

DE BRAUW
BLACKSTONE
WESTBROEK

De Brauw advises on unprecedented recognition of emergency regulation under U.S. Chapter 15

De Brauw advised and assisted the Central Bank of Curacao and St. Maarten (CBCS) and ENNIA Caribe in obtaining recognition of a Curacao emergency regulation (*noodregeling*) for ENNIA Caribe under Chapter 15 of the U.S. Bankruptcy Code. This is the first time ever recognition is granted for an emergency regulation under U.S. Chapter 15 proceeding.

ENNIA Caribe is the largest insurer in the Netherlands' Antilles. It covers a majority of the Curacao and St. Maarten insurance market and a significant part of the population with private company insurance are dependent on ENNIA Caribe for their pension income. ENNIA Caribe is, therefore, regarded as a systemically important insurer. As of 4 July 2018, the Curacao Court pronounced emergency regulation with respect to ENNIA Caribe and the CBCS gained control over it. The recognition of the emergency regulation in the U.S. is an important step in the efforts of the CBCS to restore the solvency of ENNIA Caribe.

This international restructuring involved a great amount of collaboration across expertise groups within De Brauw, that advised on a broad range of matters. In addition, we worked seamlessly with Curacao counsel Ox & Wolf Legal Partners and U.S. counsel Davis Polk & Wardwell. The De Brauw restructuring team consists of [Ruud Hermans](#), [Ferdinand Hengst](#), [Omar Salah](#), [Eline van de Langerijt](#) and [Wouter van Keulen](#).

After court hearings before the U.S. Bankruptcy Court in New York on 12 December 2018, the U.S. Bankruptcy Court recognized the emergency regulation as a Foreign Main Proceeding under Chapter 15 of the U.S. Bankruptcy Code on 20 December 2018. Lead partner Mr. Ruud Hermans is recognized as the Foreign Representative of ENNIA Caribe in the U.S. Chapter 15 proceeding.

For more information reach out to [Ruud Hermans](#).