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Voting rules in insolvency law: a simple-game theoretic approach

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Abstract

A chief characteristic of modern insolvency law in Canada, Germany, the UK, and the US is the provision for “workouts” or “schemes of arrangement” by which insolvent companies can attempt to rehabilitate the business. If reorganization is chosen, the debtor has to devise a plan of action which will be voted upon by claimants. The voting rules, however, differ in each jurisdiction to a greater or lesser extent and as yet have not been analyzed in any rigorous manner. This paper provides an approach based upon the theory of simple games to analyze the rules in terms of the ease which each of these regimes can pass (or hinder) plans and how these rules distribute value among claimants. We pay particular attention to the role of classification and the effect of coalition formation.



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JEL classification

C71; D71; D74; K23

Keywords

Chapter 11; Insolvency law; Reorganization; Simple voting games

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