The Restructuring Review

Tenth Edition

Editor
Christopher Mallon

The Law Reviews

THE Restructuring Review

The Restructuring Review
Reproduced with permission from Law Business Research Ltd.

This article was first published in The Restructuring Review, - Edition 10
(published in September 2017 – editor Christopher Mallon)

For further information please email
Nick.Barette@thelawreviews.co.uk

The Restructuring Review

Tenth Edition

Editor
Christopher Mallon

The Law Reviews

PUBLISHER
Gideon Roberton

SENIOR BUSINESS DEVELOPMENT MANAGER
Nick Barette

BUSINESS DEVELOPMENT MANAGERS
Thomas Lee, Joel Woods

ACCOUNT MANAGERS
Pere Aspinall, Sophie Emberson,
Laura Lynas, Jack Bagnall

PRODUCT MARKETING EXECUTIVE
Rebecca Mogridge

RESEARCHER
Arthur Hunter

EDITORIAL COORDINATOR
Gavin Jordan

HEAD OF PRODUCTION
Adam Myers

PRODUCTION EDITOR
Hilary Scott

SUBEDITOR
Anna Andreoli

CHIEF EXECUTIVE OFFICER
Paul Howarth

Published in the United Kingdom
by Law Business Research Ltd, London
87 Lancaster Road, London, W11 1QQ, UK

www.TheLawReviews.co.uk

ISBN 978-1-910813-76-8

Printed in Great Britain by
Encompass Print Solutions, Derbyshire
Tel: 0844 2480 112

ACKNOWLEDGEMENTS

The publisher acknowledges and thanks the following law firms for their learned assistance throughout the preparation of this book:

AFRIDI & ANGELL

ALLEN & GLEDHILL LLP

ARENDT & MEDERNACH

CERHA HEMPEL SPIEGELFELD HLAWATI RECHTSANWÄLTE GMBH

DE PARDIEU BROCAS MAFFEI AARPI

DHIR & DHIR ASSOCIATES

GILBERT + TOBIN

GÖRG PARTNERSCHAFT VON RECHTSANWÄLTEN MBB

GRIMALDI STUDIO LEGALE

HARNEY WESTWOOD & RIEGELS

HUTABARAT, HALIM & REKAN

INDEPENDENT ADVISORY (PTY) LIMITED

KVALE ADVOKATFIRMA DA

LINKLATERS LLP

LUNDGRENS

MAYER BROWN JSM

NAGASHIMA OHNO & TSUNEMATSU

RITCH, MUELLER, HEATHER Y NICOLAU, SC

ROSCHIER ADVOKATBYRÅ AB

SARANTITIS LAW FIRM

SKADDEN, ARPS, SLATE, MEAGHER & FLOM (UK) LLP

STRELIA

TOZZINIFREIRE ADVOGADOS

UOTI, SOTAMAA & CO ATTORNEYS-AT-LAW

URÍA MENÉNDEZ

CONTENTS

Chapter 21

NORWAY

Stine D Snertingdalen and Ingrid E S Tronshaug[1]

I OVERVIEW OF RESTRUCTURING AND INSOLVENCY ACTIVITY

The Norwegian economy has experienced severe challenges over the last couple of years, owing to the drastic drop in and continuously low oil prices from late 2014. Before November 2014, a barrel of crude oil cost more than US$100. As of mid-June 2017, a barrel costs approximately US$45,[2] which is more than the low point in 2015 of approximately US$30, however, still considered to be challengingly low for oil industry companies. A number of large Norwegian businesses within the oil and oil services industries have carried out downsizing and cost-reduction measures over the past few years, and several companies, especially within these sectors, have carried out restructuring processes or gone bankrupt. Further, the Norwegian currency has been weaker over the last few years than prior to the drop in oil prices, and especially against the US dollar, the euro and the British pound.

According to the Financial Supervisory Authority of Norway (FSA), Norwegian banks have a high profitability, and much higher than the average for European banks. However, Norwegian banks' profit decreased somewhat in 2016 due to a higher loss on offshore industry loans, and the larger banks suffered the most. A significant amount of the banks' offshore customers has or will carry out restructurings.[3]

The key policy rate has not been changed since December 2015, and remains historically low at 0.5 per cent as of June 2017. Norges Bank indicates that the key policy rate will remain low until 2019, from when it will gradually increase.[4]

The perceived market trend related to distressed companies is that banks and other lenders are more willing than only a few years ago to negotiate solutions in cases of breached economic covenants or payment default by providing waivers, extensions of payment, etc. These measures seem to have reduced the need for statutory restructuring and insolvency proceedings; however it appears that the number of out-of-court restructuring proceedings is rising as more and more companies, especially in the oil and oil service industries, are facing payment problems due to the continuously low oil prices.

