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Draft legislative guide on insolvency law

Note by the Secretariat*

Background remarks

1. This note sets forth the revised structure for the commentary section of the draft Guide. The order of commentary contained in documents A/CN.9/WG.V/WP.57 and A/CN.9/WG.V/WP.58 will be revised in accordance with the chapter and section headings set forth below.

Revised list of contents

Effective and efficient insolvency regimes

Part one. Key objectives

1. Introduction
2. Key objectives
 - (a) Maximize value of assets
 - (b) Strike a balance between liquidation and reorganization
 - (c) Ensure equitable treatment of similarly situated creditors
 - (d) Provide for timely and efficient commencement of proceedings and for impartial resolution of insolvency

* The submission of this document was late because of the need to accommodate the completion of consultations

- (e) Prevent premature dismemberment of the debtor's assets by creditors
 - (f) Provide for a procedure that is transparent and contains incentives for gathering and dispensing information
 - (g) Recognize existing creditor rights and respect priority claims with a predictable process
 - (h) Establish a framework for cross-border insolvency
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