.5	37.5	37.5
Abu Dhabi (Admin with DOCA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	43.75	43.75	43.75	43.75	43.75	43.5	43.5	43.5	43.5	43.5
Abu Dhabi (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32	32	32	32	32	32	32	32	32	32
Argentina (Extrajudicial Reorganization)	29	29	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Argentina (Preventive Reorganization)	38	38	38	38	38	38	38	38	38	38	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
Australia (Scheme of Arrangement)	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5
Australia (Voluntary Administration with DOCA)	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	39.25	39.25	39.25	39.25	39.25	39.25	39.25
Bangladesh (Reorganization Order)	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Bangladesh (SoA with Composition)	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25
Bangladesh (SoA)	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Brazil (Judicial Reorganization)	N/A	N/A	N/A	N/A	N/A	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	26	26	26	26
Brazil (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	27.75	27.75	27.75	27.75
Brunei (Scheme of Arrangement)	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
Brunei (CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22	36	36	36	36	36	36	36	36
Brunei (CVA with Moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brunei (Judicial Management)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5
Cambodia (Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3
Canada (BIA Proposal)	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	31	31	31	31	31	31	31	31	31	31	31.25	31.25	31.25	31.25	31.25	31.25
Canada (CBCA Arrangement)	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26	26
Canada (CCAA Scheme)	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33.25	33.25	33.25	33.25	33.25	33.25
Cayman Islands (SoA with RO)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	34	34	34
Cayman Islands (Scheme of Arrangement)	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
Chile (Judicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25
Chile (Extrajudicial Reorganization	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27	27	27	27	27	27	27	27	27	27	27
Chile (Bankruptcy)	N/A	N/A	N/A	N/A	N/A	34	34	34	34	34	34	34	34	34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
China (Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25
China (Reorganization)	29	29	30	30	30	30	30	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
Colombia (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30	30	30	30	29.75	29.75	29.75	35.75	35.75	35.75	35.75	35.75	34.25	34.25	34.25	34.25	34.25	34
Colombia (Extrajudicial Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	28.5
Colombia (In-Court Negotiation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27
Colombia (Homologation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.5	24.5	24.5	24.5	24.5	24.5	24.5	27.5	27.5	27.5	27.5	27.5	26	26	26	26	26	26
DIFC (Admin with Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32	32	32	32	32	32
DIFC (Admin with Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.5	29.5	29.5	29.5	29.5	29.5
DIFC (Admin with Creditor Voluntary Arrangemen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.75	35.75	35.75	35.75	35.75	35.75
DIFC (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32	32	32	32	32	32
DIFC (Creditor Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31.25	31.25	31.25	31.25	31.25	31.25
DIFC (Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.75	30.75	30.75	30.75	30.75	30.75
Dominican Republic (Pre-Plan Agreement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	38	38	38	38	38	38	38	38
Dominican Republic (Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36	36	36	36	36	36	36	36
Ecuador (Preventive Reorganization)	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75
Egypt (Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33.5	33.5	33.5	33.5	31.5	31.5	31.5
Egypt (Preventive Composition)	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25
Ethiopia (Scheme of Arrangement)	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	N/A	N/A	N/A	N/A
Ethiopia (Preventive Restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	34.25	34.25	34.25	34.25
Ethiopia (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39.25	39.25	39.25	39.25
Fiji (Compromise)	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
France (Conciliation)	N/A	N/A	N/A	N/A	N/A	N/A	27	27	27	27	27	27	27	27	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23	23	23	23
France (Judicial Reorganization)	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25	27.25	28.25	28.25	28.25	28.25	28.25	28.25	28.75	28.75	28.75	28.75
France (Mandat Ad Hoc)	N/A	N/A	N/A	N/A	N/A	N/A	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
France (Safeguard)	N/A	N/A	N/A	N/A	N/A	N/A	20.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	21	21	21	21
Germany (Reorganization)	39.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	39.25	39.25	39.25	39.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25
Germany (StaRUG)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.5	30.5	30.5	30.5
Ghana (Administration with restructuring)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.75	30.75	30.75	30.75	30.75
Ghana (Scheme of Arrangement)	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
Greece (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27	27	27	27	27	27	27	27	27	27	27	27	27	27	N/A	N/A	N/A	N/A
Greece (Pre-Insolvency Rehabilitation Procedure)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27	27	27	27	27.5	27.5	27.5	27.5	27.5	27.5	27.25	27.25	27.25	27.25
Greece (Enhanced Workout)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	28.5	28.5	28.5	28.5
Hong Kong (Scheme of Arrangement)	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
India (Corporate Insolvency Resolution Process)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35	35	35	35	35	35	35	35	35.5
India (Scheme of Arrangement)	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	28.5	28.5	28.5	30	30	30	30	30	30	30	30	30
India (Reorganization)	28.25	28.25	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	29.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indonesia (PKPU)	N/A	N/A	N/A	N/A	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
Ireland (Examinership)	33.75	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	32	32	32
Ireland (Scheme of Arrangement)	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Israel (Debt Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.5	35.5	35.5	35.5	35.5	35.5
Isreal (Financial Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40.5	40.5	40.5	40.5	40.5	40.5
Israel (Scheme of Arrangement)	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Italy (In-Court Composition)	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	N/A	N/A	N/A
Italy (Negotiated Composition)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	37	37	37
Italy (Debt Restructuring Agreement)	N/A	N/A	N/A	N/A	N/A	33	33	33	33	33	33	33	33	33	33	30	30	30	30	30	30	30	30	30	30
Italy (Concordato Preventivo)	N/A	N/A	N/A	N/A	N/A	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	33	33	33
Japan (Civil Rehabilitation)	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75	39.75
Japan (Corporate Reorganization)	38.25	38.25	37.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25
Japan (Turnaround ADR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75
Kenya (Administration with CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25	40.25
Kenya (Administration with Scheme of Arrangeme	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25	38.25
Kenya (Creditor Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5
Kenya (Scheme of Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	31	31	31	31	31	31	31	31	31
Korea (Corporate Reorganization)	29.75	29.75	29.75	29.75	29.75	29.75	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	32.75	32.75	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25
Laos (Business Rehabilitation)	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	41.25	41.25	41.25	41.25	41.25
Malaysia (Company Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.25	35.25	35.25	35.25	35.25	35.25	35.25
Malaysia (Judicial Management)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36	36	36	36	36	36	35.75
Malaysia (Scheme of Arrangement)	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30.75	30.75	30.75	30.75	30.75	30.75	30.75	32
Mexico (Reorganization)	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5
Mongolia (Recapitalization)	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	32.5	33.25	33.25	33.25	33.25	33.25
Myanmar (Compromise)	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Myanmar (Rehabilitation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42.5	42.5	42.5	42.5	42.5
Netherlands (Suspension of Payments)	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Netherlands (WHOA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.75	29.75	29.75	29.75
New Zealand (Creditors Compromise)	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
New Zealand (Voluntary Administration)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5
New Zealand (General Compromise)	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
Nigeria (Administration with SOA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36.75	36.75	36.75	36.75	36.75
Nigeria (Administration with CVA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	42.75	42.75	42.75	42.75	42.75
Nigeria (Compromise)	32.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	31.5	30.5	30.5	30.5	30.5
Nigeria (Company Voluntary Arrangement)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	34.5	34.5	34.5	34.5	34.5
Pakistan (Compromise)	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5
Pakistan (Rehabilitation Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.25	35.25	35.25	35.25	35.25	35.25	35.25
Panama (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33	33	33	33	33	33	33	33
Peru (Reorganization)	N/A	N/A	36	36	36	36	36	36	36	35	35	35	35	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5
Peru (Preventive Reorganization)	N/A	N/A	30.5	30.5	30.5	30.5	30.5	30.5	29.5	29.5	29.5	29.5	29.5	29.5	29	29	29	29	29	29	29	29	29	29	29
Philippines (Enhanced Workout)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75
Philippines (Rehabilitation)	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.5	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38
Portugal (Reorganization Plan)	N/A	N/A	N/A	N/A	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Portugal (PER)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30	30	30
QFC (Admin with Arrangement)	N/A	N/A	N/A	N/A	N/A	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5
Russia (Administration)	N/A	N/A	39.25	39.25	39.25	39.25	39.25	39.25	39.25	41	41	41	41	41	41	41.5	41.75	41.75	41.75	41.75	42.75	42.75	42.75	42.75	42.75
Russia (Financial Rehabilitation)	N/A	N/A	39.75	39.75	39.75	39.75	39.75	39.75	39.75	41.5	41.5	41.5	41.5	41.5	41.75	42	42.25	42.25	42.25	42.25	43.25	43.25	43.25	43.25	43.25
Singapore (Judicial Management with SoA)	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38	38	38	38.5	38.5	38.5	38.5	38.5	38.5
Singapore (Scheme of Arrangement)	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	29	29	29	29	29	29	29	29
South Africa (Business Rescue)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25
South Africa (Compromise)	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
South Africa (Judicial Management)	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Spain (Judicial Reorganization)	N/A	N/A	N/A	N/A	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	38.75	36.75	36.75	36.75	36.75	36.75	36.75	36.75	36.75	39.25	39.25	39.25
Spain (Restructuring Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35.5	35.5	35.5
Spain (Scheme)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29	29	26.5	26.5	26.5	27.5	27.5	27.5	27.5	27.5	N/A	N/A	N/A
Sri Lanka (Administration)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36.5	36.5	36.5	36.5	36.5	36.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5
Sri Lanka (Creditor Compromise)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25
Sri Lanka (General Compromise)	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Thailand (Business Reorganization)	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
UK (Administration with CVA)	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42	42.75	42.75	42.75	42.75	42.75	41.75	41.75	41.75	41.75	41.75
UK (Administration with SoA)	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	37.5	38.25	38.25	38.25	38.25	38.25	37.25	37.25	37.25	37.25	37.25
UK (Company Voluntary Arrangement)	35.5	35.5	35.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	36.5	35.5	35.5	35.5	35.5	35.5
UK (CVA with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	34.5	34.5	34.5	34.5	34.5
UK (Restructuring Plan)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	31	31	31	31
UK (RP with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.5	30.5	30.5	30.5	30.5
UK (Scheme of Arrangement)	30.75	30.75	30.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	31.75	30.75	30.75	30.75	30.75	30.75
UK (SOA with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31.25	31.25	31.25	31.25	31.25
UK (Workout with moratorium)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32.25	32.25	32.25	32.25	32.25
United States (Chapter 11)	36.5	36.5	36.5	36.5	36.5	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37
Uruguay (Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75
Uruguay (Private Reorganization)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Vietnam (Rehabilitation)	N/A	N/A	N/A	N/A	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35.5	35	35	35	35	35	35	35	35	35	35	35