The total number of winding-up proceedings and forced liquidations in Norway in 2016 was 5,865, which was approximately the same as in 2015. As per 19 June, the total number for 2017 is 3,024, which is an increase of approximately 7.3 per cent compared to

1 Stine D Snertingdalen is a partner and Ingrid E S Tronshaug is a senior lawyer at Kvale Advokatfirma DA.

2 See www.oil-price.com.

3 See www.finanstilsynet.no/nyhetsarkiv/pressemeldinger/2017/finansielt-utsyn-2017.

4 According to Norges Bank's Monetary Policy Report with Financial Stability Assessment 2/2017 dated 22 June 2017.

the same period in 2016.[5] Although the total number of bankruptcies is high, most of these cases still concern smaller companies and private persons, as has been the case for several years.

There are no new trends when it comes to restructuring methods under Norwegian law, and the majority of restructurings are still handled outside of the courts. Several Norwegian companies have initiated such out-of-court restructurings over the past few years, and many of these are still trying to see through a plan. See, however, Section VI, *infra*, regarding a current review of the judicial restructuring scheme in Norway.

Only very few judicial restructuring proceedings are opened each year. In 2016, eight judicial debt negotiation proceedings were opened in Norway; all of which have ended in winding-up proceedings. Thus, none were successful. So far in 2017,[6] two judicial debt negotiation proceedings have been opened, of which one has already ended in winding-up proceedings. The other is ongoing as of the end of June 2016.

II GENERAL INTRODUCTION TO THE RESTRUCTURING AND INSOLVENCY LEGAL FRAMEWORK

There are two main categories of statutory bankruptcy proceedings in Norway: winding-up proceedings and judicial debt negotiation proceedings. Judicial debt negotiation proceedings can be either voluntary or compulsory, each regulated by slightly different legislation. Both winding-up proceedings and judicial debt negotiation proceedings are regulated by the Bankruptcy Act of 8 June 1984 No. 58.[7]

A company must be illiquid to file for judicial debt negotiation proceedings (i.e., in a position where it cannot meet its financial obligations as they fall due). It is not, however, a requirement that the company is insolvent (i.e., both illiquid and with negative net assets). Thus, judicial debt negotiation proceedings may be opened even though the debtor has positive net assets. Insolvency is, however, an absolute requirement to open winding-up proceedings.

Only the debtor may deliver a petition for judicial debt negotiation proceedings, while a petition for winding-up proceedings may be filed either by the debtor or by a creditor with an unsecured (or only partly secured) claim against the debtor.

After judicial debt negotiation proceedings have been opened, the debtor shall suggest a reorganisation plan to the creditors. Such a reorganisation plan may consist of various elements. In voluntary judicial debt negotiation proceedings, the suggested plan must be accepted by all creditors. In compulsory judicial debt negotiation proceedings, however, the minority voters are crammed down by the majority voters. The plan must provide a minimum dividend payment of 25 per cent to all unsecured creditors with claims not ranking in priority, and the reorganisation plan requires a majority both in number of creditors and of the total amount of all claims filed in order to be binding on all creditors ('double majority').

5 All numbers are from the Register of Bankruptcies.

6 As per 19 June 2017.

7 Other judicial insolvency proceedings include public administration for banks regulated by the Act on guarantee schemes for banks and public administration, etc., of financial institutions of 6 December 1996, and forced liquidation or dissolution proceedings regulated by the Limited Liability Companies Act of 1997 Sections 16-15 through 16–18.

The voting requirements for reaching a double majority in a compulsory composition are (the numbers referring to creditors and claims that are granted voting rights):

a if the dividend payment is at least 50 per cent, the plan must be accepted by at least three-fifths of the creditors holding at least three-fifths of the total debt; or

b if the dividend payment is less than 50 per cent (but not below 25 per cent), the plan must be accepted by at least three-quarters of the creditors holding at least three-quarters of the total debt.

Claims ranking in priority shall be paid in full, and will therefore not entitle the respective priority creditors a right to vote. Nor will secured claims give grounds for voting rights, as far as they would have received payment if the secured assets were to be sold. Finally, closely related parties to the debtor do not have the right to vote.

