

## Description

Dudhia School of Legal Excellence is a Zambian registered company. The school provides corporate legal education and financial literacy for practising lawyers and businesspeople.

Restructuring of companies in financial distress is on the increase globally. In line with this trend, the Corporate Insolvency Act, No. 7 of 2017 (the Act) introduces business rescue to the Zambian business landscape. Zambian companies that are financially distressed now have an opportunity to reorganise and restructure while enjoying an interim moratorium, to protect the company from the actions of creditors. This is intended to give the company the necessary “breathing space” to adequately restructure its business. This has far reaching effects on creditors, financial institutions, shareholders, employees and insolvency practitioners.

Business Rescue is akin to Chapter 11 proceedings in the United States and administration proceedings in the United Kingdom. The aim of business rescue is to restructure the affairs of a company in such a way that either maximises the likelihood of the company continuing in existence on a solvent basis or results in a better return for the creditors of the company than would ordinarily result from the liquidation of the company (section 21 of the Act). Business rescue is particularly relevant to the Zambian economy growth. It ensures that jobs that would otherwise have been lost are preserved and businesses that would have been wound up continue.

## Why attend this Workshop?

The unique aspect of this workshop is to equip and prepare attendees with a working knowledge of business rescue proceedings, its effects on creditors and employees and how different players in different sectors can act to secure the interests of their organizations and/or clients during business rescue.

## Workshop Objectives

The main objective of the workshop is to equip mid and top-level business managers with the practical and basic knowledge of business rescue proceedings and its effects to enable attendees to be able to identify which businesses are appropriate for business rescue and which are not. This will shape the decision-making process when

one is confronted with a potential business rescue or an actual business rescue. This is necessary to enable strategic decisions to be taken in a timely and cost-effective manner to safeguard the interests of the organisation

## Audience (Who should attend?)

This workshop is for accountants, lawyers, auditors, financial advisors, business people, insolvency practitioners, managers, bankers and trade union representatives who are most likely to deal with financially distressed businesses and therefore require a practical and basic knowledge of business rescue proceedings.

## Facilitators

Mr. Yosa Yosa, a senior associate and team leader of the insolvency team at Musa Dudhia and Company will be the speaker. Mr. Yosa has acted for various clients on private and public law dispute resolutions including valuable expertise in commercial litigation. His practice also includes providing corporate and commercial advice to clients on insolvency procedures, competition and employment.

## Course Content

- Why Business Rescue?
- Grounds for commencement of business rescue proceedings
- Voluntary business rescue
- Commencement by way of court order
- Legal consequences of business rescue: moratorium and protection of property interests

- Effects on employment and other contracts
- Post commencement finance and ranking of claims
- Effects on shareholders, directors and creditors
- The business rescue practitioner: qualifications and appointment
- The business rescue practitioner: powers, duties and liabilities
- The business rescue plan: content and adoption. Rejection of business rescue plan and available options

## Course material

Attendees will be provided with an information pack containing the course content and the PowerPoint presentation. The pack will also include case law on relevant aspects of business rescue. The material gives an overview of the content in a user-friendly way. The material takes the technical-speak out of the material and put them into general business language. The material also includes examples and extracts to ensure maximum understanding of the related concepts.

**Fees:** ZMW 2, 900 per participant to cover tuition, teas, lunch and course materials.

**Course Duration:** ½ day

***For more details and registration contact us:***

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