THE RESTRUCTURING REVIEW

Thirteenth Edition

Editor
Dominic McCahill

THE LAWREVIEWS

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CONTENTS

PREFACE

I am very pleased to present this thirteenth edition of *The Restructuring Review*. As with the previous editions, our intention is to help general counsel, government agencies and private practice lawyers understand the conditions that have been prevailing in the global restructuring market in 2020 and to highlight some of the more significant legal and commercial developments and trends during that period.

In particular, I would like to thank Chris Mallon for his editorship of all 12 of the previous editions. Having retired from a long and distinguished career as a restructuring lawyer in private practice, Chris is now a Senior Advisor in the Financial Advisory Group at Lazard, based in London.

2020 began with many market observers expecting a year of overall modest growth for the global economy. Of course, there were political and economic clouds on the horizon, as there usually are, such as the ongoing trade hostilities between the United States and China and the uncertain outcome of the Brexit negotiations between the United Kingdom and the Member States of the EU as the United Kingdom finally withdrew from the EU on 31 January.

However, the world is now in the midst of the covid-19 pandemic. Much of the world is in lockdown or taking tentative steps to emerge from lockdown. While the human cost is paramount, the economic impact has been enormous. This has prompted a huge response from governments and central banks around the world in an effort to support businesses and workers given the unprecedented drop in supply and demand. In some industries, the drop has been precipitous and virtually total. The full extent of the damage is yet to be assessed and the length and trajectory of the road to recovery are uncertain.

One prominent reaction to the crisis has been the emergence of new laws, rules and practices in restructuring, perhaps reflecting the maxim that one should never let a good crisis go to waste. These measures – as can be seen in the following chapters – include not only ones specific to covid-19, but also include broader reform of insolvency and restructuring law. Notwithstanding increasing nationalism in certain parts, the world's economies remain highly connected and interdependent. International, as well as national, efforts will be required to lead towards a full recovery. I hope that *The Restructuring Review* will be a useful guide at a time of evolution for restructuring law and practice internationally.

I would like to extend my gratitude to all the contributors for the support and cooperation they have provided in the preparation of this work, and to our publishers, without whom this would not have been possible.

Dominic McCahill
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London
July 2020

Chapter 16

PERU

Anthony Lizarraga Vera-Portocarrero[1]

I OVERVIEW OF RESTRUCTURING AND INSOLVENCY ACTIVITY

The insolvency system in Peru is regulated by Law No. 27809 – the Insolvency Act (LGSC) – and is a *sui generis* system, because unlike those of other countries, the body responsible for processing, managing and overseeing insolvency proceedings is an administrative body rather than a court: in Peru, the authority competent to conduct insolvency proceedings of debtors domiciled in the country is the National Institute for the Defense of Competition and Intellectual Property (INDECOPI).

Such competence was vested upon this administrative authority by the Business Restructuring Act, enacted in late 1992, and the ensuing Regulations that reformed the business bankruptcy system in Peru by abrogating the Bankruptcy Procedural Law and took insolvency proceedings from the jurisdiction of courts to that of an administrative authority, which would be in charge of the conduct of such proceedings. Moreover, the administration, which hitherto had been entrusted to a trustee, was transferred to the creditors' meeting, which decided the insolvent debtor's ultimate fate.

The aforementioned Business Restructuring Act was abrogated in 1999 by the Assets Restructuring Act, which in turn gave way to the current 2002 Insolvency Act, a law that was appealing in its early years as it helped companies either to stay afloat or to exit from the market in an orderly manner. Thus, in 2006, 441 insolvency proceedings were filed, of which 58 were requested by creditors and debtors (rather than being initiated by a court order), which accounted for 13.15 per cent as a whole; in contrast, in 2013, only 19 out of the 414 insolvency proceedings filed were requested by both creditors and debtors, accounting for less than 5 per cent of all insolvency proceedings initiated that year.

However, the use of the insolvency system by debtors and creditors to either restructure or liquidate businesses has been increasing in the last few years. Throughout 2019, 47 insolvency proceedings were filed, of which 16 were initiated by a court order under articles 692-A or 703 of the Civil Procedure Code, representing 34 per cent of all filings; on the other hand, 23 were filed by creditors and eight by debtors, accounting for 49 per cent and 17 per cent, respectively.

