



AMERICAN
BANKRUPTCY
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International Latin America Insolvency Symposium

Asset-Tracing in Insolvency Proceedings + LATAM + Avoidance Actions

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Tiered, Phased Approach



In a cross-border asset recovery scenario, the best approach to managing costs and finding the best path to victory in an asset recovery and fraud case is to use a phased and tiered approach.

- Phase 1 – Factual and Legal Claim Analysis
 - Collaboration with the client, forensic and legal teams to achieve an in-depth review and understanding of the facts is required. The lack of available records/evidence, including as a result of sabotage, may be mitigated through the use of international legal processes.
- Phase 2 - Investigative/Discovery Phase
 - Conduct discovery and do investigation to be able to formulate a plan to deploy. A variety of discovery tools may be deployed in aid of litigation efforts and to assist in identifying additional claims against parties. Discovery orders such as Norwich Pharmacal / Bankers Trust Orders or orders under 28 U.S.C. § 1782.
- Phase 3 - Deployment Phase
 - Develop strategies for pursuit of legal claims based on discovery and investigative yield.
 - Commence claims in strategic order. The timing and order of the process are critical to achieving success.



Insolvency is the Powerful Tool of Asset Recovery



- Insolvency is a powerful tool in the judgment collection process.
- Exploring the available options in the jurisdictions where a judgment debtor is located or has assets is a critical part of the analysis.
- A judgment may be a springboard for the initiation of insolvency proceedings. Similar to the filing of an involuntary bankruptcy proceeding under the U.S. Bankruptcy Code, various jurisdictions have procedures for involuntarily placing a judgment debtor into a formal insolvency/liquidation proceeding.
- If there is an existing insolvency proceeding that may qualify for recognition under the UNCITRAL Model Law, the potential recognition and benefits thereof should be examined. For example, in a Chapter 15, a foreign representative or agent to act on behalf of the company may qualify for recognition, which must be explored.
- The order in which proceedings are filed should not be a coincidence but rather should be a strategic decision. All jurisdictions are not equal.



Chapter 15: When to use it

- Consider Chapter 15 when you have a pending proceeding under a law relating to insolvency law or adjustment of debt...for the purpose of reorganization or liquidation and you seek:
- Information either in the form of documents or testimony from one centralized forum in the U.S.
 - Can be information regarding assets in the U.S. or elsewhere (EX: CHIPS, Fed Reserve Bank of NY, Fed Wire and Intermediary Bank Discovery)
- To take control of and monetize assets in the U.S.;
- To bring claims against targets within the U.S. Courts' jurisdiction and enforce orders entered in the foreign proceeding; and
- To enjoin third parties from proceeding with litigation against the debtor and/or to enjoin enforcement against the debtor's property.



Benefits of recognition



- Foreign Non-Main Proceeding (same relief available just not granted automatically)
- When a non-main proceeding is recognized, a court may (but is not required to) grant relief, including:
 - Relief automatically available to a foreign main proceeding;
 - Discovery;
 - Entrusting the foreign representative with administration and realization of U.S. assets; and
 - Other relief that would be available to a trustee, except relief under §§ 522, 544, 545, 547, 548, 550 and 724(a) (which relate to avoidance actions).
- Recognition of a non-main proceeding also gives the foreign representative access to U.S. courts (the same as in a main proceeding).
- Discretionary relief granted only if the interests of creditors and other interested entities, including the debtor, are sufficiently protected.



Substantive Law Considerations



Strong Discovery Precedent

Good published precedent from South Florida bankruptcy courts on use of broad US discovery in Chapter 15.



Flexible Requirements

Good precedent from South Florida bankruptcy courts that foreign debtor need not have assets in the United States (Section 1509).



Comity and Florida State Law

Florida state law has strong precedent allowing comity to non-final orders of foreign courts in particular freeze orders. Citing Florida state cases to Florida federal judge has normalcy.



Section 1782: What is it?



- Section 1782 is a statute that authorizes U.S. federal courts to order discovery for use in foreign proceedings.
- It allows a party involved in a foreign proceeding to petition a federal court in the U.S. for discovery located in the U.S. court's district.
- It serves as a useful asset-recovery tool.
- Foreign litigants are typically granted a wide degree of latitude in seeking and obtaining information hosted locally.



