International Journal of Law
www.lawjournals.org
ISSN: 2455-2194
Received: 29-07-2026, Accepted: 28-08-2026, Published: 12-09-2026
Volume 12, Issue 3, 2026, Page No. 419-429

Legal frameworks for the rehabilitation of insolvent enterprises in selected jurisdictions: Comparative lessons for Vietnam

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DOI: https://doi.org/10.66856/ijl.2026.12.3.12298

Abstract
This article examines legal frameworks for rehabilitating enterprises at risk of insolvency or already insolvent by comparing Vietnam's Law on Rehabilitation and Bankruptcy No. 142/2025/QH15 with Chapter 11 of the United States Bankruptcy Code, the United Kingdom's moratorium and restructuring plan, and Singapore's restructuring regime under the Insolvency, Restructuring and Dissolution Act. Using doctrinal analysis and a functional comparative method, it evaluates six components: early access, the stay, debtor governance, rescue finance, plan voting and minority coercion, and judicial confirmation. Vietnam's 2025 Law represents a significant rescue-first shift through a standalone rehabilitation procedure, an early financial-distress trigger, supervised debtor control, priority for rehabilitation debt and simplified proceedings. Its effectiveness may nevertheless be constrained by the requirement to submit a plan at commencement, the absence of immediate interim protection before court acceptance, insufficiently articulated adequate-protection rules, the lack of creditor classification, an aggregate 65 per cent voting threshold and a narrowly framed judicial review standard. The article advances a "calibrated coercion" thesis: stays, priority alterations and majority binding are legitimate only when paired with valuation, disclosure, fair treatment and proportionate judicial safeguards. It proposes a two-stage stay, a monitored debtor-in-possession model, tiered rescue-finance priorities, class voting, conditional cross-class cramdown, a no-creditor-worse-off test, feasibility and good-faith review, pre-negotiated plans, a tailored micro- and small-enterprise pathway and fuller implementation of the UNCITRAL Model Law on Cross-Border Insolvency.

Keywords: Corporate rehabilitation, insolvency, debt restructuring, rescue finance, cramdown, comparative insolvency law, Vietnam

Introduction

Modern insolvency law is no longer designed merely to distribute the residual assets of a failed enterprise. Its central function is to screen: enterprises that no longer possess economic value should exit the market swiftly, transparently, and in an orderly manner; enterprises with viable businesses but financially imbalanced capital structures need legal space to restructure obligations, raise new finance, and preserve going-concern value. Rehabilitation, therefore, is not synonymous with preserving, at any cost, the legal entity, the owners' control, or the incumbent management. What the law should protect is the increment of going-concern value over liquidation value, together with the contractual network, organisational knowledge, employment, and productive relationships that generate that increment (White, 1994; Paterson, 2016) [22, 27].

The core difficulty is that rehabilitation plans seldom emerge from complete voluntary unanimity. Each creditor has an incentive to pursue individual recovery, refuse concessions, or wait for others to bear the costs of restructuring; management may delay in order to retain control; a dominant creditor may use voting power to shift value away from weaker groups; and new lenders will not provide finance if their priority is insufficiently credible. Rehabilitation regimes must therefore employ collective coercive tools, including stays of individual enforcement, preservation of essential contracts, priority for new money, and the power to bind dissenting creditors. Those same tools, however, create risks of abuse and interference with the pre-procedural ordering of rights. Payne (2018) [24] identifies judicial oversight as particularly important at three points: the moratorium, rescue finance, and cramdown.

In Vietnam, the 2014 Law on Bankruptcy contained provisions on business rehabilitation, but embedded that mechanism within bankruptcy proceedings and activated it only after multiple procedural stages. The Law on Rehabilitation and Bankruptcy No. 142/2025 [5]/QH15, adopted by the National Assembly on 11 December 2025 [5] and effective from 1 March 2026, altered that architecture by creating a standalone rehabilitation procedure that may be invoked as soon as an enterprise is "at risk of insolvency". The change in the Law's title, its rescue-priority principle, and its procedural design indicate a significant policy shift. The quality of the reform, however, cannot be assessed merely by the appearance of a new procedure; it is necessary to examine whether the rules as a whole facilitate negotiation, financing, and confirmation of a viable plan while constraining unjustified redistributions of value.

This article addresses three questions. First, which components determine whether a corporate rehabilitation regime can function effectively? Second, how do the United States, the United Kingdom, and Singapore balance power among the debtor, creditors, and the Court when applying stays, rescue financing, and minority coercion? Third, in what direction should Vietnam's 2025 [5] Law on Rehabilitation and Bankruptcy be further developed so as both to improve the prospects of rescuing viable enterprises and to ensure predictability and distributive fairness? The article's thesis is that effective rehabilitation law must rest on "calibrated coercion": the stronger the collective power, the more exacting must be the requirements governing class formation, valuation, disclosure, confirmation standards, and accountability.

The United States, the United Kingdom, and Singapore are selected not in search of a single model to copy. U.S. Chapter 11 exemplifies a debtor-in-possession model equipped with robust stay and financing tools; the United Kingdom represents a restructuring model built around classes and intensive judicial oversight, especially through the Part 26A restructuring plan; and Singapore is an Asian jurisdiction that has selectively adopted Chapter 11 tools while building capacity as a centre for cross-border restructuring. These differences make it possible to identify the function of each institution and the institutional conditions required for its use in Vietnam.

Literature Review, Theoretical Framework, and Methodology

1. Literature Review and Analytical Gap

Foundational scholarship on corporate reorganisation focuses on two related questions: whether the procedure correctly screens viable firms and whether the value generated is allocated according to a legitimate order. White (1994) [27] describes reorganisation as a filtering device between firms that should continue and firms that should be liquidated. Hotchkiss's (1995) [19] study of post-Chapter 11 performance shows that plan confirmation does not guarantee sustainable recovery; some reorganised firms continue to underperform or relapse into distress. The implication is that feasibility standards, governance quality, and post-confirmation monitoring are not peripheral details, but conditions for preventing firms without prospects from surviving at the expense of creditors and the economy.