The small number of companies that underwent insolvency proceedings can be explained by the expectation of a comprehensive reform of the insolvency system, not only in its legal aspects, but also in the structural and economic stability and fiscal savings that the Peruvian state has achieved in recent years. However, this will change radically with the crisis

1 Anthony Lizarraga Vera-Portocarrero is a partner at Estudio Muñiz, Olaya, Melendez, Castro, Ono & Herrera Abogados.

caused by the covid-19 pandemic, which will make many companies resort to the insolvency system as a business bailout by using a range of insolvency procedures, including the new one.

II GENERAL INTRODUCTION TO THE RESTRUCTURING AND INSOLVENCY LEGAL FRAMEWORK

i Insolvency proceedings

The LGSC regulates two types of proceedings: ordinary insolvency proceedings and preventive insolvency proceedings. Ordinary insolvency proceedings may result in voluntary or involuntary liquidations and restructurings, based on which insolvency proceeding has been filed. A preventive insolvency proceeding can be filed only by the debtor, as it is a voluntary proceeding.

Ordinary insolvency proceeding

Voluntary proceeding

A debtor may apply for an insolvency proceeding provided it meets at least one of the following conditions:

a if more than a third of its total liabilities are overdue for more than 30 calendar days; or

b if its accumulated losses, net of reserves, exceeds one-third of its paid-in capital stock.

The debtor must express whether it is requesting a restructuring of assets or a liquidation proceeding, taking into account the following:

a For a restructuring of assets, the debtor must prove, through a report signed by its legal representative and certified public accountant, that its accumulated losses, net of reserves, do not exceed the total of its paid-in capital stock. The debtor also must specify the processes and requirements necessary to make its recovery feasible and to present a preliminary projection of its results and cash flow for a period of two years.

b If the condition in (a) above is not met, the debtor may only request a dissolution and liquidation proceeding, which is so declared upon a resolution declaring the debtor insolvent.

If the debtor applies for an ordinary insolvency proceeding under paragraph (a) above, but its accumulated losses, net of reserves, exceed its capital stock, it may only request dissolution and liquidation.

In addition, in the particular case of natural persons, at least one of the following conditions must be met:

a if more than 50 per cent of his or her income comes from a business activity developed directly and in his or her own behalf by said natural person; or

b if more than two-thirds of its liabilities originated from such business activity. Civil liability compensations and reparations resulting from the direct conducting of such activities are included for these purposes.

The Peruvian insolvency law establishes that persons who do not perform business operations are not eligible to apply for insolvency – 'business' being understood as 'a regular and autonomous economic activity, in which such factors of production as capital and labour concur, conducted in order to produce goods or provide services'.

Accordingly, personal loans are not part of the debtor's liabilities (bankruptcy estate) in an insolvency proceeding, as Peruvian insolvency law has been devised and enacted for business insolvency rather than for natural persons, with or without business.

Involuntary proceeding

A creditor that initiates an involuntary proceeding can also request the commencement of an ordinary proceeding if it show evidence that the debtor owes it unpaid obligations, due for more than 30 calendar days, and for an amount over 50 tax units (approximately US$ 66,000).

The Insolvency Act allows creditors to initiate an insolvency proceeding against debtors that have already initiated a liquidation under the Companies Act , which will be suspended during the time of the insolvency proceeding.

Preventive insolvency proceeding

The goal of a preventive proceeding for the debtor is to reach a consensual restructuring agreement with its creditors. It is intended to be a fast-track proceeding that only a debtor can initiate.

Preventive insolvency proceedings are intended to prevent financial and economic distress. Only the debtor may file a (voluntary) preventive insolvency; for that purpose, the debtor must not meet the conditions established for the ordinary voluntary insolvency proceeding. The creditors will decide whether to approve the global refinancing agreement; if approved, the new payment schedule included in it will also be approved; also, an automatic stay will be triggered if the debtor requires one.

ii Effects of the insolvency proceeding

The ordinary insolvency proceeding triggers an automatic stay, which suspends the enforcement of the debtor's obligations and protects the debtor's assets against court, arbitration or administrative enforcing actions. The automatic stay does not have a maximum effective term; it becomes effective upon publication of the insolvency filing of the debtor in the Insolvency Bulletin of INDECOPI and its effective term ends when the creditors' meeting approves the insolvency instrument (such as a restructuring plan, a global refinancing agreement or a liquidation agreement). During the automatic stay, the debtor's obligations will not accrue any default interest nor will interest be capitalised.