Section 1782: when to use it



- Consider § 1782 when:
 - corporations or individuals in the United States have information that is useful or necessary to a case (either ongoing or under preparation) in a court or tribunal outside the United States.
 - the evidence sought includes documentary evidence (i.e. contracts, financial records, ESI, and correspondence) or testimonial evidence (i.e. depositions and interrogatories).
 - it is difficult to use a foreign court system to obtain evidence located in the United States.



Section 1782 request: What to look for

- The Intel Mandatory Requirements. 542 U.S. 241 (2004).
- The request must be made by a foreign or international tribunal, or by any interested person;
 - Ask: Is the applicant a litigant in the foreign proceeding? Is the applicant someone who has a role in submitting evidence and has participation rights in the foreign tribunal? Does the applicant have a reasonable interest in obtaining judicial assistance?
- The request must seek “testimony or statement or to produce a document or other thing”, whether it be the testimony or statement of a person, the production of a document or the physical inspection of a tangible thing;
- The evidence must be for use in a proceeding in a foreign or international tribunal;
 - Ask: Has the foreign tribunal closed the case to submission of evidence? Is the proceeding pending or reasonably contemplated in a foreign or international civil, probate, administrative, commercial, criminal, or bankruptcy court, or in a private arbitral tribunal? Is the foreign proceeding adjudicative (2d vs. 11th Cir.)?
- The person from whom discovery is sought must reside or be found in the district of the district court ruling on the application.



Section 1782 request: What to look for

The Intel Discretionary Factors.

- Ask:
 - whether “the person from whom discovery is sought is a participant in the foreign proceedings,” because “the need for § 1782(a) aid generally is not as apparent as it ordinarily is when evidence is sought from a nonparticipant;”
 - about “the nature of the foreign tribunal, the character of the proceedings underway abroad, and the receptivity of the foreign government or the court or agency abroad to U.S. federal-court judicial assistance;”
 - “whether the § 1782(a) request conceals an attempt to circumvent foreign proof-gathering restrictions or other policies of a foreign country or the United States;” and
 - whether the request is otherwise “unduly intrusive or burdensome.”



Consider §1782 when:

Corporations or individuals in the United States have information that is useful or necessary to a case (either ongoing or contemplated) in a court or tribunal outside of the United States.

The evidence sought includes documentary evidence (i.e. contracts, financial records, ESI, and correspondence) or testimonial evidence (i.e. depositions and interrogatories).

It is difficult to use a foreign court system to obtain evidence located in the United States.

There is an extraordinary circumstance that may warrant the request for a gag and/or seal order

Consider an insolvency/chapter 15 strategy when:

- A stay is necessary to protect assets or stop pending litigation.
- An insolvency proceeding is already pending in on or more foreign jurisdiction(s) and to promote uniformity, efficiency, and promote comity.
- There is information and or assets in multiple districts within the United States or various foreign jurisdictions where recognition may be obtained.
- Where there is no concern relating to the public nature of the strategy employed.
- Where potential claims under U.S. and foreign law exist against targets within the U.S. court's jurisdiction.
- Possibility of placing an entity into insolvency in a foreign jurisdiction can be used as a springboard to recognition of the proceeding under Chapter 15.



Potential Obstacles

Cross Border Recovery

Balancing Comity and Extraterritoriality



International Comity and the Interplay With the Extraterritorial Nature of Cross Border Insolvency Laws

- International comity in the context of cross-border bankruptcy and asset recovery functions as a foundational principle of deference, cooperation, and systematic coordination between United States courts and foreign jurisdictions.
- Grounded in the preservation of international order and the equitable administration of debtor estates, comity balances the duty to respect foreign judicial acts with the mandate to protect domestic citizens and public policy. *Cunard S.S. Co. v. Salen Reefer Services AB*, 773 F.2d 452 (2d. Cir. 1985), *Victrix S.S. Co., S.A. v. Salen Dry Cargo A.B.*, 825 F.2d 709 (2d. Cir. 1987).
- In cross-border insolvencies, this doctrine ensures the orderly, centralized, and systematic distribution of a foreign debtor's limited assets, preventing a race to those assets by individual creditors that would otherwise fragment the estate and violate the principle of equitable distribution. *Victrix S.S. Co., S.A. v. Salen Dry Cargo A.B.*, 825 F.2d 709.
- The U.S. Bankruptcy Code has been challenged on the grounds of extraterritorial application, primarily through litigated disputes concerning its automatic stay, asset-recovery, and avoidance provisions.



