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## **Annual Report 2024 (draft)**

### *Introduction*

The Stichting Bob Wessels Insolvency Law Collection is a Dutch incorporated legal person ('Foundation'). It was founded in August 2016, at the initiative of Prof. em. Bob Wessels. The Foundation has acquired the private collection of books and other media in the field of national and international insolvency law of Prof. em. Wessels (the 'Collection') and it aims to secure, maintain and expand this Collection for the future, provide access to it by national and international students and researchers and to organise related activities for a broad, general public.

The Foundation's main goal is to provide access to the Collection as well as maintaining and safekeeping of the Collection. For this reason, the Foundation concluded an agreement regarding the custody and management of a substantial part of this unique collection with Leiden University or similar institutions in 2018. Furthermore, it aims to achieve its goals by organising public meetings and lectures, courses and taking initiatives in the field of publications related to the Collection. Pursuant to its articles of incorporation, it may also employ any lawful means that could contribute to the purpose(s) of the Foundation. This annual report describes the activities, management and financial situation of the Foundation over 2024 with an outlook for 2025.

### *Activities*

During 2024, the Foundation dealt with the following topics:

- In February, we received with great sadness the news that Prof. em. Eric Dirix after an illness passed away. Amongst many professional positions, first and foremost professor of law at KU Leuven and later the chair of the civil chamber of the Belgium Supreme Court, Eric Dirix was one of the founding board members of the Foundation Bob Wessels Insolvency Law Collection, together with the late Ian Fletcher, Stephan Madaus, Matthias Haentjens and the current chair, Reinout Vriesendorp. He wholeheartedly supported the idea of the Foundation's incorporator and patron, Bob Wessels, to create a forum for a unique collection in the field of international and cross-border restructuring and insolvency law (<https://www.insolvencylawcollection.org/news/obituary-prof-eric-dirix/>).



- The sixth annual Bob Wessels Insolvency Law Collection PhD Workshop (“PhD Workshop”) was held on 16 and 17 April 2024. In line with the board’s decision, the workshop could also be organised outside Leiden every other year. For the first time now, it was organised in Vilnius (Lithuania), in conjunction with the second Conference on European Restructuring and Insolvency Law (CERIL), which took place on 17-18 April 2024. Both events were exceptionally well-organised and hosted by Mykolas Romeris University (MRU). During the event, twelve PhD candidates from universities across Europe presented their research to fellow PhD researchers and other senior academics in the field of international and European insolvency law (see [Annex 1](#) for the program and [Annex 2](#) for some pictures).

This year, the board awarded again three prizes to the most convincing research presentations and one prize for the most original poster presentation. These prizes were awarded by Prof. Reinout Vriesendorp during the CERIL dinner on Wednesday 17 April, based on the results of the jury this year comprised of Prof. Joeri Vananroye (KU Leuven, Belgium), Prof. Stephan Madaus (Martin-Luther-University Halle-Wittenberg, Germany), Gert-Jan Boon and Prof. Reinout Vriesendorp (Leiden University, The Netherlands). The first prize was awarded to Lana Gotvan (University of Ljubljana, Slovenia). Sara Ludwig (Martin-Luther-University Halle-Wittenberg, Germany) received the second prize and the third prize went to Edoardo Piermattei (University of Bologna, Italy). Finally, Frederic Polis (University of Antwerp, Belgium) received the prize for the most appealing poster presentation. The PhD Workshop also hosted the Third BWILC Lecture by Dr. Giulia Ballerini (University of Padova, Italy) and was titled ‘Environmental claims in corporate insolvency: problems and strategies’

(<https://www.insolvencylawcollection.org/news/early-academics-meet-in-vilnius-for-the-sixth-edition-of-the-bwilk-phd-workshop-on-international-and-european-insolvency-law/>).

- In 2024, with the assistance of Jiahui Plomp, BWILC started a periodic research blog by rotating PhD Workshop’s alumni blogging about various topics on restructuring and insolvency law. In 2024, the following Research blogs have been published on BWILC’s website and on LinkedIn:
  - The Anti-Deprivation Rule in Practice – Common Law Divergence
  - Polish Pre-Pack in the Context of the Proposal for a Directive Harmonising Certain Aspects of Insolvency Law
  - Cross-border insolvency between mainland China and Hong Kong: what’s ahead?
  - Exploring the Enigma of Digital Currency Collateralisation: How to vest Security Rights in Digital Currencies?
  - Bull by the Horns: Harmonize EU smaller Bank’s Insolvency Law
  - A Behavioural Approach to the Initiation Problem in Insolvency Law

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- The transposition of article 19 (a) of the Directive on Restructuring and Insolvency into German, Austrian and Irish national law
- Are existing Conflict-of-Laws Rules well suited for Restructuring Procedures?
- The Collection was pleased to be further supplemented with books and other materials from several foreign colleagues.