If the legal requirements for completing a successful composition with the creditors are not met, the judicial debt negotiation proceedings will come to an end, and winding-up proceedings will be opened by the court. Thus, there is 'no return' from a judicial debt negotiation proceeding: either the company succeeds or it is liquidated.

i Taking and enforcement of security

When winding-up proceedings are opened in Norway, a bankruptcy estate is established as a separate legal entity from the debtor. Subject to the Satisfaction of Claims Act of 8 June 1984 No. 59, the bankruptcy estate has automatic seizure of all the debtor's assets, with only few exceptions. This means that the estate can sell, use or dispose of in any other way all the debtor's assets, claims and rights, with certain limitations. All profits from the realisation of assets and collection of claims belong to the estate, which in turn make dividend payments to the creditors based on, *inter alia*, the claims' security and priority.

The common situation in Norway is that the creditors – usually the debtor's bank – have established securities in most of the debtor's assets, including inventory and stock, machinery and plant and trade receivables, as well as registered motor vehicles, real property, ships, etc. If the security right is validly established with legal protection, such securities will prevail over the bankruptcy estate's seizure, in the sense that those assets might not be of any real value to the bankruptcy estate since any sales profit shall ultimately be paid to the security holder. The rules on validity, legal protection and a number of other issues related to security interests may be found in the Mortgage Act of 8 February 1980 No. 2, with a few *lex specialis* rules in other acts, such as the Financial Collateral Act of 26 March 2004 (see below). Most assets that may be posed as security are registered in national registers, in which case the security interest (lien, pledge, etc.) normally has to be registered in the relevant register to obtain legal protection. The registration costs are low, and the process of registering the security interest usually takes from a few days to one or two weeks.

Prior to the filing of a petition for any bankruptcy proceeding, a creditor with an unsettled and due claim against the debtor may seek to establish an execution lien in nearly any asset belonging to the debtor. However, if a petition for winding-up proceedings or judicial debt negotiation proceedings is filed less than three months after the execution lien was established, the execution lien will have no legal effect towards the bankruptcy estate.

Once the execution lien is established, the creditor may initiate a forced sale of the encumbered asset, subject to the mandatory rules of the Enforcement Act of 26 June 1992 No.

86. The opening of a bankruptcy proceeding will, however, impose an automatic stay on enforcement proceedings against the debtor, including a creditor's attempt to establish an execution lien in any of the debtor's assets. The stay lasts for six months.

After a petition for judicial debt negotiation proceedings has been filed, there is a three-month automatic stay of any petitions for winding-up proceedings based on debt incurred prior to the opening of the judicial debt negotiation proceedings. The stay may be prolonged at the discretion of the court upon a motion from the debtor. If compulsory judicial debt negotiation proceedings are opened, the automatic stay lasts throughout the proceedings.

The stay is not effective against a petition for winding-up proceedings filed by at least three creditors with voting rights whose claims in sum represent at least two-fifths of all claims entitled to dividend payment.

If voluntary or compulsory judicial debt negotiation proceedings are opened, the business of the illiquid company will continue more or less as usual, while the court-appointed administrator and creditors' committee cooperate with the board of directors and management of the debtor to restructure the company and work out a reorganisation or composition plan, or both, to propose to the creditors. Any due debt established prior to the opening of the proceedings will be 'frozen', while the debtor must continue to pay running costs as well as instalments of secured debt, lease agreements, etc., for the time period after proceedings are opened. The creditors' committee shall supervise the company and suggest a plan to uphold the security holders' interests during the proceedings.

If winding-up proceedings are opened, it is common in Norway that the secured assets are realised by the estate in cooperation with the security holder (usually a bank or other financial institution). The security holder pays any and all costs related to such work, since it is the security holder who has the economic interest in the realisation of secured assets.

