

International Development on Insolvency Law From Around the World

Supreme Court of Singapore and Indonesia Signed MoU on Cross-Border Collaboration

The Memorandum of Understanding (MoU) aims to enhance communication and cooperation in insolvency and restructure matters through designated liaison points, improving coordination in cross-border insolvency proceedings. It formalizes communication processes between the two courts, provides clarity for stakeholders, and seeks to enhance the efficiency of restructuring processes for companies operating in both jurisdictions. This MoU builds on the Model Framework for Communication and Cooperation between ASEAN Courts in Cross-Border Insolvency, endorsed at the 12th Council of ASEAN Chief Justices meeting in November 2025.

For More Details, Please Visit: <https://www.canadianlawyermag.com/news/international/singapore-indonesia-supreme-courts-ink-memorandum-to-boost-cross-border-collaboration/393939>

Brazilian Retailer Americanas Files Motion to Exit Bankruptcy Protection Proceedings

According to media reports, the company stated that it has fulfilled all previously established obligations and is seeking to exit bankruptcy proceedings. Americanas entered bankruptcy protection in January 2023 after disclosing approximately \$4 billion in accounting irregularities. A nearly century-old retailer with a widespread physical and online presence across Brazil, it had initially sought to restructure about 43 billion reais (approximately \$8.23 billion) in debt. As part of its restructuring efforts, the company closed more than 170 stores last year.

For More Details, Please Visit: <https://www.investing.com/news/stock-market-news/brazils-americanas-files-motion-to-exit-bankruptcy-protection-proceedings-4581299>



Spandex Maker Lycra Files for Bankruptcy in the US to Cut \$1.2 Billion in Debt

The Lycra Company, a maker of spandex and other stretch fabrics, has reportedly filed for Chapter 11 bankruptcy protection in Houston, Texas, seeking to shed \$1.2 billion in debt. The company's lenders agreed to provide \$75 million in new financing and to eliminate most of the company's \$1.53 billion in existing debt. The company has stated that the restructuring will not affect its manufacturing operations, customers, vendors or employees. It also submitted that it has near unanimous support from its lenders for a "prepackaged" restructuring and expects to emerge from bankruptcy within 45 days.

For More Details, Please Visit: <https://www.reuters.com/legal/litigation/spandex-maker-lycra-files-bankruptcy-cut-12-billion-debt-2026-03-17/>

German corporate insolvencies reach highest level since 2014

The total number of corporate bankruptcies in Germany rose to its highest level in more than a decade in 2025, according to data published by the federal statistics office, a media report said. Local courts reportedly registered 24,064 corporate insolvency filings, marking a 10.3% increase compared with the previous

year. Germany's anemic economic growth last year, after two years of recession, contributed to the rise in bankruptcies. Europe's largest economy is expected to recover modestly over the course of this year, assuming energy prices driven up by the war in Iran go back to normal in the next few months, according to forecasts from three economic institutes.

For More Details, Please Visit: <https://www.reuters.com/business/german-corporate-insolvencies-reach-highest-level-since-2014-2026-03-13/>

US Radio Broadcaster ‘Cumulus Media’ files for Bankruptcy to Reduce \$600 Million Debt

Cumulus Media, an audio entertainment company that owns 394 radio stations, along with a radio syndication business and a podcast network, has filed for bankruptcy protection in Texas with a restructuring deal that would eliminate most of its \$697 million debt. In a media statement, the company reportedly said that its debt had become unsustainable due to persistent challenges such as increasing competition from digital audio and streaming platforms, changes in the advertising market, and recurring annual declines in radio audiences. Cumulus reported \$553.6 million in net revenue for the nine months ended September 30, 2025, with a net loss of \$65.6 million during that period.

For More Details, Please Visit: <https://www.reuters.com/legal/litigation/radio-station-owner-cumulus-media-files-bankruptcy-cut-600-mln-debt-2026-03-05/>

Mexico’s Salinas-controlled TV Azteca announces bankruptcy

The shareholders of Mexican broadcaster TV Azteca have reportedly approached for a voluntary bankruptcy process to restructure the company’s finances and liabilities. According to media reports, multiple factors contributed to the move, including the recent payment of nearly \$2 billion in back taxes to Mexican authorities, complex negotiations with international creditors, the impact of the pandemic, and the burden of license payments to the government in 2018. The company also cited “profound transformations” in the television industry, including shifts in the advertising

market. TV Azteca is one of Mexico’s most-watched broadcasters.

For More Details, Please Visit: <https://www.reuters.com/business/media-telecom/mexicos-tv-azteca-announces-bankruptcy-proceedings-2026-02-26/>

Brazil’s Airline Azul Exits Chapter 11 Bankruptcy Proceedings in the United States

The company reportedly said that it has achieved its primary restructuring objectives, including strengthening its capital structure, increasing liquidity, and reducing indebtedness. It has reduced debt and lease obligations by approximately \$2.5 billion during the process, which also involved raising nearly \$1.4 billion through debt and \$950 million in equity investments. Azul had filed for Chapter 11 in May 2025 to restructure its debt and was part of a broader wave of Latin American airlines seeking bankruptcy protection following the impact of COVID-19 on the aviation sector.

