

International Development on Insolvency Law From Around the World

French uranium miner Orano's Niger uranium mine on verge of bankruptcy

According to media reports, the main reason behind the financial stress of the company has been export restrictions imposed by Niger's military government. Orano has majority-owned joint venture with Niger, SOMAIR. Last year, Orano was forced to suspend production at SOMAIR after authorities halted exports. Niger's government seized the operation in December and announced plans to nationalize it last month, joining a wave of West African governments seeking greater control of natural resources from foreign companies. Niger is the world's seventh-largest uranium producer. The country accounted for about 15% of Orano's uranium supply when its local unit operated at full capacity.

For More Details, Please Visit: <https://www.reuters.com/business/energy/frances-orano-says-its-niger-uranium-mine-verge-bankruptcy-2025-07-02/>

India's largest solar glass panel maker Borosil Renewables' German subsidiary GMB files for insolvency

According to media reports the company has cited 'deteriorating market conditions' in the European solar manufacturing ecosystem as the main reason for insolvency. "The decision follows a prolonged period of deteriorating market conditions in the European solar manufacturing ecosystem and reflects the company's intent to sharpen strategic focus on the rapidly growing Indian solar sector," said the company in a media statement. "Borosil will no longer account for GMB's financial losses, which had amounted to approximately ₹9 crore per month," it added. The exposure to the German subsidiary stands at Euro 35.30 million as of March 2025.

For More Details, Please Visit: <https://www.moneycontrol.com/news/business/markets/borosil-renewables-loss-making-german-arm-files-for-insolvency-focus-on-building-scale-in-india-13236384.html>

Chinese EV maker Neta's Parent Hozon Auto enters bankruptcy amid financial crises

Zhejiang Hozon New Energy Automobile (Hozon Auto), the parent company of Chinese EV brand Neta, has entered bankruptcy proceedings on June 19, following a



petition by Shanghai Yuxing Advertising Co. over unpaid dues. A court has accepted the case and appointed an administrator, with filings showing the process began last month. Several Neta showrooms in Shanghai have closed. In Thailand, Neta claimed the process is government-led, but a supplier disputed this, citing layoffs and dealer losses. Since late 2023, Hozon has faced wage defaults, production halts, and the exit of CEO Zhang Yong. The company now faces debts near 10 billion yuan (\$1.39 billion).

For More Details, Please Visit: <https://www.nationthailand.com/business/automobile/40051576>

23andMe's founder Anne Wojcicki wins bid for bankrupt DNA testing firm

Anne Wojcicki is set to regain control of 23andMe after a \$305 million bid from a nonprofit she controls topped Regeneron Pharmaceuticals' offer for the DNA-testing company in a bankruptcy auction, said media reports. Last month, Regeneron agreed to buy the firm for \$256 million, topping a \$146 million bid from Wojcicki and the non-profit TTAM Research Institute. Once a trailblazer in ancestry DNA testing, 23andMe filed for bankruptcy in March.

For More Details, Please Visit: <https://www.reuters.com/business/healthcare-pharmaceuticals/23andmes-founder-anne-wojcicki-wins-bid-dna-testing-firm-2025-06-13/>

Microsoft’s subsidiary in Russia to file for Bankruptcy

According to a media report, this development came after Russian President said last week that foreign service providers like Microsoft and Zoom should be “throttled” in Russia to make way for domestic software solutions. Microsoft continued providing key services in Russia after Moscow’s February 2022 invasion of Ukraine, but in June 2022, it said it was significantly scaling down its operations due to changes to the economic outlook and the impact on its business there. The U.S. tech giant had already removed Russian state-owned media outlet RT’s mobile apps from the Windows App store and banned advertisements on Russian state-sponsored media in the days after the invasion.

For More Details, Please Visit: <https://www.reuters.com/technology/microsoft-unit-russia-file-bankruptcy-database-shows-2025-05-30/>

USA court grants approval to Rite Aid to close stores and sell most of its pharmacy assets

Rite Aid, the US pharmacy chain, can now sell most of its pharmacy assets in separate transactions to CVS, Walgreens, Albertsons, Kroger and Giant Eagle, among others. The company, which operates about 1,200 medical stores and has some 8 million customers, filed for bankruptcy earlier this month for the second time in two years. Its retail business was performing poorly due to decreased drug sales margins. Rite Aid has buyers for customer files at 810 of its stores but failed to locate buyers for the files at 200 others. CVS is the largest buyer and has also agreed to acquire 64 store locations in addition to taking over prescriptions for Rite Aid customers at 650 other locations.

For More Details, Please Visit: <https://www.reuters.com/business/healthcare-pharmaceuticals/court-approves-fire-sale-most-rite-aids-pharmacy-assets-2025-05-21/>

Belgium Records Over 10,000 Job Losses Due to Bankruptcies in Early 2025

In the first four months of 2025, Belgium recorded 10,936 job losses due to 3,968 company bankruptcies, according to data from the national statistics agency, Statbel. April alone witnessed 982 bankruptcies a 6.2% increase from the same month last year marking the highest April figure since 2013. The hospitality sector was the hardest hit, with 2,396 jobs lost, followed by construction (1,816) and transport (1,198). Although the overall job losses are slightly lower than the 11,520 recorded during the same period in 2024, that year included the collapse of major

bus manufacturer Van Hool, which accounted for over 1,500 jobs. The data highlights persistent economic stress across key industries, signaling the urgent need for policy measures to support struggling sectors.

For More Details, Please Visit: <https://globalinsolvency.com/headlines/germany-sees-highest-spike-bankruptcies-20-years>

Germany Records Highest Corporate Insolvencies in 20 Years: IWH Report

Germany saw 1,626 corporate and partnership insolvencies in April, the highest in 20 years, according to the Halle Institute for Economic Research (IWH). This marks an 11% rise from March and 21% from April 2024, surpassing even the 2008–09 financial crisis levels. IWH attributed the surge to an unusually high number of small insolvency cases. While a decline is expected if this trend normalizes, IWH’s Steffen Müller emphasized that corporate insolvencies will likely remain higher than last year in the near term. **For More Details, Please Visit:** <https://globalinsolvency.com/headlines/germany-sees-highest-spike-bankruptcies-20-years>

Novo Energy Cuts Jobs after Northvolt Insolvency

Gothenburg, Sweden — Novo Energy, the battery venture initially co-owned by Volvo Cars and bankrupt Northvolt, is cutting 50% of its workforce amid cost pressures following Northvolt’s insolvency in March. The layoffs affect 150 more employees, following a 30% reduction in January. Volvo Cars, set to take full control of Novo for a nominal sum, has made major investments, and no battery equipment has been installed at the nearly completed Gothenburg plant. **For More Details, Please Visit:** <https://www.reuters.com/business/world-at-work/volvo-cars-battery-company-novo-energy-cut-workforce-by-50-2025-05-05/>

Personal bankruptcy filings to surge in America: Report

According to data from LegalShield, a provider of consumer legal services, personal bankruptcy inquiries surged in the first three months of 2025. The number of Americans considering bankruptcy is soaring to its highest level since just before the pandemic, a potentially alarming sign as clouds gathers over the economy, said a media report. “Quarterly filings from the U.S. courts will come out soon, and I’d expect to see a quarter-over-quarter increase in personal bankruptcy filings from the end of 2024 to the beginning of 2025,” said LegalShield in a media statement.

For More Details, Please Visit: <https://www.cbsnews.com/news/chapter-7-bankruptcy-file-consumer-debt/>