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Distress dynamics

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Propositions

belonging to the dissertation

‘Distress dynamics. An efficiency assessment of Dutch bankruptcy law.’

by Jochem M. Hummelen

1. The justification for the existence of bankruptcy law can be found both in overcoming a common pool problem as well as in overcoming an anticommons problem.
2. The opening of a bankruptcy procedure does not mean that additional societal interests can be taken into account.
3. A possibility to override creditors with a right of summary execution should be introduced to Dutch bankruptcy law.
4. A duty of care should be imposed upon insiders who buy assets in bankruptcy.
5. The stalking horse procedure can be an efficient sales method in pre-packaged asset sales.
6. Reorganizations in bankruptcy are best executed by means of a reorganization plan.
7. A correct valuation in reorganizations is of inestimable value.
8. An absolute priority rule and the possibility of a forced debt-for-equity swap should be a part of Dutch bankruptcy law.