A&O SHEARMAN

Restructuring across borders
United Arab Emirates

CORPORATE RESTRUCTURING AND INSOLVENCY PROCEDURES | MAY 2025

Contents

Introduction

When a corporate borrower in the United Arab Emirates (the **UAE**) experiences financial difficulties, the principal restructuring and insolvency options are:

- preventive settlement (a formal restructuring proceeding initiated by the debtor provided certain conditions are satisfied)
- restructuring proceedings (a formal restructuring proceeding initiated by the debtor, one or more of its creditors or certain other parties, in each case, in circumstances where the debtor has satisfied certain insolvency tests)
- emergency financial crisis proceedings (a formal restructuring proceeding initiated by the debtor during a "public condition" that affects trade or investment, such as the outbreak of an epidemic, natural or environmental disaster or war, the cause and duration of which shall be determined by a Cabinet resolution based on the approval of the Minister of Finance)
- bankruptcy (a process aimed at settling the debtor's debts through liquidating the debtor's assets and businesses and distributing the liquidation proceeds to the debtor's creditors). The aforementioned options are governed by the Federal Law No. 51 of 2023 Promulgating the Financial and Bankruptcy Law (as amended) (the **Bankruptcy Law**)
- liquidation (a process of dissolution of a company, which is governed by the Federal Decree Law No. (32) of 2021 on Commercial Companies (as amended) (the **Companies Law**))

From a creditor's perspective, the choice of procedure will primarily depend on whether adequate security has been granted. If adequate security has been granted, direct enforcement of the security may be the most appropriate choice although enforcement may be subject to restrictions including the need for court approval of such enforcement.

The choice of procedure will depend on whether there is a viable business to be rescued. If so, an informal workout (i.e. a restructuring of the company on an informal, consensual basis by agreement between the company and its principal lenders or creditors) may be appropriate. Alternatively, a restructuring or rescue may be conducted using one of the formal rescue procedures (i.e. preventive settlement, or restructuring proceeding). If, however, a rescue is not possible, bankruptcy may be most appropriate.

The UAE is a federal state made up of seven individual emirates. There are some differences in the laws of each emirate, however, for the most part, the laws governing insolvency and restructuring are of general application and are contained in the Bankruptcy Law and the Companies Law.

There are also a number of "free zones" or special economic zones within the UAE. The Bankruptcy Law applies to commercial companies established in accordance with the Companies Law, and to companies and establishments in the free zones that are not governed by special provisions specifically applicable within that free zone regulating financial rehabilitation or insolvency. The Abu Dhabi Global Markets (the **ADGM**) and the Dubai International Financial Centre (the **DIFC**) are financial services "free zones" and are subject to their own legal systems including insolvency and restructuring laws. This note does not deal with entities incorporated within these two free zones or incorporated by decree (see below). Please see the specific 'Restructuring Across Borders' briefing notes dealing with the restructuring and insolvency regimes in the ADGM and DIFC.

Many state-owned entities are incorporated by decree rather than under the Companies Law or are incorporated under the Companies Law but with bespoke constitutional documents. Such decrees or bespoke constitutional documents may contain specific provisions relating to the procedures for restructuring and insolvency of such entities. The applicability of the Bankruptcy Law to state-owned entities should be considered carefully.

Enforcement of security

The main forms of security available under UAE law are:

- mortgages over real property (and associated rights such as usufruct rights and musataha rights which are akin to leasehold interests)
- commercial mortgages over moveable assets
- pledges over shares (in respect of limited liability companies, public/private joint stock companies and companies incorporated in certain free zones)
- non-possessory movables security over certain moveable assets (including bank accounts)
- assignments of contractual rights to receivables
- assignments of other rights under contracts

The Bankruptcy Law recognizes and gives effect to the priority of secured creditors (insofar as it relates to the secured asset and subject to the discharge of any administrative costs in dealing with the enforcement).

Historically, security could only be enforced with the permission of the court and only through a court-approved auction process. Whilst that remains true for most security interests, for certain assets which are subject to movable security (including bank accounts), self-help remedies, as well as an alternative court process (not requiring a court-approved auction), are available to the secured creditor. That said, the law on movables security is relatively new and, from an enforcement perspective, relatively untested so far as we are currently aware.

Preventive settlement

OVERVIEW AND ELIGIBILITY

The preventive settlement process enables a business facing financial difficulties to reach a settlement plan with its creditors and has similarities with chapter 11 proceedings in the United States. The application for a preventive settlement may only be made by the debtor and, distinct from the restructuring process (outlined below), cannot be commenced by a creditor.

A debtor may apply for preventive settlement if it has ceased making payments on its due debts or if it becomes aware that it will be unable to pay its debts as they fall due.

Preventive settlement is a debtor led procedure and has several advantages, including allowing the debtor to retain control and continue operations of the business (provided that it does not harm the interests of creditors) while negotiating with its creditors (matters outside of the ordinary course of business require the approval of the court dealing with the proceeding under the Bankruptcy law (the Bankruptcy Court)).

