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Thailand

RESTRUCTURING & INSOLVENCY

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This country-specific Q&A provides an overview of restructuring & insolvency laws and regulations applicable in Thailand.

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THAILAND RESTRUCTURING & INSOLVENCY



1. What forms of security can be granted over immovable and movable property? What formalities are required and what is the impact if such formalities are not complied with?

Major forms of security under Thai law granted over property are mortgages, pledges and business security.

Mortgage

A mortgage is a non-possessory security whereby the mortgagor places property with a mortgagee as security for the performance of an obligation without delivering the property to the mortgagee. A mortgage can be established over immovable property (e.g. land and buildings) or certain movable property, such as movable property which may be registered under relevant laws (e.g. machinery).

A mortgage agreement must be made in writing in the Thai language and registered with the competent official(s), e.g. a local Land Office for land and building mortgages. Failure to comply with the formality requirements will render the mortgage agreement void and unenforceable.

Pledge

A pledge is a possessory security whereby a pledgor delivers to the pledgee pledged property as security for performance of an obligation. Certain assets representing value such as shares, bills of exchange, promissory notes and cheques can also be pledged by delivery of the document of the title or right to the pledgee.

A pledge is not required to be registered with a governmental body. To perfect a pledge, pledged property must be delivered by the pledgor to the pledgee. If the pledged property has been returned to the pledgor, the pledge is extinguished by function of law. In the case of a pledge of shares, a share certificate

must be delivered to a pledgee to perfect that pledge. For a share pledge to be valid against a company and third parties, a record of the pledge along with the name and an address of a pledgee must be registered in the share register book of the company. Absence of the record of the pledge in the share register book of the company will not void that pledge, but will result in a creditor not being able to claim the pledge against the company or third parties.

Business Security

Business security is a non-possessory security whereby the security provider places certain types of assets with a security receiver for the performance of an obligation. Assets which could be registered as business security comprise of: (i) business (property used by the security provider in its business operations and other rights related to its business operations); (ii) claims (excluding rights represented by instruments); (iii) movable property used by the security provider for business operations e.g. machinery; (iv) immovable property (if the security provider operates an immovable property business); (v) intellectual property; and (vi) any other assets as provided in the Ministerial Regulation issued under the Business Security Act.

2. What practical issues do secured creditors face in enforcing their security (e.g. timing issues, requirement for court involvement)?

Mortgage enforcement methods

A general method for enforcement of a mortgage is through public auction, which requires judicial enforcement. Prior to enforcement, the creditor must provide notification demanding the debtor perform their obligations at least 60 days in advance. If the debtor fails to perform their obligations, the creditor can enter an action in court for a judgment ordering the mortgaged property to be seized and sold by public auction. If a

mortgage is established by a party who is not the debtor of the secured obligation (a third-party mortgagor), the mortgagee must also send notification in writing to the third-party mortgagor within 15 days of providing notice to the debtor. As a result, there are several steps to be taken before the actual enforcement takes place, which means that enforcement of a mortgage through public auction is quite time-consuming.

Foreclosure of mortgaged property by the mortgagee can be used as an alternative method for enforcement of a mortgage. In the event that there is no other mortgage or preferential rights registered over the mortgaged property, and if (i) the debtor has failed to pay interest for five years, and (ii) the mortgagee has proven to the court's satisfaction that the value of the property is less than the amount due, the mortgagee is entitled to foreclose on the mortgaged property. However, due to the difficulties of fulfilling these requirements, foreclosure is not common in practice.

Liability for a deficiency in the case that the proceeds of the enforcement of a mortgage do not cover all obligations

The debtor, as mortgagor, is not liable for a shortfall even if the sale proceeds of a mortgaged property are inadequate to pay the whole amount of debt, unless the parties agree otherwise. A third-party mortgagor is not liable for a shortfall, and any agreement which holds such mortgagor liable for a shortfall or liable as a guarantor, whether specified in a mortgage agreement or as a standalone agreement, is invalid. Note that such restrictions are saved for cases where a debtor is a juristic person and its authorized manager mortgages his property to secure obligations of such debtor and executes a separate guarantee.

