

Factors influencing the effectiveness of insolvency regimes

Access and degree of formality

How straightforward is my entitlement to commence an insolvency proceeding?

Application of rule of law

Is the judge bound to clear and transparent rules?

Bankruptcy administration/ creditor involvement/ trustee competence

Are creditors generally kept well-informed and will I have a high level of confidence in the functionaries appointed during the insolvency process?

Complexity

Is this procedure going to be so complex that it will be of little value to me?

Cost

How expensive is this going to be?

Creditor involvement

Are creditors kept well informed of the restructuring plan and are meetings of relevant stakeholders relatively easy to organise?

Court identification and experience

How easy is it to determine the court I should bring my proceeding in and how specialised are the judges who are likely to hear my case?

Debtor protection –

As a debtor seeking to reorganise, will I be given some early and continuing protection from my creditors to try to arrange my affairs?

Judicial predictability/competence

Is the behaviour of a judge in determining whether or not to grant the relief I am seeking likely to be so variable and inconsistent that it will make the process highly unpredictable and uncertain? How susceptible is this process to influences such as political intervention, bribery and corruption?

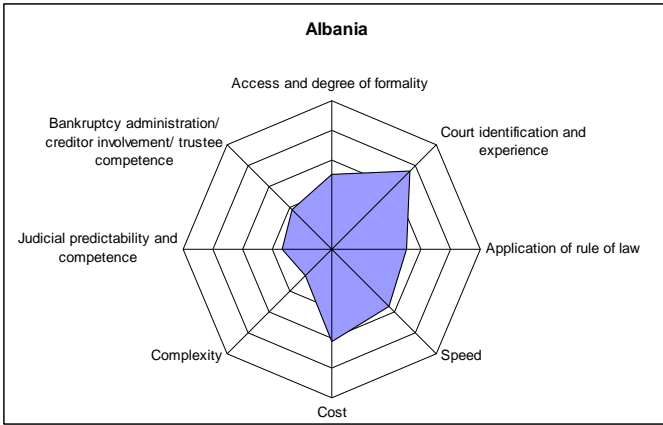
Management of debtor

As a debtor seeking to reorganise, how much confidence can I have in the functionary that is likely to be appointed to oversee my restructuring?

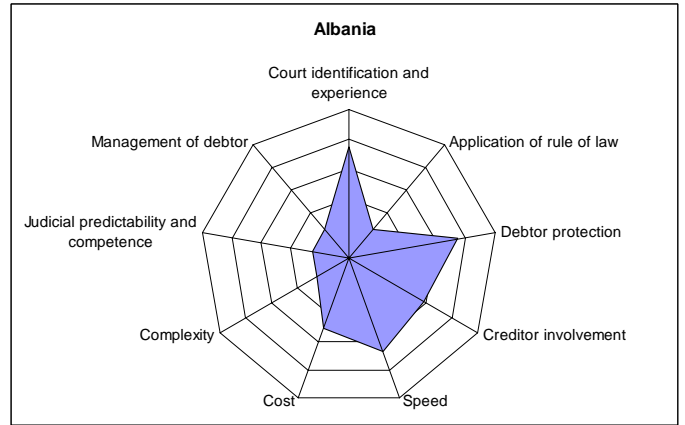
Speed

How long will it take me to get access to the system and to obtain the relief I am seeking? How easy is it for parties adverse in interest to me to frustrate, unduly delay or prevent the process?

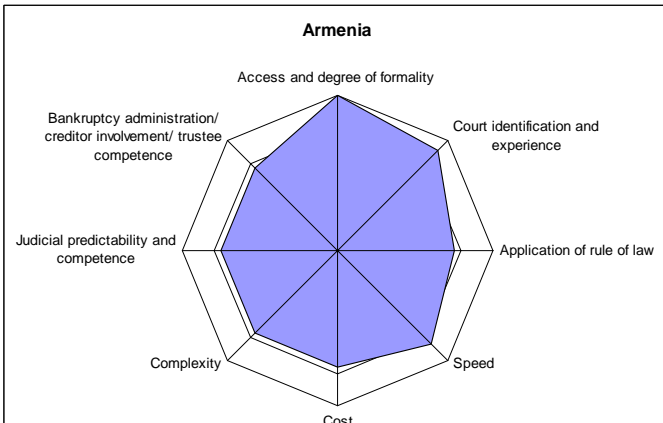
Factors in Creditor Initiated Insolvencies