Another strand of scholarship treats control rights as the central variable. McCormack (2007) [20] contrasts the U.S. debtor-in-possession model with the United Kingdom's creditor-dominant tradition and shows that neither model by itself eliminates opportunism. Armour, Hsu, and Walters (2012) [14] examine both the costs and benefits of secured-creditor control. Paterson (2016) [22] extends corporate bankruptcy theory to account for modern financing structures, debt-trading markets, and the role of professional actors. These studies demonstrate that the choice between "debtor control" and "creditor control" is an overly simple binary; the law needs a hybrid governance structure that allocates powers by procedural stage, level of risk, and evidence of managerial competence or misconduct.

Research on stays and the role of the Court emphasises the downside of temporarily displacing individual enforcement rights. Payne (2018) [24] classifies the risks of abuse arising from moratoria, rescue financing, and cramdown; Paterson (2023) [23] approaches the moratorium as an information-processing mechanism, in which "breathing space" is meaningful only if used to generate reliable information about viability and allocation. Gurrea-Martínez (2020) [16] cautions that expanding pre-insolvency proceedings without coordination with liquidation mechanisms may enable non-viable firms to delay market exit. "Early access" must therefore be paired with "early exit" when reasonable prospects no longer exist.

On rescue financing, Dahiya, John, Puri, and Ramirez (2003) [15] provide empirical evidence that debtor-in-possession lending may both supply liquidity and convey a screening signal, although lender control rights and transaction structure can materially affect outcomes. Gurrea-Martínez (2023a) systematises priority tiers ranging from administrative expenses and priority over existing unsecured debt to junior security interests and priming liens over already-encumbered assets. This scholarship shows that a general rule stating that "new debt has priority" is insufficient to create a rescue-finance market; lenders need to know the approval conditions, collateral package, priority ranking, mechanisms protecting existing creditors, and enforceability if the plan fails.

Studies of the United Kingdom and Singapore demonstrate the institutional contingency of reform. van Zwieten (2023) [26] evaluates the moratorium and restructuring plan enacted in the United Kingdom during the crisis; McCormack and Wan (2019) [21] analyse the opportunities and unintended consequences of Singapore's adoption of Chapter 11 tools; and Teo Chuanzhong (2021) [25] identifies uncertainty in Singapore's cramdown design. Gurrea-Martínez (2023b) demonstrates theoretically that pre-packs can reduce value deterioration but heighten risks of conflicts of interest and deficient transparency. Their common insight is that legal institutions perform their intended functions only where specialised judges, independent experts, valuation information, and a sufficiently developed financing market are available.

The gap addressed by this article lies in connecting those bodies of scholarship to Vietnam's entirely new statutory architecture. Because Law No. 142/2025 [5]/QH15 entered into force only on 1 March 2026 [6], no sufficiently long data series exists from which to draw empirical conclusions about its effectiveness. This article does not purport to measure successful-rehabilitation rates; rather, it undertakes an ex ante assessment of legal design by identifying the incentives generated by the rules, their internal inconsistencies, and the conditions for implementation. This approach avoids mechanically extrapolating from data generated in developed economies while drawing on comparative experience at the functional level.

2. Theoretical Framework: Going-Concern Value and "Calibrated Coercion"

The economic foundation of rehabilitation may be expressed as a comparison between going-concern value and liquidation value. Where the present value of cash flows that can be generated under an adjusted capital structure, net of procedural and restructuring costs, exceeds the net realisable value from a piecemeal sale of assets, the law has reason to facilitate collective bargaining. Conversely, where the business generates no surplus or the problem lies in the business model rather than merely in the debt structure, extending the proceedings will erode assets. This is a value-preservation standard, not a command to preserve the enterprise at all costs.

Four forms of power are commonly needed to overcome collective-action failures: (i) staying individual enforcement; (ii) preserving managerial control and essential contracts; (iii) granting priority to new money; and (iv) binding dissenting creditors or creditor classes. Each form of power requires a counterweight. A stay requires time limits, conditions for extension, and a right to seek relief; a debtor in possession requires monitoring, duties of honesty, and a replacement mechanism; new-money priority requires a necessity test and adequate protection; and cramdown requires proper classification, valuation of the relevant alternative, fair treatment, and priority standards. This article refers to that symmetrical structure as "calibrated coercion".

The "calibrated coercion" framework does not assume that the Court should directly manage the enterprise. The proper judicial role is to scrutinise the points at which private ordering risks generating externalities or transferring value: when individual rights are stayed, when new priorities are created, and when a plan is imposed. Ordinary business decisions should remain with management subject to monitoring; distributive decisions among stakeholder groups should be governed by clear evidentiary standards. This allocation both reduces procedural costs and avoids converting a creditor majority into a body with unlimited power over the minority.

3. Methodology and Limitations

The article employs doctrinal legal research to analyse statutory texts, rights structures, and procedural conditions; functional comparative analysis to examine how different systems address the same problem; and policy analysis to assess incentives, costs, and implementability. Primary sources comprise Vietnam's 2025 [5] Law on Rehabilitation and Bankruptcy and its implementing instruments; Title 11 of the United States Code; the United Kingdom's Companies Act 2006, Insolvency Act 1986 [1, 3], and Corporate Insolvency and Governance Act 2020 [2]; Singapore's Insolvency, Restructuring and Dissolution Act 2018 [4]; and guidance issued by UNCITRAL and the World Bank. Secondary sources are confined to peer-reviewed scholarship published in internationally indexed academic journals.

The comparison is organised around six functional variables: (1) entry thresholds and persons entitled to initiate proceedings; (2) the scope, timing, and control mechanisms of the stay; (3) the allocation of governance rights; (4) new financing and priority ranking; (5) classification, voting, and coercion; and (6) confirmation standards, valuation, and minority protection. Two cross-cutting variables are access for micro and small enterprises and the treatment of cross-border cases.

The law is current as of 4 September 2026 [6]. Because the Vietnamese framework has been in operation only briefly, the observations concerning Vietnam are principally normative assessments and predictions of incentives, rather than causal conclusions about implementation outcomes. The article also does not assume that rules from the United States, the United Kingdom, or Singapore can be transplanted unchanged; lessons are drawn at the functional level and must be adapted to the capacity of the Courts, the insolvency-practitioner profession, the bank-centred credit structure, and the degree of corporate information transparency in Vietnam.

