

CONFERENCE ON EUROPEAN RESTRUCTURING AND INSOLVENCY LAW



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To: All CERIL Conferees
From: CERIL Executive
Date: March 2020
Re: **Annual Report CERIL 2019**

Dear Conferee,

We hereby present you the 2019 Annual Report of the Conference on European Restructuring and Insolvency Law (CERIL). It provides an overview and report on the activities that took place in 2019, and includes a short overview of our reports since 2017. We also included the existing list of Working Parties as well as our most recent list of conferees.

2019 has been a very productive year for CERIL with three Statements and two reports. CERIL has also engaged in new collaborations with two prominent organisations: the European Law Institute ([ELI](http://eli.org)) through which CERIL participated in a consultation on the United Nations Committee on international Trade Law (UNCITRAL) Draft Model Law on Enterprise Group Insolvency, and the International Insolvency Institute (III, see www.iiiglobal.org). CERIL recently commenced a partnership with III for a preparatory project on confidentiality, secrecy and privilege, both in the resolution of financial institutions as in corporate restructuring and insolvency.

As announced earlier CERIL has now been established as a legal organisation (association according to Dutch law). The notarial deed dates 7 February 2020 and an English translation of the Articles of Association can be found on the website. All our present conferees will be invited with a separate letter to join CERIL as a member (conferee). See under 5 in this 2019 Annual Report.

We are pleased to present this detailed overview of activities to inform all conferees of CERIL.

The Executive

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1 Introduction

The Conference of European Restructuring and Insolvency Law (CERIL) is an independent non-profit limited member organisation. Its preparation started over 2016 and it presented its first Report in 2017.

CERIL's primary purpose is to advise, at its own motion or at request, on technical and policy issues relating to restructuring and insolvency laws, regulation and practice and any related laws, both to European Union institutions as well as Member States and other interested institutions.

To join CERIL as a member is by invitation only. To secure that its conferees are leading scholars, judges and practitioners in the field, CERIL started with inviting the Experts on restructuring and insolvency (who had been appointed by the European Commission to assist in drafting its harmonisation initiatives) and a selection of persons appointed by the European Law Institute to its project 'Rescue of Business in Insolvency Law', to become founding conferees.

CERIL was formed as an informal group in 2016 by founding members Prof. em. Bob Wessels, the late Prof. em. Ian Fletcher, Prof. Stephan Madaus, Prof. Ignacio Tirado, Prof. Reinout Vriesendorp, Prof. Tuula Linna and Mr. Giorgio Corno.

Presently CERIL has over 60 conferees, representing experts from nearly all EU Member States. The members of the Executive are:

1. Prof. em. Bob Wessels (Chair)
2. Prof. Ignacio Tirado (Vice Chair)
3. Prof. Reinout Vriesendorp (Secretary)
4. Mr. Giorgio Corno
5. Prof. Tuula Linna
6. Prof. Stephan Madaus
2. Dr. Paul Omar

The members of the Board of Directors are:

1. Mr. Michal Barlowski
2. Prof. dr. Reinhard Bork
3. Mr. Giorgio Corno
4. Prof. Rolef de Weijs
5. Prof. Irene Lynch Fannon
6. Dr. Roel Fransis
7. Mr. Daniel Fritz
8. Prof. Francisco Garcimartin
9. Prof. Tuula Linna
10. Prof. Stephan Madaus
11. Dr. Paul Omar
12. Dr. András Osztovits
13. Prof. Annina Persson
14. Mr. Stathis Potatmitis
15. Prof. Catharina Serra

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16. Prof. Ignacio Tirado
17. Prof. Michael Veder
18. Prof. Reinout Vriesendorp
19. Prof. em. Bob Wessels
20. Ms. Nora Wouters

As announced, these conferees will be invited to join as a member of CERIL, which in February 2020 has been established as a legal entity. See under 5.