Figure 1. Attractiveness of reorganization procedures for debtors and creditors

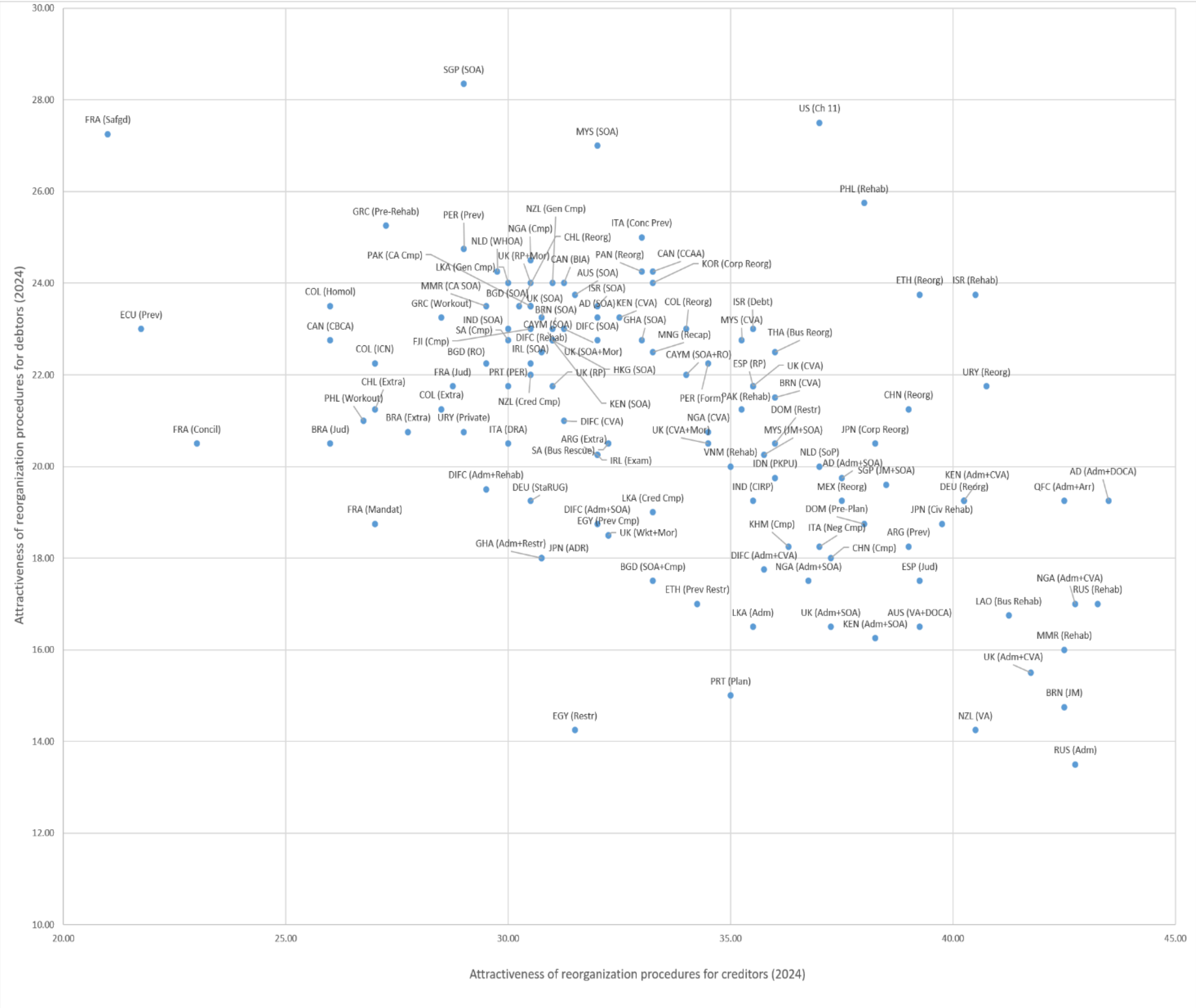
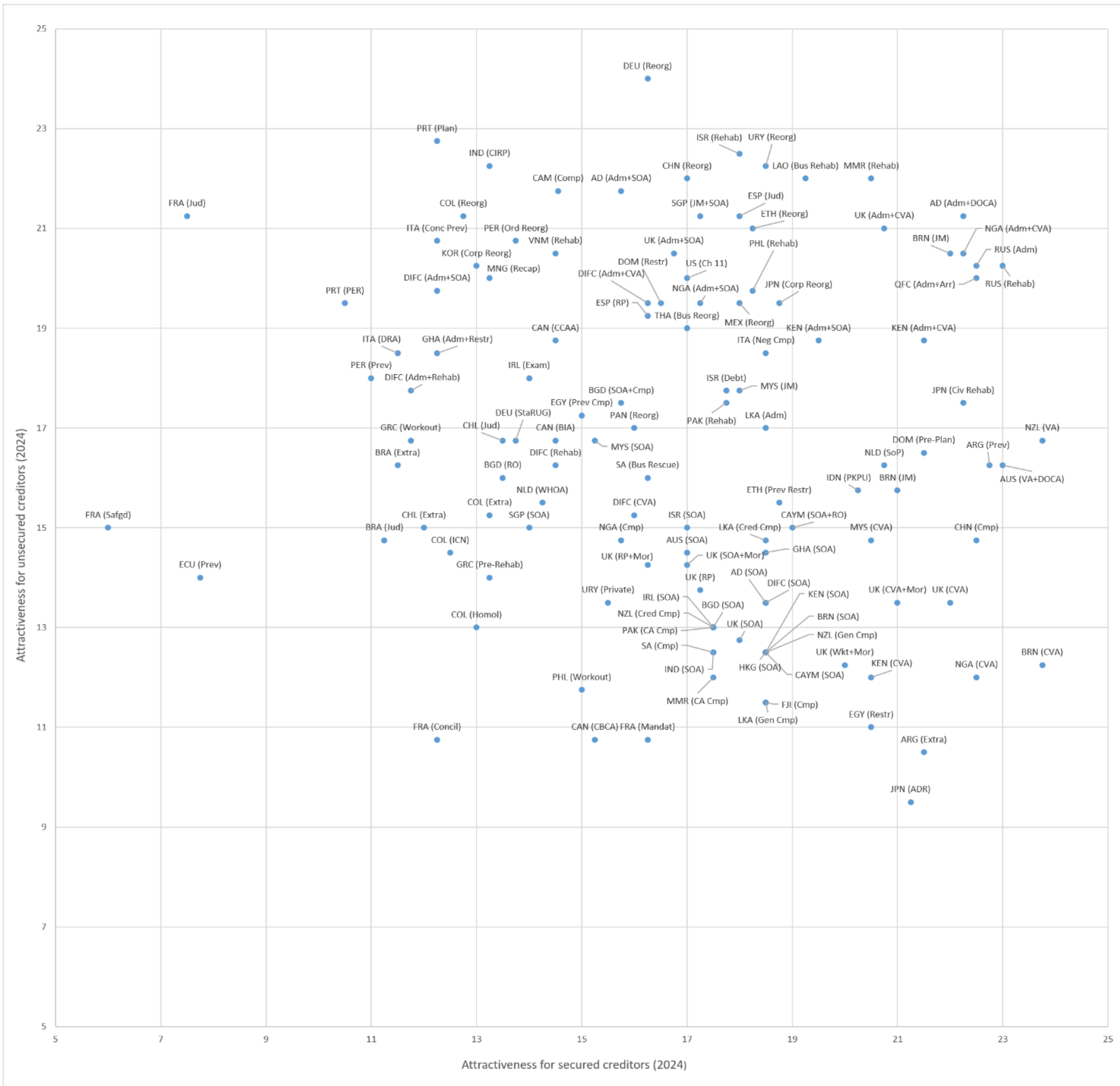


