



**IBA TOOLKIT ON INSOLVENCY AND ARBITRATION**  
**QUESTIONNAIRE**  
**NATIONAL REPORT OF SINGAPORE**

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\* For the avoidance of doubt, this report is not intended to provide legal advice applicable to specific fact situations.

## IMPACT OF NATIONAL INSOLVENCY ON DOMESTIC OR FOREIGN ARBITRATION

[These questions relate to the effects that insolvency proceedings initiated in Singapore produce on arbitration commitments (foreign as well as national/local) involving the insolvent party.]

### Part I: Impact of Insolvency Proceedings on Ability to Commence or Continue Arbitration

1. Does the law of Singapore contain any provision on the effect that the opening of insolvency proceedings produces on arbitration? If so, what is the source of the provision or provisions providing for the effects? That is, are the effects provided by the insolvency legislation as part of the consequences produced by the opening of insolvency proceedings? Or, are they provided by the arbitration legislation or law as a matter concerning the arbitrability of disputes, the capacity of the parties to arbitrate, the validity and effectiveness of arbitration agreements, or any other arbitration-specific category?

1. Yes. Under Singapore law, there are three main types of Insolvency proceedings: schemes of arrangement, judicial management, and winding up. For insolvency proceedings that commenced before 30 July 2020, the applicable law is set out in Parts VII, VIIIA, and X respectively of the Singapore Companies Act.<sup>1</sup> For insolvency proceedings that commence after 30 July 2020, the applicable law can be found in Parts 5, 7, and 8 of the Insolvency, Restructuring and Dissolution Act 2018 (“IRDA”).<sup>2</sup> In general, these Parts provide for statutory moratoria on the commencement and continuation of proceedings against a debtor company that is the subject of insolvency proceedings, except with leave of the High Court of Singapore and subject to such terms as the Court may impose. Thus the moratoria arise as part of the consequences produced by the opening of insolvency proceedings, rather than provided for in the arbitration legislation or any other area of law specific to arbitration. It is generally accepted that arbitration proceedings seated in Singapore against the insolvent debtor would be caught by the scope of the statutory moratoria. There are slight differences in the terms of the moratorium for each kind of proceeding and some differences between the IRDA and the Companies Act in this regard, but these are irrelevant for the purposes of the present inquiry.

<sup>1</sup> Companies Act 2006, ch 50. For details, please see: <https://sso.agc.gov.sg/Act/CoA1967>.

<sup>2</sup> Insolvency, Restructuring and Dissolution Act 2018, act 40. For details, please see: <https://sso.agc.gov.sg/Act/IRDA2018>.

- 2. Does the insolvency legislation in Singapore provide for the concentration of disputes concerning the insolvent debtor before the insolvency court (*vis attractiva concursus*)? If so,**
- a. Which disputes fall under the rules on *vis attractiva concursus*?**
  - b. Are disputes in arbitration or subject to an arbitration agreement covered by the *vis attractiva concursus*?**

2. *Vis attractiva concursus* is not a concept that is generally recognised in Singapore’s insolvency legislation. However, in certain kinds of insolvency proceedings (such as winding up and judicial management), a creditor must generally file a proof of debt with the insolvency practitioner (a judicial manager or liquidator). If that proof of debt is rejected or otherwise disputed, it is open to the Singapore Court to order that the dispute be decided according to the applicable dispute resolution mechanism, including arbitration.

- 3. What are the effects (if any) of the opening of insolvency proceedings in Singapore on the possibility to commence or continue arbitration proceedings?**

**In answering this question, please address separately each of the following points:**

- a. Does the law draw any distinction between arbitration proceedings where the insolvent party acts as defendant and as claimant?**

3. Upon the commencement of insolvency proceedings against an insolvent debtor company, the insolvency legislation provides for a statutory moratorium on proceedings (including arbitration proceedings seated in Singapore) against the debtor.
4. Generally, the insolvent company is permitted as claimant to commence or continue proceedings against other parties, subject to the requirement that the proceedings are beneficial to the company’s creditors. That is, the moratorium generally does not apply to proceedings where the insolvent company acts as claimant. No distinction is drawn between proceedings in arbitration and proceedings in litigation. Examples include proceedings to recover receivables or to enforce judgment debts. Where the insolvent debtor company is under judicial management or in liquidation, it will be the insolvency professionals (a judicial manager or liquidator) who will control the proceedings.

