

Global Insolvency:

Emerging Trends and Expert Practice

The University of Chicago Law School | The University of Chicago Francis and Rose Yuen Campus in Hong Kong

This intensive three-day program brings together expert faculty from the bench, the academy, and practice to equip professionals with the tools and knowledge they need to excel in international and cross-border insolvency matters. The curriculum covers foundational frameworks, current developments, comparative reforms, and emerging issues, with an emphasis on the practical judgment and skills that distinguish leading global practitioners. Participants will have the opportunity to engage directly with sitting judges, work through simulation exercises, and build a peer network of senior insolvency professionals from across the region.

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| Dates | August 3-5, 2026 |
| Venue | The Hong Kong Jockey Club University of Chicago Academic Complex The University of Chicago Francis and Rose Yuen Campus in Hong Kong |
| Faculty | <p>Professor Anthony Casey, Faculty Director, Centre on Law and Finance, The University of Chicago Law School</p> <p>The Honourable Madame Justice Linda Chan, Judge of the Court of First Instance of the High Court of Hong Kong</p> <p>The Honourable Judge Christopher Lopez, United States Bankruptcy Court, Southern District of Texas</p> <p>Scott Atkins, Global Head of Restructuring, Norton Rose Fulbright</p> <p>José-Antonio Maurellet, S.C., Senior Counsel, Des Voeux Chambers</p> |

This syllabus outlines the planned sequence of topics. Specific guest sessions may be updated to reflect current developments.

Program Overview

Global insolvency practice increasingly requires counsel, fiduciaries, and advisers to work across multiple legal systems, multiple stakeholder groups, and multiple courts at once. This program is designed for experienced professionals who want more than a survey. It focuses on the practical and strategic issues that define sophisticated cross-border matters: forum choice, recognition, coordination, judicial process, comparative restructuring tools, and the execution of complex multi-jurisdictional strategies.

Learning Outcomes

- Understand the most important recent developments in international and cross-border insolvency law.
- Analyze recognition and cooperation issues, including recognition standards, available relief, sequencing, and court-to-court coordination.
- Compare restructuring and insolvency frameworks across key jurisdictions, including Hong Kong, Mainland China, the United States, the United Kingdom, Singapore, and offshore structures commonly used in cross-border deals.
- Develop practical judgment around forum selection, stakeholder strategy, valuation disputes, and case presentation.
- Hear directly from sitting judges about how courts approach complex international insolvency matters.
- Build a stronger peer network among professionals active in restructuring and insolvency work across the region.

How the Program Is Taught

- Faculty-led lectures that synthesize doctrine, market developments, and comparative analysis.
- Judicial roundtable focused on how courts evaluate fairness, evidence, coordination, and case management.
- Practice discussions led by guest faculty from leading restructuring and insolvency practices.
- Applied workshops and a capstone exercise built around realistic cross-border case design.

Program at a Glance

| Day | Theme | Primary Focus |
|-----|---|--|
| 1 | Frameworks, Forums, and Cross-Border Recognition | Cross-border architecture; UNCITRAL Model Law; cross-border recognition in Hong Kong and the United States; Hong Kong/Mainland recognition; COMI doctrine. |
| 2 | Judicial Process, Cooperation, and Comparative Tools | Judicial cooperation protocols; comparative restructuring tools; multi-jurisdictional restructuring; enterprise group insolvency. |
| 3 | Reform and Emerging Practices | Emerging reforms; digital assets and crypto insolvency; governance, arbitration and mediation, and avoidance practices; simulation exercise. |

Day 1

Frameworks, Forums, and Cross-Border Recognition

The opening day examines the theoretical and doctrinal foundations of cross-border insolvency law, with a particular focus on comparing the UNCITRAL Model Law with alternative approaches that specific countries have adopted and on the practice of recognition proceedings in Hong Kong and the United States.

| Time | Session | Illustrative Focus | Lead Faculty |
|-------------|---|---|--------------------------|
| 8:15–9:15 | <i>Breakfast and Networking</i> | | |
| 9:15–9:45 | Welcome and Program Overview | Opening remarks; program objectives and structure; participant introductions. | Prof. Casey |
| 9:45–11:00 | Today's Global Insolvency Map & the Foundations of Cross-Border Insolvency Law | <p>Emerging Trends: the globalization of financial distress, pressures in cross-border practice, and global forum shopping.</p> <p>Theoretical frameworks: universalism, territorialism, and modified universalism. The policy objectives of international insolvency cooperation.</p> <p>Key tensions: sovereignty, creditor protection, and going-concern value.</p> | Prof. Casey & Mr. Atkins |
| 11:00–11:15 | <i>Break</i> | | |
| 11:15–12:30 | The UNCITRAL Model Law: Architecture and Implementation | Structure and operation of the Model Law on Cross-Border Insolvency. Variations in national adoption and alternative approaches (U.S. Chapter 15, Hong Kong, Singapore, UK). The concept of COMI (Centre of Main Interests) and establishment: statutory text vs. judicial interpretations. | Prof. Casey & Mr. Atkins |
| 12:30–1:30 | <i>Lunch</i> | | |
| 1:30–3:00 | Cross-Border Recognition in Hong Kong | <p>Mutual recognition, common law assistance, schemes and restructuring mechanics, Mainland Cooperation Mechanism, and practical issues where assets or stakeholders are located across Greater China.</p> <p>Emerging case law (including <i>In re USUM Investment Group</i>; <i>In re Shanghai Sheng Yi Ke Cheng Industrial Co.</i>; <i>In re Guangdong Overseas Construction Corporation</i>; <i>In re Global Brands Holding</i>; <i>In re Luxholdco Gardien</i>).</p> | Justice Chan |
| 3:00–3:30 | <i>Extended Networking Break</i> | | |
| 3:30–5:00 | Cross-Border Recognition in U.S. Courts | Chapter 15 recognition proceedings and practice: procedures, provisional relief, eligibility, forum shopping, third-party releases, and public policy limits. Key case law developments on contested issues (including <i>In re Geden Holdings</i> ; <i>Siu-Fung Ceramics Holdings</i> ; <i>In re Crédito Real</i> ; <i>In re Mega NewCo</i> ; <i>New Fortress Energy</i> ; <i>In re Fossil (UK) Global Services</i>). | Judge Lopez |
| 5:00 – 5:15 | Day 1 Wrap Up and Introduction of Case Studies for Days 2 & 3 | Case studies drawn from real cross-border matters, to be discussed in sessions on Days 2 and 3. | Prof. Casey |