The General Standard of International Comity: *Hilton v. Guyot*, 159 U.S. 113 (1895).

- The foundational standard for international comity in United States jurisprudence is established by the Supreme Court in *Hilton v. Guyot*, 159 U.S. 113 (1895), *Cunard S.S. Co. v. Salen Reefer Services AB*, 773 F.2d 452, *Overseas Inns S.A. P.A. v. United States*, 911 F.2d 1146, *Stemcor USA, Inc. v. Am. Metals Trading, LLP*, 489 F. Supp. 3d 511.
- The Court defined comity as the recognition allowed within the territory of one nation to the legislative, executive, or judicial acts of another, having due regard for international duty and convenience, as well as the rights of citizens or other protected persons. *Cunard S.S. Co. v. Salen Reefer Services AB*, 773 F.2d 452, *Stemcor USA, Inc. v. Am. Metals Trading, LLP*, 489 F. Supp. 3d 511.
- Under the principles of international comity, a foreign court's judgment is considered conclusive and will not be tried afresh on the merits in a federal court if the following criteria are satisfied:
 - The foreign judgment was rendered by a court of competent jurisdiction over both the cause and the parties *Overseas Inns S.A. P.A. v. United States*, 911 F.2d 1146 (5th Cir. 1990), *Stemcor USA, Inc. v. Am. Metals Trading, LLP*, 489 F. Supp. 3d 511 (E.D. La. 202), *Hilton v. Guyot*, 159 U.S. 113;
 - The judgment is supported by due allegations and proof. *Overseas Inns S.A. P.A. v. United States*, 911 F.2d 1146, *Stemcor USA, Inc. v. Am. Metals Trading, LLP*, 489 F. Supp. 3d 511;
 - The relevant parties had an opportunity for a full and fair trial, including regular proceedings, due citation or voluntary appearance, and an opportunity to be heard. *Overseas Inns S.A. P.A. v. United States*, 911 F.2d 1146, *Stemcor USA, Inc. v. Am. Metals Trading, LLP*, 489 F. Supp. 3d 511, *Hilton v. Guyot*, 159 U.S. 113;
 - The foreign court conducted its proceedings under a system of jurisprudence likely to secure an impartial administration of justice *Overseas Inns S.A. P.A. v. United States*, 911 F.2d 1146, *Hilton v. Guyot*, 159 U.S. 113, and
 - The foreign proceedings are stated in a clear and formal record. *Stemcor USA, Inc. v. Am. Metals Trading, LLP*, 489 F. Supp. 3d 511.



Extraterritoriality Maxwell (2d Cir.)

- **International comity is informed by generally accepted principles of international law**, not merely domestic notions of discretion. The Second Circuit explained that comity should be exercised with reference to the "prevalent doctrines of international law." *In re Maxwell Communication Corp. plc*, 93 F.3d 1036, 1047 (2d Cir. 1996).
- **Cross-border insolvency disputes require sensitivity to the interests and legal systems of other nations.** Courts should apply generally recognized international norms when determining the reach of U.S. law. *Maxwell*, 93 F.3d at 1047-48.
- **A nation should ordinarily refrain from regulating conduct that is more closely connected to another sovereign when doing so would be unreasonable.** The court relied on Restatement (Third) of Foreign Relations Law § 403(1), which states that a country normally should not exercise jurisdiction over activities connected with another state when the exercise of jurisdiction would be unreasonable. *Maxwell*, 93 F.3d at 1047-48.
- **Reasonableness and sovereign interests are central considerations.**
 - Courts should evaluate whether another country possesses a stronger regulatory interest in the dispute.
 - Where property, business operations, employees, corporate governance, or legal proceedings are located abroad, foreign interests may outweigh U.S. interests. *Maxwell*, 93 F.3d at 1047-48.
- **The presumption of restraint promotes respect for foreign sovereignty.** International comity seeks to prevent unnecessary interference with the laws and judicial proceedings of other nations. *Maxwell*, 93 F.3d at 1047-48.
- **Courts have applied these principles outside bankruptcy when determining the territorial reach of federal statutes.** The Second Circuit cited *United States v. Javino*, 960 F.2d 1137, 1142-43 (2d Cir. 1992), and the Ninth Circuit's decision in *United States v. Vasquez-Velasco*, 15 F.3d 833, 840 (9th Cir. 1994), both applying Restatement § 403 reasonableness principles. *Maxwell*, 93 F.3d at 1048.