International Standards and Criteria for Evaluating Rehabilitation Regimes

The UNCITRAL Legislative Guide on Insolvency Law treats an effective insolvency regime as part of the infrastructure of credit and investment. Its principal objectives include providing certainty in the market, maximising asset value, balancing liquidation and reorganisation, ensuring equitable treatment of similarly situated creditors, conducting proceedings in a timely and transparent manner, and recognising existing rights predictably. The guidance for micro and small enterprises adds requirements of accessibility, proportionate cost, procedural simplicity, and prompt conversion when rehabilitation is no longer viable (UNCITRAL, 2004; 2021).

The World Bank places insolvency principles in direct relationship with creditor-rights regimes, risk management, and institutional capacity. A sound regime requires not only modern legislation but also an independent and specialised judiciary, insolvency practitioners governed by professional standards, public information mechanisms, and controllable timelines. The World Development Report 2022 [13] emphasises that insolvency frameworks can help expand credit, increase recovery rates, preserve employment and productivity, but that their effectiveness depends on early identification of distress and implementation capacity (World Bank, 2021; 2022) [12, 13].

Against those standards, a high-quality rehabilitation procedure must pass four tests. The value test asks whether the procedure directs assets towards their highest-value use. The distribution test asks whether value is allocated consistently with the ranking of rights and is not shifted through voting manipulation. The procedural test asks whether parties receive notice, have access to information, participate, and can seek independent review. The institutional test asks whether the Court and professional actors possess sufficient capacity to perform those examinations at proportionate cost and speed. A rule that appears "rescue-friendly" but fails any one of these tests may merely transfer costs from the enterprise to creditors, employees, or the public budget.

Accordingly, evaluation should focus not on the number of debtor-supportive powers, but on the structure of the accompanying conditions. A broad moratorium without a viability test may conceal asset deterioration; new-money priority without valuation may expropriate the collateral cushion of existing creditors; a low voting threshold without classification may legitimise domination by large creditors; and a Court confined to formal review cannot correct those failures. This is the analytical standard applied throughout the comparative sections below.

Corporate Rehabilitation Law in Selected Jurisdictions

1. United States: Chapter 11's Integrated Toolkit

Chapter 11 of Title 11 of the United States Code allows an enterprise to file voluntarily without proving insolvency under any single statutory test. This permits intervention before assets are dispersed and commercial goodwill is destroyed, although case law has developed a good-faith requirement to prevent abuse. Upon filing, the automatic stay under 11 U.S.C. § 362 generally suspends litigation, judgment enforcement, acts to obtain possession of estate property, and enforcement of security interests against the estate. A creditor may seek relief from the stay, particularly where it lacks adequate protection or the property is not necessary to an effective reorganisation.

The basic governance model is the debtor in possession. Under 11 U.S.C. §§ 1107–1108, incumbent management continues to operate the business and exercises most of a trustee's powers, while assuming fiduciary duties and remaining subject to oversight by the Court, the United States Trustee, and the creditors' committee. A trustee may be appointed "for cause" under § 1104, including fraud, dishonesty, incompetence, or gross mismanagement. This structure preserves management's firm-specific knowledge without absolutising its control. McCormack (2007) [20] shows that the model's advantages depend on monitoring institutions and the ability to replace management when conflicts of interest cannot be controlled.

Chapter 11 is distinguished by its post-petition financing regime. Section 364 of Title 11 allows several levels of protection: credit in the ordinary course of business, priority administrative expenses, superpriority, security interests over unencumbered assets or junior liens, and, exceptionally, a priming lien senior to an existing security interest. Priming is permitted only where the debtor cannot obtain credit otherwise and the displaced secured creditor receives adequate protection under §§ 361 and 364(d). The combination of priority and adequate protection prevents priority from becoming a unilateral taking. Dahiya *et al*. (2003) [15] further show that DIP financing may signal firm quality, although lender control terms require careful scrutiny.

A plan is constructed by classifying "substantially similar" claims or interests under § 1122. A class accepts when both requirements in § 1126(c) are met: at least two-thirds in amount and more than one-half in number of the creditors actually voting in that class. If every impaired class does not consent, § 1129(b) permits cross-class cramdown where the plan does not discriminate unfairly and is "fair and equitable" with respect to the dissenting class. Section 1129(a) adds requirements including statutory compliance, proposal in good faith, the best-interests test for dissenting creditors, and feasibility. Strong coercive power is thus surrounded by classification, hypothetical-liquidation valuation, priority rules, and judicial review.

Chapter 11 is not a flawless template. High professional and litigation costs may impede access by small firms; valuation is a recurrent source of dispute; and incumbent management and DIP lenders may shape the process around their own interests. Hotchkiss's (1995) [19] evidence shows that some reorganised firms continue to perform poorly and relapse into distress. The central lesson is not to maximise debtor autonomy, but to combine early access, liquidity, supervision, and confirmation standards capable of screening out unsustainable plans.

2. United Kingdom: A Short Moratorium and a Court-Supervised Restructuring Plan

The Corporate Insolvency and Governance Act 2020 [2] inserted Part A1 into the Insolvency Act 1986 [3] and Part 26A into the Companies Act 2006 [1]. The Part A1 moratorium provides an initial period of 20 business days during which directors remain in control under the supervision of a monitor who is an insolvency practitioner. The monitor must remain of the view that the moratorium is likely to result in the rescue of the company as a going concern. The period may be extended through statutory mechanisms, but its deliberately short design requires the company to formulate a solution promptly. The model separates "negotiating space" from a procedure involving comprehensive displacement of management.

The scope of the UK moratorium is not identical to the U.S. automatic stay. Certain financial obligations and debts excluded from the payment holiday remain payable, thereby reducing support for companies with substantial bank debt. Paterson (2023) [23] argues that a moratorium should be evaluated by its capacity to generate and process information rather than by duration alone. If a company cannot use the short period to provide reliable financial information, the tool will have limited effect. The UK design therefore emphasises professional monitoring and temporal discipline rather than an absolute stay.

A Part 26A restructuring plan may be used where a company has encountered, or is likely to encounter, financial difficulties affecting its ability to continue as a going concern, and the plan is intended to eliminate, reduce, prevent, or mitigate those difficulties. Rights are divided into classes according to sufficient similarity to permit members to consult together in relation to their common interests. Each class approves by 75 per cent in value of those present and voting. The Court participates at no fewer than two stages: ordering the convening of class meetings and deciding whether to sanction the plan. This structure makes classification, information, and fairness substantive judicial questions rather than matters of majority self-certification.