So far, CERIL has published the following Statements (and Reports):

- CERIL Statement (and Report) 2017-1: Clash of Principles: Equal Treatment of Creditors vs. Protection of Trust in European Transactions Avoidance Laws
(Reporter: Prof. Reinhard Bork)
- CERIL Statement (and Report) 2018-1: The Realisation of the EU Insolvency Regulation 2015 (EIR 2015) in the EU Member States
(Reporters: Prof. Bob Wessels and Prof. Stephan Madaus)
- CERIL Statement (and Report) 2018-2: Cross-Border Restructuring and Insolvency Post-Brexit
(Reporters: Prof. Francisco Garcimartín and Prof. Michael Veder)
- CERIL Statement (and Report) 2019-1: on the CERIL-ELI REPORT on UNCITRAL's Draft model law on enterprise group insolvency
(Reporters: Nora Wouters and Prof. Stephan Madaus)
- CERIL Statement (and Report) 2019-2: Reversal of Value Extraction Schemes
(Reporter: Prof. Reinhard Bork)
- CERIL Statement 2019-3: A Reply to UNCITRAL's Model Law on Enterprise Group Insolvency
(Reporters: Nora Wouters and Prof. Stephan Madaus)

2 CERIL Statement (and Report) 2019-1: CERIL-ELI REPORT on UNCITRAL's Draft model law on enterprise group insolvency

On 15 March 2019, CERIL issued the CERIL-ELI Report 2019-1: This report has been established in a collaboration of the European Law Institute (ELI) and CERIL. They jointly responded (on 15 March 2019) to the Secretariat of UNCITRAL's invitation of 29 January 2019 to comment on the draft model law on enterprise group insolvency (draft MLG).

Initiated by ELI, an ad hoc collaboration was sought with CERIL, the European independent think tank on European restructuring and insolvency law. A study

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group of CERIL was chaired by Nora Wouters (Dentons Europe LLP, Belgium) and Prof. Stephan Madaus (Martin Luther University, Germany). It investigated the structure and text of the draft model on enterprise group insolvency, in order to amend, modify or clarify its text to be ready to enact as a national law.

CERIL-ELI Report 2019-1 presents the result of this study. It proposes seventeen recommendations to amend the draft model law as suggested in this Report. These recommendations are focusing on essential definitions (such as planning proceeding), the scope of the envisaged draft model law (international jurisdiction), the improvement of suggested provisions of cooperation and coordination, the criteria for appointment of an insolvency representative or a group representative, the participation of group members in certain procedures, the organisation of planning proceedings as well as the possibility of providing an undertaking in relation to certain proceedings or claims.

CERIL and ELI submit that with the inclusion of the recommendations set out in this Report on the text of the UNCITRAL draft model law on enterprise group insolvency, will entail a fair and efficient administration of the complex theme of insolvency of cross-border corporate groups, which will include the protection of the various interests at stake and enhance certainty and predictability in handling enterprise group insolvency.

The entire CERIL Statement 2019-1 can be read on <http://www.ceril.eu/uploads/files/statement-on-ceril-eli-report-2019-i--uncitral-draft-model-law.pdf>

The entire CERIL-ELI Report 2019-1 can be read on <http://www.ceril.eu/uploads/files/ceril-eli-report--uncitral-draft-model-law.pdf>

The Report has also been published on the website of UNCITRAL on <https://undocs.org/en/A/CN.9/989>.

3 CERIL Statement (and Report) 2019-2: Reversal of Value Extraction Schemes

On 24 March 2019, CERIL issued the CERIL Report 2019-2:

Initiated and chaired by Prof Reinhard Bork, University of Hamburg, a CERIL working group dealt with value extraction schemes and their combating in national transactions avoidance laws of the EU Member States. The resulting Report Reversal on Value Extraction Schemes covers fourteen European jurisdictions.

Insolvencies are sometimes caused by shareholders sucking the last valuable assets from their company, only based on the sheer ownership of the shares in the company. It can frequently be observed that investors buy a company in

financial distress via share deal and, while feigning a rescue attempt, strip it of its assets and eventually send it into insolvency proceedings. The company is then no longer salvageable, is subject to liquidation proceedings, and creditors will then receive only a small (if any) return of the proceeds.

