# Business Crisis Law

## Prof. Antonio Cetra

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to provide students with an overall picture of the legal framework and procedures for solving corporate crisis, also in light of the recent code for crisis and insolvency (Legislative decree of 12 January 2019, n. 14, as subsequently amended and supplemented). Specifically, the course aims to illustrate, on a theoretical and practical level, prevention methods, to then examine the actual insolvency procedures (both those with conservative purpose and those with closure purposes), dedicating, finally, a brief overview to procedures for economic operators other than commercial enterprises.

At the end of the course, students will be able to:

1. demonstrate knowledge and contextualise functions and purposes of procedures studied in the course;

2. apply acquired competences with a professional approach that aims to argue and solve issues of insolvency law;

3. formulate judgments and assessments on the basis of even incomplete information, by integrating knowledge and drawing on the normative, jurisprudential and practical sources applicable;

4. communicate their conclusions clearly and unambiguously to specialist and non-specialist interlocutors;

5. grasp critical issues that may arise in the management of corporate crises and assume the necessary determinations with an adequate degree of independent judgment.

***COURSE CONTENT***

1/4 of lectures will cover procedures and out-of-court negotiation solutions; 3/4 of lectures will cover insolvency procedures, with particular attention to negotiation procedures, with conservative purposes (arrangement with creditors), according to the following syllabus:

1. The notion of legally relevant crisis. 2. Alert procedures and negotiated settlement of the crisis. 3. Out-of-court settlement and established restructuring plans. 4. Restructuring agreements (proposal and effects). 5. Access to bankruptcy proceedings (application for admission; judicial office; effects). 6. Arrangements with creditors (proposal; administration; effects; creditors' vote; approval; execution; resolution and cancellation). 7. Judicial liquidation (role of the trustee; effects; ‘responsible’ assets and its reconstruction; taxable state; liquidation of the assets; closing of the procedure). 8. Procedures for settling over-indebtedness crisis (overview).

***READING LIST***

Legislation:

Bankruptcy law (R.D. of 16 March 1942, n. 267, in the version in force); d.l. 24 agosto 2021, n. 118 (c.l. 21 ottobre 2021, n. 147 and subsequent amendments and additions); code of business crisis and insolvency (Legislative Decree of 12 January 2019, n. 14, as subsequently amended and integrated) and other laws mentioned at lectures or in the textbooks specified below.

Course textbook:

1. AA.VV., *Diritto commerciale,* II, *Diritto della crisi di impresa,* edited by Cian, Giappichelli, Turin, 2019.

Further information on the reading list will be communicated in class and wit specific notices on the Blackboard page. Additional material will be made available on Blackboard.

***TEACHING METHOD***

Lectures. Guided participation in hearings at the Court of Milan, bankruptcy section (dates and times to be agreed compatibly with Covid-19 health emergency).

***ASSESSMENT METHOD AND CRITERIA***

The exam aims to assess the achievement of learning objectives described above and students’ preparation. It is a written exam consisting of three open questions, to be answered with adequate arguments. The exam lasts 1 hour and 30 minutes. The mark is attributed on the basis of the following factors: complete preparation and mastery of the questions proposed (up to 18 points); argumentative and critical thinking skills, also based on students’ ability to connect the different parts of the syllabus (up to 7 points); linguistic precision (up to 5 points).

Students who pass the exam may choose to accept their mark, take an oral exam to improve their mark or refuse their mark and retake the written exam.

There will be no interim test.

***NOTES AND PREREQUISITES***

Attendance is strongly recommended. The course is recommended to students who have already taken the course in Commercial Law.

In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching will be carried out following procedures that will be promptly notified to students.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG, or on the Faculty notice board.