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Directors’ Duties on the Precipice of Insolvency: The Sequana Decision – *Dan Butler KC*

Some companies may “teeter” on the precipice of insolvency from time to time, unable to pay their debts. The question of the duties, if any, owed by directors to consider the interests of creditors in those circumstances is fundamental to company and insolvency law. While judicial and academic debate has raged for decades, the search for consistency and clarity in this area of the law has proved elusive. In *BTI 2014 LLC v Sequana SA* (Sequana) the United Kingdom Supreme Court had to confront these important issues. The decision has been described as “momentous”. This article considers the decision in Sequana and its practical implications in Australia. 183

Examining Corporate Insolvency from Efficiency and Welfare Perspectives: An Economic Analysis of the CIRP Mechanism – *Dr Hiteshkumar Thakkar and Mr Pranay Agarwal*

It has been seven years since the Corporate Insolvency Resolution Process (CIRP) was introduced in the legislative setup of India which was then taking steps towards creating an innovative legislative regime to deal with corporate insolvency. However, there is still a dearth of studies analysing the efficacy of the mechanism with respect to the practical implementation on ground level. Through this study, the author aims at developing a comprehensive economic model to analyse the efficiency of the process. The model will be utilising simple economic theories and tools to explain the efficiency of the CIRP both from a production perspective and a welfare perspective. Moreover, the suggestions given in the article can help mitigate the inefficient outcomes due to the existing laws and behaviour of creditors. 196

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