

Course Proposal (Spring 2026)

CORPORATE INSOLVENCY LAW IN ASIA

Responsible Faculty Instructor: Dr Surbhi Kapur

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Credits: 4

Credits Type:

Cross-registration:

Pre-requisites: Completed the subjects Company Law I and II

COURSE DESCRIPTION (COURSE VISION): In the bustling economies of Asia, where skyscrapers rise and fall like the tides of fortune, there is a hidden story unfolding behind the gleaming facades of corporate success. It is a tale of human resilience in the face of financial turmoil, of workers and employees caught in the crossfire of corporate collapse, and of legal systems striving to balance economic efficiency with social justice. The exchanges and enculturation between the cultures, historical similarities, customs and ethnicities in the Asian region have created a favourable milieu for the systems in this region to have legal complementarities and similarities. The countries have developed their own procedures and practices basis their social, political, cultural, and business background. The proposed course discusses and compares the corporate insolvency laws of select nations in the Asian expanse, namely, India, Japan, and Singapore, as they work towards the realisation of the normative goals. The Course will examine the theoretical and economic underpinnings of business rescue.

TEACHING METHODOLOGY: The course delivery will comprise a mix of lectures, facilitated discussions in the class, simulated drafting and negotiation exercises, guest lectures, and practitioners' perspectives. The students are expected to read the essential reading materials prior to the class.

INTENDED LEARNING OUTCOMES:

By the end of this course, the students will be able to:

1. Understand the economic rationales of having a corporate insolvency law system;
2. Understand how insolvency law fits in legal systems and commercial markets
3. Consider the legal meaning of corporate insolvency and its possible consequences
4. Understand the waterfall and *pari passu* principles in regulating the relationships between creditor and shareholder and between creditors themselves
5. Appreciate how insolvent companies are managed by insolvency practitioners;
6. Apply the cross-border insolvency law framework when seeking international corporate insolvency cooperation.

READING LIST (upto 10 select readings):

1. Jason Harris, The competing goals theory and insolvency law, Chapter 9 in Re-examining Insolvency Law and Theory, Edited by Emilie Ghio, John M. Wood, and Jennifer L.L. Gant, <https://doi.org/10.4337/9781803928760.00015>

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2. Aurelio Gurrea-Martinez, *Reinventing Insolvency Law in Emerging Economies* (Cambridge University Press, 2024) pp (2024): 3-22.
3. Mariana Pargendler, 'Corporate Law in the Global South: Heterodox Stakeholderism', ECGI Working Paper Series in Law, Working Paper N° 718/2023, August 2023, <<https://ssrn.com/abstract=4495515>>
4. Leslie A. Burton, (2000) "An Overview of Insolvency Proceedings in Asia," *Annual Survey of International & Comparative Law: Vol. 6: Iss. 1, Article 7.*
5. Aurelio Gurrea-Martínez, "Towards an optimal model of directors' duties in the zone of insolvency: an economic and comparative approach." *Journal of Corporate Law Studies* 21, no. 2 (2021): 365-395.
6. Surbhi Kapur, *The Social Dynamics of Corporate Insolvency Law and Workers/Employees of Distressed Companies: Comparing Select Asian Jurisdictions*, *The Chinese Journal of Comparative Law*, <https://doi.org/10.1093/cjcl/cxafo03>
7. Dube, Indrajit. "Executory contracts in insolvency: The Indian perspective." In *Executory Contracts in Insolvency Law*, pp. 90-103. Edward Elgar Publishing, 2023.
8. John Quinn and Philip Gavin, 'The creditor duty post Sequana: lessons for legislative reform', 2023, 23(1) *Journal of Corporate Law Studies*, 271
9. Jha, Nemika, Mukherjee, Meghmala and Maniktala, Parth (2025) *The return of crown preference: perspectives from India and the United Kingdom*. *International Insolvency Review*, 34 (2). pp. 390-405. ISSN 1099-1107
10. Yury Karaleu, 'Social Responsibility Aspects of Companies' Insolvency' (2018) 5(4) *Journal of Corporate Responsibility and Leadership* 7

WEEKLY READING PLAN (WEEKLY OUTLINE):

A weekly plan is provided below:

MODULES	WEEK(S)
MODULE 1: THE NATURE OF INSOLVENCY LAWS AND SOCIAL WELFARE This Module discusses the Development of Corporate Insolvency Law in select Asian Jurisdictions along with a discussion on the concepts of 'Debt and Default'. It explicates upon the insolvency tests and the available Rehabilitation Procedures and Timelines; Key Economic Actors; Executory Contracts;	1-3
REVISION WEEK	Week 14