The Financial Collateral Act of 26 March 2004 (implementing the EU Financial Collateral Directive 2002/47/EU) regulates financial collateral arrangements that secure obligations a corporate body has towards a financial institution. Subject to the rules of this statute, the parties may agree in writing to deviate from the otherwise mandatory rules of the Enforcement Act with regard to how and when a security interest in financial collateral may be enforced. Further, the statute provides exemptions from the main rules on set-off of security interests, allowing financial institutions to net outstanding amounts or apply netting in certain situations where set-off would otherwise be prohibited. Finally, if one were to adapt a strict interpretation of the provision on the six-month automatic stay period in the Bankruptcy Act, cf. above, the automatic stay will not be effective for financial collateral governed by the Financial Collateral Act.

ii Duties of directors of companies in financial difficulties

Provisions in the Limited Liability Companies Act of 13 June 1997 regulate the duties of directors of limited liability companies, as well as detailing in which situations such directors may be held liable for damages or criminally liable. Corresponding provisions for other common company structures can be found in the Partnerships Act of 27 June 1986 and the Public Limited Liability Companies Act of 13 June 1997, but the rules on liability for members of the board of directors and for the general manager of businesses have mainly evolved through case law over the past few decades.

Directors of companies in financial difficulty must ensure that all of the company's creditors are treated equally and fairly, and that the company does not incur any debt that it cannot pay unless the respective creditor is familiar with, or informed of, the company's financial situation and the risk involved upon providing credit.

Furthermore, the directors must act promptly if the company's equity is considered insufficient compared with the size and risk of the business operations, or if the company's equity is less than half of the share capital.[8] Such actions include measures to improve the company's financial situation, convene a shareholders' meeting to provide information on the situation, and ultimately to file for bankruptcy proceedings, if it is unlikely that the financial difficulties can be resolved in the immediate future.

After judicial debt negotiation proceedings are opened, the directors maintain the same roles and duties as before such proceedings were opened, but they must act in compliance with the administrator's and creditors' committee's decisions and the legal framework regulating the proceedings.

When winding-up proceedings are opened, the directors maintain their positions, but have no authority over the company or its assets and rights. They no longer have any managerial duties, but must assist the administrator of the bankruptcy estate in obtaining information and documentation.

iii Clawback actions

Transactions made by the debtor prior to the opening of either winding-up proceedings or compulsory judicial debt negotiation proceedings may in certain circumstances be subject to clawback.[9] The main objective of the clawback rules is to treat creditors equally, meaning that one or more creditors shall not benefit at the expense of other creditors. The rules on clawback do not apply to voluntary debt negotiation proceedings.

Transactions carried out within three months prior to the day when the court received the petition for bankruptcy proceedings may be subject to clawback if they fulfil certain criteria set out in various provisions in Chapter 5 of the Satisfaction of Claims Act. Such transactions include 'extraordinary' payments of debt, gifts, security for 'old debt' and certain cases of set-off, to mention a few.

Some transactions may be subject to clawback even if they were carried out more than three months prior to the filing of the bankruptcy petition. Gifts may generally be subject to clawback if given within a period of one year prior to the filing of the petition. Furthermore, the time bar in most clawback provisions is extended to two years if the transaction in question benefits a party closely related to the debtor. Unfair transactions beneficial to the receiving party at a time when the receiving party is deemed not to have been acting in good faith, and at a time when the debtor's economic situation was weak or was severely weakened by the transaction, may be subject to clawback if carried out within a 10-year period prior to the filing of the bankruptcy petition.

If there are grounds for a clawback claim and it is executed, the receiving party of the transaction must return to the estate what was received from the debtor. If the receiving party was deemed to have been in bad faith, the estate may claim that the receiving party indemnifies the estate for the loss it has suffered as a result of the avoidable transaction.

8 Sections 3–4 and 3–5 of the Limited Liability Companies Act.

9 Subject to provisions in Chapter 5 in the Satisfaction of Claims Act.

The estate must usually take legal action to collect the clawback claim within one year after the opening of the bankruptcy proceedings.

III RECENT LEGAL DEVELOPMENTS

See Section VI, *infra*, regarding a current evaluation of the Norwegian rules on judicial debt restructuring proceedings as well as changes to the Bankruptcy Act regarding cross-border matters.

Two Supreme Court decisions from the past year are especially relevant to the insolvency field: HR-2017-33-A regarding legal protection for a non-registered transfer of real estate; and HR-2017-370-A regarding a bankruptcy estate's assessment of possible clawback claims.

In the first case, a real property transaction had been carried out by way of a demerger instead of a sale-and-transfer agreement, in order to avoid having to pay stamp duty. Hence, the change of ownership was not registered in the Land Registry. When the transferring company went bankrupt years later, its bankruptcy estate held that the transfer did not have legal protection and consequently that the property could be seized by the estate. The Supreme Court agreed with the estate, and thereby confirmed that a transfer of real property must be registered in the Land Registry to obtain legal protection, and thus clarifying a much debated legal question and establishing a wider protection against transactions seeking to bypass formal requirements.