Enforcement of business security over a business and claims

As mentioned above, assets can be registered as business security including, among others, a business and claims. The process for enforcement of business security remains uncertain. For example in the case of a 'business', it may be difficult for the security receiver to step into the security provider's position and resume business operations; or in the case of 'claims', it is not clear how the security receiver can become a party that has a claim against other third parties when the claims are derived from contractual arrangements or agreements and such agreements do not allow a change of party, or where the right to be a party to such agreement is exclusive to a security provider only, e.g. concession agreement. We are not aware of any precedent cases of enforcement of the business security over a whole business or claims.

3. What is the test for insolvency? Is there any obligation on directors or officers of the debtor to open insolvency procedures upon the debtor becoming distressed or insolvent? Are there any consequences for failure to do so?

Corporate restructuring and insolvency in Thailand are principally governed by the Bankruptcy Act B.E. 2483 (1940), as amended, ("**Bankruptcy Act**"). Restructuring proceedings (known as rehabilitation proceedings) and insolvency proceedings (known as bankruptcy proceedings) can be initiated through formal court proceedings. An insolvency test will be required to be submitted to the Bankruptcy Court ("**Court**") to commence both proceedings under the Bankruptcy Act.

Only an insolvency test is available for bankruptcy proceedings. In contrast, in rehabilitation proceedings, both an insolvency test and a liquidity test are available, provided that only one of these tests is triggered to initiate the rehabilitation proceedings.

- **Insolvency Test.** The debtor satisfies the insolvency test if the the debtor's assets are insufficient compared to its liabilities. A list of presumptions is available under the Bankruptcy Act where the debtor will be presumed "*insolvent*"; for example, the debtor has transferred or delivered its assets with dishonest or fraudulent intent etc.
- **Liquidity Test.** This test is comparatively easier to establish. Although the debtor has more assets than liabilities, this test can be triggered if the debtor faces financial distress causing "*inability to pay debt when it becomes due*".

No requirement under the Bankruptcy Act will oblige any directors or officers of the debtor companies to initiate insolvency proceedings (in neither bankruptcy nor rehabilitation proceedings). However, if a liquidator of a dissolved debtor initiates a voluntary winding-up, and discovers that the entire contribution or paid-up shares and assets are insufficient to cover liabilities, the liquidator must begin bankruptcy proceedings against the dissolved debtor without delay. If a liquidator fails to do so, the liquidator may face criminal liability under the Act on Offences Concerning Registered Partnerships, Limited Partnerships, Limited Companies, Associations and Foundations B.E. 2499 (1956) ("**Corporate Offences Act**").

4. What insolvency procedures are available in the jurisdiction? Does management continue to operate the business and/or is the debtor subject to supervision? What roles do the court and other stakeholders play? How long does the process usually take to complete?

Insolvency proceedings under the Bankruptcy Act are available in the form of bankruptcy proceedings. Bankruptcy proceedings are court-supervised proceedings to realize the debtor’s assets and to distribute the proceeds among its creditors. After taking evidence, if the Court is of the view that the debtor is insolvent, an absolute receivership order will be issued against the debtor, and all the debtor’s business operations will be ceased. An official receiver will be appointed to supervise the debtor during the bankruptcy proceedings, including collecting and receiving money or assets belonging to the debtor, as well as managing and disposing of the assets of the debtor.

A formal court-initiated composition before bankruptcy is also available to stop a debtor from being adjudicated as bankrupt; whereby a creditors’ meeting and the Court will approve and verify the composition proposal of the debtor. If the composition fails, the Court is empowered to adjudge the debtor as bankrupt. The process for realizing and distributing the debtor’s assets will then be carried out and supervised by the official receiver.

Under normal circumstances, the entire timeframe for these proceedings will be approximately 12-18 months.

5. How do creditors and other stakeholders rank on an insolvency of a debtor? Do any stakeholders enjoy particular priority (e.g. employees, pension liabilities)? Could the claims of any class of creditor be subordinated (e.g. equitable subordination)?

In bankruptcy proceedings, the debtor’s assets will be distributed to the creditors in the following order of priority:

- a. Secured creditors (only for part of secured debts);
- b. Unsecured creditors of the following costs and debts:
 - 1. official receiver’s costs and expenses;
 - 2. court fees;
 - 3. fees of the petitioning creditor and

counsel’s fees as the Court or the official receiver may prescribe;

- 4. taxes due within six months prior to the Court’s order for receivership and wages of the debtor’s employees; and
- 5. any other debts.
- c. Creditors who under the law or contract are only entitled to receive repayment after other creditors have received repayment in full; and
- d. A creditor who is a spouse of the debtor.

