

International Development on Insolvency Law From Around the World

Verijet files for Chapter 7 bankruptcy following CEO's death, owes \$10.5M to customers

Zhejiang Hozon New Energy Automobile (Hozon Auto), the parent company of Chinese EV US private jet operator Verijet, the 13th-largest in the country, has filed for Chapter 7 bankruptcy after the sudden death of its CEO, halting all operations. The company owes \$10.5 million to customers who bought prepaid "jet cards," with total liabilities of about \$38.7 million against assets worth only \$2.5 million. The filing indicates complete liquidation instead of restructuring. Verijet, once hailed for using AI-driven flight planning and carbon-neutral aircraft, struggled with financial instability and leadership loss before shutting down operations entirely.

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/>

US auto bankruptcies show rising credit pain in low-income households

USA's Auto-parts maker First Brands has reportedly filed for bankruptcy protection, following the recent bankruptcy of subprime auto lender Tricolor Holdings. According to media reports, while both companies had idiosyncratic reasons for their collapse, they have stoked fears of broader stress. First Brands struggled after a failed effort to refinance its debt earlier this year, which stalled when investors asked for a closer look at its books, said media reports. Signs of strain are reportedly emerging in U.S. credit markets tied to auto debt. Spreads on the ICE BofA AA-BBB US Fixed Rate Automobile ABS Index, a measure of the extra yield investors demand over treasuries to hold those bonds, have widened by more than 20 basis points this month.

For More Details, Please Visit: <https://www.reuters.com/business/autos-transportation/us-auto-bankruptcies-show-rising-credit-pain-low-income-households-2025-09-30/>

USA based Auto parts maker - First Brands Files for Chapter 11 Bankruptcy

The Chapter 11 bankruptcy has been filed in USA's Southern District of Texas. The company is reported burdened with over \$10 billion in liabilities against assets of more than \$1 billion. The company, carrying \$6 billion debt from aggressive acquisitions, secured \$1.1 billion in debtor-in-possession financing to sustain



operations, said media reports. Its well-known aftermarket brands include FRAM filters, TRICO wipers, and Raybestos brakes. Despite U.S. filings, global operations are expected to continue without disruption.

For More Details, Please Visit: <https://www.reuters.com/markets/us/auto-parts-maker-first-brands-files-bankruptcy-protection-2025-09-29/>

German Auto Supplier Kiekert Files for Insolvency: Reports

German auto supplier Kiekert has filed for insolvency, according to a court document reviewed by Reuters. The proceedings involve its two main entities—Kiekert AG and Kiekert Holding GmbH—with Joachim Exner appointed interim administrator. Known for its automotive locking systems, Kiekert employs around 4,500 people across 11 sites worldwide. The company has yet to comment on the development. Germany's auto sector is under strain from weakening demand, rising energy costs, and the expensive shift to electric vehicles..

For More Details, Please Visit: <https://www.globalbankingandfinance.com/KIEKERT-BANKRUPTCY-02f6ea98-5624-4192-9494-f857343e67fb>

USA's Auto Dealer Tricolor Files for Bankruptcy

Texas-based auto dealer Tricolor has reportedly filed for Chapter 7 bankruptcy in a Texas court, moving to liquidate its

business. According to media reports, Fifth Third Bank, one of its key financial creditors, said it had uncovered alleged external fraudulent activity involving the company. Tricolor, the thirdlargest used auto retailer in Texas and California, has disclosed over \$1 billion in assets and more than \$1 billion in liabilities, with over 25,000 creditors. According to media reports other banks like JPMorgan could also face losses in the car dealer's bankruptcy..

For More Details, Please Visit: <https://www.reuters.com/legal/litigation/auto-dealer-tricolor-files-bankruptcy-moves-liquidate-2025-09-10/>

SIAC Launches First Global Insolvency Arbitration Protocol

The Singapore International Arbitration Centre (SIAC) has introduced the Restructuring and Insolvency Arbitration Protocol, the first framework of its kind worldwide. Developed with inputs from judges, insolvency experts, and arbitration practitioners, the protocol adapts the SIAC Rules 2025 for disputes arising from restructuring, debt adjustment, and insolvency. With this initiative, SIAC strengthens Singapore's position as a global hub for complex dispute resolution, bridging arbitration and insolvency to better serve the needs of creditors, debtors, and practitioners.

For More Details, Please Visit: <https://www.pinsentmasons.com/out-law/news/siac-arbitration-protocol>

Vienna's Art forum closes Amid Signa's Insolvency

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. The institute uses early indicators, analyzing insolvency announcements and linking them to company balance sheets for monthly tracking.