MORATORIUM AND OTHER PROTECTIONS VIS A VIS CREDITORS

A moratorium (an automatic stay) is initiated once the process starts, protecting the debtor against any legal proceedings and enforcement actions taken by creditors. The moratorium runs for an initial three-month period with the Bankruptcy Court having the power to extend by one month up to a maximum of six months (including the initial three-month period).

The opening of preventive settlement proceedings does not affect the maturity of outstanding debts, nor the debtor's existing contractual arrangements and any provision in a contract to the contrary (i.e. which seeks to terminate the contract by reference the commencement of a bankruptcy / restructuring process) shall be void. The same applies to contracts which will remain valid during the preventive settlement process as long as the debtor is performing its obligations.

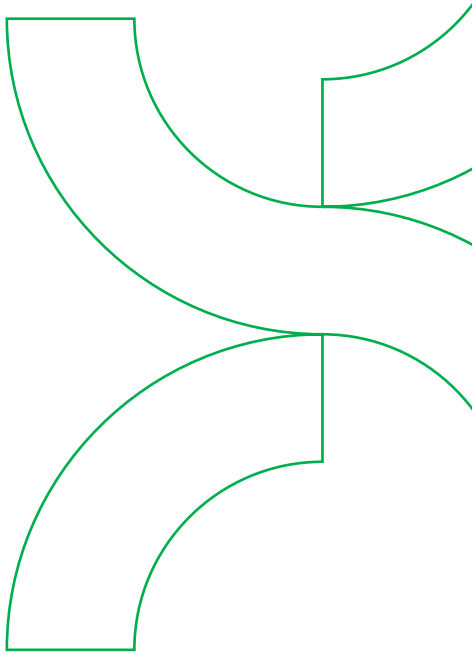
OVERSIGHT

A committee of creditors is formed to represent the body of creditors in their negotiations with the debtor. Unlike the restructuring process (outlined below), no third-party trustee is appointed as part of the preventive settlement process. A 'Controller' may be appointed to report on progress of the process and its implementation, but such role would be conducted without substantive interference in the process itself. All of this is consistent with preventive settlement being a 'light touch' process which is driven by the debtor itself with limited external interference.

CREDITOR DETERMINATION AND FORMULATION OF PROPOSAL

There does not appear to be a formal 'claims proving' process in the context of a preventive settlement, which is consistent with there being no third-party trustee appointed to oversee the proceedings. Instead, it appears as though it is the responsibility of the debtor to submit a list of its creditors to the Bankruptcy Court.

The debtor formulates the restructuring proposal, and this must be submitted to the Bankruptcy Court and the creditors committee within three months of the commencement of the preventive settlement proceedings (extendable by the Bankruptcy Court provided that extensions beyond six months require the approval of two thirds by value of the debtors' creditors present and voting at a quorate (more than 50% by value represented) creditor meeting). The debtor is afforded broad latitude with regards the terms which may be included in the proposal.



Preventive settlement (cont.)

VOTING AND APPROVAL OF THE PROPOSAL

The law contemplates that a creditor vote must take place within 30 days of the restructuring proposal having been submitted to the Bankruptcy Court and the creditors committee. In practice, debtors would be well advised to work closely with the creditors committee in formulating the proposal prior to the restructuring proposal being formally submitted to the Bankruptcy Court and creditors committee, so as to mitigate the risk of an unacceptable proposal being put to a vote prematurely.

The right to vote on the proposal is limited to approved unsecured creditors, plus temporarily approved unsecured creditors if approved by the Bankruptcy Court. The Bankruptcy Court may authorize secured creditors to vote on the proposal if the proposal affects its secured rights. It is not entirely clear how a preventive settlement could be used to bind secured creditors if the court authorizes them to vote on the proposal (i.e. whether they would need to consent or whether they could be compromised if a sufficient number of other secured creditors approve).

In order to be approved and take effect, the proposal needs to be approved by the required majority i.e. (i) creditors having more than half of the debts must be attending the meeting during which the voting takes place; and (ii) creditors having two-thirds of the debts represented at the meeting must be present and approve the proposal. The approved proposal would then need to be endorsed by the Bankruptcy Court in order to take effect.

If the proposal is approved by the required majority (see above) and is otherwise endorsed by the Bankruptcy Court, the terms of the proposal would then bind all "creditors included". There is a degree of ambiguity in what is meant by this. At a minimum, it is expected that the proposal would automatically bind all unsecured creditors that were included on the disclosed creditor list as part of the proposal. As noted above, there is uncertainty as to the extent to which a secured creditor can be bound by the plan. The position is less clear as to whether the proposal would bind an unsecured creditor which was not included on the disclosed creditor list as part of the proposal – thereby placing the onus on the debtor to ensure that a comprehensive creditor list is prepared as part of the process.