Figure 2. Attractiveness of reorganization procedures for secured and unsecured creditors



Appendix B. Methodology of the Global Insolvency Index (GII)[63]

[63] This Appendix describes how each variable of the GII has been scored, as well as the weight assigned to each variable. For further details on the methodology, see Section 2.1.

A) Attractiveness of reorganization procedures for debtors

1. Financial conditions needed for the commencement of a reorganization procedure (0-2)

    - 0: Strict requirements. The debtor needs to show that it is insolvent. For that purpose, the concept of insolvency should be broadly understood. Therefore, it includes cessation of payments, default on certain debts, cash-flow insolvency, balance-sheet insolvency, or any other definition of insolvency existing in a jurisdiction.

    - 1: Relatively soft requirements. Initiating a formal reorganization procedure is possible even if the company is not factually insolvent yet. However, the company needs to show that it is facing, or it will face shortly, financial trouble. Therefore, it needs to show certain conditions such as financial difficulties, imminent insolvency, the fact that the company will become insolvent or risk of being unable to pay its debt. This score is also given to procedures that allow solvent companies to initiate reorganization procedures but might prevent insolvent firms from initiating the procedures.

    - 1.5: Soft requirements. Initiating a formal reorganization procedure is possible even if the company is not factually insolvent yet. However, the company needs to demonstrate certain financial conditions indicating a likelihood of insolvency or financial difficulties.

    - 2: No proof of insolvency even if a reorganization procedure can be terminated if it is shown that the debtor filed for bankruptcy opportunistically, and the lack of financial distress can be understood as one of those reasons for the dismissal of the case.

2. Directors' duties in the zone of insolvency (0-1)

    - 0: Very rigid. Duty to stop trading or duty to initiate insolvency proceedings within a short period of time imposing sanctions for a failure to file the insolvency petition in a timely manner (e.g., liability of directors, criminal sanctions, disqualifications, etc.).

    - 0.25: Rigid. Duty to stop trading or prohibition to incur debts unless subject to certain exceptions, or duty to file for bankruptcy subject to some exceptions, or duty to recapitalize or liquidate with a tough liability regime associated with a failure to comply with this duty (e.g., liability for the company's debts).

    - 0.5: Relatively rigid. Prohibition to incur debts if they cannot be paid in full, or duty to recapitalize or liquidate with a soft liability regime if the directors fail to comply with this duty (e.g., liability for damages).

    - 0.75: Flexible. However, directors' duties generally change in the zone of insolvency and directors should pay more attention to the creditors.

    - 1: Very flexible. Directors are not subject to special duties in the zone of insolvency.

3. Moratorium in reorganization (0-3)

    - 0: No moratorium available.

- 0.5. Limited moratorium available. However, it needs to be granted by the court on a case-by-case basis.

- 1: Limited moratorium available. However, it does not affect certain creditors, typically secured or certain secured creditors or employees/public authorities. This score will also be given to a moratorium that, even if it affects all creditors, it may not be available for certain debtors.

- 1.5: Full moratorium. However, the moratorium requires court review/approval (e.g., analyzing whether a debtor is eligible for the moratorium/reorganization procedure) and it is subject to a short period of time (e.g., no more than 3 months).

- 1.75: Full moratorium. However, the moratorium requires court review/approval (e.g., analyzing whether a debtor is eligible for the moratorium/reorganization procedure). Then, it can be relatively broad in terms of length (e.g., up to 6 months, including any extension) and scope (e.g., affecting secured creditors).