Maxwell also serves as the framework for choice-of-law analyses in cross-border bankruptcies *Stonington Partners v. Lernout & Hauspie Speech Prods. N.V.*, 310 F.3d 118. This analysis requires a qualitative



Application to Insolvency Cases Third Circuit's "Center of Gravity"

Maxwell also serves as the framework for choice-of-law analyses in cross-border bankruptcies. *Stonington Partners v. Lernout & Hauspie Speech Prods. N.V.*, 310 F.3d 118 (3rd Cir. 2002). In the context of competing bankruptcy proceedings, the Third Circuit requires courts to perform a qualitative "center of gravity" and choice-of-law analysis modeled after *Maxwell*. *Stonington Partners v. Lernout & Hauspie Speech Prods. N.V.*, 310 F.3d 118, 124.

- This analysis requires a qualitative assessment of the respective countries' policies and principles to determine which nation holds a stronger interest in having its laws applied.
- Courts must examine the strength of the policies underlying the Bankruptcy Code (such as equal distribution or subordination) and determine how applying one country's laws over another would advance or detract from each nation's policy regarding insolvency and distributions.
- Courts must evaluate and explicitly explain how the allowance or subordination of claims would impact each nation's policy objectives, rather than relying on a superficial analysis of geographical contacts.



Presumption Against Extraterritoriality

- Under the "presumption against extraterritoriality"—a canon of statutory construction directing that domestic laws do not apply outside U.S. borders unless Congress clearly indicates otherwise - *Milbank v. Philips Lighting Elecs. N. Am. (In re Elcoteq, Inc.)*, 521 B.R. 189 (2014)—courts in the Second, Third, and Fifth Circuits have analyzed the geographic reach of the Code by distinguishing between in rem jurisdiction over estate property and the territorial focus of specific statutory transactions. *Milbank v. Philips Lighting Elecs. N. Am. (In re Elcoteq, Inc.)*, 521 B.R. 189, *GMAM Investment Funds Trust I v. Globo Comunicacoes E Participacoes S.A. (In re Globo Comunicacoes E Participacoes S.A.)*, *Weisfelner v. Blavatnik (In re Lyondell Chem. Co.)*, 543 B.R. 127, 317 B.R. 235
- Cross-border insolvency law rests on an in rem division of labor: each forum's courts and law govern the assets within its borders.
 - *In re Elpida Memory, Inc.*, 2012 Bankr. LEXIS 5367, at *22 (Bankr. D. Del. Nov. 20, 2012) (applying Section 363(b)'s standards to a Japanese debtor's proposed sale of United States assets and explaining that the Model Law's architecture gives domestic courts responsibility for assets located within their borders, with the law of the forum where the assets sit governing their transfer).
- And courts in cross-border cases involving Mexican debtors have deferred to Mexican courts on questions committed to Mexican law.
 - *CT Inv. Mgmt. Co. v. Cozumel Caribe, S.A. de C.V. (In re Cozumel Caribe, S.A. de C.V.)*, 482 B.R. 96 (Bankr. S.D.N.Y. 2012) (extending comity to a pending Mexican concurso mercantil in a Chapter 15 case in determining whether disputes concerning the Mexican debtor should proceed in the United States or in Mexico);
 - *JP Morgan Chase Bank v. Altos Hornos de Mex., S.A. de C.V.*, 412 F.3d 418 (2d Cir. 2005) (deferring to a pending Mexican insolvency proceeding where the plaintiff bank's asserted ownership of disputed funds was in substance a claim for payment of a debt subject to the collective Mexican process).



Domestication of Judgments in Mexico

- Outside of an insolvency proceeding in Mexico, the controlling framework for recognition and enforcement of a foreign judgment is homologacion under Article 1347-A of theCodigo de Comercio (Mexico's Commercial Code, which governs judgments in commercial matters and would apply here).
- Mexico does not have a domestication of judgments treaty with the United States.
- Article 1347-A requires, among other things:
 - (I) compliance with treaty formalities for letters rogatory;
 - (II) the foreign order was not rendered through an exercise of jurisdiction reserved to Mexican courts;
 - (III) the foreign court had jurisdiction under internationally recognized rules;
 - (IV) the defendant was personally served, guaranteeing due process;
 - (V) the order is final (res judicata) or not subject to an ordinary appeal; plus a public-policy (orden publico) -- confirmed by Mexican Supreme Court precedent (Primera Sala, homologacion of a Canadian judgment) holding that a Mexican court need not find exact procedural equivalence between the two systems, only that enforcement would not violate Mexican public policy.