- b. Does the law draw any distinction between insolvency proceedings aimed at the liquidation of the company and proceedings aimed at the financial restructuring or rehabilitation of the company?**

5. Yes. Insolvency proceedings aimed at liquidation of the company are dealt with under Part X of the Companies Act (for proceedings commenced before 30 July 2020) and Part 8 of the IRDA (for proceedings commenced after 30 July 2020). Proceedings aimed at the financial

restructuring or rehabilitation of the company, typically schemes of arrangement (where the company remains under the control of its board of directors) or judicial management (where the restructuring is led by a Court-appointed judicial manager who displaces the board of directors), are separately provided for in Parts VII and VIIIA of the Companies Act and Parts 5 and 7 of the IRDA for proceedings commenced before and after 30 July 2020, respectively. Each of these Parts has its own separate provisions providing for moratoria on proceedings against the debtor company, but in relation to arbitration proceedings, the substantive effect is generally similar and has been described above.

**c. Does the law draw any distinction based on the subject matter or relief sought in the arbitration?**

6. No.

**d. Do these effects (if any) also extend to pre-insolvency proceedings or restructuring proceedings which do not require a declaration of insolvency?**

7. No.

**e. Does the law draw any distinction between arbitration proceedings which are pending at the time of the opening of insolvency proceedings and arbitration proceedings which commence after the opening of insolvency proceedings?**

8. No.

**f. Does the law regulating the effect of insolvency on arbitration make any distinction between voluntary and compulsory insolvency proceedings?**

9. Yes. Voluntary winding up proceedings commence once a resolution for the winding up of the company is passed by its shareholders. Upon commencement, there is an automatic moratorium on the commencement or continuation of any proceedings (including arbitrations seated in Singapore), except with leave of the Court.

10. Compulsory winding up proceedings commence once a winding up application is filed in Court. There is no automatic moratorium upon commencement; but pending the determination of the application, the company or any creditor or contributory may apply to Court to stay the commencement or continuation of proceedings against the company, including arbitration proceedings. An automatic moratorium only takes effect once a winding up order has been made, such as to restrict the commencement or continuation of any proceedings against the company (including arbitrations seated in Singapore), except with leave of the Court.

**g. Do those effects intend to apply extraterritorially, ie to every arbitration regardless of the location of the seat in Singapore or abroad?**

11. No. The statutory moratorium is derived from Singapore’s insolvency legislation, which generally does not have extra-territorial effect. Thus, arbitration proceedings seated outside Singapore are generally not stayed. Exceptions include if the claimant has submitted to the Singapore Court’s insolvency jurisdiction by filing a proof of debt with the insolvency professional (ie, a judicial manager or liquidator) or if a moratorium under Section 211B of the Companies Act<sup>3</sup> (or equivalently, Section 64 of the IRDA,<sup>4</sup> for proceedings commenced after 30 July 2020) has been sought. Where this provision applies, the Court has the power to stay arbitration proceedings that are seated outside Singapore, so long as the claimants in those proceedings are subject to the Singapore Court’s jurisdiction. For example, a Singapore-incorporated debtor may seek under this provision an order that arbitration proceedings with a Singapore-incorporated claimant in London be stayed under this power. There are, however, a number of requirements that the debtor must meet in order to obtain such a moratorium; and these are spelled out in Section 211B of the Companies Act<sup>5</sup> and Section 64 of the IRDA.<sup>6</sup>

**h. When do the effects (if any) of insolvency on arbitration become operative (eg, from the time of the opening of insolvency proceedings, the declaration by the court, its publication or service of process through other means on the affected parties or even the arbitrators, etc.)?**

12. Generally, the statutory moratoria come into effect upon the commencement of insolvency proceedings, ie once application is made to Court. The exception is voluntary winding up proceedings, which are deemed to commence once a resolution for the winding up is passed by the company.

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<sup>3</sup> Companies Act 2006.

<sup>4</sup> Insolvency, Restructuring and Dissolution Act 2018.

<sup>5</sup> Companies Act 2006.

<sup>6</sup> Insolvency, Restructuring and Dissolution Act 2018.