Day 2

Judicial Process, Cooperation, and Comparative Tools

The second day broadens the lens to judicial cooperation mechanisms, comparative restructuring tools, multi-jurisdictional restructurings, and enterprise groups. The day concludes with a fireside chat with the judges offering direct access to their perspectives on what matters in high-stakes cases.

| Time | Session | Illustrative Focus | Lead Faculty |
|-------------|---|---|---|
| 8:15–9:15 | <i>Breakfast & Networking</i> | | |
| 9:15–10:45 | Judicial Cooperation and Communication in Cross-Border Cases | Protocols for court-to-court communication. The ALI/III Global Principles and the Judicial Insolvency Network Guidelines. Practical challenges in coordination across legal traditions. | Justice Chan & Judge Lopez |
| 10:45–11:00 | <i>Break</i> | | |
| 11:00–12:30 | Comparative restructuring tools | Different approaches to reorganization practice including moratoria, rescue financing, pre-packs, and out-of-court restructuring provisions, with special attention to Hong Kong schemes, U.K. restructuring plans, and Chapter 11 practices in the U.S. | Prof. Casey & Justice Chan |
| 12:30–1:30 | <i>Lunch</i> | | |
| 1:30–2:45 | Enterprise Group Insolvency | Insolvency of multinational corporate groups: group coordination, offshore holding-company structures, guarantees and releases, structural subordination, sequencing, and the management of multi-entity risk. Different jurisdictional approaches and frameworks, including the UNCITRAL Model Law on Enterprise Group Insolvency. | Prof. Casey & Judge Lopez, & Mr. Maurellet |
| 2:45–3:15 | <i>Extended Networking Break & Case Study Discussions</i> | | |
| 3:15–4:00 | Case Study: Navigating Multi-Jurisdictional Restructurings, the Practitioners' Views | Case study drawn from recent cross-border matters. Topics may include coordination of parallel proceedings: strategy, timing, and stakeholder management. Practical techniques for working across regulatory regimes. | Mr. Atkins & Mr. Maurellet With commentary from Justice Chan and Judge Lopez |
| 4:00–4:15 | <i>Break</i> | | |
| 4:15–5:30 | Fireside Chat: Perspectives from the Bench | Insights for practitioners appearing in cross-border matters. Moderated Q&A with Judge Lopez and Justice Chan. Topics will include how judges approach contested recognition applications, COMI disputes, establishment for foreign non-main proceedings, and requests for relief, as well as what persuades judges in high-stakes cross-border cases. | Justice Chan & Judge Lopez Moderated by Prof. Casey |

Day 3

Reform and Emerging Practices

Day 3 looks ahead while consolidating the program's central lessons. The focus is on emerging reforms, advanced strategic judgment, and an end-to-end synthesis of the tools covered during the program.

| Time | Session | Illustrative Focus | Lead Faculty |
|-------------|--|--|---|
| 8:15–9:15 | <i>Breakfast & Networking</i> | | |
| 9:15–10:45 | The reform agenda: Survey of Insolvency Law Reforms Across Asia-Pacific | Recent and emerging reforms across Asia-Pacific, including reforms in Singapore, India, mainland China, and other regional jurisdictions. Themes and divergences in legislative modernization. Implications for cross-border practice in the region. | Prof. Casey |
| 10:45–11:15 | <i>Extended Networking Break & Case Study Discussions</i> | | |
| 11:15–12:30 | Advanced Practice I: Governance & Directors, arbitration and mediation, and avoidance actions | Board and fiduciary considerations, arbitration and mediation rules, and the challenges of cross-border avoidance actions. | Mr. Atkins & Mr. Maurellet |
| 12:30–1:30 | <i>Lunch</i> | | |
| 1:30–2:45 | Advanced Practice II: Digital Assets, Crypto, and Insolvency | Insolvency challenges posed by digital assets and cryptocurrency platforms. Jurisdictional and asset-tracing difficulties. Recent enforcement actions and case developments. | Prof. Casey, Mr. Atkins & Mr. Maurellet |
| 2:45–3:00 | <i>Break</i> | | |
| 3:00–4:30 | Simulation: contested recognition hearing | A live advocacy exercise with faculty feedback focused on persuasion, structure, and the framing of difficult cross-border issues. The exercise is designed to translate the program's substantive lessons into the kind of practical judgment required in real-world international insolvency practice. | Prof. Casey, Justice Chan & Judge Lopez |
| 4:30–4:45 | <i>Break</i> | | |
| 4:45–5:30 | Closing roundtable | What distinguishes leading global insolvency practitioners and where the next wave of cross-border complexity is likely to emerge. | All |
| 5:45–8:00 | <i>Cocktail Reception</i> | | |

Program Notes

- Course materials, including case excerpts, legislation, and background readings, will be distributed electronically in advance of the program.
- Selected session topics may be adjusted as needed to reflect current developments.