Conditions for withholding Comity

Comity will be withheld if there is a showing of:

- fraud in procuring the judgment,
- prejudice in the foreign court or legal system, or
- if giving the judgment conclusive effect would violate domestic public policy or the rights of United States residents.

See, *Cunard S.S. Co. v. Salen Reefer Services AB*, 773 F.2d 452, *Overseas Inns S.A. P.A. v. United States*, 911 F.2d 1146, *Hilton v. Guyot*, 159 U.S. 113.

Furthermore, *Hilton* recognized that comity is **traditionally grounded in reciprocity**; if a foreign nation does not recognize the final judgments of the United States and instead reviews them on the merits, United States courts are not required to accord conclusive effect to that nation's judgments. *Hilton v. Guyot*, 159 U.S. 113 (1895).



About Asset Tracing with a focus on Value Recovery

Asset tracing is not only about identifying assets, it is about understanding where value sits, how it may have moved, and what can ultimately be recovered. Finding an asset is critical but identifying value and successfully recovering it are distinct challenges that require different approaches.

Finding assets	≠	Finding value	≠	Recovering value
Where is the asset?		Where did the value go?		What can be realized?

- We think about asset tracing with a focus on value. Finding the asset is obviously critical but finding value and recovering value are two very different things that often get entangled.
- When we talk about tracing assets or value, we shouldn't necessarily think only about a hidden bank account or a subsidiary transferred offshore, value can leave the creditor perimeter in many different ways (asset sale, intercompany loans, granting security, dividends,...).
- Often what we find is that the problem isn't finding the asset, the problem is that the asset is losing value while we are trying to recover it.



Framework to assess a transaction for the creditors

Criteria	What are we trying to answer
01 Transaction	What happened economically?
02 Jurisdiction	Where it took place? What jurisdictions were involved?
03 Avoidability	Can you go against the transaction?
04 Enforceability	Even if you win will that be helpful?
05 Collectability	Will there be assets to get paid?
06 Timing / cost	How long will it last? How much is going to cost?
07 Expected recovery	With all that in mind how much a potential claim be worth?
08 Waterfall	Who gets the recovery?



Case Example

Criteria	What we know	Key questions	Recovery implication
01 Transaction	A hypothetical company had a subsidiary worth c. US \$100m, 18 months before entering insolvency sells this for US \$50m	Did the US \$50m leave the perimeter?	If you conclude that, there was \$50m of value leakage
02 Jurisdiction	- Debtor in Mexico - Buyer in Cayman - Insolvency in Mexico - Subsidiary in Colombia - Bank account in NY	This is relevant to establish which avoidance regime, where to get discovery, where the assets might be	Chapter 15 precisely there to support this
03 Avoidability	This is a very legal task performed by counsel, we take into consideration where it happened, the retroactive period, the relationship between parties, and prejudice to creditors.	Can the transaction be challenged?	Depending on the considerations, counsel can provide an estimate of the probability of success.
04 Enforceability	Even if we win in Mexico but the assets are in another jurisdiction	- Will the sentence be recognized? - Can we freeze assets? - Is there a local defense? - Do we need a new procedure?	A favorable judgment only creates value if it can be recognized and enforced where the assets are located.



Case Example

Criteria	What we know	Key questions	Recovery implication
05 Collectability	If you have a perfectly valid claim for US \$50m against an entity with only US \$25m in assets.	How much can actually be collected from the defendant?	A US \$50m claim against an entity with US \$25m in assets is, at best, a US \$25m claim before expenses.
06 Timing cost & Expected recovery	To recover the US \$25m, you need: 4 years of litigation - US \$5m in legal fees - US \$2m financial/experts	(US \$25m – US \$7m) = US \$18m expected gross recovery	Expected future recovery = US \$18m with an NPV of \$12 - \$14 Would you accept a settlement for US \$15m?
07 Waterfall	If there is: - US \$300m secure debt - US \$200 unsecured debt - Value available US \$280m	- Who benefits from the claim? How do you incentivize everybody to work together to minimize leakage?	At an expected recovery of US \$18m, the value would accrue entirely to secured creditors; unsecured creditors remain out of the money.



