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China’s Bankruptcy Law Odyssey: Exploration, Promotion, and Reform (2007–2022) – Casey G Watters and Jinlu Liu

This article examines the Enterprise Bankruptcy Law of the People’s Republic of China (EBL), from its establishment in 2007 through 2022. It builds on the framework of Judge Zhang Hengzhu, segmenting the development into three stages: Exploration, Promotion, and Reform. The analysis commences with the Exploration Stage (2007–2011), highlighting initial challenges in establishing a corporate bankruptcy regime. It then transitions to the Promotion Stage (2011–2015), marked by the Wenzhou financial crisis and subsequent efforts to streamline and publicise bankruptcy procedures. The final phase, Reform, is broken into two periods. The early period (2015–2018), observed significant legal reforms leading to a surge in bankruptcy filings. The next period, (2019–2022) witnessed global reforms with China placing a revised EBL on the legislative agenda. The article underscores the EBL’s pivotal role in China’s economic transformation, detailing its influence on corporate restructuring, creditor rights, and the handling of “zombie companies”. 212

Why Looking at the Fall of FTX through the Lens of s 588G May Hold the Key to Cryptocurrency Policy Reform – Luke Byrnes

The fall of cryptocurrency exchange, FTX, has sent shockwaves throughout the cryptocurrency industry. Catalysed by dishonest and poor corporate governance by its Chief Executive Officer, Sam Bankman-Fried, FTX’s bankruptcy has undermined investor and institutional trust in the cryptocurrency industry. However, as Bankman-Fried currently faces several charges for fraudulent trading in the United States, does an examination of the fall of FTX through the lens of Australia’s director’s duty to prevent insolvent trading under s 588G of its Corporations Act 2001 (Cth) hold the key to ensuring that such conduct is detected earlier and mitigated? This article focuses on s 588G(1)(c) and the key indicators of insolvency outlined in Australian Securities & Investments Commission v Plymin and ASIC’s 217 Regulatory Guide – analysing their ability to provide key lessons for policy reform within the cryptocurrency industry. 226

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