The general rule under the Bankruptcy Act is that the creditors in the same priority level shall be distributed on pro-rata rate basis. The Bankruptcy Act has provided that, according to (c) above, equitable subordination will be applicable only if they are specified under other specific laws or contracts.

6. Can a debtor’s pre-insolvency transactions be challenged? If so, by whom, when and on what grounds? What is the effect of a successful challenge and how are the rights of third parties impacted?

The Bankruptcy Act stipulates the provisions for invalidation of particular transactions entered into before filing the petition for bankruptcy proceedings. The official receiver is entitled to file a petition to the Court for cancellation or revocation of:

- i. Any transactions for the transfer of the debtor’s assets during the period of three months before the petition was filed, if it has been proven that the debtor intended to give undue preference to a particular creditor(s). This period will be extended to one year if the transaction is entered into with an insider of the debtor; or
- ii. Any fraudulent acts done by the debtor provided that the petition must be filed to the Court within a one-year period from the date that the act became known to the official receiver. The Bankruptcy Act also provides the presumption that the transaction is made within the time period of one year before the petition for bankruptcy was filed or any acts where the debtor received compensation in an amount less than reasonable amount were done to prejudice the creditors’ rights to be repaid.

Note that the request for cancellation or revocation of acts or transactions as may be requested under the

Bankruptcy Act will not affect the rights of third parties who acquired the assets in good faith and for valuable consideration before the bankruptcy proceedings were started.

In rehabilitation proceedings, other than the official receiver, similar rights are also available for the planner and the plan administrator.

7. What form of stay or moratorium applies in insolvency proceedings against the continuation of legal proceedings or the enforcement of creditors' claims? Does that stay or moratorium have extraterritorial effect? In what circumstances may creditors benefit from any exceptions to such stay or moratorium?

No stay is applicable for the bankruptcy proceedings under the Bankruptcy Act. However, after the absolute receivership order is issued against the debtor, a creditor may ask for repayment of his debt only by complying with the procedures prescribed in the Bankruptcy Act (e.g. filing an application for debt repayment)

A moratorium (automatic stay) will commence when the Court legally accepts the petition for rehabilitation proceedings. For example, no action may be brought to the Court for adjudication to dissolve a debtor company, any pending actions or lawsuits against the debtor are suspended and no new actions or civil lawsuits against the debtor can be filed, and secured creditors are unable to enforce their security outside the rehabilitation proceedings

Thailand does not recognize any insolvency proceedings or court orders regarding absolute receivership or an automatic stay under the laws of other countries. The Thai Court is not equipped with any specific means to enforce its orders abroad. Enforcement will be based on reciprocal arrangements between Thailand and the relevant countries.

8. What restructuring and rescue procedures are available in the jurisdiction, what are the entry requirements and how is a restructuring plan approved and implemented? Does management continue to operate the business and/or is the

debtor subject to supervision? What roles do the court and other stakeholders play?

Restructuring procedures under the Thai legal framework are known as the rehabilitation proceedings, which are a court-supervised formal attempt to rehabilitate the distressed debtor. Rehabilitation proceedings can be commenced (either by the debtor or the creditor) if it appears that a debtor is insolvent or unable to pay debt as scheduled, and is indebted to one creditor or more for a definite amount of not less than Thai Baht 10 million, regardless of whether such debt is due immediately or not, and that there are reasonable grounds and the possibility to rehabilitate the business of the debtor.

A moratorium in the form of an automatic stay will be applied throughout the rehabilitation proceedings, while the debtor can continue to operate its business as an ongoing concern. The debtor may not dispose of, distribute, transfer, let, pay debt, create debt or do any act which creates encumbrances over his asset except where such act is essential so that the debtor may carry on his business as normal, unless otherwise ordered by the court with whom the petition is filed. Once the Court accepts the petition, the power of the management remains unchanged. However, after the Court's order for rehabilitation but a planner has not yet been appointed, an interim executive will be appointed to have the powers and duties to manage the business and assets of the debtor (under the supervision of the official receiver) until the appointment of the planner where the planner will take over the powers and duties from the interim executive and prepare the business rehabilitation plan.