For More Details, Please Visit: https://aviation.direct/en/Vienna-Art-Forum-closes-due-to-Signa-insolvency#google_vignette

Liquidators of China Evergrande sold assets worth \$255 million

Liquidators of China Evergrande Group, the country's largest property developer, have reportedly sold about \$255 million worth of assets over the past 18 months and assumed control of more

than 100 subsidiaries. Media reports describe it as China's largest debt liquidation process, with creditors filing claims of \$45 billion against liabilities of \$27.5 billion in 2022. The liquidation of the world's most indebted property developer has proved challenging as the majority of Evergrande's units and assets are onshore and many of them have been seized by creditors. Given the scale and complexity of the company, Evergrande's liquidation could take more than a decade to complete, according to offshore investors, according to media reports.

For More Details, Please Visit: <https://www.reuters.com/markets/asia/china-evergrande-liquidators-say-255-million-assets-have-been-sold-2025-08-12/>

Jewelry retailer Claire's files for bankruptcy for the second time in the US Court

It is the second bankruptcy filing after 2018, with a plan to close hundreds of stores and find a buyer for about 800 remaining locations. The U.S.-based company has \$690 million in debt, and it has suffered in recent years from increased competition, high rent costs, and new tariffs on imports from supplier nations like China, Thailand and Vietnam, said media reports. The company has also struggled to maintain its supply chain and profitability in the face of President Donald Trump's tariff policy.

For More Details, Please Visit: <https://www.reuters.com/markets/us/jewelry-retailer-claires-files-bankruptcy-second-time-2025-08-06/>

Vertical Future Up for Sale Amid Insolvency

UK-based vertical farming startup "Vertical Future" is up for sale after posting over £10 million in pre-tax losses. Despite raising £37 million and earning accolades like being named the top CEA company by FoodTech500, the company struggled to secure fresh funding. Known for its in-house automation systems and a £1.5 million UK Space Agency grant, Vertical Future cited a tough capital environment for its downfall. It now joins other failed indoor agristartups like InFarm and Freight Farms, though

For More Details, Please Visit: <https://www.verticalfarmdaily.com/article/9754495/vertical-future-posts-ps10m-loss-seeks-buyer-as-insolvency-looms/>

Pepco's German unit files for insolvency to restructure stores

Pepco Group's German unit has filed for insolvency proceedings as it seeks to revamp its loss-making store network in the Germany. According to media reports, Pepco Germany has filed for the proceedings at a Berlin court. The unit operates 64 stores and employs around 500 people. All stores will remain open until

Updates

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further notice. Pepco said its German network had experienced challenges since entering the market in 2022 and is currently making losses. The variety discount retailer's parent company has pledged its support for the restructuring process and to provide financing, said media reports.

For More Details, Please Visit: <https://www.reuters.com/markets/europe/pepcos-german-unit-files-insolvency-restructure-stores-2025-07-24/>

US court approved Steward Health Care's proposal to repay creditors with the proceeds of lawsuits

Bankruptcy Judge has reportedly allowed the company to proceed with a liquidation plan that aims to repay its creditors with the proceeds of lawsuits against its former owners and insiders. Those expenses must be paid in full before a Chapter 11 plan can take effect, and Steward expects to be able to fully repay those costs by mid-2027. Steward, once the largest privately owned health network in the U.S., filed for Chapter 11 with \$9 billion in debt, after its former private equity owner sold the land under its

hospitals while embarking on an aggressive expansion strategy across 10 U.S. states.

For More Details, Please Visit: <https://www.reuters.com/legal/litigation/steward-health-gets-green-light-repay-creditors-with-litigation-proceeds-2025-07-16/>

Germany's iconic skyscraper put up for sale under Insolvency

The 186 m (610.24 ft) Trianon building, which is in Germany's financial capital of Frankfurt, houses part of Germany's central bank, the Bundesbank, is now on the market with advisers mandated to handle the sale, said media reports. The tower, described as an "essential part of the Frankfurt skyline", last sold for 670 million euros (\$784 million) in 2018. It is likely to fetch considerably less than in 2018, following the biggest downturn in the German office market for a generation. The building also comes with around 370 million euros in debt, said the media

For More Details, Please Visit: <https://www.reuters.com/business/finance/german-tower-that-became-casualty-property-crisis-put-up-sale-2025-07-10/>

Indian Institute of Insolvency Professionals of ICAI
(Company formed by ICAI as per Section 8 of the Companies Act 2013)

EXECUTIVE DEVELOPMENT PROGRAM
CROSS BORDER INSOLVENCY
(For IPs)

HIGHLIGHTS

- UNCITRAL MODEL LAW
- CBIRC RECOMMENDATION
- CASE STUDIES
- CROSS-COUNTRY COMPARISON
- LANDMARK JUDGEMENTS

Duration: 14 Hours (over 2 days)
Mode: Online

CPE: 8 Hours

Limited Seats