Panel Presentation:

Future Directions Corporate Insolvency Law

- Michael Dwyer - Australian Securities & Investments Commission
- Richard Cowen - Law Council of Australia
- Michael Murray - Insolvency Practitioners Association

Senate Inquiry

- Process
- 17 recommendations
- Government responses

Need for Change:

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

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

ASIC’s forward agenda

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

Where we are now – some statistics:

• Corporate
• Bankruptcy
• The profession

Richard Cowen
Law Council of Australia
Future issues for reform

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

Michael Murray
Insolvency Practitioners Association

Future issues for reform

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

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