Once the creditors' meeting adopts a resolution approving the rehabilitation plan as proposed by the planner, with the Court's confirmation and agreement of such rehabilitation plan, the Court will issue an order to approve the rehabilitation plan. In this regard, the powers and duties to control the debtor's business will be transferred from the planner to the plan administrator to implement the approved rehabilitation plan.

The Court can play a significant role in monitoring and supervising in the rehabilitation proceedings whereby the Court is required to consider and approve essential matters (e.g. appointment of the planner and approval of the plan etc.).

9. Can a debtor in restructuring proceedings obtain new financing and are any special priorities afforded to such financing (if available)?

Generally, it is possible to obtain new financing when essential and approved under the rehabilitation plan. In this regard, creditors who inject new funds are entitled to repayment according to the time periods stipulated in the rehabilitation plan. In addition, in a situation where new financing, that the plan administrator incurs, is provided after the Court has approved the rehabilitation plan, the financing provider for such amount will not be subject to the automatic stay and is able to enforce their rights when the debt matures without filing a claim for repayment under the rehabilitation proceedings.

10. Can a restructuring proceeding release claims against non-debtor parties (e.g. guarantees granted by parent entities, claims against directors of the debtor), and, if so, in what circumstances?

Rehabilitation proceedings do not have the effect of altering liabilities or releasing claims against non-debtor parties. Rehabilitation proceedings do not render such non-debtor parties to be liable for any debt created under the approved rehabilitation plan unless they agree to such terms.

11. Is it common for creditor committees to be formed in restructuring proceedings and what powers or responsibilities do they have? Are they permitted to retain advisers and, if so, how are they funded?

Yes, it is expected that the creditors' meeting may adopt a resolution to appoint a creditor committee empowered to monitor performance of the plan administrator once the rehabilitation plan is approved. The main powers or responsibilities of the creditor committee are: (i) to monitor the implementation of the plan by the plan administrator; and (ii) to request the Court to remove the plan administrator based on certain grounds, which can be classified into three groups, namely: (1) the lack of qualifications for being the plan administrator; (2) the failure of the plan administrator to perform their duty; or (3) dishonesty and causing damage to creditors or the debtor. There is no provision governing the restraint of advisers under the Bankruptcy Act. Therefore, advisers may be retained by the creditor committees at their own expense unless provided otherwise under to the rehabilitation plan.

12. How are existing contracts treated in restructuring and insolvency processes?

Are the parties obliged to continue to perform their obligations? Will termination, retention of title and set-off provisions in these contracts remain enforceable? Is there any ability for either party to disclaim the contract?

Under rehabilitation proceedings, continuing contractual relationships remain fully effective and enforceable, including provisions related to termination, retention of title and set-off (provided that the parties comply with the relevant provisions under the Bankruptcy Act); except for specific contracts in respect of services involved with public utilities (such as electricity, water supply, and telephone) where the service provider was not allowed to terminate the contract and is not able to suspend their services to the debtor due to a moratorium unless approved by the Court.

The power to disclaim a contract(s) is also available for the plan administrator within the scope as approved under the rehabilitation plan. The contract to be disclaimed must be proven as assets or contractual rights that are more "onerous" than the benefit to the debtor.

A debtor under bankruptcy proceedings will generally be obliged to fully perform its obligations under contracts. Termination, retention of title and set-off provisions in these contracts remain fully enforceable provided that the parties comply with the relevant provisions under the Bankruptcy Act. The official receiver has the same power to reject onerous rights and contracts as mentioned in rehabilitation proceedings as discussed above.

13. What conditions apply to the sale of assets / the entire business in a restructuring or insolvency process? Does the purchaser acquire the assets "free and clear" of claims and liabilities? Can security be released without creditor consent? Is credit bidding permitted? Are pre-packaged sales possible?

The sale of assets will be generally conducted through public auction by the official receiver. Other sales methods, including pre-negotiated sales transactions that tend to be the most convenient and beneficial for the creditors can also be implemented if the creditors' committee approves. The assets will be sold as free and clear of claims and liabilities. Security cannot be released without the creditors' consent. The secured

creditors' options are discussed in item 2 above. There are no restrictions preventing the creditors from bidding or participating in a public auction. Pre-packaged sales are possible provided that consent from the creditors is obtained.

For the sale of assets under rehabilitation proceedings, the methodology would be included in the rehabilitation plan, unless the Court permits a sale of assets before the plan is approved.