In the second case, the Supreme Court implied in an obiter dictum that when an estate assesses whether or not a payment or transaction is sufficiently substantial for clawback (see Section II. iii), *supra*), payments or transactions to two or more recipients may be summarised and viewed together, establishing a broader clawback possibility. The court emphasised that such an approach might be applied only on exception and only if the recipients have a close financial relationship or can be seen as a group. An obiter dictum is a statement in a court verdict that is not essential to or necessarily based on the facts in a case, and is not considered as precedence.

IV SIGNIFICANT TRANSACTIONS, KEY DEVELOPMENTS AND MOST ACTIVE INDUSTRIES

Over the past few years, as mentioned in Section I, *supra*, the oil and oil service industries have suffered due to the low oil prices, and there have been substantial lay-offs and other cost-reducing measures. In November 2016, it was estimated that more than 40,000 jobs had been lost because of the oil crisis.[10] Since then, the market seems to have stabilized, as the unemployment rate is now reported to be slowly decreasing.

Furthermore, rig market prices and freight rates in shipping and the seismic industry have been low for some time. Several companies operating in these markets are currently financed through high-yield obligation loans that will expire during the next couple of years, and will probably be forced to seek alternative financing, which may lead to more bankruptcies if such financing cannot be obtained. The Norwegian bond market has experienced record growth in the number of corporate bonds listed since the financial crisis of 2008-2009, and

10 http://e24.no/jobb/oljebremsen/40-000-oljejobber-borte/23835914.

includes both medium-sized and large businesses.[11] The Oslo Stock Exchange and the Nordic Alternative Bond Market combined held the third-largest market place for high-yield bonds in the world in 2014.[12]

The Nordic mining industry has been suffering for a while, and in December 2014, the iron ore mining company group Northland Resources, with operations in several of the Nordic countries, decided to file for bankruptcy proceedings in a number of the group companies. In May 2015, the government decided to fund the mining company 'Store Norske' with 500 million Norwegian kroner after the company announced that it was in desperate need of funding to keep its operations going. The company runs three coal mines on Spitsbergen that together employ approximately 320 employees (Spitsbergen has only 2,670 inhabitants). Further, in November 2015, Sydvaranger Gruve AS, which operated mines in Finnmark, Norway and had between 350–400 employees, filed for bankruptcy.

Recent larger bankruptcies emerging from the current oil crisis include the listed company Dolphin Group ASA and its subsidiary Dolphin Geophysical AS, which were taken under bankruptcy proceedings in December 2015, and the oil service company Atlantic Offshore AS, which filed for bankruptcy in April 2016. Dolphin Geophysical AS was a global supplier of marine geophysical services, operating seismic vessels and performing surveys, multiclient projects and processing services.[13] One of the main reasons for the bankruptcy was said to be reduced revenues as a result of the oil crisis. Atlantic Offshore AS operated several oil service vessels and experienced economic difficulties because of (according to the debtor) a lower demand for services from the oil industry. The company filed for bankruptcy proceedings following lengthy restructuring attempts, as it was no longer able to meet terms and conditions of its bond loans.

V INTERNATIONAL

Norway has not implemented the EC Insolvency Regulation; nor has it adopted the UNCITRAL Model Law.

The Nordic Convention on Bankruptcy between Norway, Denmark, Finland, Iceland and Sweden has been in place since 1933. This Convention includes regulations on how the Member States should handle debtors' assets located in the respective states when bankruptcy proceedings are opened in one of the other states. Further, the Convention establishes which country's law should be applied in various situations, and provides rules on recognition and enforcement.

There is very limited Norwegian case law on international insolvency cases. However, a decision of the Supreme Court of Norway from 2013 is worth mentioning. The Court addressed the question of whether an established execution lien in a Spanish debtor's assets in Norway could be clawed back or set aside by the Spanish bankruptcy estate, and whether the debtor's assets in Norway were protected by a stay on creditor enforcement actions because of the Spanish insolvency proceedings, thus giving the opening of insolvency proceedings in Spain legal effect with regards to the Spanish debtor's assets in Norway. The Court ruled that the insolvency proceedings in Spain did not prevent separate debt recovery proceedings

11 See Oslo Børs and Nordic ABM: 'Issuing corporate bonds in Oslo – an efficient, flexible and mature market for raising debt capital'.