Such value extraction schemes appear in various shapes: (i) shareholders (or other closely related persons) are granted a contract as directors and receive an unusually high salary, (ii) the company pays a “management fee” to the shareholders without them being official directors, (iii) shareholders grant a short term loan with unusually high interest rates which is paid back in the vicinity of the application for, or opening of, insolvency proceedings, (iv) shareholders receive charges over company property for securing such loans, (v) shareholders buy assets for an unusually low price or lease them back for excessive remuneration; etc.

After the opening of insolvency proceedings, Insolvency Practitioners (if necessary by approaching a court) will try to reverse such a value extraction scheme by recollecting unfair advantages from the shareholders, be it by means of transactions avoidance, be it by means of company or general civil law.

The analysis in the Report on Value Extraction Schemes supports the thesis that, in all jurisdictions covered by the survey, value extraction schemes can be challenged through transactions avoidance law, particularly through rules on transactions at an undervalue and on intentionally fraudulent transactions, providing for aggravation to the disadvantage of closely connected parties by extension of suspect periods or by rebuttable presumptions for certain prerequisites such as mental elements or detriment to the general body of creditors. Additional remedies can be found in company law and/or certain rules of general civil law (including tort law), particularly in the rules on directors’ liability. Interestingly, nearly all national reporters feel that their national laws provide for sufficient protection against value extraction schemes already, while the decisive problem can be seen in acquiring the necessary information about the relevant facts rather than in pursuing the claims resulting from these facts.

The entire CERIL Statement 2019-2 can be read on <http://www.ceril.eu/uploads/files/ceril-statement-2019-2-on-reversal-of-value-extraction-schemes.pdf>.

The entire CERIL-ELI Report 2019-2 can be read on <http://www.ceril.eu/uploads/files/ceril-report-2019-2-on-reversal-of-value-extraction-schemes.pdf>.

Press releases on the subject were also published or circulated in some 10 (organisational) newsletters, among others: Global restructuring Review, Oxford Business Law Blog, Corporate Finance Lab and eurofenix of INSOL Europe.

4 CERIL Statement 2019-3: A Reply to UNCITRAL's Model Law on Enterprise Group Insolvency

On 25 November 2019, CERIL issued its Statement 2019-3: CERIL highlights the recent work of UNCITRAL on a Model Law on Enterprise Group Insolvency (MLG). Following a consultation earlier this year on a draft of the MLG – to which CERIL and the European Law Institute (ELI) made a joint contribution – this report analyses the amendments made in the final text, as adopted by UNCITRAL's Commission in July 2019. In line with recommendations made in the CERIL-ELI Report 2019-1, the multiple amendments were incorporated contributing to a more effective functioning of the UNCITRAL Model Law on Enterprise Group Insolvency.

It is notable that some of the recommendations made by CERIL-ELI on the draft MLG and the draft Guide to Enactment have been followed in the final texts of the MLG and its Guide to Enactment. The Statement 2019-3 provides a further analysis on the final MLG in relation to recommendations that were made prior by CERIL.

The entire CERIL Statement 2019-3 can be read on <http://www.ceril.eu/uploads/files/ceril-statement-2019-3-on-uncitral-model-law-on-enterprise-groups-insolvency.pdf>

5 Establishment of CERIL as a legal entity

In February 2020 the legal entity of CERIL has been established as a Dutch association. The legal entity CERIL has the following organs: (1) the General Assembly, (2) the Advisory Board, (3) the Executive, entrusted with daily management.

The *Executive* is composed of its present 7 (seven) members. In the second half of 2020 an extension to 11 (eleven) members is envisaged. The members of the Executive retire according to a schedule to be drawn up by the Executive according to a roster. In general, an appointment lasts three years with possibility for reappointment for a period of a maximum of three years.