Indicative Assessment from an Asset Recovery Perspective

Assessment criteria	US	Mexico	Brazil	Colombia	Chile	Argentina
Judicial predictability	●●●	●	●●	●●	●●●	●●
Speed / procedural efficiency ¹	●●● ¹	●	●●	●	●●	●●
Rule of Law / Civil Justice	●●●	●	●●	●	●●●	●●
Discovery & information access	●●●	●●	●●	●●	●●	●●
Interim / protective measures	●●●	●●	●●●	●●	●●●	●●
Cross-border cooperation	●●●	●●●	●●●	●●●	●●●	●
Relative cost ²	●	●●●	●●	●●●	●●●	●●●

●●● More favorable

●● Moderate

● Less favorable

¹Strong toolkit but not necessarily means complex litigation is fast.

²Relative cost



Appendix I Asset Recovery Assessment Criteria Definitions

Criteria	Description	Why it matters
1. Judicial Predictability	Consistency, independence and sophistication of the courts	Determines the level of confidence in the probability of a successful outcome
2. Speed of Proceedings	Time to judgment, appeals and enforcement	Directly impacts the NPV of the recovery
3. Rule of Law	Institutional quality and overall effectiveness of enforcement	Provides an external proxy for execution and enforcement risk
4. Sophistication of Stakeholders	Courts, insolvency practitioners, counsel, lenders and forensic teams	Affects the efficiency and quality of the recovery process
5. Cost	Legal, forensic, court, insolvency practitioner and enforcement costs	Reduces the net recovery available to creditors
6. Discovery / Access to Information	Ability to obtain bank records, testimony, corporate records, beneficial ownership information, etc	Critical to identifying and tracing assets and establishing potential claims
7. Interim / Protective Measures	Availability and effectiveness of freezing orders, injunctions and asset-preservation measures	Reduces the risk of assets being dissipated or losing value while proceedings are ongoing
8. Cross-Border Enforceability / Cooperation	Recognition of foreign proceedings and judgments, judicial cooperation and Chapter 15 / Model Law framework	Determines the ability to convert a favorable legal outcome into an actual cash recovery

Faculty

Ramon “Ray” de Legorburu, CPA is a partner with HKA in Miami and has more than 25 years of experience. He also has been appointed as a forensic accounting expert on multiple occasions. Mr. de Legorburu has testified in both depositions and trials as an expert witness on matters involving economic damages and business valuation with disputed values of up to \$100 million. He has presented to the U.S. Securities and Exchange Commission regarding a financial statement restatement for a large publicly traded packaging company, and he has assisted financial services clients during the acquisition of foreign entities and in detecting and deterring elaborate money-laundering schemes at the target entities internationally. Mr. de Legorburu’s sector experience includes construction, manufacturing, financial services, transportation, health care, consumer goods industries, and media and entertainment. He specializes in dispute services including damages and lost-profit calculations, and he has investigated allegations of suspected FCPA violations, management fraud, financial statement misrepresentation and embezzlements. Having been a former financial statement auditor, he has assisted in the defense of public accounting firms involved in accounting malpractice suits. Mr. de Legorburu holds a degree in accounting and is a member of both the American Institute and Florida Institute of Certified Public Accountants.

Leyza B. Florin is a shareholder at Sequor Law in Miami, where she focuses her practice on complex restructuring, creditors’ rights, cross-border insolvency and commercial litigation matters in state and federal courts. She represents creditors, trustees, receivers, assignees and debtors in high-stakes bankruptcy proceedings and related litigation, and she has served as an examiner, receiver, special master and neutral arbitrator. A nationally and internationally recognized practitioner, Ms. Florin is ranked by *Chambers USA* and *Chambers Global*, recognized in *The Best Lawyers in America* for Bankruptcy and Creditor/Debtor Rights/Insolvency and Reorganization Law and Litigation – Bankruptcy, named a *Florida Super Lawyer*, and honored by *Latinvex* as being among the Top 100 Female Lawyers in Latin America. She is a Fellow of the American College of Bankruptcy and has held numerous leadership roles, including past chair of IWIRC International, past chair of the Business Law Section of The Florida Bar, past president of the Bankruptcy Bar for the Southern District of Florida, and Education Director for ABI’s Asset Sales Committee. She also has served as a lead adjunct professor at Florida International University College of Law, where she launched its bankruptcy clinical program. Ms. Florin is admitted to practice in Florida and before multiple federal courts. She received her B.A. from Miami College of Arts & Sciences and her J.D. *magna cum laude* from the University of Miami Law School, where she was articles and comments editor for the *Inter-American Law Review* and a member of the Order of the Coif.