The major innovation is cross-class cramdown under section 901G of the Companies Act 2006 [1]. The Court may sanction a plan despite opposition from one or more classes if members of the dissenting class would be no worse off than under the "relevant alternative" most likely to occur if the plan were not sanctioned, and at least one class with a genuine economic interest in that alternative has approved the plan. The "relevant alternative" requires the parties to identify a counterfactual—often administration, liquidation, or another transaction—and value the recoveries. This is a more transparent test than merely asking whether the plan contravenes a legal prohibition.

The strength of the UK model is that cross-class coercion is legitimised by classification, valuation evidence, and judicial discretion. Payne (2018) [24] explains why judicial oversight is an essential counterweight to the power to bind creditors; van Zwieten (2023) [26] records the value of Part 26A as a mid-crisis reform. Its limitation is that advisory, valuation, and litigation costs may be substantial, making the instrument better suited to medium-sized and large restructurings. The lesson for Vietnam is not merely to adopt cross-class cramdown, but to design procedures and evidentiary requirements commensurate with market capacity.

3. Singapore: Selective Adoption of Chapter 11 and the Development of an Asian Restructuring Hub

Singapore consolidated most of its insolvency law in the Insolvency, Restructuring and Dissolution Act 2018 (IRDA), effective from 2020 [2, 4], building on the 2017 reforms. The scheme-of-arrangement provisions were supplemented by a moratorium, rescue financing, cross-class binding, and pre-packs; in parallel, judicial management provides independent management where displacement of control is necessary. This dual-track architecture permits a choice between debtor-led restructuring and substituted management according to the level of confidence in incumbent management.

An application for an IRDA moratorium may trigger a period of interim protection under statutory conditions while the Court determines its scope and extension. Singapore has also developed the capacity to support group restructurings, reflecting the cross-border character of a financial centre. The stay is linked to disclosure requirements and judicial oversight, thereby limiting its use as a mere delaying tactic.

Section 67 of the IRDA recognises several levels of superpriority for rescue financing. The Court considers necessity, efforts to obtain financing at less intrusive levels of priority, and the impact on existing creditors. This design illustrates that new-money priority is a distributive decision that cannot be left solely to the debtor and lender. McCormack and Wan (2019) [21] conclude that adoption of Chapter 11 tools gives Singapore significant restructuring capacity, but caution against unintended consequences where the market and institutional assumptions of the U.S. model do not hold in the recipient jurisdiction.

Singapore's cramdown has been adapted to scheme-based restructuring, with requirements concerning classes, acceptance levels, and minimum protection. Teo Chuanzhong (2021) [25] shows that even cautious drafting can generate uncertainty and holdout incentives among both creditors and shareholders. Statutory cramdown language is only the starting point; case law on classification, valuation, and priority is what generates predictability. Singapore has also enacted the UNCITRAL Model Law on Cross-Border Insolvency in the Third Schedule to the IRDA, enabling structured recognition of foreign proceedings, relief, and judicial cooperation.

Since 29 January 2026, the Simplified Insolvency Programme 2.0 has operated as a permanent mechanism for eligible micro and small enterprises, offering a simpler, lower-cost debt-restructuring pathway with participation by licensed insolvency practitioners. The lesson for Vietnam is that a procedure for small enterprises should not merely shorten time limits or reduce voting thresholds; it must redesign forms, evidentiary requirements, professional costs, the number of hearings, and modes of digitalisation. A "simplified" procedure may remain inaccessible if the enterprise must prepare a file as complex as that required in ordinary proceedings.

4. Comparative Synthesis

The three systems demonstrate that there is no simple continuum from "debtor-friendly" to "creditor-friendly". The United States grants the debtor extensive operating powers but subjects it to oversight by the creditors' committee, DIP lenders, and the Court; the United Kingdom leaves management in control during the moratorium but subjects the restructuring plan to intensive judicial scrutiny; and Singapore combines schemes, judicial management, priority financing, and cross-border mechanisms. Their point of convergence is that the power to bind a minority does not stand alone, but is connected to classification, a counterfactual alternative, and fairness review; new financing is not merely declared to enjoy priority, but is subject to an approval process; and small enterprises require a dedicated pathway.

Table 1: Comparison of the Principal Components of Corporate Rehabilitation Regimes

Criteria	United States	United Kingdom	Singapore	Vietnam (2025 [5] Law)
Access	Voluntary filing; no single statutory insolvency test; good-faith requirement.	Existing or likely financial difficulties affecting operations; tools may be used before insolvency.	Financial distress; scheme, moratorium, or judicial management depending on the structure.	At risk of insolvency or already insolvent; initiation principally lies with enterprise-side actors.
Stay	Automatic stay upon filing; relief from stay and adequate protection.	Part A1: initial 20 business days; monitor; significant exceptions to the payment holiday.	Moratorium with interim protection and Court supervision.	Suspension/stay after court acceptance and notice; no fully articulated adequate-protection or relief-from-stay criteria.
Governance	Debtor in possession; trustee for cause; oversight by the committee and U.S. Trustee.	Directors retain control during the moratorium; the monitor assesses prospects of rescuing the company.	Debtor-led scheme; judicial management where displacement of control is required.	The enterprise continues operating under supervision; the Judge may replace the legal representative.
New financing	Multiple priority tiers; a priming lien only where necessary and accompanied by adequate protection.	No integrated DIP-finance toolkit comparable in strength to Chapter 11.	Section 67 IRDA: superpriority subject to judicial approval.	Debt incurred for rehabilitation is prioritised in the payment plan, but the mechanism for granting priority and protecting existing creditors remains underdeveloped.
Voting	By class; two-thirds in value and more than one-half in number of those voting in the class.	By class; 75 per cent in value within the class.	By class; schemes and cramdown under the IRDA.	65 per cent of the total debt of participating creditors; no classification; binding on all creditors.
Confirmation	Good faith, feasibility, best interests, no unfair discrimination, and fair and equitable treatment.	No worse off than under the relevant alternative; acceptance by one class with an economic interest; judicial discretion.	Judicial review of classification, cramdown, financing, and the moratorium.	Non-confirmation principally where the plan violates a legal prohibition; no independent feasibility, value, or fairness test.
Small enterprises / cross-border cases	Subchapter V; Chapter 15.	Strong tools, but Part 26A may be costly; Model Law implemented through the 2006 [1] Regulations.	SIP 2.0; Model Law in the Third Schedule to the IRDA.	Simplified proceedings: halved time limits and a 51 per cent threshold; Chapter V addresses foreign elements but does not yet fully implement the Model Law.

