

In The News

Adam Swick Responds to Call to Abolish the “COMI” Concept in International Insolvencies

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Akerman Bankruptcy and Reorganization Special Counsel Adam Swick responds to a letter urging United Nations Commission on International Trade Law (UNCITRAL) to abolish the concept of center of main interests (COMI) in a recent *Global Restructuring Review* article. Swick, who served as an International Insolvency Institute NextGen delegate to UNCITRAL this summer, told the publication that doing what the letter proposes would undo almost 20 years of case law and would create more problems than it would solve.

“If you change the COMI standard – as the letter points out – you are inviting venue choosing to the jurisdiction with the most debtor-friendly laws, which could ultimately be harmful to creditors – a main constituent that bankruptcy laws are there to protect,” Swick told GRR.

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