Ryan Marín, CPA is the managing shareholder at Driven Advisors in Guaynabo, P.R., and has more than 25 years of accounting, advisory and audit experience. He has experience managing large accounting and advisory firms and has led a wide range of engagements in the private, nonprofit and public sectors. Mr. Marín has led several audit and audit support engagements, including financial and performance audits, compliance and performance reviews and OIG support. In the business advisory line of business, he has participated in strategy and operational review, policy/process review, budget development and execution, among others. His client portfolio includes financial institutions, real estate, retail and distribution, construction and development, technology and healthcare.

Juan José Perojo is senior managing director and head of Financial Advisory in Latin America with Teneo in Condesa, Mexico. He has wide-ranging experience in assisting a variety of businesses and debt/equity providers in strategy development, performance improvement, business restructuring/turnaround and transformation delivery. He has assisted both corporate groups and investors in restructuring processes, and has advised in several debt and equity issuances, in the recovery and creation of value through independent business reviews, and in advising on the survival of groups with an international presence. Mr. Perojo holds an M.B.A. and a Master's in advanced finance (CFA partner) from IE Business School, and a Master's degree in industrial engineering, and he holds Chartered Engineer status with the IMechE.

Rafael X. Zahralddin-Aravena is the managing partner of the Wilmington, Del., office of Quintairos, Prieto, Wood & Boyer P.A. and national practice group leader of the firm's Business Law and Commercial Litigation Practice Group. A highly distinguished business attorney and litigator with more than 30 years of experience, Mr. Zahralddin advises a global clientele on complex matters involving corporate and commercial litigation, bankruptcy, creditors' rights and workouts, and mergers and acquisitions. He focuses his practice on international law and trade, privacy, data protection and cybersecurity, and regulatory and compliance services, including the Foreign Corrupt Practices Act (FCPA) and cannabis law, utilizing a sophisticated approach to navigate complex international and domestic landscapes. He also provides strategic counsel on intellectual property and internet law, as well as corporate governance matters. Mr. Zahralddin has spent three decades representing a diverse range of stakeholders, including debtors, creditors' committees, venture capitalists and private-equity funds in high-stakes chapter 11 reorganizations, intellectual property disputes and corporate governance matters. He also has defended high-profile executives in chapter 11 matters and secured a recovery of more than \$50 million for the permanently disabled employees of a global technology company in chapter 11. He is also highly regarded for his work in unclaimed property (escheat) litigation and compliance, a critical and high-value area of practice within the Delaware legal landscape. His technical proficiency is further enhanced by his status as a Six Sigma Green Belt, a methodology he applies to legal project management and the delivery of value-added legal services. Prior to joining QPWB, Mr. Zahralddin held numerous leadership roles, including serving as a practice group chair and managing shareholder for prominent regional and national firms. He also has served in various leadership positions in the American Bar Association and ABI, and he has served as an associate professor of law and as an adjunct professor, teaching courses in securities law, chapter 11, and international commercial and trade law. A prolific writer and lecturer, Mr. Zahralddin is the co-editor and author of several chapters in the American Bar Association's *Reorganizing Failing Businesses*. His contributions to the legal profession have been recognized by numerous publications, including being named a "Philadelphia Inquirer Influencer of Law" and receiving the Delaware Bar Association's Multi-cultural Section Community Service Award. Mr. Zahralddin is licensed to practice law in Pennsylvania, New York and Delaware. He also is admitted to practice before the U.S. Supreme Court, the U.S. Court of Appeals for the Third Circuit and the U.S. District Court for the District of Delaware. Mr. Zahralddin received his B.S. in architecture from the University of Virginia and his J.D. from Widener University School of Law, where he served as an articles editor for its law review and was published as a law student. He received his LL.M in international and comparative law from Georgetown University Law Center.