

# Cross-Border Insolvency

## Overview

Our attorneys are experienced in cross-border insolvencies, restructurings and offshore asset identification and recovery. We assist our international clients in United States insolvency proceedings and restructurings, and assist our domestic clients in foreign insolvency proceedings involving matters such as claims and contract enforcement, asset acquisitions and dispositions, nationalization of assets, taxation and regulation and litigation. We also have been involved in multiple ancillary and parallel United States proceedings in tandem with proceedings in other countries on behalf of or involving cross-border enterprises.

We assist foreign representatives in obtaining recognition and cooperation from United States courts, as well as obtaining recognition and cooperation from foreign jurisdictions, to assist our domestic clients. In addition, we are proud to have served as lead United States counsel for a bankruptcy trustee in obtaining the first recognition decree in Mexico under the United Nations' Commission on International Trade Law (UNCITRAL) Model Law on Cross-Border Insolvency.

Munsch Hardt is a member of FraudNet, an invitation-only organization based in London and sponsored by the International Chamber of Commerce (ICC), which consists of top ranked legal professionals throughout the world who have significant experience in matters involving complex commercial fraud and corruption and offshore asset identification and recovery. FraudNet is the only Tier 1 *Chambers* ranked network for asset recovery. We have been involved in successful asset investigations, recoveries and related matters in Benin, China, Costa Rica, Germany, Greece, Guatemala, Hong Kong, Isle of Man, Israel, Liechtenstein, Luxembourg, Mexico, Norway, Panama, Switzerland, the United Kingdom, Venezuela and several countries throughout the Caribbean, among others.

## Experience

### Fiduciary Representation

Represented the joint liquidators of Stanford International Bank in the liquidation proceedings pending before the High Court of Antigua and Barbuda in Antigua, involving over \$5 B in claims. The joint liquidators reached a global agreement with the United States Department of Justice and the SEC receiver in the proceeding commenced in Texas regarding \$300 MM in assets located in Canada, Switzerland and the United Kingdom.

### Fiduciary Representation

Represented the Chapter 7 trustee appointed in the bankruptcy case filed by Caroline D. Wyly in the Northern District of Texas. This is one of the largest individual bankruptcy cases ever filed in the United States. The IRS asserted a claim against the debtor in excess of \$1.2 B for unpaid income taxes, gift taxes, penalties, and interest. The case involves many difficult legal and jurisdictional issues, most of which involve attempts by the trustee to bring into the United States foreign assets under the control of trusts created by the debtor and her late husband in the Isle of Man.

## Energy Representation

Represented an international financial institution with exposure in the Venezuelan Orinoco Belt in the out-of-court restructuring of petrochemical and heavy oil financings as a result of the Venezuelan government's privatization measures. The syndicated loans total over \$2.2 B and \$1.7 B in bond debt.

## Fiduciary Representation

Represented the Chapter 7 trustee in the bankruptcies of the owners of one of Mexico's largest integrated seed oil operations. On behalf of the trustee, Munsch Hardt prosecuted the first petition ever filed under The United Nations Commission on International Trade Law Model on Cross-Border Insolvency seeking recognition of a United States bankruptcy decree in Mexico.

## Fiduciary Representation

Represented a foreign court appointed liquidator of the parent company of a multinational seismic exploration and drilling technology operation based in Norway, in order to assist in the successful liquidation of foreign assets located in the United States.

## Fiduciary Representation

Represented the Chapter 11 liquidating trustee in an international fraud case involving litigation and asset recovery in the Bahamas, Germany, Isle of Man, Luxembourg, Switzerland, the United Kingdom and various other countries. As counsel for the trustee, Munsch Hardt recovered approximately \$80 MM in a bankruptcy case with scheduled assets of less than \$300,000.

## Fiduciary Representation

Represented the Chapter 7 trustee in jointly administered involuntary cases filed against the operators of a massive Ponzi scheme, with hundreds of avoidance cases against both domestic and foreign defendants including litigation in the Isle of Man. The case concluded with payment in full of all priority and secured creditors, and a 30 percent distribution to the general unsecured creditors.

## Fiduciary Representation

Represented an affiliate of a European insurance company in obtaining the recognition and subsequent enforcement of an European Union judgment in the United States and foreign jurisdictions.

## Practice Leaders



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### Related People

Thomas Berghman  
John Cornwell  
Christopher Johnson  
Kevin Lippman  
Jay Ong  
Deborah Perry  
Davor Rukavina

### Related Practices

Bankruptcy, Restructuring & Insolvency  
Asset Acquisitions  
Committees  
Creditors  
Debtors  
Fraud & Asset Recovery  
Insolvency Litigation  
Trustees  
Receiverships

### Related Industries

Financial Services  
Construction  
Energy  
Health Care  
Hospitality  
Insurance  
Manufacturing  
Real Estate  
Retail  
Technology & Telecommunications  
Transportation