- 2: Full moratorium. However, the moratorium requires court review/approval (e.g., analyzing whether a debtor is eligible for the moratorium/reorganization procedure). Then, it can be very broad in terms of length (e.g., up to 12 months, including any extension) and scope (e.g., affecting secured creditors). Alternatively, this score would also be assigned to a moratorium that, although it is automatically granted, is not generally extended for more than 6 months or the extension of the moratorium requires some conditions that the debtor needs to prove, such as the viability of the company or the likelihood of approving a reorganization plan.

- 2.25: Full moratorium granted automatically with application. Therefore, no court review/approval needed. Powerful moratorium. However, it is limited in time (e.g., up to 12 months, including any extension) and certain creditors can be allowed to lift the stay in certain scenarios.

- 2.5: Full moratorium granted automatically with application. Therefore, no court review/approval needed. It could be very broad in terms of length and scope, and it can even affect subsidiaries.

- 2.75: Full moratorium granted automatically with application. Therefore, no court review/approval needed. The moratorium is always very broad in terms of length and scope. Secured creditors (or other creditors) can only lift the stay in limited scenarios, such as when they are not adequately protected.

- 3: Full moratorium granted automatically with application. Therefore, no court review/approval needed. The moratorium is always very broad in length and scope. Creditors can never lift the stay.

4. Debtor in possession in reorganization (0-3)

    - 0: An Insolvency Practitioner (IP) is always appointed. Moreover, the IP always manages the company’s property and business affairs, replacing the directors.

- 0.75: An IP is always appointed. However, IP generally acts as a monitor/supervisor instead of an administrator/judicial manager (JM) replacing the directors. In certain cases (e.g., involuntary petitions, mismanagement, etc.), the IP may act as an administrator replacing the directors.

- 1.25: An IP is always appointed. However, IP generally acts as a monitor/supervisor instead of an administrator/JM replacing the directors. The monitor/supervisor is generally appointed by the creditors or the court. Directors remain in office. However, the courts or creditors can replace the directors even if the company is still run by the company's board of directors and not by an external IP.

- 1.5: An IP is always appointed. However, IP acts as a monitor/supervisor instead of an administrator/JM replacing the directors. The monitor is generally appointed by the creditors/court.

- 1.75: An IP is always appointed in reorganization. However, the IP acts as a monitor/supervisor instead of an administrator/JM replacing the directors. The monitor is generally appointed by the debtor.

- 2: An IP is appointed. However, the debtor is also allowed to appoint its executives as the IP.

- 2.5: A debtor-in-possession (DIP) is always the general rule in reorganization. An examiner/IP is only appointed in exceptional cases.

- 2.75: A DIP is always the general rule in reorganization. An examiner or Chief Restructuring Officer performing the functions of an examiner is only appointed in very exceptional cases.

- 3: A DIP without an IP is always the rule. No examiners/supervisors can be appointed.

5. Cross-class cramdown in reorganization (0-2)

- 0: No cross-class cramdown. Only majority rule or "intra-class" cramdown (i.e., imposition of a plan on dissenting creditors within a class).

- 0.5: Cross-class cramdown is allowed. However, it is subject to very stringent requirements (e.g. in addition to no discrimination/best interest of creditors tests/approval of at least 1 class, it may require full payment to secured creditors or minimum support from a qualified majority of creditors).

- 1: Cross-class cramdown is allowed. However, it is subject to relatively stringent requirements conditions (e.g. in addition to no discrimination/best interest of creditors tests/approval of 1 class, it may require support from a minimum percentage of creditors)

- 1.5. Yes, cross-class cramdown available. However, it is subject to certain limitations (e.g., fair and equitable plan, no discrimination, best interest of creditor test, absolute priority rule, approval of at least 1 class).

- 2: Yes, cramdown available. It is not subject to any limitations/safeguards.

6. Post-petition financing in reorganization (0-2)

- 0: Post-petition financing/debts do not enjoy priority.

- 0.25: Post-petition financing/debts can be paid as administrative expenses, and therefore ahead of the general body of unsecured creditors. However, directors/IPs are personally liable for the new debts/expenses.

- 0.5: Post-petition financing/debts can be paid as administrative expenses, and therefore ahead of the general body of unsecured creditors. However, IP/creditor committee/court approval is always needed. In the absence of negligence/breach of duties, IP is not liable for the new debts/expenses.

- 0.75: Post-petition financing/debts can be paid as administrative expenses, and therefore ahead of general unsecured creditors. No liability of IPs/directors. Approval by the courts/IP/committee of creditors is generally needed, even though there are certain exceptions (e.g., debts in the ordinary course of business).

- 1: Post-petition financing/debts can be paid as administrative expenses, and therefore ahead of general unsecured creditors. No direct liability of IPs/directors. No approval by courts/IP/committee of creditors is needed.

- 1.25: Post-petition financing/debts can be paid ahead of both unsecured creditors and other administrative expenses. Some conditions needed (e.g., court/IP/creditor approval).

- 1.5: Post-petition financing/debts can be paid ahead of both unsecured creditors and other administrative expenses. DIP lenders can get other forms of priority, including new liens, junior liens and even senior liens over a secured asset. DIP financing is subject to certain conditions and court/IP/creditor approval is always required for all forms of priority.

- 1.75: Post-petition financing/debts can be paid ahead of both unsecured creditors and other administrative expenses. DIP lenders can get other forms of priority, including new liens, junior liens and even senior liens over a secured asset. Court/IP/creditor approval is generally required, but there are certain exceptions (e.g., debts in the ordinary course of business).

- 2: Post-petition financing/debts can be paid ahead of both unsecured creditors and other administrative expenses. DIP lenders can get other forms of priority, including new liens, junior liens and even senior liens over a secured asset. No court/IP/creditor approval is needed.

7. Special liability regime for corporate directors (0-3)

- 0: Yes, special liability regime in reorganization. Moreover, it is a tough liability regime (e.g., personal liability for company's debts and disqualifications, or criminal liability for failure to file for reorganization in a timely manner).

- 1.5: Yes, special liability regime. However, soft liability regime (e.g., disqualifications, liability for damages, etc.).

- 3: No special liability regime under the procedure.

8. Restriction of ipso facto clauses in reorganization (0-2)

- 0: The enforcement of ipso facto clauses is totally allowed. Therefore, the debtor’s counterparty can terminate a contract once a debtor initiates a reorganization procedure.

- 0.5: The enforcement of ipso facto clauses is generally allowed. However, certain contracts such as contracts for supply of essential goods or services or provision of utility services to the debtor cannot generally be terminated.

- 1: The enforcement of ipso facto clauses is not generally allowed. However, there are many exceptions. Therefore, the debtor’s counterparty can terminate the contract in many situations (e.g., financial contracts, financial hardship by counterparties, default, etc.).

- 1.5: The enforcement of ipso facto clauses is very restricted. Therefore, the initiation of reorganization procedures can only lead to the termination of contracts in very limited circumstances (e.g., financial contracts).

- 2: The enforcement of ipso facto clauses is always prohibited. Therefore, the debtor’s counterparty can never terminate a contract once a debtor initiates a reorganization procedure.

9. Set-offs in reorganization (0-1)

- 0: Set-offs are allowed in a reorganization procedure if they are allowed under non-bankruptcy law. Therefore, the initiation of a reorganization procedure does not affect set-off rights.

