

# INSOLVENCY LAW JOURNAL

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## ARTICLES

**Applications for Aid and Assistance in Respect of Foreign Insolvency Proceedings in New Zealand since the Enactment of the Insolvency (Cross-Border) Act 2006 (NZ) – Trish Keeper**

This article analyses the discretion available to a New Zealand court to grant assistance in response to an application for inward assistance in relation to a cross-border insolvency (CBI) proceeding since the *Insolvency (Cross-border) Act 2006 (NZ) (ICB Act)* came into force in 2008. Specifically, the article considers the discretionary power given to the Courts under s 8 of the Act to provide aid and assistance. This section has been held to apply when an application in respect of an overseas foreign proceeding does not meet the requirements for the Model Law rules in Sch 1 of the Act. The Model Law rules are based on the United Nations Commission on International Trade’s Model Law on Cross-Border Insolvency. Three High Court decisions to date have considered this discretion in s 8. The article identifies the factors that the courts have taken into account when deciding whether to provide aid and assistance under the provision. These are the policy objectives of the Act, the private international law principle of comity and the universalist approach to CBI at common law. The article then discusses these factors and whether international common law developments have altered the approach that New Zealand courts will take to future applications for aid and assistance under s 8. It also discusses the limits of s 8 in terms of the jurisdiction to remit New Zealand-located funds and assets and possible amendments to the *ICB Act*. ..... 4

**The Evolution of Corporate Rescue in Singapore – Casey G Watters and Paul J Omar**

Singapore has recently adopted changes to the structure of its scheme of arrangement that result in the procedure being seen as a hybrid between traditional common law schemes and the US Chapter 11 procedure. The new scheme model adds to the range of procedures already available in Singaporean law that contemplate restructuring as a possible outcome and, together with changes to the cross-border framework in insolvency, offer the prospect that Singapore could become a regional, if not global, hub for restructuring activity. This article looks at the corporate rescue framework as it has developed to include the latest reforms. .... 18

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