The *General Assembly* consists of all CERIL Conferees, and decides in particular on (a) appointment, suspension and dismissal of members of the Executive, (b) approval of CERIL's budget, annual accounts and annual report, (c) the appointment and dismissal of an external auditor, (d) amendment of the articles of association, and (e) dissolution of CERIL.

The Executive may decide to set up and cancel an *Advisory Board* consisting of three or more members. The main Advisory Board's task is to provide solicited and unsolicited advice to the Executive on all matters concerning the association.

Disputes between CERIL and a Conferee or between a Conferee and one of the CERIL bodies concerning whether an act or omission is in accordance with the Articles of Association or the regulations are settled by the Executive. If this does not lead to a satisfactory outcome, the dispute will be settled by a *Standing Dispute Committee* of three members of CERIL who are appointed by the general meeting. Its members receive no compensation and expenses are not reimbursed.

The maximum number of *members* (Conferees) is fixed by the articles of association at 100 (one hundred) persons. For specific projects, the Executive may appoint Research Associates (other than Conferees) for the duration of a specific project initiated by CERIL or in which it participates to assist one or more Working Parties. A Research Associate may be suggested by at least three Conferees.

A person shall become a Conferee if admitted as a member by resolution of the Executive. The membership categories are Academic Conferee, Judicial Conferee or Ordinary Conferee. An Academic Conferee is an individual who holds at least for 70% of its working time a position with an academic institution or otherwise mostly pursues academic activities. A Judicial Conferee is an individual who holds at least for 70% position of its working time with a judicial institute, such as a court or a comparable judicial or administrative institution. An Ordinary Conferee is an individual, not being an Academic Conferee or Judicial Conferee, who otherwise takes an active interest in issues regarding restructuring and insolvency law.

6 CERIL meetings in 2019

Initially, CERIL did not anticipate periodic physical meetings. However, the Executive and several of the members of the Board and chairs of the Working Parties feel that face-to-face contact may assist discussions and sharing of views in several of the Working Parties, and CERIL will benefit from mutual contacts and being more interconnected.

During the year meetings of CERIL were many times held at in conjunction to several conferences/events that took place across Europe and where CERIL members were present. They very much had mostly a social character. These gatherings included:

1. PhD Workshop of the Stichting Bob Wessels Insolvency Law Collection (Leiden, The Netherlands) 28 February and 1 March 2019;
2. 19th Annual III Conference (Barcelona, Spain), 17-18 June 2019;
3. INSOL Europe Conference, Copenhagen; 25-29 September 2019

Furthermore, various separate meetings of the Executive, Board of Directors, Working Parties and Conferees took place, mostly by use of distant means.

Using the occasion of the meeting in Copenhagen in September 2019, CERIL organized its first General Meeting of Conferees. Several conferees reported about the progress in their Working Party and discussed still pending

questions for an audience of around twenty (conferees and some invited guests).

8 Overview of the activities of the Working Parties

In 2019 CERIL currently had 13 working parties:

WP 1: Director's liability (chaired by Michal Barlowski; executive: Reinout Vriesendorp) – Finalised; Additional project started in December 2018

Michal Barlowski (chair), Ivan Ikréni, Irene Lynch Fannon, Arthur Galea Salomone, Rymvidas Norkus, Annemari Õunpuu, Massimo Orlando, András Osztovits, Juana Pulgar, Ignacio Sancho, Siv Sandvik, Erik Selander, Catarina Serra, Stephen Taylor, Sami Uoti, Melissa Vanmeenen, Oleg Zaitsev, Kristin van Zwieten.

WP 2: Avoidance actions (co-chaired by Reinhard Bork and Catarina Serra; executive Tuula Linna);

Reinhard Bork (co-chair), Reinhard Dammann, Miodrag Dordevic, Arthur Galea Salomone, Jasnica Garasič, Ivan Ikréni, Renato Mangano, Göran Millqvist, Grégory Minne, Anders Ørgaard, Annina Persson, Tomas Richter, Ignacio Sancho, Catarina Serra (co-chair), Jean Luc Vallens, Melissa Vanmeenen, Rolef de Weijs, Oleg Zaitsev, Kristin van Zwieten.