**4. Does the law of the jurisdiction permit relief from the effects above? If so, what procedures must be followed in order to proceed with an arbitration?**

- a. Can an interested party seek to intervene in the insolvency proceeding in order to proceed with arbitration?**
- b. What considerations will the insolvency court take into account in making the decision of whether to send the matter to arbitration?**

13. Yes. The moratoria provided for in the insolvency legislation may be lifted in respect of specific arbitration proceedings by application to the Singapore High Court. The High Court may do so with or without conditions. The interested party will be required to apply to the Singapore High Court. Additionally, in the context of judicial management, the judicial management can consent to the commencement or continuation of proceedings against the debtor company.

14. Insolvency proceedings are collective proceedings in which the debtor's assets are pooled and then distributed to creditors. In considering whether to grant leave for arbitration to proceed against the debtor company, the Court is required under Singapore law to take into account the purpose of the legislation, which is to prevent the company from being burdened by the expenses of defending unnecessary litigation (or arbitration). Relevant factors may include:

- The timing of the application; a late application where much of the process of liquidation has been completed will be unlikely to find favour.
- The nature of the claim; whether the claimant is seeking to avail itself of a benefit that is not available through the insolvency process of filing a proof of debt. Examples include an attempt to improve priority, actions that prejudice the interest of other legitimate creditors, or "sterile" litigation where there is no likelihood of the claim being satisfied in any way. Conversely, if the claimant is seeking to demonstrate title to its property, or where the claim relates to subrogated rights (usually in the insurance context) where the debtor company is only a nominal party, leave will readily be granted.
- Views of the majority creditors are likely to be given some weight as insolvency proceedings are for the benefit of the creditors as a whole, and the majority creditors would have the largest stake.
- Whether there is any impropriety in the company; there is a public interest element in insolvency proceedings, and this may weigh in favour of permitting arbitration proceedings to continue that may uncover such impropriety for the benefit of creditors as a whole.

15. The above principles were developed in case law for application to proceedings against an insolvent debtor generally and not specifically with regard to arbitration proceedings: see for example *Korea Asset Management Corp v Daewoo Singapore Pte Ltd* [2004] 1 SLR(R) 671.

**5. Can the insolvency courts give an order to stop arbitration proceedings (eg, an anti-arbitration injunction)? If so, does it depend on the seat of the arbitration being in the jurisdiction or abroad?**

16. Yes. If the arbitration is seated in Singapore, the Court has the power to issue an injunction where the arbitration was continued or commenced in breach of the terms of the statutory moratorium. The Court may also do so if the claimant is subject to the jurisdiction (ie, it has submitted to or is resident in the Singapore jurisdiction). In such event, the claimant will be bound by the injunction even if the arbitration is seated abroad. The circumstances where this relief might be available are discussed in the answer to Question 3.g. above.

**6. Can the insolvency administrator or the insolvency court terminate or suspend the effectiveness of contracts that contain arbitration agreements concluded by the insolvent party before the opening of insolvency proceedings? If so, on what basis?**

17. Yes. A liquidator has the power under Section 332 of the Companies Act (or equivalently, Section 230 of the IRDA, for proceedings commenced after 30 July 2020) to disclaim onerous or “unprofitable” contracts, ie where performance would be unprofitable in the context of the insolvency of the debtor company.

**7. What is the effect (if any) on the arbitration agreement of the decision of the insolvency administrator or insolvency court to terminate/disclaim the contract that contains such arbitration agreement?**

18. The disclaimer operates from the date of the disclaimer to determine the rights, interests, and liabilities of the debtor company but does not affect the accrued rights or liabilities of any other person, including the counterparty to the contract. To the knowledge of the authors, there has been no case regarding the issue of whether an arbitration agreement is terminated because the main contract has been disclaimed, so the issue remains undecided in Singapore.

**8. Can the insolvency administrator or the insolvency court terminate or suspend the effectiveness of arbitration agreements themselves? If so, on what basis? What is the effect of such decision on pending arbitration proceedings derived from the arbitration agreement in question?**

19. No. The insolvency administrator does not have the power to unilaterally terminate or suspend the effectiveness of arbitration agreements themselves. The power of the insolvency Court is limited to policing the effectiveness of the relevant statutory moratorium; ie, it acts to prevent the commencement or continuation of arbitrations but does not have power to terminate or suspend the arbitration agreement itself.