- 0.25: Set-offs are allowed in a reorganization procedure if they are allowed under non-bankruptcy law. Therefore, the initiation of a reorganization procedure does not affect set-off rights. However, the creditor would not have a right to set-off if it became a debtor only after the opening of the insolvency proceedings, or acquired its claim from another creditor after the commencement of insolvency proceedings or if the underlying transaction is subject to avoidance.

- 0.5: Set-offs are generally prohibited in a reorganization procedure. However, there are exceptions (e.g., special contracts, pre-petition debts, etc.).

- 1: Set-offs are always prohibited in reorganization procedures.

10. Fast-track version of the reorganization procedure (0-1)

- 0: No fast-track version of the reorganization procedure. If a fast-track procedure is available, it is a different reorganization procedure, or it is only available for the sale of assets, or the procedure is only available to certain companies not covered in this index.

- 0.25: Certain formalities in reorganization procedures can be exempted. However, the procedure still needs to follow most of the rules and timelines generally existing in a typical reorganization procedure.

- 0.5: The procedure can be shortened, but it can never be approved within weeks (or even days) as it happens with the pre-packs in certain jurisdictions.

- 1: Yes, a formal pre-pack is available.

11. Subordination of shareholders' or directors' loans (0-1)

    - 0: Yes, automatic subordination of shareholders' or directors' loans.

    - 0.25: Yes, automatic subordination if some minimum criteria are met (e.g., directors with a minimum percentage of shares, or controlling shareholders).

    - 0.5: Yes, automatic subordination if some stringent requirements are met (e.g., bad faith).

    - 0.75: Subordination is not generally available unless it is contractual. In exceptional cases, however, the court may subordinate certain claims (e.g., equitable subordination doctrine).

    - 1: Subordination is not possible unless it is contractual.

12. Debtor's exclusive right to propose a reorganization plan (0-2)

    - 0: No, debtors never have the exclusive right to submit a plan/solution. Therefore, regardless of the stage of the procedure, the plan can be submitted by debtors, creditors and/or third parties such as IPs.

    - 1: Yes, debtors have the exclusive right to submit a reorganization plan but this exclusivity right is subject to temporal limitations (e.g., no more than 12 months, including any extension), after which creditors and other parties can submit plans. Alternatively, the limitations may consist of prior approval from third parties such as courts or IPs.

    - 2: Yes, debtors have the exclusive right to submit a plan.

13. Rejection of executory contracts in reorganization (0-1)

    - 0: Executory contracts cannot be rejected. Alternatively, they can be rejected but the debtor is required to pay damages as administrative expenses. This score is also assigned to procedures without a regulatory framework for executory contracts where the liabilities arising from the termination of a contract during the procedure cannot be restructured as part of a reorganization plan.

    - 0.5: Executory contracts can generally be rejected. However, there are certain contracts that cannot be rejected or the termination may require paying damages as administrative expenses.

    - 1: Contracts can be rejected. If so, damages will be paid as general unsecured creditors. This score is also assigned to procedures without a regulatory framework for executory contracts where the liabilities arising from the termination of a contract during the procedure can be restructured as part of a reorganization plan.

14. Preservation of executory contracts in reorganization (0-1)

    - 0: Executory contracts are automatically terminated or they can be preserved only if the debtor is able to cure default and provide priority or adequate protection for any new debts.

- 0.5: Executory contracts can be preserved. Moreover, pre-petition debts owed to the counterparty are paid as general unsecured creditors even if the new debts are paid as administrative expenses.

- 1: Executory contracts can be preserved and the debtor is not required to pay new debts as administrative expenses.

15. The reorganization plan should be approved by the shareholders' meeting (0-1)

    - 0: Shareholder approval is never required to approve a reorganization plan.

    - 0.5: Shareholder approval is only required if the reorganization plan includes the issuance of new shares or only required in limited circumstances.

    - 0.75: Shareholder approval is always required, but the plan can still become effective if it is only approved by creditors.

    - 1: Shareholder approval is always required.

16. Debtors can sell essential assets between the commencement of the reorganization procedure and the approval of a reorganization plan (0-1)

    - 0: No. The sale of essential assets (including the business as a going concern) can only take place if it is included in the reorganization plan.

    - 0.5: Yes, debtors can sell essential assets (including the business as a going concern) before the approval of a reorganization plan. However, the sale of essential assets can only take place if it is approved by the creditors/IP/courts.

    - 1: Yes, debtors can sell essential assets (including the business as a going concern) before the approval of a reorganization plan. No court/creditor/IP approval is required.

17. Possibility of imposing a plan on dissenting creditors within a class (majority rule) (0-3)

    - 0: No majority rule available. Unanimity of creditors is required.

    - 1.5: Yes, majority rule is available. However, very stringent majorities required such as at least 75% in value and more than 50% in number.

    - 1.75: Yes, majority rule is possible. However, it requires stringent requirements such as at least 75% in value even if the headcount can be exempted in certain cases or it requires a qualified majority in value (e.g., at least 2/3) and majority in number.

    - 2: Yes, majority rule is possible. However, it requires relatively stringent requirements such as at least 75% in value. Headcount test is never required.

    - 2.25: Yes, majority rule is possible. However, it requires a qualified majority in value (e.g., at least 2/3) and no headcount test, or a majority in value and majority in number is required.

- 2.5: Yes, majority rule is possible. However, it requires a majority in value and headcount test is not required.

- 2.75: Yes. In fact, a minority of creditors (e.g., at least 25% in value) can approve the plan.

- 3: Yes. In fact, debtors/courts can approve a plan even in the absence of a minority level of support within a class.

18. Accrual of interests between the commencement of the reorganization procedure and the approval of a reorganization plan (0-2)

    - 0: The commencement of reorganization procedures does not stop the accrual of interests.

    - 1: The commencement of reorganization procedures stops the accrual of interests. However, there are certain exceptions (e.g., solvent debtors, interests charged by over-secured creditors, or interest on the secured portion of a claim).

    - 1.75: The commencement of reorganization procedures always stops the accrual of interests. However, in case of any surplus after the payment of all debts, the surplus may be applied towards payment of interest calculated from the date of initiation of the reorganization procedure.

    - 2: The commencement of reorganization procedures always stops the accrual of interests.

19. Creditors potentially bound by a reorganization plan (0-3)

    - 0: None of the company's creditors can be bound by a reorganization plan unless they consent to be bound.

    - 1.5: Only certain types of creditors can be bound by a reorganization plan. Therefore, certain debts (such as secured creditors, or operational creditors) cannot be restructured unless the affected creditors consent.

    - 2.5: All types of creditors can generally be bound by a reorganization plan. However, secured creditors should generally be allowed to realise their security, unless they have consented to a reorganization plan that provides otherwise or if the court restricts them from realising their security provided their interests are adequately protected.

    - 3: All types of creditors can be bound by a reorganization plan. Therefore, all types of debts can be restructured.

20. Shareholders can be wiped out in reorganization (0-3)

    - 0: Yes. The shareholders are always wiped out.

    - 1.5: The shareholders will be wiped out and they will lose the firm unless the reorganization plan establishes otherwise.

    - 2: The rights of shareholders may get altered under the reorganization plan.

- 2.5: The reorganization plan may not compromise or transfer shares of a shareholder if doing so is unfairly prejudicial to the interests of the shareholders.

- 3: No. Shareholders cannot be wiped out. They always keep their shares in the reorganized firm.