The suspension of the enforcement on the debtor's liabilities, which lasts throughout the automatic stay, can also exist in a preventive proceeding where the debtor so requests when the insolvency petition is filed.

During the automatic stay, the authority that is trying the court, arbitration, enforcing or out-of-court sales proceedings against the debtor may not legally order any precautionary measure affecting the debtor's assets and may not execute any that may have already been ordered. Such prohibition does not include enforcing measures that may be registered or any other that entails the dispossession of the debtor's assets, which may be ordered and executed but may not be subject to enforced execution.

If any precautionary measure entailing dispossession has been filed, the judge will order that it be suspended and that assets involved in the precautionary measure be returned to the liquidator or whoever is administering the debtor's assets. However, precautionary measures that are subject to registration or those that do not entail the dispossession of the debtor's assets shall not be stayed, but may not be subject to enforced execution.

The automatic stay declaration and the suspension for the enforcement of its liabilities can also exist in a preventive proceeding when the debtor so requests in the insolvency petition.

iii Duties of directors of companies in financial difficulties

It is not mandatory for the debtor to file an insolvency proceeding. However, pursuant to the Companies Act, if half or more of the capital stock has been or is reasonably deemed to have been lost, the board of directors must immediately call a general shareholders' meeting to inform of such loss.

Moreover, if company's assets are not, or are reasonably deemed not to be, sufficient to satisfy its obligations or liabilities, the board of directors must immediately call a general shareholders' meeting to inform the shareholders of the situation and must meet the company's creditors within 15 days of such general assembly to request, if applicable, that the company be declared insolvent.

Furthermore, pursuant to the Companies Act, the company must be wound up and liquidated if the company's net equity has decreased to less than one third of the paid-in capital stock.

Undergoing an insolvency proceeding does not *per se* entail any direct legal liability or penalty to shareholders, directors or managers, who would instead be held responsible based on the diligence or lack thereof with which they have served their positions. In case of negligent conduct on their part, legal actions will be filed against them on a case-by-case basis applying the provisions of the Companies Act; if such negligent conduct or individual acts are not substantiated, their liability will be limited.

It is worth remarking that, pursuant to the Companies Act, directors are accountable, fully and jointly, to the company, its shareholders and third parties for any damages caused by any joint decisions or actions in breach of the law or bylaws, or those performed with wrongful intent, abuse of power or gross negligence. In addition, directors are jointly liable with the directors who preceded them for any wrongful acts that their predecessors may have committed if, once known to them, they fail to disclose such acts in writing to the shareholders' meeting. A civil action against the directors does not abate any criminal liability charged against them.

Additionally, managers are accountable to the company, shareholders and third parties for any damages resulting from their failure to comply with their duties, or from wrongful intent, abuse of power or gross negligence. Managers are liable, jointly with the members of the board of directors, if they take part in actions that result in the directors' liability or if, once known to them, they fail to disclose them to the board of directors or to the general shareholders' meeting. In addition, just as in the case of directors, any civil actions against managers do not weaken any criminal liability that they may be charged with.

Once the insolvency proceeding has commenced, the creditors' meeting will jointly decide on the debtor's administration regime during the restructuring of its assets. For that purpose, it may decide to continue with the same administration regime or shift to a new one, or to a mix. On the other hand, in dissolution and liquidation proceedings, the functions of its legal representative and all managerial functions shall cease and be taken over by the liquidator.

Finally, in a bankruptcy proceeding, the bankrupt, for as long as it remains as such, may not:

a incorporate companies or, in general, any legal entities, or be part of one already incorporated;
b serve as director, manager, attorney-in-fact or representative of companies or, in general, legal entities;
c be the tutor, curator or legal representative of natural persons; or
d be administrator or liquidator of debtors in proceedings regulated by law.

The condition of bankruptcy will have an effective term of five years starting on the date on which a court declared bankruptcy, except for unpaid claims derived from court-ordered damages in favour of the state. Bankrupt status for the above-mentioned representatives starts on the date on which the legal entity they represent is declared bankrupt.

iv Clawback actions

Pursuant to Article 19.1 of the Insolvency Act a judge shall take clawback actions such as the annulment of liens, transfers, agreements and any other legal acts, whether with or without valuable consideration, performed by the debtor if they have not been executed as part of the debtor's ordinary course of business and have impaired the debtor's equity within one year before any of the following: (1) the filing of an insolvency petition by the debtor (voluntary proceeding); or (2) when INDECOPI notifies the debtor about the filing of an insolvency petition by the creditor (involuntary proceeding).