**9. Does the insolvency regime require the alleged creditor to take any step in the insolvency process to be able to commence or continue with the arbitration (eg, file the claim within the insolvency proceedings for verification/registration/ proof)?**

**a. If an alleged creditor files its claim with the insolvency proceedings and the claim is refused, does the existence of an arbitration agreement mean that an arbitral tribunal would have jurisdiction to decide on the existence and amount of the claim, so that it can be eventually submitted to the insolvency proceedings?**

**b. Does the filing of the claim with the insolvency proceedings amount to a submission of the jurisdiction of the insolvency court and a waiver of the arbitration agreement?**

20. Generally, the claimant is not required to file or maintain a proof of its claim in the insolvency proceedings. However, if the claimant does so, and the proof is disputed or rejected, the dispute may be resolved through a summary process provided in the Singapore insolvency legislation, or, with leave of Court, be resolved through litigation or arbitration. The filing of a claim in the insolvency proceedings generally amounts to a submission to the jurisdiction of the insolvency Court but is generally not taken to waive the effect of the arbitration agreement in that the claimant is still permitted to apply for leave to commence arbitration if the claim is disputed.

21. The claimant may file the proof of claim even if the sum claimed remains disputed, in which case the claim is regarded as a contingent one until such time as the dispute is resolved in the manner discussed above.

22. If the claimant does not file a proof of claim, it will not be entitled to participate in the insolvency process, including the right to receive a distribution from the insolvency professional from the balance assets of the debtor company.

**10. In the event of a contract concluded by the insolvent party and a creditor prior to the opening of the insolvency proceedings, is an arbitration agreement contained in that contract enforceable in relation to an action commenced by the insolvency administrator to avoid that transaction based on grounds provided by insolvency law (insolvency *actio pauliana* or setting aside action)?**

23. To the knowledge of the authors, this issue has not been tested in Singapore.

**11. Can the insolvency administrator conclude new arbitration agreements after the opening of insolvency proceedings?**

24. Yes. The insolvency administrator has the power to enter into contracts, including arbitration agreements, to the extent necessary for the insolvency or restructuring process.



**12. Do the effects of insolvency on arbitration (if any) operate after a creditors' arrangement has been agreed and approved by the competent authority?**

25. Yes, but only so long as the statutory moratorium remains in place. In general, once a creditors' arrangement has been agreed and approved, the statutory moratorium will be discharged. While this is a general position, the details and timing of that discharge differ between judicial management, schemes of arrangement, and liquidation.

**13. Are any or all the rules regulating the effects of insolvency on arbitration mandatory? That is, can an agreement between the insolvent party and one or more of its creditors (eg, the parties to the arbitration) exclude the application of those rules?**

26. The rules are statutory in origin and of mandatory effect; however, depending on the type of insolvency proceedings, some discretion is afforded to the insolvent party. In the context of schemes of arrangement, the debtor has some discretion to craft the terms of the moratorium and can agree with one or more of its creditors to exclude their claims from the statutory moratorium so that arbitration in relation to those claims may proceed. In judicial management, the judicial manager has the power to agree to allow arbitration proceedings by any creditor to proceed. In liquidation proceedings, only the Court has the power to permit proceedings to be commenced or continued against the insolvent company. This is discussed in the answer to Question 4 above.

**14. Are arbitrators seated in the jurisdiction bound by the rules discussed above in considering whether to proceed with an arbitration?**

27. Yes. As the insolvency moratorium is statutory in origin, arbitrators seated in the jurisdiction are bound.

**15. Does the court's personal jurisdiction over the party to the arbitration that is *not* in insolvency make any difference with respect to the effectiveness of the insolvency court's position on the arbitration?**

28. Yes. This is discussed in the answer to Question 3.g. above.

**Part II: Considerations with Respect to the Arbitration Proceeding Where a Party Is Subject to Insolvency Proceedings**

**16. Will the insolvency administrator take part in the arbitration exclusively or will the insolvent party in some instances continue to have procedural capacity to participate in the arbitration in its own name (debtor in possession)?**

**a. If the insolvency administrator takes part in the arbitration, does she step into the shoes of (ie, replace) the insolvent party or can the insolvent party continue to appear in its own name? [in the latter option, what are the roles of the insolvency administrator and the insolvent debtor?]**

29. If an insolvency administrator has been appointed, they will conduct the arbitration in the name of the debtor company. This means that so long as the claim is that of the debtor company (rather than vested in the insolvency administrator personally), the debtor continues to defend the claim in its own name but under the control of the insolvency administrator. Where no such administrator has been appointed (ie, in debtor-in-possession proceedings), the company and its directors remain in control, and the arbitration is conducted in the name of the company and under the control of its directors.