12 See Erik Lind and Klaus Henrik Wiese-Hansen 'Norway: A transformed bond market'. IFLR.

13 See www.dolphingeo.com/about/company-overview.

against the debtor's assets in Norway, that is, stating that a clawback claim from the Spanish bankruptcy estate would not be recognised, and allowing creditors to enforce execution liens established in the debtor's assets in Norway while the debtor was under insolvency proceedings in Spain. The Court stated that acknowledgement of insolvency proceedings in another state must primarily be based on mutual agreements between states or international legislation, and that no such agreement or legislation existed involving Spain.

VI FUTURE DEVELOPMENTS

There have been written hearings and opinions on whether Norway should implement the EC Insolvency Regulation, but there is still no such legislative proposal. The Regulation will likely not be ratified in Norway for several years (if indeed at all). However, in April 2016, the Ministry of Justice and Public Security published a legislative proposal to add a chapter with new provisions on cross-border insolvency matters. The chapter, which has not yet entered into force, was added to the 1984 Bankruptcy Act by an amending act dated 17 June 2016. The chapter includes provisions on both territorial and factual jurisdiction, choice of law rules, as well as recognition of foreign insolvency proceedings and the impact foreign proceedings shall have in Norway. Some of these legal principles appear to resemble certain provisions of the EC Insolvency Regulation. As of end June 2017, no date has been set for when the new chapter will enter into force.

The judicial restructuring scheme in Norway is under review, subject to a mandate given by the Ministry of Justice to Judge Leif Villars-Dahl with the Oslo Court of Probate and Enforcement. His mandate included, *inter alia*, to evaluate whether the current rules should be amended to facilitate a more flexible restructuring scheme with the aim of saving more businesses and preserving more jobs. Judge Villars-Dahl submitted his evaluation report to the Ministry of Justice on 1 March 2016, and the report has since been circulated for comments. The Ministry of Justice appointed a group of three lawyers and one economist to support him in his work; attorney Knut Ro, attorney Staale Gjengseth, attorney Stine D Snertingdalen and Professor Nils-Henrik von der Fehr.

Appendix 1

ABOUT THE AUTHORS

STINE D SNERTINGDALEN

Kvale Advokatfirma DA

Stine D Snertingdalen is a partner at Kvale Advokatfirma DA, specialised within banking and finance, and insolvency and restructuring. Ms Snertingdalen gives legal aid to some of the largest banks in Norway in the area of banking and finance, and debt and insolvency-related issues. She also assists clients with restructuring their businesses, and was Norwegian legal counsel for Exide Technologies during the Chapter 11 restructuring process.

She is frequently appointed as bankruptcy administrator by the Oslo Bankruptcy Court, and has worked on several of the largest insolvency cases in Norway. Ms Snertingdalen regularly holds lectures for the Norwegian Law Society and for financial institutions. She has an LLM from Utrecht University in the Netherlands, and has published several articles on Norwegian insolvency law. Ms Snertingdalen is highly ranked both in Norwegian and international rankings such as *Legal 500* and *Chambers*, and she is a government appointed member of the Norwegian Advisory Council on Bankruptcy. In 2015, she was a member of an expert group assisting in the evaluation and suggested amendments of the Norwegian rules on judicial restructuring.

INGRID E S TRONSHAUG

Kvale Advokatfirma DA

Ingrid Tronshaug is a senior lawyer at Kvale Advokatfirma DA, specialising mainly in insolvency law, including restructuring, bankruptcy and mortgage law. She also has experience in real estate and construction law, and especially with matters in the interface between bankruptcy and constriction law.

She has several years' experience working with various insolvency proceedings, including some of the largest bankruptcy proceedings and judicial debt-negotiation proceedings in Norway. Further, she assists clients with various acts of enforcement of Norwegian and foreign claims. Ms Tronshaug worked for Judge Elizabeth Stong with the US Bankruptcy Court, Eastern District of New York, in the Summer of 2016, and obtained a broad experience in and understanding of US Bankruptcy law and practice. She has an LLM from the University of Southampton, has held several directorships and frequently lectures and publishes articles on insolvency law.

KVALE ADVOKATFIRMA DA

PO Box 1752 Vika
0122 Oslo
Norway
Tel: +47 22 47 97 00
Fax: +47 21 05 85 85
ss@kvale.no
itr@kvale.no
www.kvale.no