B) Attractiveness of reorganization procedures for creditors

a) Attractiveness of reorganization procedures for secured creditors

1. Secured creditors are allowed to enforce their security interests during the reorganization procedure (0-6)

    - 0: No, never. Secured creditors are always subject to a moratorium during the reorganization procedure. No time limits.

    - 1: Yes, secured creditors can lift the moratorium but only after a relatively long period of time. For example, they can lift the moratorium after 12 months from the initiation of the reorganization procedure. No adequate protection is provided.

    - 2: Yes, secured creditors can lift the moratorium in limited cases. For example, they can lift the moratorium if the debtor's assets are not essential for the debtor's viability or after a period that does not exceed 6 months.

    - 3: Yes, secured creditors can lift the moratorium in several circumstances or after a short period of time (e.g., less than 3 months). No adequate protection is provided while the secured creditor is subject to the moratorium.

    - 4: Yes, secured creditors can lift the moratorium unless their interests are adequately protected.

    - 5: Yes, unless the court exceptionally imposes a temporary cooling-off period.

    - 6: Yes, secured creditors can always enforce their security interests.

2. Priority given to holders of fixed charge over encumbered assets (0-3)

    - 0: The fixed charge holder is paid after administrative expenses and one or various types of preferential creditors (e.g., employees, tax authorities). Therefore, the proceeds obtained by the sale of encumbered assets can be used to pay other creditors, even if the affected secured creditor is not paid in full.

    - 1.5: The fixed charge holder is paid after administrative expenses or some preferential creditors (e.g., employees), even if the proceeds obtained by the sale of encumbered assets are insufficient to pay the affected secured creditor in full.

    - 3: Fixed charge holders are always paid first over the proceeds of the sale of encumbered assets.

3. Existence of an IP in reorganization (0-1)

   - 0: No, an IP is never appointed.
   - 0.5: An examiner/IP can be appointed in exceptional cases.
   - 1: Yes, an IP is always appointed.

4. Secured creditors have the ability to initiate a reorganization procedure (0-1)

   - 0: No.
   - 0.5: Yes, but only creditors who hold a certain amount of debt.
   - 1: Yes.

5. Secured creditors have the ability to reject an application for reorganization filed by the debtor (0-1)

   - 0: No. Secured creditors do not have the ability to reject an application for reorganization filed by the debtor.
   - 0.25: Yes. Secured creditors have the ability to reject an application for reorganization. However, the court will ultimately decide whether the application is accepted.
   - 0.75: Only certain secured creditors have veto rights (e.g., holders of a floating charge)
   - 1: Yes, secured creditors always have veto rights.

6. Ability to appoint or remove IPs in reorganization (0-1)

   - 0: No ability to appoint or remove IP, or no IP is appointed.
   - 0.25: In exceptional circumstances, secured creditors can appoint or remove an IP, or they can ask the court to do so.
   - 0.5: Yes, secured creditors always have the ability to appoint or remove the IP.
   - 1: Yes, secured creditors always have the ability to appoint and remove an IP.

7. Secured creditors can be subject to a cross-class cramdown in reorganization (0-2)

   - 0: Yes, and no protection available against an opportunistic cross-class cramdown.

- 0.75: Yes, but some protections are available (e.g., relative priority rule – RPR[64] – and no best interest of creditor test[65]).

- 1.25: Yes, but various conditions are required (e.g., RPR and best interest of creditor test).

- 1.75: Yes, but very stringent conditions need to be met (e.g., absolute priority rule – APR[66] – and best interest of creditor test).

- 2: No. A cross-class cramdown is not available or secured creditors are not subject to cramdown provisions.

8. Secured creditors can be affected by the preferential treatment potentially given to post-petition debts/financing in reorganization (0-2)

    - 0: Yes. Moreover, no protections available to creditors.

    - 1: Yes. However, creditors enjoy some protections (e.g., court approval verifying that the new financing will create or preserve value).

    - 1.75. Yes. However, it is very unlikely because secured creditors enjoy strong protections (e.g., court approval verifying that the new financing will create or preserve value and the affected secured creditor is adequately protected).

    - 2: No. They are not affected.

9. Approval by secured creditors is required in a sale of encumbered assets in reorganization (0-2)

    - 0: No.

    - 1: No approval by secured creditor is needed. No approval by IP/court either. However, secured creditor gets a priority over the proceeds.

    - 1.5: No approval by secured creditor is needed. However, IP/court approval is needed, and secured creditor gets a priority over the proceeds.

    - 1.75: Encumbered asset can be sold either with the consent of the secured creditor OR with the leave of court, which can only be granted if the interest of the secured creditor is adequately protected.

    - 2: Yes. Approval by the affected secured creditor is always needed or there are no provisions for sale of encumbered assets.

[64] Under the relative priority rule (RPR) adopted in some jurisdictions, senior creditors get paid ahead of junior creditors. However, junior creditors can get paid even if senior creditors have not been paid in full. Therefore, under the RPR, senior creditors should just receive a more beneficial treatment compared to junior creditors.
[65] For the purpose of this variable, a best interest of creditor test should be broadly understood. Therefore, it refers to a test making sure that creditors receive in reorganization at least what they would receive in an alternative scenario whether this scenario is a piecemeal liquidation or another insolvency proceeding.
[66] Under the absolute priority rule (APR), senior creditors would get paid ahead of junior creditors. Moreover, junior creditors cannot get anything unless senior creditors have been paid in full.

10. Enforcement of ipso facto clauses upon the commencement of the reorganization procedure (0-1)

    - 0: Ipso facto clauses are not enforceable. Thus, secured creditors are not allowed to terminate their contracts upon the initiation of the reorganization procedure.

    - 0.25: Ipso facto clauses can only be enforced by secured creditors in very limited scenarios (e.g., financial contracts).

    - 0.5: Ipso facto clauses cannot generally be enforced. However, there are many exceptions. Thus, secured creditors can terminate their contracts in many circumstances (e.g., default, financial contracts, special contracts, financial hardship, etc.).

    - 0.75: The enforcement of ipso facto clauses is generally allowed. However, certain contracts such as contracts for supply of essential goods or services or provision of utility services to the debtor cannot be terminated.

    - 1: Ipso facto clauses can always be enforced. Therefore, secured creditors are always allowed to terminate their contracts upon the initiation of a reorganization procedure.

11. Secured creditors have the ability to terminate the reorganization procedure prior to the approval of a reorganization plan (0-1)

    - 0: No. A reorganization procedure can only be terminated if the reorganization plan is not approved or the debtor voluntary decides to terminate the procedure.

    - 0.5: Secured creditors can ask the court to dismiss the case based on a justified reason (e.g., opportunistic filing for reorganization, lack of viability). However, the court will ultimately decide.

    - 1: Yes. Secured creditors can terminate the reorganization procedure anytime.

12. Secured creditors can request information from debtor/IP during the reorganization procedure (0-1)

    - 0: No information available.

    - 0.5: They only obtain information required by the law.

    - 0.75: They can require the IP to furnish ‘financial information’ in relation to the debtor at any time during the reorganization procedure or request information in relation to the administration of the estate.

    - 1: Yes, they can request any type of information anytime.

13. Secured creditors can be represented in a committee of creditors with monitoring functions during the reorganization procedure (0-1)

    - 0: No, secured creditors cannot be represented in any committee of creditors with monitoring functions.

- 0.5: Yes, secured creditors can be represented in a committee of creditors with monitoring functions. The costs and legal fees generated by this committee are not paid by the estate though.