For More Details, Please Visit: <https://www.reuters.com/legal/litigation/brazils-airline-azul-exits-chapter-11-bankruptcy-proceedings-2026-02-20/>

USA’s Eddie Bauer store operator files for bankruptcy, seeks sale of 180 apparel stores in the USA and Canada

The company will reportedly keep door open for a buyer to acquire its entire brick-and-mortar retail business. The bankruptcy will not impact its online sales, apparel manufacturing or wholesale sales businesses, which are owned and operated separately. The bankrupt Eddie Bauer retail company has \$1.7 billion in debt, according to its court filings. Eddie Bauer, founded in Seattle, has sold outdoor sportswear for 106 years. But the retail company said it has recently struggled with declining sales, supply chain challenges, inflation and business uncertainty due to unpredictable U.S. tariffs.

For More Details, Please Visit: <https://www.reuters.com/legal/litigation/eddie-bauer-store-operator-files-bankruptcy-seeks-sale-2026-02-09/>

Wage Pressures Lead to Surge in Bankruptcy in Japan: Survey

Japan's bankruptcy cases rose in January as companies struggled with rising labour costs amid a tight job market, according to a private survey. The data reflects the growing impact of higher wages on smaller firms. Bankruptcies rose 5.6% to 887 cases, the highest for January in 13 years. Of these, 19 cited rising labour costs and 36 cited labour shortages, said the Survey. The Report further highlighted that many small firms cannot cope with rising costs and labour shortages. With demand for funds likely to increase towards the March fiscal year-end, bankruptcy cases are expected to rise.

For More Details, Please Visit: <https://www.reuters.com/sustainability/sustainable-finance-reporting/rising-wages-push-more-japan-firms-under-january-survey-shows-2026-02-09/>

Europe's largest hotel group collapses into administration with 260+ sites affected

Revo Hospitality Group, a leading European hotel operator, has reportedly declared insolvency, throwing the future of its properties across the continent into uncertainty. The Group, previously called HR Group, was launched in 2008 and stands as Europe's biggest white-label hotel operator—a third-party management firm that runs hotels for owners without displaying its own branding. The company manages over 260 hotels across 12 European nations and 146 cities. Last week, it revealed plans for restructuring through self-administration by summer, though it confirmed that hotels in two countries would continue trading

For More Details, Please Visit: <https://www.mirror.co.uk/travel/news/europes-largest-hotel-group-collapses-36653714>

Restaurant Chains' promoter company in USA files for bankruptcy over high debt, legal woes

FAT Brands, the parent company of restaurant chains such as Fatburger, Johnny Rockets, and Round Table Pizza, has filed for bankruptcy protection in Houston, USA, after its business took a hit from the indictment of its former CEO and rising costs on its \$1.4 billion in debt. According to media reports, the company and its franchisees operate over 2,200 restaurants, and those

restaurants will remain open for business. FAT Brands reportedly entered bankruptcy with just \$2.1 million in cash on hand, and the court has allowed it to use some of that cash to ensure that \$400,000 in recently issued checks do not bounce when employees go to cash them.

For More Details, Please Visit: <https://www.reuters.com/legal/litigation/fatburger-owner-files-bankruptcy-over-high-debt-legal-woes-2026-01-27/>

Japan's bankruptcy cases hit 12-year high in 2025: Survey

According to media reports, bankruptcy cases in Japan have risen to a 12-year high due to increasing raw material costs and intensifying labor shortages. The data highlights how inflation and a tight job market are emerging as fresh challenges for companies, which could keep the Bank of Japan under pressure to raise still-low interest rates. The total number of companies that reportedly went bankrupt in 2025 stood at 10,300, marking the highest level since 2013. The number was up 2.9% from the previous year, marking the fourth straight annual increase but slowing from a 15.1% rise in 2024.

For More Details, Please Visit: <https://www.reuters.com/world/asia-pacific/japans-bankruptcy-cases-hit-12-year-high-2025-survey-shows-2026-01-13/>

Royal Air Philippines Cancelled All Flights Amid Bankruptcy

Royal Air Philippines, a Manila-based charter and cargo airline, has cancelled all its commercial flights as it enters a bankruptcy and liquidation process, marking one of the first airline failures of 2026. The carrier, which began operations in 2017 and expanded to regional international routes, confirmed the suspension of services through March 2026, leaving thousands of booked travelers scrambling for alternatives or refunds. Authorities have asked creditors to submit claims as part of insolvency proceedings, and the airline indicated ongoing efforts to address its financial challenges, though resumption of flights appears increasingly unlikely.

For More Details, Please Visit: <https://www.financialexpress.com/world-news/us-news/13th-largest-us-private-jet-operator-verijet-files-for-bankruptcy-after-ceos-death-owes-10-5m-to-customers/4008525/>