On the other hand, Article 19.3 of the Insolvency Act establishes that any disposal of assets by the debtor within the avoidance period (which starts with the debtor's or the creditors' insolvency petition and ends when the creditor's meeting appoints or ratify the administration of the debtor or when the related liquidation agreement is approved and executed) will be declared null and void by the judge when it relates to:

a any anticipated payment for obligations that are not due, in any form in which it is carried out;
b any payment for obligations due not carried out according to the original form negotiated or established in the contract or in the respective title;
c acts and contracts for valuable consideration, carried out or celebrated by the insolvent which are not related to the normal development of its activities;
d set-offs performed among reciprocal obligations between the debtor and its creditors;
e encumbrances and transfers carried out by the insolvent on his property, whether for value or for free;
f guarantees granted on property of the debtor within the term previously referred to assure the payment of obligations contracted previously to the commencement;
g judicial or out-of-court executions of his property, since the commencement of the procedure; and,
h mergers, absorptions or spin-offs that imply a detriment to the patrimony.

Upon the judge's declaration of nullity, the judge shall request the clawback of the assets involved to the debtor's assets or the annulment of liens granted, as the case may be. Furthermore, the liquidator (i.e., the person or entity who serves as the administrator or liquidator of the debtor's assets) or one or more creditors are entitled to file a legal action.

In addition to that, any third party who has acquired title for valuable consideration from the debtor in good faith and who appears in the appropriate registry as entitled to grant it, will not be subject to clawback for any operations during the avoidance period once it has registered such title.

However, as for the regulatory aspect, the scarce yet unclear regulations on the clawback actions for any operations during the avoidance period make it inefficient and unappealing for creditors to use them, which prevents this process from achieving its goal, that is, to settle, integrate, keep and appraise the debtor's assets.

III RECENT LEGAL DEVELOPMENTS

The spread of the covid-19 pandemic has affected every country, and Peru has not been spared despite the efforts of the Peruvian government to mitigate an imminent crisis. The State of National Emergency[2] decreed by the government has already resulted, and will result, in economic and financial crisis for a large number of companies and natural persons who face shortages of cash to pay their debts when they become due and payable, which in turn disrupts the overall flow of payments.

The World Bank[3] projects that Peru's GDP will drop by 4.7 per cent in 2020, while the Peruvian Institute of Economics estimates that between 50 and 55 per cent of GDP would be paralysed during the emergency period, with the sectors most affected by this crisis being tourism, leisure, trade, transport, hydrocarbons, hotels and restaurants.

Accordingly, on 27 March 2020, Law No. 31011 was enacted by Congress: 'Law that confers the Executive the power to legislate on a range of matters to address the Health Emergency caused by covid-19', which grants the Executive the power to legislate on insolvency matters and take measures to cushion its impact and to promote economic recovery in the context of the state of emergency.

Based on this delegation of powers, on 11 May 2020, the Executive published Legislative Decree No. 1511, which created the Fast-Track Insolvency Refinancing Procedure (PARC) to ensure continuity of the overall flow of payments and counter the impact of covid-19, which implemented a fast-track insolvency procedure that can be accessed until 31 December 2020.

Micro, small, medium-sized and large companies, as well as any legal entities, that are not under a published insolvency proceeding may resort to this procedure. Those excluded include natural persons, matrimonial partnerships, undivided inheritances, government agencies, pension fund administrators and financial or insurance entities.

The PARC is a fully online procedure that can be initiated only at the request of the debtor, who may access this procedure only once and will remain in administration throughout the proceeding. It is effective from the date on which the related PARC filing is published in INDECOPI's Bulletin on Insolvencies, and the effects include: (1) a moratorium against the

2 DS No.044-2020-PCM as regulated by DS No. 045-2020-PCM and DS No. 046-2020-PCM declared a State of National Emergency for 15 calendar days and a stay-home order (quarantine) in response to the grave circumstances that threaten life in the nation as a result of the covid-19 outbreak.

In addition, according to DS No. 051-2020-PCM, DS No. 064-2020-PCM, DS No. 075-2020-PCM, DS No. 083-2020-PCM and DS No. 094-2020-PCM the Peruvian government extended the term of the State of National Emergency.

