

	<b>DUTCH CERP / WHOA</b>	<b>US CHAPTER 11</b>	<b>UK SCHEME OF ARRANGEMENT</b>	<b>UK PART 26A PLAN</b>
Initiative	Debtor, creditor, works council, employees' representative, shareholder	Debtor or 3 joint creditors of unsecured, non-contingent and undisputed claims	Debtor, creditor, member, liquidator if company is in liquidation or administrator if company is in administration	Debtor, creditor, member, although in practice probably debtor only
Jurisdiction	COMI and non-COMI, sufficient nexus w/NL required	Broad range	Broad range (little less than Ch 11), close connection w/UK required	Broad range (little less than Ch 11), close connection w/UK required
Entry requirements	Debtor who considers it reasonably plausible that it will be unable to pay its future debts as they fall due ('light insolvency test')	None	None	Debtor is experiencing, or is likely to experience, financial difficulties that affect the viability of its business as a going concern, and the plan is aimed at eliminating, reducing or preventing, or mitigating the effect, of those financial difficulties
Type of proceedings	Procedure outside of insolvency	Formal insolvency procedure	Both inside and outside insolvency	Both inside and outside insolvency
Public or undisclosed proceedings	Both	Public	Public	Public
Debtor management	DIP	DIP	DIP	DIP
Professionals that may be appointed	(1) Observer, who supervises the drafting and negotiation of restructuring plan on behalf of the joint creditors. (2) Plan expert, who may offer a plan on behalf of the debtor.	Trustee, who takes over control from the company's management. Appointment only for "cause", for instance fraud	None, although (1) if the company is in administration, the administrator is in control, and (2) if the company is in liquidation, it will be the liquidator initiating the scheme	A monitor will be appointed to supervise a moratorium, as applicable
DIP financing and security for such financing	Is protected, subject to prior court authorisation	Is protected, subject to prior court authorisation	No legal framework, optional by classifying as administrative expense or through an intercreditor agreement	No legal framework
Super seniority	No legal framework	Subject to court consent	No legal framework	No legal framework
Automatic stay (moratorium)	Not automatic, but at request for all pre-moratorium claims	Yes, but for pre-moratorium claims only	Not automatic, but at request for certain actions	Not automatic, but may be obtained for certain types of pre-moratorium claims through stand-alone moratorium procedure

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Court orders prior to voting	Any procedural or substantial matter can be cleared by court order	Motions in order to continue the operation of the debtor's business may be filed, such as relief from the automatic stay or the use of cash collateral	Only creditor issues and jurisdiction issues. These are dealt with at the convening hearing. Decision does not bind court in sanction hearing.	Only creditor issues and jurisdiction issues. These are dealt with at the convening hearing. Decision does not bind court in sanction hearing.
Ipso facto clauses	Deactivated	May not be enforced	Are upheld	Some clauses are deactivated, depending on type of parties to the contract and the type of contract
Classification	Claims or equity rights that differ in such a way that they cannot be deemed similar may not be allocated in the same class	Substantially similar claims or interests need to be allocated in the same class	Creditors whose rights (not interests!) are not so dissimilar as to make it impossible for them to consult together with a view to their common interest may be allocated in the same class	Creditors are divided into classes depending on their existing contractual rights and the rights obtained as a result of the plan
Equity treatment	Equity may be included	Equity may be included	Equity may be included	Equity may be included
Effect on secured claims	Yes	Yes but secured creditor may not suffer any loss due to the application of Chapter 11	Yes	Yes
Group obligations including PGs	May be included in the plan	Are not affected	Requires creditor consent or sanctioning of the scheme in which it is agreed that the guarantee will not be enforced	May be included in the plan
Onerous contracts	May be terminated without other party's consent, subject to court authorisation and payment of damages (which may be included in the plan)	May be rejected or assigned, notwithstanding contractual assignment prohibitions	Stay in place, unless agreed otherwise in the scheme	Stay in place, unless agreed otherwise in the plan
Cram-down	Inter-class and cross-class	Inter-class	No	Inter-class and cross-class
APR	Yes, with reasonableness exception	Yes, with exception	No	No statutory APR but nevertheless most likely some form of it based on existing case law
Eligible to vote	All creditors and shareholders affected by the plan	All creditors and shareholders affected by the plan	All creditors and shareholders affected by the plan	All creditors and shareholders affected by the plan
Voting	Per class	Per class	Per class	Per class, although a class that has no genuine economic interest in the debtor may be excluded from voting by court order

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Approval requirement per class	2/3 of debt or subscribed capital on which votes are cast in a class	2/3 of debt and at least 50% of all claim holders in a class	At least 50% in number, representing at least 3/4 of debt on which votes are cast in a class	75% of debt or subscribed capital on which votes are cast in a class
Specialised judges	Yes	Yes	No	No
Requirement for court confirmation	Approval by at least one impaired class or by class in which value breaks	Approval by at least one impaired class	Approval per class	Approval by at least one class that would have received payment, or that has a genuine economic interest, in the relevant alternative to the plan
Grounds for refusal of court confirmation	Limited, in line with international market practice	Limited, in line with international market practice	The question for the court is whether the SoA is rational in all circumstances	Limited, in line with international market practice
Consequences of court confirmation	Plan is binding on all affected creditors	Plan is binding on all affected creditors	Plan is binding on each class that has approved the plan	Plan is binding on all affected creditors; not entirely certain if a class excluded from voting due to its lack of a genuine economic interest in the debtor will be bound
Appeal against plan confirmation	No	Yes, at District Court or, if established, the Bankruptcy Appellate Panel of a bankruptcy court	Yes, at Court of Appeal	Yes, at Court of Appeal
Recognition of court confirmed plan	COMI: automatic within the EU under EIR; non-COMI: possibly within the EU under Brussels I recast; outside EU: possibly under Model Law	Possibly under Model Law	Automatic within the EU under Brussels I recast and outside the EU under Model Law	Most likely the same as for UK SoA
Timeframe	6 to 8 weeks as of submitting restructuring plan for voting	6 months to 2 years	Minimum of 2 months after first application to court	6 to 8+ weeks
Costs	Relatively low	High	Medium	Medium