WP 3: Groups (chaired by Nora Wouters; executive Bob Wessels)

Nora Wouters (chair), Jessica Schmidt, Renato Mangano, Emile Szczepanik, Stephan Taylor.

WP 4: Consumer rights (co-chaired by András Osztovits and Annina Persson; executive: Tuula Linna);

András Osztovits (co-chair), Samantha Bewick (retired Conferee), Annina Persson (co-chair), Elena Diana Ungureanu.

WP 5: Post-Brexit cross-border instruments (co-chaired by Francisco Garcimartín and Michael Veder; executive: Ian Fletcher()) - Finalised*

Francisco Garcimartín (chair), Stefania Bariatti, Reinhard Bork, Reinhard Dammann, Grégory Minne, Paul Oberhammer, Anders Ørgaard, Nick Segal, Lorenzo Stanghellini, Annerose Tashiro, Adrian Thery, Melissa Vanmeenen, Michael Veder (co-chair), Nora Wouters.

WP 6: Rights in rem (chaired by Irene Lynch Fannon; executive Giorgio Corno)

Irene Lynch Fannon (chair), Reinhard Bork, Francisco Garcimartín, Jasnica Garasič, Göran Millqvist, Grégory Minne, Annemari Õunpuu, Christoph Paulus, Annina Persson, David Robine, Ignacio Sancho, Catarina Serra, Jean Luc Vallens, Michael Veder, Frederyk Zoll, Kristin van Zwieten.

WP 7: Debt-for-equity swap (co-chaired by Stathis Potamitis and Roel Fransis; executive: Stephan Madaus)

Stathis Potamitis (co-chair), Michal Barlowski, H              , Reinhard Dammann, Roel Fransis (co-chair), Ivan Ikr    , Anders        , Annemari       , David Robine, Alexander Rokas, Erik Selander, Catarina Serra, Adrian Thery, Sami Uoti, Sophie Vermeille, Rolef de Weijs, Oleg Zaitsev.

WP 8: Drafting a second edition of the CoCo Guidelines (2007) (chaired by Paul Omar; executive: Reinout Vriesendorp)

Paul Omar (chair), Daniel Fritz, Anders        , Tomas Richter, Emile Szczepanik, Jean Luc Vallens.

WP 9: Code of Conduct for the Group coordinator (chaired by Daniel Fritz; executive Bob Wessels)

Daniel Fritz (chair), Juan Ferr  , Jasnica Gara    , Erik Selander, Nora Wouters.

WP 10: Quality and effectiveness of insolvency systems (chaired by Ignacio Tirado and Tomas Richter; executive: Ignacio Tirado)

Ignacio Tirado (co-chair) and Tomas Richter (co-chairs, Siv Sandvik; other conferees are welcome.

WP 11: Matters regarding the European Insolvency Regulation 2015 (EIR 2015) (co-chaired by Bob Wessels, and Stephan Madaus; executive: Bob/Stephan) - Finalised

Stephan Madaus (co-chair), Bob Wessels (co-chair), Giorgio Corno, Ian Fletcher(*), Tuula Linna, Paul Omar, Reinout Vriesendorp, Ignacio Tirado.

WP 12: Mediation in insolvency (co-chaired by Erik Selander and Reinout Vriesendorp; executive: Reinout)

Erik Selander (co-chair), Reinout Vriesendorp (co-chair), [  ] in preparation; other conferees are welcome.

WP 13: Banking confidentiality, secrecy and privilege: (co-chaired by Bob Wessels and Ignacio Tirado)

Bob Wessels (co-chair), Ignacio Tirado (co-chair), [  ] in preparation; other conferees are welcome.

In 2019, the Executive decided to engage in projects of some Working Parties with Associate Researchers. In 2019 Ilya Kokorin (PhD candidate, Leiden University) was involved in the work of WP 3 (on the UNCITRAL (Draft) Model Law on Enterprise Group Insolvency) and Chiara Lunetti (PhD candidate, Universit   degli Studi di Milano & Universit   Paris I) was involved in the work of WP 11 (on Annex Actions).