**17. Do the considerations of confidentiality that apply in a non-insolvency scenario vary as a consequence of the opening of insolvency proceedings against one of the parties to the arbitration? For instance, are there any restrictions on the information that the insolvency administrator can share with the insolvency court or with the creditors in the insolvency concerning the conduct, status or content of the arbitration? Or can the creditors appear in the arbitration as parties interested in the outcome of the proceedings?**

30. The arbitration remains confidential, but the insolvency administrator is usually regarded as under an obligation to keep creditors updated and informed of the progress. There are no specific restrictions or requirements regarding the information that can or should be shared with the Court or creditors; but as a matter of practice, information shared with the Court would often be sealed from inspection by the public/non-related third parties and information shared with creditors protected by non-disclosure agreements or shared only on a confidential basis.

31. The creditors themselves are not parties to the arbitration and cannot appear in it.

**18. Does the name of a party change as a consequence of the opening of insolvency proceedings over it?**

32. Yes, in the case of judicial management and liquidation, the company is required to append the words “In Judicial Management” or “In Liquidation” to any document bearing its name.

**19. Is the insolvency administrator (or the debtor in possession) empowered to reach a settlement in the arbitration, or is the insolvency court required to authorise any settlement for it to be effective?**

33. The powers of the insolvency administrator to compromise a disputed claim depend on the insolvency proceedings in question.
34. In the case of a debtor company in liquidation, the insolvency administrator is known as the liquidator, and he may only compromise claims with the approval of the Court or a committee of creditors known as a committee of inspection. The committee of inspection is comprised of representatives of creditors who are voted to the committee in a creditors' meeting and has certain powers to supervise the liquidation process (including, as mentioned, the power to approve a settlement).
35. In the case of judicial management, the insolvency administrator is the judicial manager. He has the power to reach a settlement without the approval of the Court or any committee of creditors. However, that power should only be exercised to further the purposes of the restructuring.
36. In debtor-in-possession restructurings, the power of the directors to reach a settlement on behalf of the company remains intact.

**20. Can an arbitral tribunal adopt interim measures concerning a party subject to insolvency proceedings?**

37. The making of interim measures would be regarded as a continuation of the arbitration proceedings and therefore would be restricted to the extent that the insolvent party is subject to a statutory moratorium.

**21. Does the opening of insolvency proceedings in Singapore affect the validity of interim measures adopted against the insolvent party by an arbitral tribunal prior to the opening of the insolvency proceedings?**

38. The validity of interim measures adopted is not affected, but their effectiveness would be held in abeyance to the extent of any statutory moratorium in force upon the opening of insolvency proceedings.

**22. Is the capacity of the insolvent party to settle the dispute in the arbitration affected by the opening of insolvency proceedings in the jurisdiction?**

39. No. The debtor company is not incapacitated from settling a dispute simply due to the filing of insolvency proceedings. But if the opening of insolvency proceedings subsequently results in the appointment of a judicial manager or liquidator, the powers of the directors to act on behalf of the company are suspended in favour of the judicial manager or liquidator. Please see also the answer to Question 19 above.

### **Part III: Ability to Enforce an Arbitration Award in Insolvency Proceedings**

**23. Does the opening of insolvency trigger a general prohibition of individual enforcement actions by creditors against the insolvent estate?**

40. Yes. Once insolvency proceedings are commenced, a statutory moratorium is in place to prohibit the commencement and continuation of enforcement actions.

**24. What is the status of a claim that is being pursued in arbitration but has not yet reached a final award? Will that claim be converted to a different status once the arbitration award has been rendered and/or becomes enforceable?**

41. The claim may be proved against the liquidator or judicial manager as a contingent claim in a “proof of debt,” which if allowed, will be treated as a valid claim against the company in the sum allowed. If the proof of debt is disputed by the liquidator or judicial manager, the dispute can be summarily disposed of in Court, or with leave of Court, pursued to its conclusion in arbitration proceedings. Once the dispute has been disposed of, whether by the Court, or by the recognition of an arbitration award, the proof of debt will be allowed to the extent of the disposition. The claimant will be entitled to prove for the sum so allowed.

**25. Is a credit contained in an arbitration award a valid proof of credit (ie, valid title) for the purposes of the insolvency proceedings? If it is a foreign award, will it need to be recognised under the New York Convention for it to be accepted or is there any other requirement that needs to be satisfied?**

42. An insolvency administrator is not legally bound to accept an arbitration award at its face unless it has been duly recognised in Singapore under the New York Convention. As a matter of practice, an insolvency administrator can (but is not bound to) accept an arbitration award as evidence of a creditor’s proof of claim even without need for recognition under the New York Convention. The insolvency administrator is entitled to exercise the right of the debtor to resist recognition or enforcement like any other party to arbitration.