Assessment of Vietnamese Law under the 2025 [5] Law on Rehabilitation and Bankruptcy

1. Advances in Legislative Model and Policy

Law No. 142/2025 [5]/QH15 effects a paradigmatic change. Article 3 establishes the principles of giving priority to rehabilitation proceedings, resolving cases in a timely and effective manner, balancing interests, and maximising asset value. Article 4 recognises State support policies concerning taxes, fees, credit, interest rates, land, science and technology, and digital transformation. More importantly, Article 5 distinguishes an enterprise "at risk of insolvency"—unable to pay a debt falling due within six months or having a debt overdue for no more than six months—from an "insolvent" enterprise, which fails to perform a payment obligation for six months after the due date. Opening access before full insolvency is consistent with the trend towards early intervention.

The Law devotes Chapter II to a standalone rehabilitation procedure. Article 23 permits filing, service, payment, submission of evidence, meetings, and asset dispositions in an electronic environment. Article 30 allows the business to continue under the supervision of an insolvency practitioner, an asset management and liquidation enterprise, and the Creditors' Representative Board; the Judge may replace the legal representative where that person lacks capacity or shows signs of violation. Articles 31–32 prohibit asset dissipation, improper preferences, and the conversion of unsecured into secured debt, while subjecting borrowing, security creation, asset transfers, and contract termination to reporting and supervision. This constitutes a form of controlled debtor-in-possession governance.

Article 28 permits a plan to include capital raising, debt reduction or deferral, debt-to-equity conversion, changes to business operations, and other measures; the payment plan must prioritise rehabilitation costs, employee entitlements, debts incurred for rehabilitation, secured debt, and other claims. Ranking rehabilitation debt ahead of secured debt within the plan sends a strong policy signal about the need for liquidity. Article 33 gives the resolution binding effect against all creditors, overcoming the requirement of unanimity. Articles 68–69 establish simplified proceedings for enterprises with no more than 20 unsecured creditors and total principal debt not exceeding VND 10 billion, for small and micro enterprises, or for other statutorily prescribed cases; time limits are halved and a resolution passes at 51 per cent.

The Law also expands the cross-border dimension. Chapter V provides for Vietnamese Courts to request assistance from foreign authorities, to assist foreign rehabilitation or bankruptcy cases, and to recognise and enforce foreign judgments and decisions. Decree No. 64/2026 [6]/NĐ-CP on enforcement of bankruptcy declarations, Decree No. 65/2026 [6]/NĐ-CP on insolvency practitioners, and Resolution No. 02/2026 [8]/NQ-HĐTP provide further foundations for implementation. Structural advances must, however, be assessed together with bottlenecks at the level of substantive rights and conditions of application.

2. Access and the Effect of the Stay: Early Entry without Immediate Protection

Article 24 grants standing to request rehabilitation only to the legal representative, governing body, and relevant owner of the enterprise or cooperative. This design limits strategic creditor applications and respects the voluntary character of restructuring. Conversely, it creates a blind spot where management delays in order to preserve control, while creditors possess information and incentives to promote negotiations. A balanced solution need not give every creditor a unilateral right to commence rehabilitation; creditors meeting a specified threshold could be entitled to request that the Court convene a review hearing, or a bankruptcy petition could be converted into rehabilitation proceedings where there is prima facie evidence of going-concern value and the debtor has been heard.

Article 25 requires the applicant to attach a rehabilitation plan, lists of creditors and debtors, and evidence; within 30 days after the case is accepted, the enterprise must complete the plan. The document filed with the application might be construed as a preliminary plan, but the Law does not clearly distinguish a "concept paper/term sheet" from a complete plan. Enterprises seeking early relief often lack sufficient data, financing commitments, and agreements with creditor groups to file a detailed plan immediately. Requiring an overly mature dossier at the entry stage may cause enterprises to apply too late or encourage merely formal plans. The Law should define an initial filing package comprising financial statements, cash-flow information, a schedule of rights and claims, the causes of distress, and a restructuring outline; the full plan would then be developed during the protected period.

Under Article 27, judgment enforcement, enforcement against collateral, coercive measures, and debt collection are suspended or stayed for the statutory period once the relevant authorities receive notice that the case has been accepted. This protection arises only after acceptance, although examination of the application, requests for amendment, and payment of costs take time. The gap between filing and the effective date of the stay may trigger a race to enforce, dissipate assets, or disrupt the business. Compared with the U.S. automatic stay and Singapore's interim protection upon filing, this is a priority area for reform.

The Law does not establish a structured adequate-protection test. Secured creditors are stayed from enforcing against collateral, but there are no comprehensive rules on compensation for diminution in value, periodic payments, replacement collateral, relief from the stay, or criteria for determining whether an asset is necessary to rehabilitation. The treatment of assets used in the plan pursuant to a creditors' meeting resolution does not substitute for the individual protection of a creditor whose position deteriorates. Without such a counterweight, the cost of the stay will be capitalised into future interest rates and collateral terms.

3. Governance, Contracts, and Rescue Financing: Priority Exists, but the Regime Is Not Yet Bankable

The model in Article 30 is a strength: the enterprise continues operating; the insolvency practitioner and Creditors' Representative Board supervise; and the Judge may replace the legal representative. The grounds for replacement, however, remain general and are not embedded in a distinct set of managerial duties applicable when the enterprise enters the vicinity of insolvency. The law should clarify duties to preserve assets, avoid transactions that deepen insolvency, provide truthful information, manage conflicts, and give due consideration to creditors' interests. Clear rules would distinguish good-faith business risk from culpable delay.

Article 32 requires advance reporting of a range of transactions but does not specify value thresholds, ordinary-course transactions, response periods, or the consequences of silence. If every loan, post-acceptance debt payment, or contract termination must pass through a process with no clear deadline, business operations may be paralysed. A tiered system is required: ordinary-course transactions should proceed under an approved budget and periodic reporting; non-ordinary-course, related-party, or structurally significant asset transactions should require approval by the insolvency practitioner or, following notice to creditors, authorisation by the Court.