- 1: Yes, secured creditors can be represented in a committee of creditors with monitoring functions. The costs and legal fees generated by this committee can be paid by the estate.

14. Accrual of interests between the commencement of the reorganization procedure and the approval of a reorganization plan (0-1)

    - 0: The commencement of the reorganization procedure stops the accrual of interests potentially charged by secured creditors.

    - 0.5: The commencement of the reorganization procedure stops the accrual of interests potentially charged by secured creditors. However, there are certain exceptions (e.g., interests charged by over-secured creditors or distribution towards interest in case any surplus is remaining after payment of all debts).

    - 1: The commencement of the reorganization procedure does not affect the accrual of interests potentially charged by secured creditors, at least while the value of the collateral exceeds the value of the secured debt.

15. Treatment of secured creditors in rejected executory contracts (0-1)

    - 0: Creditor's claim (including pre-petition claim and, if so, damages) is paid as general unsecured creditors. This score is also assigned to procedures without a regulatory framework for executory contracts where the creditor's claim (including any liabilities arising from a contract terminated during the procedure) can be restructured as part of a reorganization plan.

    - 0.5: Creditor's claim can be partially paid as administrative expenses (e.g., damages). The remaining part of the claim (e.g., pre-petition debt) is paid as general unsecured creditors. This score is also assigned to procedures without a regulatory framework for executory contracts where, even if the creditor's pre-existing claim is an unsecured claim, the liabilities arising from a contract terminated during the procedure cannot be restructured.

    - 1: Creditor's claim (including damages and pre-petition claim) is paid as administrative expenses.

16. Treatment of secured creditors in preserved executory contracts (0-1)

    - 0: Creditor's claim (including pre-petition claim and debts arising during the procedure) is paid as general unsecured creditors. This score is also assigned to procedures without a regulatory framework for executory contracts where the creditor's pre-petition claim and the new debts incurred during the procedure can be restructured as part of a reorganization plan.

    - 0.5: Creditor's claim is partially paid as administrative expenses (e.g., new debts). The remaining part of the claim (e.g., pre-petition debt) is paid as a general unsecured creditor.

- 1: Creditor’s claims (including pre-petition and post-petition claims) are paid as administrative expenses.

17. Ability to be bound by a reorganization plan (0-4)

- 0: Yes. Secured creditors can always be bound by a reorganization plan.

- 2: Certain types of secured creditors cannot be bound by a reorganization plan (e.g., non-secured operational creditors).

- 3.5: Secured creditors will not be prevented from realising their security interest unless they have agreed otherwise or if the court directs them not to realise their security but such an order can only be passed if the interests of the secured creditor are adequately protected.

- 4: No. Secured creditors can never be bound by a reorganization plan unless they consent.

18. Ability to submit competing reorganization plans (0-1)

- 0: No

- 0.5: Yes, subject to limitations (e.g., after an exclusivity period given to the debtor or after obtaining court/IP approval)

- 1: Yes, at any stage during the procedure and without requiring court/IP approval

b) Attractiveness of reorganization procedures for unsecured creditors

1. Unsecured creditors are entitled to receive in reorganization at least what they would receive in liquidation (“best interest of creditor test”) (0-2)

- 0: No.

- 0.5: No, but the court considers the interest of creditors when approving the reorganization plan.

- 1: Yes, but it is an informal best interest of creditors test applied as a form of ‘fairness test’ or if it is only available in certain instances.

- 1.5: Yes, but only if the cross-class cramdown provisions have been used. If a plan has not been crammed down, the fairness test/informal best interest test will apply.

- 2: Yes, always. This is a right enjoyed by individual creditors.

2. Existence of IP in reorganization (0-1)

- 0: No, an IP is never appointed.

- 0.5: Yes, an examiner/IP can be appointed in exceptional circumstances.

- 1: Yes, an IP is always appointed.

3. Set-offs in reorganization (0-1)

- 0: Set-offs are allowed in reorganization procedures provided that they are allowed under non-bankruptcy law. Therefore, reorganization procedures do not affect set-off rights.
- 0.5: Set-off are allowed only for certain pre-petition creditors or in certain circumstances.
- 1: Set-offs are prohibited in reorganization procedures

4. Ability to appoint or remove an IP (0-1)
   - 0: No ability to appoint or remove IP, or no IP appointed.
   - 0.25: In exceptional circumstances, unsecured creditors can appoint or remove an IP, or they can ask the court to do so.
   - 0.5: Yes, unsecured creditors always have the ability to appoint or remove the IP.
   - 1: Yes, unsecured creditors always have the ability to appoint and remove the IP.
5. Unsecured creditors have the ability to initiate the reorganization procedure (0-1)
   - 0: No.
   - 0.5: Yes, but only creditors who hold a certain amount of debt have the ability to initiate the reorganization procedure. For example, only creditors whose claim accounts for at least 10% of the amount of the paid-up capital of the company are allowed to file.
   - 1: Yes
6. Unsecured creditors can be subject to a cross-class cramdown in reorganization (0-2)
   - 0: Yes, and no protection available against an opportunistic cross-class cramdown.
   - 0.75: Yes, but some protections are available (e.g., relative priority rule – RPR[67] – and no best interest of creditor test[68]).
   - 1.25: Yes, but various conditions are required (e.g., RPR and best interest of creditor test).

[67] Under the RPR adopted in some jurisdictions senior creditors get paid ahead of junior creditors. However, junior creditors can get paid even if senior creditors have not been paid in full. Therefore, under the RPR, senior creditors should just receive a more beneficial treatment compared to junior creditors.

[68] For the purpose of this variable, a best interest of creditor test should be broadly understood. Therefore, it refers to a test making sure that creditors receive in reorganization at least what they would receive in an alternative scenario whether this scenario is a piecemeal liquidation or another insolvency proceeding.

- 1.75: Yes, but very stringent conditions need to be met (e.g., absolute priority rule – APR[69] – and best interest of creditor test)

- 2: No. A cross-class cramdown is not available.

7. Unsecured creditors can be affected by the preferential treatment potentially given to new post-petition debts/financing (0-2)

    - 0: Yes. Besides, approval by courts/IP/committee of creditors is never required.

    - 1: Yes. However, approval by courts/IP/committee of creditors is required in certain cases (e.g., debts outside the ordinary course of business).

    - 2: No. Unsecured creditors cannot be affected either because debtors cannot incur new debts or because strong protections are available. Types of strong protections include personal liability of IPs, court approval, IP approval, or approval by committee of creditors.

8. Involvement of unsecured creditors in the sale of unencumbered assets after the commencement of the reorganization procedure and before the approval of a reorganization plan (0-1)

    - 0: No.

    - 0.5: Not directly. However, IP/court approval is required.

    - 1: Yes.

9. Enforcement of ipso facto clauses upon the commencement of reorganization procedures (0-1)

    - 0: Ipso facto clauses can always be enforced upon the initiation of the reorganization procedure.

    - 0.25: The enforcement of ipso facto clauses is generally allowed. However, certain contracts such as contracts for supply of essential goods or services or provision of utility services to the debtor cannot be terminated.

    - 0.5: Ipso facto clauses cannot generally be enforced. However, there are many exceptions. Thus, unsecured creditors can terminate their contracts in many circumstances (e.g., default, financial contracts, special contracts, financial hardship, etc.).