### *Management*

The Foundation is managed by a board, at the start of 2024 consisting of eight law professors/lecturers and practitioners: Prof. Reinout Vriesendorp (acting as Chair) and Gert-Jan Boon as secretary/treasury respectively (both of Leiden University), Prof. Stephan Madaus (Germany), Dr. Paul Omar (England), Prof. Joeri Vananroye (Belgium) with the newly appointed board members Dr. Neeti Shikha (England), Prof. Juanitta Calitz (South Africa) and Smitha Menon (Singapore).

The board convened for its annual board meeting on 17 April 2024, when the sixth PhD Workshop was held in Vilnius (Lithuania), with Paul Omar, Neeti Shikha, Juanitta Calitz and Smitha Menon joining digitally.

The day-to-day management was performed by Reinout Vriesendorp as Chair and Gert-Jan Boon as Secretary/Treasurer who have been assisted by Joël Lozeman (Leiden University) as adjunct-secretary in the organisation of the PhD Workshop.

### *Financials*

The purchase price for the Collection was borrowed from the contributor and was repaid in 5 years' time from committed gifts. In addition, the Foundation received the first five years an additional annual gift from him as a contribution to satisfy costs required for cataloguing, maintenance and expansion of the Collection.

#### *a) ANBI status*

The Foundation is a charitable foundation under Dutch tax laws (ANBI), which includes several formal requirements, including the maintenance of a [website](http://www.insolvencylawcollection.org) ([www.insolvencylawcollection.org](http://www.insolvencylawcollection.org)) and the publication of a policy plan.

#### *b) Annual Accounts 2024*

Balance sheet year-end 2024		amounts in EUR (€)	
Assets		Liabilities	
<i>Fixed assets</i>		<i>Equity</i>	
Collection	€ 135.000,00	per 31 December 2024	€ 177.439,45
<i>Floating assets</i>	€ 43.902,07	<i>short term debt</i>	€ 1462,62
<b>Total assets</b>	<b>€ 178.902,07</b>	<b>Total liabilities</b>	<b>€ 178.902,07</b>

#### *c) Budget 2025*

In 2021, the founder continued his generosity towards the Foundation with another 5-year gift (*lijfrente*) in cash (€ 12.500 p.y.), provided that the Foundation would support – to the discretion of the board – relevant activities of YANIL, the Younger Academics Network of

Insolvency Law, a branch of INSOL Europe, to enable the Foundation to upgrade the Collection and increase its activities in the field of stimulating young researchers in the field of international insolvency law. The extra donation will also enable the Foundation to continue the PhD Workshop and to start its other activities as described in its policy plan and shortly described in the introduction of this annual report.

Because the 7<sup>th</sup> PhD Workshop will be held in Leiden again, the expenses for travel and accommodation of the participants are expected to be higher than last year (approx. € 10.000), updating and digitising the Collection (approx. € 2.500) and professionalising the website and administrative expenses (approx. € 2.500).

### *Envisaged activities in 2025 onwards*

The Foundation has focused on improving the size and quality of the Collection with new books. The PhD Workshops' alumni have been asked to act as 'ambassadors/ correspondents' and make suggestions from the jurisdictions they originate or master otherwise. A 'wishlist' of books is being created and a policy for acquiring new books will be discussed with the Leiden University's law library.

The Collection should become more easily accessible. This requires digitising and improving access to the Collection. Upon earlier decisions by the board to investigate digital access, the website has been seriously upgraded and moved to a better traceable and modernised website with a new website address: [www.insolvencylawcollection.org](http://www.insolvencylawcollection.org).

The Collection aims to attract more – physical and internet – visitors for the Collection and intensify its contacts with (young) international researchers and judges from all over the world who are interested in studying international/cross-border insolvency law. The Foundation may act as a conduit for starting PhD researchers who face difficulty to become connected to existing networks, also in providing a form of informal mentorship. It is envisaged to liaise also with the Younger Academics Network of Insolvency Law (YANIL) to develop ideas.

Just as in 2024, the Foundation has decided for its PhD Workshop to team again with CERIL, the independent Conference on European Restructuring and Insolvency Law ([www.ceril.eu](http://www.ceril.eu)), in a combined event with the third international CERIL conference, directly following the 7<sup>th</sup> PhD Workshop and attracting a variety of insolvency practitioners, judges and academics to Leiden on 8-9 May 2025.