14. What duties and liabilities should directors and officers be mindful of when managing a distressed debtor? What are the consequences of breach of duty? Is there any scope for other parties (e.g. director, partner, shareholder, lender) to incur liability for the debts of an insolvent debtor?

Generally, a director has a duty to conduct the company's business with the diligence of a careful businessman. If a director causes loss to a company by breaching this duty, the company or its shareholders can make a claim against the director for the losses suffered. The director can also be criminally liable under the Thai Penal Code concerning fraud, or under the Corporate Offences Act if he/she fails to act in good faith and fails to preserve the company's interests.

Under the Bankruptcy Act, the debtor's director or executive has duty to provide material information concerning the business operations or assets of the debtor to the Court, the official receiver, the planner and the plan administrator, and a duty to notify the official receiver if he learns that someone has used bogus debt in order to file an application for repayment of debt.

Other parties can also be held liable to the company for damage he or she is personally responsible for. The concept of piercing the corporate veil is not well implemented by Thai courts. The liability of the shareholders is generally separate from the liability of the company under Thai law. Shareholders' liabilities are strictly limited to the full payment of subscribed shares in the dissenting company. According to the CCC, in any event, specifically for certain executives of certain types of business enterprises, their partners will be jointly and severally held accountable for all liabilities incurred to such business enterprise. These include, for example, the unlimited liability partners in a registered ordinary partnership enterprise or the managing partners in a limited partnership enterprise.

15. Do restructuring or insolvency proceedings have the effect of releasing directors and other stakeholders from liability for previous actions and decisions?

The directors will not be released from the liabilities incurred due to their previous actions and decisions, neither because of bankruptcy nor rehabilitation proceedings.

16. Will a local court recognise concurrent foreign restructuring or insolvency proceedings over a local debtor? What is the process and test for achieving such recognition? Has the UNCITRAL Model Law on Cross Border Insolvency or the UNCITRAL Model Law on Recognition and Enforcement of Insolvency-Related Judgments been adopted or is it under consideration in your country?

Bankruptcy or rehabilitation proceedings initiated under the laws of other countries are not recognized in Thailand and shall not affect a debtor's assets in Thailand.

The UNCITRAL Model Law on Recognition and Enforcement of Insolvency-Related Judgments has not been adopted in Thailand. The Thai government, through the Legal Execution Department, Ministry of Justice is currently studying the effect of implementing relevant principles set forth under such Model Law on local bankruptcy and rehabilitation laws. However, we do not anticipate the enactment or adoption in the near future.

17. Can debtors incorporated elsewhere enter into restructuring or insolvency proceedings in the jurisdiction?

Foreign debtors incorporated abroad but operating a business either by themselves or representatives in Thailand at the time, or within one year prior to filing the petition for bankruptcy proceedings may also enter into bankruptcy proceedings. However, under the Bankruptcy Act a debtor is not allowed to commence bankruptcy proceedings by itself. The proceedings must be entered into by a liquidator or a creditor(s).

Rehabilitation proceedings are only available to certain types of local debtors as specified by law.

18. How are groups of companies treated on the restructuring or insolvency of one of more members of that group? Is there scope for cooperation between office holders?

There are no specific bankruptcy or rehabilitation regimes in respect to a group of companies. The current proceedings of specific debtors in a corporate group will not extend to the other entities in a corporate group. Bankruptcy or rehabilitation proceedings of each debtor in the group will have to be initiated separately.

19. Is your country considering adoption of the UNCITRAL Model Law on Enterprise Group Insolvency?

Thailand's position on the adoption of this UNCITRAL Model Law is neutral. The Legal Execution Department has currently focused on finalizing a proposal to reform local laws to adopt relevant UNCITRAL Model regulations to recognize cross-border insolvency proceedings in foreign jurisdictions.

20. Did your country make any changes to its restructuring or insolvency laws in response to the Covid-19 pandemic? If so, what changes were made, what is their effect and are they temporary or permanent?

There are no specific substantive reforms to local restructuring or insolvency laws attributable to the pandemic. However, electronic filing/ meeting systems have been adopted by the Legal Execution Department in a recent regulation to facilitate insolvency proceedings and ensure compliance with the statutory timeline; for example, Thailand has permitted creditors meetings to be held online via video conference systems for the first time. Furthermore, several court announcements and guidelines have also been issued to limit relevant activities and conduct as the means to prevent the spread of the virus, which caused temporary delays of proceedings.