3 Half-Year Report for Latin America and the Caribbean: 'The economy in times of COVID-19', World Bank, April 2020.

enforcement of obligations; (2) a framework of legal protection of the debtor's assets; and (3) clawback actions may be filed against any acts performed by the debtor to bring assets back to the bankrupt's estate.

This decree further states that any ordinary insolvency proceedings that are filed by creditors after the application to commence the PARC fast-track procedure shall be dismissed, while those that have been filed by creditors before the application to commence a PARC and have not yet been published in the Bulletin of Insolvencies will be suspended. It also provides that if a PARC filing is admitted, such ordinary bankruptcy proceedings shall be declared terminated without a decision on the merits thereof.

The creditors' meeting will be carried out virtually with the participation of a notary public, will be recorded electronically and will address the approval or dismissal of the business refinancing plan (PRE) as the only item of its agenda; in addition, for quorum computation purposes, as well as for the approval of the PRE, claims related to the debtor shall not be considered.

The Business Refinancing Plan must include a procedure and a payment calendar by type of creditors, and either its approval or its dismissal will result in the termination of the PARC. In addition, such decree provides that at least 40 per cent of the funds or moneys allocated annually for the payment of claims must be allocated to workers' claims and 10 per cent to consumer loans; on the other hand, the decree provides that unsecured credits may not be registered, because provisions for these credits must be provided for in the PRE.

Finally, it establishes that if the debtor defaults the PRE, it will be automatically resolved, without the need for any additional pronouncement on the part of INDECOPI; in addition, if the information submitted is proven to be inaccurate, the PARC and the PRE (if one has been approved) shall be declared null and void without prejudice of the corresponding administrative penalties.

IV SIGNIFICANT TRANSACTIONS, KEY DEVELOPMENTS AND MOST ACTIVE INDUSTRIES

The approval of furloughs (suspension of work) has been another measure taken by the Executive to mitigate the economic effects caused by covid-19; furloughs refer to the temporary suspension of an employee's obligation to work and of the employer's obligation to pay the corresponding wage, without the termination of the employment link.

According to the Ministry of Labor and Promotion of Employment, by 3 May 2020, 20,342 companies had applied for this mechanism; additionally, the Ministry stated that 80 per cent of all companies who had applied for it has between one and 10 employees, 17 per cent between 11 and 100 employees, and 3 per cent more than 100 employees; that is, around 205,000 workers would be affected if such furloughs were approved.

The companies belong mainly to industries such as commerce, hotels and restaurants, real estate, services, manufacture, transport and warehousing, which have been severely affected by the state of emergency.

Moreover, once this measure is terminated, companies are very likely to have to make use of mechanisms such as the PARC (see Section III) that will allow them to refinance their payables, because, during the effective term of the furloughs, companies may see a reduction in or complete loss of the workforce that would allow them to continue with their regular business, compounded by the restrictions and health protocols they will have to implement.

V INTERNATIONAL

Article 6.2 of the Insolvency Act grants INDECOPI jurisdiction in insolvency proceedings of natural persons or legal entities domiciled abroad, provided national judicial authorities recognise (via exequatur): (1) the foreign resolution of the bankruptcy proceeding, or (2) when so provided by international private law. In both assumptions, INDECOPI's competence will only extend to goods located on Peru's national territory. This means that Peru's bankruptcy system currently has a cross-border insolvency system that fully depends on Peru's judicial authorities, both with regard to the time of issuance of resolutions and to the content thereof.

On the other hand, Article 2105 of the Peruvian Civil Code establishes that the judge will set up, manage and liquidate the debtor's bankruptcy estate in keeping with the provisions set forth in the Insolvency Act, satisfying the rights of domiciled creditors and the debts registered in Peru, according to the graduation (order of preference) established in said law. In this way, in an erroneous and discriminatory manner, collection preferences are granted to national creditors over foreigners, even though the latter may be investors.

The event that UNCITRAL sought to avoid in 1997, with the development of a model law on cross-border insolvency, was precisely to avoid having an authority, at its discretion of fundamentals (predictability) and time, generating unequal collection rights among a debtor's creditors, whether domestic or foreign. Unfortunately, Peru has not approved the legislation based on the aforementioned model law, which means that Peru's insolvency system does not have any specific regulations dealing with cross-border insolvency, which in turn means that the current regime is based mainly on what is regulated in the Civil Code, even though it is unattractive and inefficient to foreign actors, as it provides preferences for domestic creditors.