8 List of Conferees

Currently, CERIL consists of the following conferees:

EXECUTIVE & BOARD

Chair

Prof. em. Bob Wessels
Leiden University
The Netherlands

Vice Chair

Prof. Ignacio Tirado
UNIDROIT / University
Autónoma of Madrid
Spain

Secretary

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Westbroek /
Leiden University
The Netherlands

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Italy

Prof. Tuula Linna
University of Helsinki
Finland

Prof. Stephan Madaus
Martin Luther University
Germany

Dr. Paul Omar
Barrister, Gray's Inn (np) /
De Montfort University
United Kingdom

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Wardynski & Partners
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Prof. Reinhard Bork
University of Hamburg
Germany

Roel Fransis
Liedekerke Wolter
Waelbroeck Kirkpatrick /
Leuven University
Belgium

Daniel Fritz
Dentons Europe LLP
Germany

Prof. Francisco Garcimartin
University Autónoma of
Madrid /
Linklaters
Spain

Prof. Irene Lynch Fannon
University College Cork
Ireland

András Osztovits
Supreme Court
Hungary

Prof. Annina Persson
Örebro University
Sweden

Stathis Potamitis
Potamitisvekris

Greece

Tomas Richter
Clifford Chance LLP /
Charles University
Czech Republic

Prof. Catarina Serra
Supremo Tribunal de
Justiça /
University of Minho
Portugal

Prof. Michael Veder
Radboud University /
RESOR
The Netherlands

Prof. Rolef de Weijts
Houthoff Buruma /
University of Amsterdam
The Netherlands

Nora Wouters
Dentons Europe LLP
Belgium

OTHER CONFEREES

Prof. Stefania Bariatti
Chiomenti Studio Legale /
University of Milan
Italy

Hélène Bourbouloux
SELARL FHB
France

Andrea Csöke
Supreme Court
Hungary

Reinhard Dammann
Clifford Chance Europe LLP
France

Miodrag Dordevic
Supreme Court
Republic of Slovenia

Juan Ferré
Jones Day
Spain

Arthur Galea Salomone
Galea Salomone &
Associates
Malta

Prof. Jasnica Garašić
University of Zagreb
Croatia

Ivan Ikrényi
Ikrényi & Rehák
Slovak Republic

Prof. Renato Mangano
University of Palermo
Italy

Prof. Göran Millqvist
Stockholm University
Sweden

Grégory Minne
Arendt & Medernach SA
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Prof. Rymvydas Norkus

Supreme Court / Mykolas
Romeris University
Lithuania

Prof. Paul Oberhammer
Vienna University
Austria

Anders Ørgaard
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Delacour
Denmark

Massimo Orlando
Ministry of Justice
Italy

Annemari Õunpuu
Swedbank AS
Estonia

Alida Paluchowski
Court of Milan
Italy

Prof. Christoph Paulus
Humboldt-University Berlin
Germany

Prof. Juana Pulgar Ezquerro
University Complutense of
Madrid
Spain

David Robine
University of Paris Ouest
France

Alexandros Rokas
Bank of Greece /
University of Athens
Greece

Ignacio Sancho
Tribunal Supremo
Spain

Siv Sandvik
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Prof. Jessica Schmidt
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Erik Selander
Advokatfirma DLA Piper
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Prof. Lorenzo Stanghellini
University of Florence
Italy

Emil Szczepanik
District Court Warsaw /
Ministry of Justice
Poland

Annerose Tashiro
Schultze & Braun
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Isonomy Ltd
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Adrian Thery Martí
Garrigues

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Strasbourg University
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DLA Piper
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Oleg Zaitsev
Alexeev Private Law
Research Centre
Russia

Prof. Fryderyk Zoll
Jagielloński University
Poland

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University of Oxford
United Kingdom