The new law does not establish a general anti-ipso-facto principle—that is, a restriction on terminating a contract solely because the enterprise files an application, the case is accepted, or the enterprise experiences financial distress. In many sectors, going-concern value depends on supply, premises-leasing, software, data, or licence agreements. If counterparties may terminate immediately upon a procedural event, a moratorium on debt collection cannot save the business. A rule preserving contracts should be paired with protection for counterparties where the enterprise fails to perform post-acceptance obligations, together with exceptions for financial contracts, close-out netting, and relationships involving special personal trust and confidence.

Debt incurred for rehabilitation receives priority in the plan's payment order under Article 28, and interest on new debt may be agreed under Article 30. Yet that "priority" status has not been translated into a predictable financing process. The Law does not distinguish ordinary-course credit from superpriority, junior security interests, and priming; does not require proof that financing is unavailable at a less intrusive level; and does not clearly regulate protection of existing creditors, asset valuation, or oversight of related-party loans. New lenders therefore remain unable to quantify legal risk, while secured creditors cannot assess the extent to which their rights may be impaired. Experience under § 364 in the United States and section 67 in Singapore shows that bankability is created by ranking, conditions, and procedure, not merely by a declaration of priority.

4. Plan Voting and Confirmation: Majority Power without Commensurate Safeguards

Article 33(6) provides that a resolution is adopted when creditors representing at least 65 per cent of the total debt of those participating in the vote approve it, and that the resolution binds all creditors. This rule addresses holdout, but uses a single aggregated voting pool without distinguishing secured, unsecured, subordinated, employee, or related-party claims. Rights with different priority rankings and collateral cannot be presumed to share legally similar interests. A bank holding most of the debt value may determine a plan that adversely affects small trade creditors; conversely, unsecured creditors may support a plan that erodes collateral value. The absence of classification removes a mechanism for detecting distributive conflict.

The grounds for confirmation in Article 34 are narrow. Within the statutory period, the Judge confirms the resolution; non-confirmation and termination arise principally where the plan's contents violate a legal prohibition. The provision does not clearly empower the Court to determine whether disclosure is adequate; claims have been properly classified; the plan was proposed in good faith; the plan has reasonable prospects of performance; each dissenting creditor receives at least as much as under the relevant alternative; distributions respect priority; related-party transactions are fair; and financing is committed. The majority thus possesses broad coercive power while the Court is largely confined to negative legality review.

This is the most important structural asymmetry. Cramdown is not merely an arithmetic voting rule; it is the State's conferral of coercive force on a private redistributive transaction. Legitimacy requires an independent standard of review. A no-creditor-worse-off or best-interests test does not guarantee payment in full, but ensures that a creditor is not compelled to accept less than the value it would receive under the counterfactual alternative. A feasibility test does not require certainty of success, but screens out plans resting on unsupported assumptions. Good-faith and fair-treatment tests address voting manipulation, discrimination, and value transfers to related parties.

In simplified proceedings, the 51 per cent threshold is likewise calculated against the total debt of participating voters. Lowering the threshold may enable small enterprises to secure approval more quickly, but, absent classification and a no-creditor-worse-off test, it also increases the risk that a minority will be overborne. Simplification should concern forms, time, cost, and evidence; it should not be achieved principally by reducing distributive protection.

5. Post-Confirmation, Simplified Proceedings, and Cross-Border Elements

The plan is implemented within the period determined by the creditors' meeting, or for no more than three years if the resolution sets no period. Article 35 requires periodic reporting and subjects implementation to supervision. This is a sound foundation, but the Law does not require a set of financial indicators, events of default, intervention rights, conditions for material modification, or prompt conversion to bankruptcy where the plan is no longer viable. Because certain prohibitions and controls lapse when the plan takes effect, the plan and confirmation decision must comprehensively establish covenants, information rights, and substitute termination events.

The simplified procedure is an appropriate response to the fixed costs of judicial proceedings, but the present criteria combine creditor numbers, debt size, and enterprise classification without clarifying cases involving complex assets, major disputes, or related-party transactions. A firm small in revenue may nevertheless have a complex security structure; conversely, a large enterprise with a consensual creditor group may be well suited to a rapid pre-pack. Eligibility for simplification should turn on complexity and consensus, not only nominal size.

Chapter V is a step forward in recognising that assets, creditors, and proceedings may span several jurisdictions. Yet the current provisions do not establish the full architecture of the UNCITRAL Model Law: they do not clearly identify foreign main and non-main proceedings by reference to the centre of main interests; do not establish correspondingly structured effects of recognition and automatic relief; and do not comprehensively regulate direct access by a foreign representative, coordination of concurrent proceedings, and protocols for court-to-court cooperation. Recognition of foreign judgments and decisions under traditional private international law does not fully substitute for recognition of a "foreign proceeding" and assistance in administering a cross-border estate.

The Law's effectiveness ultimately depends on implementation capacity. Valuing a business as a going concern, classifying rights, reviewing financing, and determining the relevant alternative require specialised skills from judges, insolvency practitioners, valuation experts, and credit institutions. Without published decisions, parties cannot predict standards; without data on duration, costs, recovery rates, and the post-rehabilitation condition of enterprises, the legislature cannot evaluate policy. Normative reform must therefore be accompanied by institutional and data architecture.

Comparative Lessons and Recommendations for Reform of Vietnamese Law

1. Establishing a Conditional Rehabilitation Objective and a Viability Test

The Law should clarify that the purpose of the procedure is to preserve or transfer a business whose going-concern value exceeds the relevant alternative, rather than automatically preserving incumbent owners or the existing legal entity. At filing, the enterprise should need to demonstrate only a "reasonable prospect" of avoiding bankruptcy or achieving a recovery greater than liquidation. The evidentiary standard should rise progressively during the proceedings: from a prima facie prospect when interim protection is granted, to a substantiated financial proposal upon extension, and finally to feasibility at confirmation.

Early termination or conversion to bankruptcy should be required where the enterprise fails to provide information, lacks liquidity, materially breaches post-acceptance obligations, or has no value-enhancing plan. This is the counterweight to early access and prevents the proceedings from becoming a forum for delaying liquidation. Managers who act honestly and on reasonably informed grounds in attempting rehabilitation should not incur liability merely because the plan fails; concealment, loss-causing delay, or preferential treatment of related parties should give rise to liability and displacement of control.

