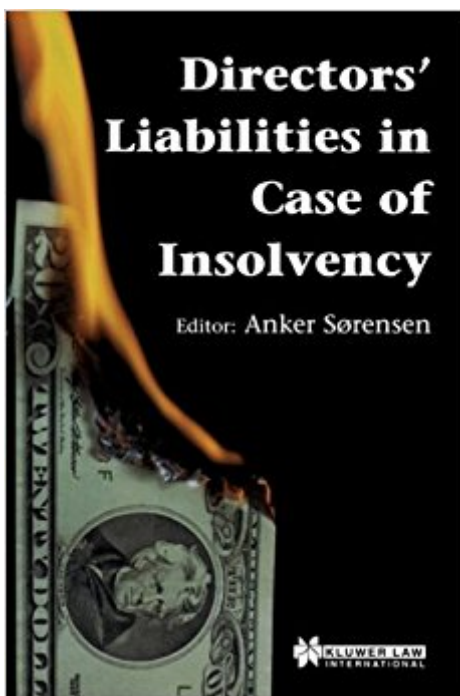


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Directors Liability In Case Of Insolvency



Synopsis

The rise in the number of cross-border transactions and large insolvencies in free-market countries has brought director liability to the foreground, most notably regarding positions that span multiple jurisdictions and do not involve an active role in management. Directors must be aware of the rules applicable in the countries in which they hold positions, especially where their companies face financial difficulties or insolvency. Numerous differences in the law exist, even between countries close in proximity and those which speak the same language and share the same legal history. The cost of failure to conform to applicable laws may be dire. Numerous factors hamper access to the applicable rules, however: the lack of a multi-national treaty dealing in depth with insolvency, corporate restructuring, or directors' liabilities; the lack of unity in applicable sanctions; the complex and numerous sources of jurisdictional rules (the Insolvency Act, the Corporations Act, and the Criminal Code, or some combination); the lack of jurisdictional consistency in classifying a particular behaviour as illegal; the significant role of a constantly evolving body of case law; and the instructions imposed on public prosecutors by governmental bodies. This book navigates these complexities, making the rules accessible for the reader. It sets out fact patterns which trigger liability in various jurisdictions and offers helpful real-world recommendations in a lucid, straightforward manner. The chapters follow the same basic frame and guidelines for ease of comparison. Lawyers and business people alike will appreciate this clear, practical guidance in a particularly challenging area of the law.

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