**Annex 1: Program BWILC PhD Workshop**



**PROGRAM OF THE 6<sup>TH</sup> EDITION OF THE  
Bob Wessels Insolvency Law Collection PhD Workshop  
Tuesday 16 and Wednesday 17 April 2024**

Venue: I-414 Conference Hall | Ateities st. 20, 08303, Vilnius, Lithuania (Mykolas Romeris University)

<b>Day 1   Tuesday 16 April 2024</b>	
10:45	<i>Bus departure time (from Astorija Hotel to MRU)</i>
11:30-12:00	Arrival and registration
12:00-12:10	<b>Prof. Virginijus Bitė</b>   Welcome at Mykolas Romeris University
12:10-12:30	<b>Prof. Reinout Vriesendorp</b>   Welcome on behalf of BWILC
	<b>Session I</b>   Chair: Prof. Juanitta Calitz/ Prof. Reinout Vriesendorp
12:30-12:55	<b>Evaldas Mikalajunas</b>   Companies that have crypto-assets on their balance sheet - issues and opportunities
12:55-13:10	<i>Discussion</i>
13:10-13:35	<b>Matthew Chippin</b>   The anti-deprivation rule in practice
13:35-13:50	<i>Discussion</i>
13:50-14:20	<i>Coffee/tea break</i>
	<b>Session II</b>   Chair: Prof. Stephan Madaus
14:20-15:05	<b>Monika Masnicka</b>   The practice of applying pre-pack in Polish bankruptcy proceedings  <b>Marta Cirillo</b>   Record of meeting on cross-border insolvency between Mainland China and Hong Kong S.A.R.: looking ahead  <b>Frederic Polis</b>   Exploring the enigma of digital currency collateralization
15:05-15:30	<b>Edoardo Piermattei</b>   The insolvency framework of smaller banks in the EU: stairway to heaven or highway to hell?
15:30-15:45	<i>Discussion</i>
15:45-16:05	<b>BWILC Lecture</b> <b>Giulia Ballerini</b>   Environmental claims in corporate insolvency: problems and strategies
16:05-16:15	<i>Discussion</i>
16:15-16:25	<b>Closing</b> <b>Prof. Reinout Vriesendorp</b>

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16:30	<i>Bus departure time (from MRU to Trakai)</i> <b>Social Program</b>   Castle of Trakai (Karaimų g. 43C, Trakai) <b>Dinner</b>   Apvalaus Stalo Klubas Restaurant (Karaimų g. 53A, Trakai)
<b>Day 2   Wednesday 17 April 2024</b>	
	<b>Session III</b>   Chair: Gert-Jan Boon
08:00 08:55-09:00	<i>Bus departure time (from Astorijs Hotel to MRU)</i> <b>Welcome back</b>
09:00-09:25 09:25-09:40	<b>Lana Katarina Gotvan</b>   A behavioural approach to the initiation problem in insolvency law <i>Discussion</i>
09:40-10:05 10:05-10:20	<b>Sara Ludwig</b>   Three approaches - The transposition of Article 19 lit. a) of the Directive on restructuring and insolvency (RL (EU) 2019/1023) into German, Austrian and Irish national law <i>Discussion</i>
10:20-10:50	<i>Coffee/tea break &amp; Group photo</i>
	<b>Session IV</b>   Chair: Prof. Joeri Vananroye
10:50-11:20	<b>Jaime Vázquez García</b>   Harmonisation, rescue culture and private international law: notes on the European Insolvency Regulation  <b>Stella Kaprane</b>   Trademark and other IP protection in correspondence with insolvency proceedings
11:20-11:45 11:45-12:00	<b>Dorota Nowacka</b>   Ranking of creditors in insolvency proceedings. Looking for a common ground <i>Discussion</i>
12:00-12:25 12:25-12:40	<b>Shuaihao Mi</b>   Is now the right time for China to adopt UNCITRAL Model Law on cross-border insolvency? <i>Discussion</i>
12:40-12:55	<b>Closing</b> <b>Prof. Reinout Vriesendorp</b>
12:55-14:00	<b>Lunch</b>
14:00: ....	<b>Conference on Preventive Restructuring in Europe</b>
Dinner	<b>Award Ceremony of BWILC PhD Workshop</b>



**Annex 2: Impressions of the BWILC PhD Workshop**



Participants and jury of the 6<sup>th</sup> PhD Workshop

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A vivid presentation during the PhD Workshop



2024 Prize Winners of the PhD Workshop, awarded by Prof. Vriesendorp to Lana Gotvan (First Prize), Sara Ludwig (Second Prize), Edoardo Piermattei ( Third Prize) and Frederic Polis (Poster Prize)



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