**26. Are any or all the rules regulating the effect of insolvency on arbitration considered part of public policy?**

43. Yes. Insolvency law is recognised in Singapore as “an area replete with public policy considerations that were too important to be settled by parties privately through the arbitral mechanism”.<sup>7</sup> Thus, causes of action that vest in the insolvency administrator (such as avoidance actions) are usually regarded as non-arbitrable.
44. In addition, as noted in the answer to Question 4 above, the Court is required to consider the interests of creditors as a whole when deciding whether to grant leave for arbitration proceedings (for example) to continue against the insolvent company.

**27. Is the principle of *par conditio creditorum* part of public policy? If so, is public policy linked to the equal treatment of creditors from a substantive point of view (ie, proportion of their credit that is satisfied in the insolvency process) or does it extend to the equal treatment of creditors from a procedural point of view (eg, prohibiting individual proceedings [eg, arbitration] outside the insolvency process)?**

45. Yes. This is applied from both substantive as well as procedural points of view. In the former, as an example, this finds expression in Section 172 of the IRDA, which requires property of a company, on its winding up, to be distributed *pari passu* between creditors. For the latter, an example would be the statutory moratoria provided on commencement of insolvent proceedings, which prevent any single creditor from having an advantage over the others.

**28. Are there any other provisions or case law of Singapore concerning the effect of national insolvency on arbitration that have not been mentioned in the previous answers?**

46. No.

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<sup>7</sup> *Larsen Oil and Gas Pte Ltd v Petroprod Ltd* [2011] 3 SLR 414, [30].

## IMPACT OF FOREIGN INSOLVENCY ON ARBITRATION SEATED IN NATIONAL JURISDICTION

[These questions focus on the effects that foreign insolvency proceedings produce on arbitration seated in Singapore concerning the insolvent party.]

**29. Do foreign insolvency proceedings need to be recognised under any formal procedure to produce effects in Singapore?**

47. Yes. Foreign insolvency proceedings must be recognised in Singapore before they have effect in the jurisdiction. They may be recognised under the UNCITRAL Model Law on Cross Border Insolvency, which has been adopted in Singapore, or under a similar common law process. Until the foreign insolvency proceedings are recognised, they (or the relevant insolvency administrator) have no effect in Singapore.

**30. Has the jurisdiction adopted legislation implementing the UNCITRAL Model Law on Cross-Border Insolvency? If so, does that legislation adopt the Model Law in full, or does it amend any provision of the Model Law related to the effect of insolvency on arbitration?**

48. Yes, the UNCITRAL Model Law on Cross Border Insolvency has been adopted in Singapore, and the amendments do not relate to arbitration.

**31. Does the opening of insolvency proceedings outside of the territory of Singapore produce any effect on arbitrations seated in the jurisdiction? What is the source of the rule or legislation providing for such effects?**

49. No. Until and unless those proceedings have been properly recognised in Singapore, they have no effect in the jurisdiction. Once recognised, the Court has the power to stay arbitrations seated in Singapore under the Tenth Schedule of the Companies Act (which enacts the UNCITRAL Model Law on Cross Border Insolvency) or to provide any other assistance required of it.

**32. Are arbitrators seated in the jurisdiction required to take into account the rules on recognition of foreign insolvencies (if any) to evaluate the effects of such insolvencies in the arbitration, as described in the previous question?**

50. They are not required to do so by an express statutory provision. However, tribunals do have a general duty to ensure the enforceability of their awards, so they may take into account foreign insolvencies if the point is argued before them.

**33. Are the rules that regulate the effects on arbitration of foreign insolvency proceedings of mandatory application for arbitral tribunals seated in the jurisdiction?**

51. Yes.

**34. Will an award which does not respect the effects of insolvency provided by the relevant regime in the jurisdiction be set aside?**

52. Although this has not been tested to the authors' knowledge, presumably such an award could be set aside on the grounds of public policy, that is, violation of a mandatory law or court order staying the arbitration.

**35. Are there any other provisions or case law concerning the effect of foreign insolvency on arbitration seated that have not been mentioned in the previous answers?**

53. No.