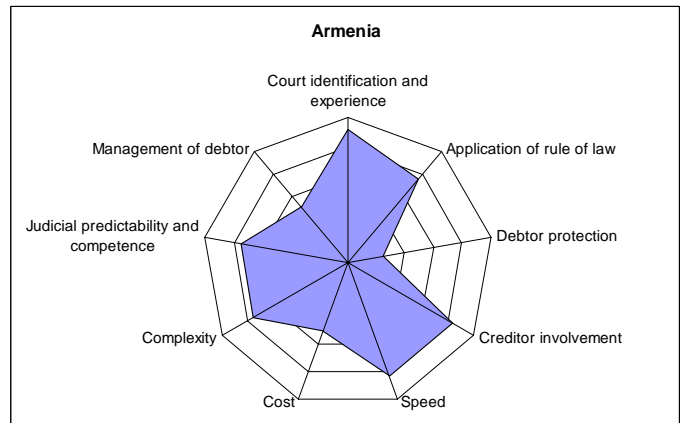
Factors in Debtor initiated insolvencies



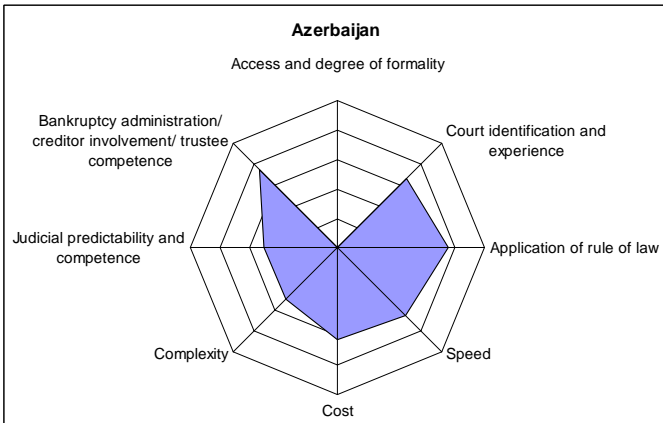
Armenia



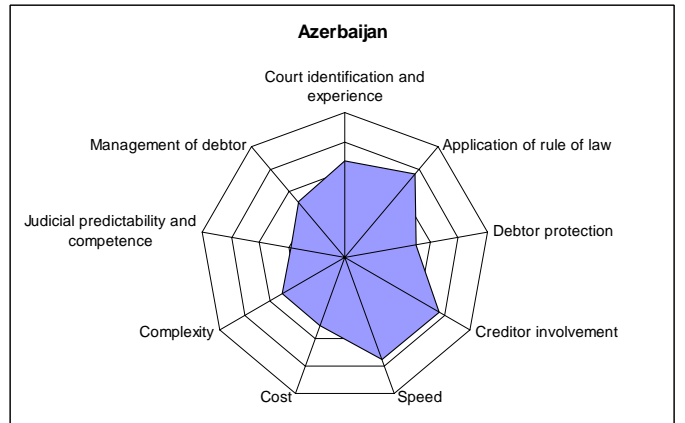
Armenia



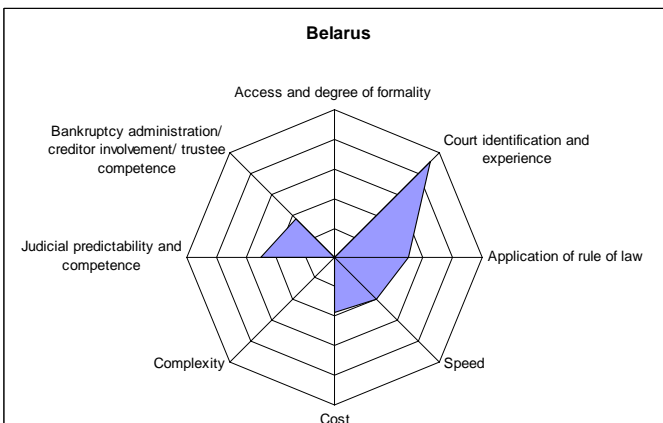
Azerbaijan



Azerbaijan



Belarus



Belarus