    - 0.75: Ipso facto are not enforceable as a general rule. They can only be enforced in very limited scenarios (e.g., financial contracts).

    - 1: Ipso facto clauses are not enforceable

10. Unsecured creditors can be represented in a committee of creditors with monitoring functions during the reorganization procedure (0-1)[70]

[69] Under the APR, senior creditors would get paid ahead of junior creditors. Moreover, junior creditors cannot get anything unless senior creditors have been paid in full.
[70] By 'committee of creditors', the GII refers to a committee of creditors generally created with the purpose of monitoring the debtor and, if so, making certain decisions during the procedure.

- 0: No, unsecured creditors cannot be represented in any committee of creditors.

- 0.25: No. However, unsecured creditors can be represented in the committee of creditors if the debtor does not have any secured creditors.

- 0.5. Yes, unsecured creditors can be represented in a committee of creditors with monitoring functions. The costs and legal fees generated by this committee are not paid by the estate.

- 1: Yes, unsecured creditors can be represented in a committee of creditors with monitoring functions. The costs and legal fees generated by this committee can be paid by the estate.

11. General unsecured creditors can be affected by the existence of preferential creditors in a hypothetical event of liquidation (0-2)

    - 0: Yes. General unsecured creditors only get paid after several preferential creditors have been paid in full. Those preferential creditors typically include at least employees and tax authorities.

    - 1: Yes. However, there are very limited preferential creditors. The statutory priorities are mainly limited to employees, and not to tax authorities.

    - 2: No. Most, if not all, statutory priorities have been abolished. After liquidation/administrative expenses, general unsecured creditors will get paid first over any unencumbered assets.

12. Unsecured creditors have the ability to terminate the reorganization procedure prior to the approval of a reorganization plan (0-1)

    - 0: No. The reorganization procedure can only be terminated if the reorganization plan is not approved or the debtor voluntary decides to terminate the reorganization procedure.

    - 0.5: Unsecured creditors can ask the court to dismiss the case based on a justified reason (e.g., opportunistic filing for reorganization). However, the court will ultimately decide.

    - 1: Yes. Unsecured creditors can terminate the reorganization procedure anytime.

13. Unsecured creditors can request information from debtor/IP during the reorganization procedure (0-1)

    - 0: No information available.

    - 0.25: No information is available generally. However, if the unsecured creditor holds a significant portion of the debt, then it may have access to certain information.

    - 0.5: They can only obtain the information required by the law.

    - 1: Yes, they can request any type of information anytime.

14. Avoidance actions in reorganization (0-2)

   - 0: No. Avoidance actions are not available in reorganization.

   - 2: Yes. Avoidance actions are available in reorganization.

15. Moratorium protecting the debtor’s assets from individual enforcement actions that may destroy value at the expense of the creditors as a whole (0-3)

   - 0: No moratorium available.

   - 1: Limited moratorium. The moratorium might not always be available and/or might not apply to certain creditors.

   - 2. Full moratorium protecting the debtor’s assets. However, the moratorium can be lifted in certain scenarios. For example, it can be lifted if the debtor is unable to provide adequate protection to certain creditors or is unable to show the viability of the company or support from the creditors.

   - 3: Yes, full moratorium protecting the debtor’s assets. Moreover, the moratorium cannot be lifted if the company is viable and the assets are essential for a successful reorganization. The debtor does not need to ask for extensions.

16. Accrual of interests between the commencement of the reorganization procedure and the approval of a reorganization plan (0-1)

   - 0: The commencement of the reorganization procedure does not stop the accrual of interests.

   - 0.5: The commencement of the reorganization procedure stops the accrual of interests. However, there are certain exceptions.

   - 1: The commencement of the reorganization procedure stops the accrual of interests.

17. Possibility of bearing the costs and legal fees of a committee formed by secured creditors or shareholders (0-1)

   - 0: Yes. The estate, and therefore the body of unsecured creditors, may be required to bear the costs and legal fees of certain committees, including a committee of secured creditors or a committee of equity holders.

   - 0.5: Yes. The estate may be required to bear certain costs of a committee formed by secured creditors or equity holders.

   - 1: No. A committee of secured creditors or equity holders is not formed or the estate does not cover the costs and legal fees associated with the creation of this committee.

18. Treatment of creditors in rejected executory contracts (0-1)

   - 0: Creditor’s claim (including pre-petition claim and, if so, damages) is paid as administrative expenses.

- 0.5: Creditor's claim can be partially paid as administrative expenses (e.g., damages). The remaining part of the claim (e.g., pre-petition debt) is paid as general unsecured creditors. This score is also assigned to procedures without a regulatory framework for executory contracts where, even if the creditor's pre-existing claim is an unsecured claim, the liabilities arising from a contract terminated during the procedure cannot be restructured.

- 1: Creditor's claim (including pre-petition claim and, if so, damages) is paid as a general unsecured creditor. This score is also given to procedures where the counterparties' claim (including damages) can be restructured as part of a reorganization plan.

19. Treatment of creditors in preserved executory contracts (0-1)

    - 0: Creditor's claim (including pre-petition claim and debts arising during the procedure) is paid as administrative expenses.

    - 0.5: Creditor's claim is partially paid as administrative expenses (e.g., new debts) and the remaining part of the claim (e.g., pre-petition debt) is paid as a general unsecured creditor.

    - 1: Creditor's claim (including pre-petition claim and debts arising during the procedure) is paid as a general unsecured creditor. This score is also assigned to procedures without a regulatory framework for executory contracts where the creditor's pre-petition and new debts can be restructured as part of a reorganization plan.

20. Ability to reject an application for reorganization if approved by relevant majorities (0-1)

    - 0: No.

    - 1: Yes. They have a veto right.

21. Ability to prevent holdouts by replacing unanimity rule with majority rule (0-3)

    - 0: No. The plan needs to be approved by all the creditors

    - 3: Yes

22. Ability to get paid through the liability of shareholders or directors in reorganization (0-2)

    - 0: No. Unsecured creditors can only be paid through the liability of shareholders or directors in liquidation (if so) even if they can be entitled to damages if there is a violation of directors' duties under general company law.

    - 0.75: In rare cases and only for losses associated with a failure to comply with special directors' duties in the zone of insolvency.

    - 1.5: Yes. Unsecured creditors can get paid through the liability of shareholders or directors. Not very rare due to tough liability regime for directors in the zone of insolvency.

    - 2: Yes. Unsecured creditors can always recover their claims from shareholders/directors. Therefore, tough liability regime for shareholders or directors in reorganization.

23. Subordination of shareholders' or directors' loans in the hypothetical event of an insolvent liquidation (0-1)

- 0: Shareholders' or directors' loans are never subordinated unless it is a contractual subordination.
- 0.25: Subordination is not available unless it is contractual. In exceptional cases, however, the court may subordinate certain claims (e.g., equitable subordination doctrine).
- 0.5: Automatic subordination only if some stringent requirements are met (e.g., bad faith).
- 0.75: Yes, automatic subordination if some criteria are met (e.g., directors with a minimum percentage of shares, or controlling shareholders).
- 1: Shareholders' or directors' loans are automatically subordinated.

24. Ability to submit competing reorganization plans (0-1)

- 0: No
- 0.5: Yes, subject to limitations (e.g., after an exclusivity period given to the debtor or after obtaining court/IP approval)
- 1: Yes, at any stage during the procedure and without requiring court/IP approval

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