2. Designing a Two-Stage Stay and Adequate Protection

The first stage should be an interim stay arising when the Court electronically acknowledges receipt of an application that is formally valid, lasting approximately 15–20 business days. The order should be posted immediately on the electronic portal and transmitted to judgment-enforcement authorities, secured-transaction registries, banks, and known creditors. Its scope should include litigation, judgment enforcement, enforcement against collateral, termination solely by reason of the procedural event, and individual collection action; clearly defined exceptions should apply to wages, compensation for death or personal injury, payment systems, close-out netting, and public interests.

The second stage should be an extension granted by Court order. The enterprise must demonstrate rehabilitation prospects, the need for continuation of the stay, cash flow during the extension, and adequate protection for affected creditors. A secured creditor should be entitled to seek periodic payments compensating for diminution, additional or replacement collateral, limits on asset use, valuation reports, or relief where the asset is unnecessary and rehabilitation is no longer viable. The Court should decide expeditiously on summary evidence and may vary the order as circumstances change.

This approach combines the immediate protection of the automatic stay with the control inherent in the UK moratorium: it halts the race to enforce at once without conferring indefinite shelter. It incentivises the enterprise to regularise information promptly, because extension depends on proof. "Adequate protection" should be defined flexibly, allowing proportionate measures rather than presuming cash payments in every case.

3. Refining Debtor-in-Possession Governance through a Hybrid Model

Vietnam should preserve the principle that incumbent management remains in control, because automatic displacement destroys firm-specific knowledge and increases costs. The Law, however, needs three layers of control: an independent insolvency practitioner to monitor compliance and cash flow; a creditors' representative body or committee with access to information and a consultative role in major transactions; and the Court to decide distributive matters or transactions outside the ordinary course. Grounds for replacing management should include fraud, unmanageable conflicts, breach of disclosure duties, gross mismanagement, and conduct creating a risk of asset deterioration.

Directors' duties in the zone of financial distress should be codified: monitoring solvency; convening the governing body; preserving books and data; refraining from transactions that unreasonably reduce recoveries; considering creditor interests as a whole; and taking timely measures. A safe harbour for good-faith restructuring decisions based on professional advice and a reasonable plan would curb excessive defensive behaviour.

Transactions should be tiered by threshold. Ordinary-course transactions within an approved budget should not require case-by-case permission; non-ordinary-course transactions should require the insolvency practitioner's consent; and related-party transactions, transfers of a business division, creation of new security, or sales of material assets should require Court approval after notice and an opportunity to object. This design reduces operational friction while controlling points at which value transfer is most likely.

4. Establishing a Rescue-Finance Regime and Protecting Essential Contracts

The Law should establish four financing tiers. Tier one consists of ordinary-course credit and expenses treated as costs of the proceedings. Tier two grants superpriority over existing unsecured debt where the enterprise demonstrates that ordinary credit is unavailable. Tier three permits security over unencumbered assets or a junior lien. Tier four permits a priming lien senior to an existing security interest only where the financing is essential, no alternative source exists, expected benefits exceed the harm, and the existing creditor receives adequate protection. Each higher tier should require a correspondingly higher level of proof and disclosure.

Loans from shareholders, related companies, or managers should be subject to enhanced scrutiny of interest rates, fees, control covenants, use of proceeds, and fairness. The approval order should specify priority upon conversion to bankruptcy, collateral, budget-review rights, and restrictions on the use of funds. Standard-form orders and a public register of priority rights would reduce market uncertainty.

An anti-ipso-facto rule is necessary to preserve the contractual network. A counterparty should not be permitted to terminate, suspend, or adversely modify a contract solely because the enterprise files an application, the case is accepted, or the enterprise experiences financial distress; it should remain entitled to terminate for an uncured post-acceptance breach and to assurance of payment for new supply. Exceptions should be narrowly drawn for qualifying financial contracts, close-out netting, rights arising under public licences, and relationships of personal confidence. This reform must be coordinated with banking, securities, and secured-transactions law.

5. Creditor Classification, Class Voting, and Conditional Cross-Class Cramdown

Article 33 should be amended to require rights sharing similar legal characteristics and economic interests to be placed in the same class. At a minimum, there should be classes of secured creditors differentiated by asset type and ranking, unsecured creditors, subordinated debt, employees where their rights are modified, and owners where the plan affects equity. Connected creditors must be identified; their votes may be excluded or considered separately where manipulation is possible. Classification disputes should be resolved at a convening hearing before the vote.

As to thresholds, Vietnam could retain 65 per cent or adopt 75 per cent in value within each class; the decisive change is to move from aggregation of all creditors to class-by-class assessment and to prescribe an appropriate quorum. In classes containing large numbers of small creditors, a headcount requirement modelled on U.S. law may increase cost; alternatives include a value threshold, a minimum participation rate, and electronic voting. Every creditor should receive a disclosure statement sufficient to assess cash flows, valuation, the relevant alternative, post-restructuring rights, and risks.

Cross-class cramdown should apply only where: (i) at least one impaired class with a genuine economic interest accepts; (ii) the dissenting class receives no less than under the most likely relevant alternative; (iii) there is no unfair discrimination among classes of equal rank; (iv) an adjusted priority rule is respected, so that a junior class does not retain or receive value while a senior class remains unsatisfied, unless the senior class consents or substantial new value is contributed; and (v) the plan is feasible. This mechanism addresses holdout without converting majority rule into absolute power.

The no-creditor-worse-off test must specify the valuation date, methodology, counterfactual scenario, and burden of proof. The "relevant alternative" should not automatically mean a piecemeal liquidation; it may be a going-concern sale, bankruptcy, enforcement against collateral, or another feasible restructuring transaction. The Court should be able to appoint an independent expert where valuation differences are outcome-determinative; costs should be allocated proportionately, and simplified valuation templates may be used for small enterprises.

6. Broadening Judicial Confirmation Standards and Providing Expedited Review

Article 34 should move from asking whether the plan "violates a legal prohibition" to a positive list of confirmation standards. The Court should determine: jurisdiction and commencement conditions; adequacy of notice and disclosure; correctness of classification and voting; the proponent's good faith; legality; feasibility based on cash flows and financing commitments; compliance with the no-creditor-worse-off test; fair treatment and adherence to priority; reasonableness of fees and related-party transactions; and protection of employee rights and mandatory public interests.

Intensive review need not mean protracted proceedings. The Law may set objection deadlines, require objectors to specify grounds and evidence, allow the Court to decide uncontested matters on the papers, and confine appeals to material errors of law or valuation. A confirmation decision should contain minimum findings on the relevant alternative, feasibility, and treatment of each class; anonymised decisions should be published to promote consistency. This is how discretion can be converted into predictable standards.