On the other hand, Peru is a signatory to the following treaties that relate to the recognition of foreign judgments and insolvency: (1) the Inter-American Convention on Extraterritorial Validity of Foreign Judgments and Arbitral Awards; (2) the Montevideo Treaty; and (3) the 1928 Havana Convention (Bustamante Code).

VI FUTURE DEVELOPMENTS

In April 2019, Resolution No. 045-2019-INDECOPI/COD was enacted by INDECOPI's President of the Management Board, which authorised the publication of a draft of an amendment to the current Peruvian insolvency system, regulated by the Insolvency Act.

In that resolution, INDECOPI proposes to grant the second order of preference for the collection of claims to post-insolvency creditors who provide capital for the continuity of the company; closer control by INDECOPI of entities that act as administrators or liquidators; and the application of the immediate disempowerment of the debtor in cases in which the debtor applies for an ordinary insolvency proceeding and INDECOPI has declared in the insolvency commencement resolution its winding up and liquidation.

Likewise, it proposes that creditors related to the debtor be deprived of the right to speak and vote in the creditors' meeting; however, that would lead to an increase in the number of companies in liquidation despite their viability in the market, because it is precisely the related creditors who fund companies in crisis, and therefore, if this amendment were made, related creditors would have no incentive and would stop financing distressed companies.

On the other hand, the insolvency authority, with regard to clawback actions, proposes to extend to two years the suspect period for acts done by the debtor and to extend the statute of limitations to 10 years, proposals that have been made without rigorous legal analysis and which are utterly out of proportion.

In addition, it proposes to create the functions of insolvency monitor and insolvency administrator, who would ensure the proper fate of the insolvent debtor's assets, conferring on them powers including matters of jurisdiction (for example, deciding which acts may be subject to clawback actions and which may not); however, the election of these actors should go beyond INDECOPI's registry of entities that act as administrators and liquidators; otherwise, it would just be the same thing.

Finally, it proposes to implement a cross-border insolvency regime; however, it would have to adopt the UNCITRAL model to accomplish its purpose; moreover, the Civil Code would have to be amended to be consistent with such rules.

However, to this date, no amendments to the Insolvency Act have been published despite the round tables of specialists on this matter that have been assembled to discuss the proposal by INDECOPI.

Appendix 1

ABOUT THE AUTHORS

ANTHONY LIZARRAGA VERA-PORTOCARRERO

Estudio Muñiz, Olaya, Melendez, Castro, Ono & Herrera Abogados

Anthony Lizárraga Vera-Portocarrero joined Muñiz, Olaya, Meléndez, Castro, Ono & Herrera Attorney at Law in 2015 and became a partner in 2019. Previously he worked in the Peruvian insolvency authority, INDECOPI. Anthony received his law degree from the Catholic University from Peru in 2008 and obtained an LLM at ESAN University (Peru) in 2015.

Mr Lizarraga is head of the insolvency and restructuring department at Muñiz, Olaya, Meléndez, Castro, Ono & Herrera Attorney at Law and has more than 10 years' significant experience advising banks, insolvency practitioners, creditors and debtors on restructuring, insolvency, bankruptcy, banking and distressed debt transactions in a range of industries, including mining, property, pharmaceuticals, construction, agriculture and manufacturing.

He is the author of the book *Insolvency Clawback Regime: A Doctrinal and Case-Law Study in the Peruvian Insolvency and Bankruptcy System* and has written many articles on his specialism. He is a member of the Lima Bar Association and has participated as speaker and panellist at many conferences and seminars. Additionally, he is a lecturer at San Marcus University in Peru.

Mr Lizarraga is recommended for Bankruptcy/Restructuring in *Chamber Latin American*. He is also recommended for bankruptcy and restructuring in *The Legal 500*. The 2018 and 2019 editions highlighted Anthony as a 'Next Generation Lawyer'. He also is a member of INSOL International, the International Insolvency Institute and the Younger Academics Network of Insolvency Law. Moreover, he was selected as a member of the Next Generation Class IX (2020) by the International Insolvency Institute.

He has participated in several bankruptcy proceedings, including some of the most relevant on a national scale, defending the interests of both debtors and creditors, as well as in debt-refinancing transactions and corporate restructuring agreements, which were beneficial for his clients with respect to their creditors. Moreover, he has extensive experience as counsel of several domestic and international companies.

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