21. Are there any proposed or upcoming changes to the restructuring / insolvency regime in your country?

A draft proposal was introduced by the Legal Execution Department in 2020 to amend the rehabilitation proceedings regime. The proposal includes the following

amendments:

Debt threshold.

The debt threshold for filing the petition for rehabilitation proceedings will be increased from not less than 10 million THB to not less than 50 million THB.

SMEs' rehabilitation proceedings regime.

- The definition of SMEs will be amended to include those businesses operating as small and medium-sized enterprises even though they have not been registered as SMEs with the relevant government authority;
- The debt ceiling to be restructured under SME rehabilitation proceedings will be increased from not more than 10 million THB to not more than 50 million THB; and
- The moratorium (automatic stay) will be commenced from the date that the court accepts the petition for rehabilitation proceedings for an SME, without the requirement to submit a draft rehabilitation plan and obtain prior consent from the creditors.

Pre-packaged rehabilitation.

Pre-packaged rehabilitation will be introduced as an expedited rehabilitation proceeding where the debtor will be required to demonstrate that the creditors have already accepted the rehabilitation plan as proposed by the debtor when filing the petition. The court will examine and adjudicate the petition on an urgent basis. Once the petition is granted, the debtor will be appointed as a plan administrator to execute the rehabilitation plan accordingly. There will be no requirement to hold a creditors' meeting like ordinary rehabilitation proceedings.

According to the Legal Execution Department, they are currently working on the revision of the draft proposal as commented on by the Cabinet. The draft proposal will need to be approved by the Cabinet before proposal to the legislative body for endorsement and enactment. As such, these amendments are not expected to be enacted soon.

22. Is it a debtor or creditor friendly jurisdiction?

Thailand's insolvency regime (for both bankruptcy and rehabilitation proceedings) is often viewed as a slightly pro-creditor, considering all statutory requirements that each party needs to comply with. In any event, there is

possible bias against foreign creditors in bankruptcy proceedings wherein the rights of foreign creditors to participate in the repayment and treatment by the Thai courts is generally based on the principle of reciprocity/comity between relevant foreign nations and Thailand. The courts will not apply this principle for the repayment under rehabilitation proceedings.

23. Do sociopolitical factors give additional influence to certain stakeholders in restructurings or insolvencies in the jurisdiction (e.g. pressure around employees or pensions)? What role does the state play in relation to a distressed business (e.g. availability of state support)?

Sociopolitical factors and the social context (for example, global financial crisis), from time to time, influence the outcome of the proceedings, and the consideration of the public interest would prevail in particular circumstances.

There are no statutory provisions under Thai insolvency laws governing state support for distressed businesses. Concerning employees, the Social Security Office, a state-owned organization, will play a significant role in helping with financial support to the employees during unemployment.

For the rehabilitation proceedings, debtors carrying out certain kinds of businesses (e.g. commercial banks, a finance company, a finance and securities company, and insurance company) need to obtain written approval from the state agency who is responsible for overseeing the debtor's business prior to filing a petition for rehabilitation.

24. What are the greatest barriers to efficient and effective restructurings and insolvencies in the jurisdiction? Are there any proposals for reform to counter any such barriers?

Costs and time are often the greatest barriers in bankruptcy and rehabilitation proceedings under the Thai legal framework. Generally, the proceedings in the Court are open ended by its very nature, for the reasons as follows:

1. The debtor and other creditors can challenge the application for debt repayment of each creditor. In these cases the official receiver must interrogate before issuing the order. Interrogation must be conducted for each challenge raised separately; and
2. In the case the stakeholders who submitted the challenge disagree with the official receiver's order, the stakeholders can file an appeal to the Court against the order under separate proceedings (from the main proceedings for bankruptcy or rehabilitation) as subordinate proceedings in which witness examinations will also be conducted separately. These subordinate proceedings will cause the main proceedings to be suspended, temporarily, pending the outcome of such subordinate proceedings. Therefore, the total time required for all proceedings can be lengthy, considering all possible arguments that could be challenged by the dissenting parties and possible witness testimony as may be required by the Court itself.

There is no concrete proposal to reform the Thai restructuring and insolvency laws to address the issues under 1) and 2) above.

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