Judges require training in corporate finance, valuation, capital structures, and cash-flow accounting; a roster of independent experts and conflict-of-interest rules should be established; and standard reporting templates should be developed. At the initial stage, the Council of Justices of the Supreme People's Court may continue to issue scenario-based guidance by resolution, but in the longer term the core standards must be codified because they directly restrict property rights.

7. Developing Pre-Packs and a Substantive Procedure for Micro and Small Enterprises

A pre-negotiated or pre-packaged plan allows an enterprise to negotiate and solicit votes before filing, then seek Court confirmation on an abbreviated timetable. The tool is appropriate where major creditors have agreed but minority cramdown or continuity of effect is required. The Law should require disclosure of the negotiation process, information provided to each group, related-party transactions, valuation reports, and the reasons for any absence of market testing. Gurrea-Martínez (2023b) shows that pre-packs may reduce value deterioration but require commensurate transparency and conflict controls.

Micro and small enterprises need a "procedural package", not merely halved time limits. The package should comprise standard application and plan forms; simplified cash-flow reporting; a single online hearing; fixed or capped insolvency-practitioner fees; a panel of subsidised advisers; expedited claim verification; limits on immaterial valuation disputes; and immediate conversion to liquidation where no cash flow exists. The 51 per cent threshold may be retained, but should operate within simplified classes and be accompanied by a no-worse-off test.

Experience with SIP 2.0 shows that accessibility depends on both service providers and administrative process. Vietnam should pilot the pathway in selected high-volume Courts, issue a fee schedule and a digital filing package, and evaluate the pilot after 24 months before wider rollout. State support under Article 4 must rest on transparent, time-limited criteria, be tied to a confirmed plan, and comply with competition principles; rehabilitation proceedings should not become a discretionary bailout mechanism funded by public resources.

8. Completing the Cross-Border Insolvency Framework, Institutional Capacity, and the Data System

Vietnam should fully enact the UNCITRAL Model Law on Cross-Border Insolvency, subject to a narrow and clearly defined public-policy exception. The Law should define a foreign proceeding and foreign representative; provide direct access; recognise a foreign main proceeding by reference to the centre of main interests and a foreign non-main proceeding by reference to an establishment; specify automatic and discretionary relief; coordinate concurrent proceedings; permit cooperation protocols between Courts and office holders; and protect domestic creditors without resorting to absolute discrimination against foreign creditors. This mechanism is especially important where Vietnamese enterprises have assets, borrowings, or group companies in multiple jurisdictions.

Institutionally, specialised rehabilitation and bankruptcy judges should be designated in suitably situated Courts, accompanied by continuing certification programmes for insolvency practitioners. Case-allocation systems must control conflicts, competence, and workloads. The public register of insolvency practitioners should disclose experience, cases, fees, and disciplinary history. Standards for valuing enterprises in rehabilitation should be coordinated among the Supreme People's Court, the Ministry of Finance, and professional bodies rather than recreated case by case.

The electronic portal should disclose the filing date, stay orders, creditor lists, hearings, material decisions, and confirmed plans to the extent consistent with protection of trade secrets. Policy-management data should include the time from filing to protection, procedural costs, recovery rates by class, conversion-to-bankruptcy rates, operating status after 12 and 24 months, jobs preserved, and recurrence of default. Indicators should be disaggregated by size and sector so that success is not measured merely by the number of plans approved.

After 24–36 months of operation, an independent evaluation of the 2025 Law should combine quantitative data with interviews of judges, insolvency practitioners, banks, enterprises, and trade creditors. Matters capable of being addressed by judicial resolution should be handled promptly; issues directly affecting priority—classification, cramdown, adequate protection, and rescue finance—should be amended at statutory level to ensure transparency, stability, and predictability.

Conclusion

The Law on Rehabilitation and Bankruptcy No. 142/2025 [5]/QH15 is a foundational reform. Separating rehabilitation proceedings, permitting access at the stage of threatened insolvency, leaving the enterprise in operation under supervision, recognising rehabilitation debt, and creating simplified proceedings have brought Vietnam closer to the logic of modern restructuring law. These innovations may reduce the stigma of "bankruptcy", encourage early intervention, and preserve going-concern value.

A rehabilitation regime, however, should be judged not by the number of debtor-supportive tools but by how those tools are controlled. The present design gives a resolution approved by creditors representing 65 per cent of the participating debt effect against all creditors, without classification and without requiring the Court to test the relevant alternative, feasibility, good faith, fairness, or priority. The stay arises only after court acceptance and lacks a clear adequate-protection regime; new-money priority is not organised into bankable tiers and conditions. These gaps may undermine creditor confidence and the effectiveness of the rehabilitation mechanism itself.

The experience of the United States, the United Kingdom, and Singapore confirms the principle of "calibrated coercion". An automatic stay, debtor in possession, superpriority financing, and cross-class cramdown are sustainable only when accompanied by relief from the stay, governance monitoring, valuation, a no-worse-off test, classification, and judicial review. Vietnam need not copy Chapter 11 or Part 26A wholesale; it should translate those functions into an architecture suited to its Court system, bank-centred credit structure, and small-enterprise sector.

The next phase of reform should focus on a two-stage stay, adequate protection, managerial duties in the zone of distress, tiered financing, anti-ipso-facto protection, classification and class voting, conditional cramdown, positive confirmation standards, pre-packs, a substantive MSE pathway, and implementation of the Model Law. At the same time, judicial specialisation, stronger professional standards for insolvency practitioners, and public data are prerequisites for converting rules on paper into practical rescue capacity. Only by protecting both going-concern value and distributive legitimacy can rehabilitation law truly function as infrastructure for credit, investment, and efficient resource reallocation.

Statement on Research Scope and Integrity

This study employs doctrinal and comparative legal methods based on publicly available sources, collects no personal data, and involves no human-subject research. Empirical propositions drawn from secondary materials are stated only to the extent supported by the published sources; the article neither fabricates nor extrapolates data on the operation of Vietnamese law in the absence of a sufficiently long dataset. Before submission, the author should separately confirm statements on funding, conflicts of interest, author contributions, and the use of editorial assistance tools in accordance with the policy of the target journal.

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