PRIORITY FINANCING REGIME

The debtor may borrow or obtain financing during the preventive settlement process. Provided that the financing is considered necessary for the debtor's business and does not cause damage the common interest of the creditors, the Bankruptcy Court may determine that any such financing will prime (i.e. rank ahead of) unsecured creditors generally. The Bankruptcy Court may also authorize the creation of security interests over the debtor's assets (including over assets already secured to an existing creditor) provided that any such security interest may only rank equal to or ahead of an existing secured creditor if expressly approved by such existing secured creditor (i.e. there is no possibility of priming existing secured creditors).

Restructuring proceedings

OVERVIEW AND ELIGIBILITY

Restructuring proceedings present a second rehabilitation procedure under the Bankruptcy Law. Relative to preventive settlement, the restructuring process affords distressed debtors with greater levels of protection and additional flexibility to implement a restructuring, for which the quid pro quo is greater levels of oversight and control from the Bankruptcy Court and the court appointed trustee.
Unlike preventive settlement (which may only be commenced by the debtor), the restructuring process may also be commenced at the request of a creditor or certain regulators.

An application to commence a restructuring process may be submitted by the debtor, a creditor or certain regulators if the debtor's business is considered viable and by reference to one of the following gateways being satisfied (other limited gateways also apply):

- the debtor has stopped paying its debts
- the value of the debtor's assets is less than its liabilities.

Creditors may only submit an application if their debt is not fully covered by the security which they hold.

Where the basis for filing is non-payment (or expected non-payment) of due debts, the overdue debt must be more than AED 500,000 for a debtor application (AED 5,000,000 for certain regulated entities) and AED 1,000,000 for a creditor application (AED 10,000,000 for certain regulated entities).

The objective is to prepare a restructuring plan which will be approved by the creditors. The purpose of the restructuring plan is to preserve the business' value, maintain employment and maximise recovery for the creditors.

MORATORIUM AND OTHER PROTECTIONS VIS A VIS CREDITORS

A moratorium (an automatic stay) is initiated once the process starts, protecting the debtor against any legal proceedings and enforcement actions taken by creditors. The moratorium remains in effect until the date of ratification of the restructuring plan or termination of the restructuring process by the court. This effectively provides an unlimited moratorium window to the debtor (distinct from the preventive settlement moratorium which comes with timing restrictions – see above).

The opening of restructuring proceedings does not affect the maturity of outstanding debts, nor the debtor's existing contractual arrangements and any provision in a contract to the contrary (i.e. which seeks to terminate the contract by reference the commencement of a bankruptcy / restructuring process) shall be void. The same applies to contracts which will remain valid during the preventive settlement process as long as the debtor is performing its obligations.

Restructuring proceedings (cont.)

OVERSIGHT

The debtor retains control of its management during this period while a court-appointed trustee oversees the process. The trustees' approval is also required in respect of certain matters, including provision / renewal of guarantees, paying debts before their due date, establishing or acquiring companies, transferring property outside of the usual course of business or entering into any financial settlement. This provides a structured framework for dealing with creditors collectively, aiming to maximise recovery compared to a liquidation scenario. In certain circumstances, the court appointed trustee may be ordered by the Bankruptcy Court to assume full management control of the debtor, in which case the trustee would be afforded all powers of the debtor, its board of directors and the executive management team unless the Bankruptcy Court determines otherwise. Whilst not entirely clear, it appears that any such request must be made to the Bankruptcy Court within 10 days of the initial application to commence the restructuring process having been submitted to the Bankruptcy Court.

As per preventive settlement, a committee of creditors is formed to represent the body of creditors in their negotiations with the debtor.

CREDITOR DETERMINATION AND FORMULATION OF PROPOSAL

Unlike preventive settlement, the restructuring process requires a full claim proving process to be undertaken by the court-appointed trustee. This affords every creditor an opportunity to submit its claim to the court-appointed trustee and provides a means by which each such claim will be assessed and finally approved by the Bankruptcy Court.

The debtor, under the supervision of the court-appointed trustee, formulates the restructuring proposal and this must be submitted to the Bankruptcy Court and the creditors committee within three months of the commencement of the preventive settlement proceedings (extendable by the Bankruptcy Court provided that extensions beyond six months require the approval of two-thirds by value of the debtors' creditors present and voting at a quorate (more than 50% by value represented) creditor meeting). The debtor is afforded broad latitude with regards to the terms which may be included in the proposal. The final form restructuring plan must be approved by the shareholders of the company via a special resolution which, in practice, affords significant power to the shareholders (who may be 'out of the money' at such time) as to the terms of any restructuring proposal. Note that the Bankruptcy Law does not expressly require such approval in the context of a preventive settlement.

VOTING AND APPROVAL OF THE PROPOSAL

Similar to the preventive settlement process:

- The law contemplates that a creditor vote must take place within 30 days of the restructuring proposal having been submitted to the Bankruptcy Court and the creditors committee. In practice, debtors would be well advised to work closely with the creditors committee in formulating the proposal prior to the restructuring proposal being formally submitted to the Bankruptcy Court and creditors committee, so as to mitigate the risk of an unacceptable proposal being put to a vote prematurely.

- The right to vote on the proposal is limited to approved unsecured creditors, plus temporarily approved unsecured creditors if approved by the Bankruptcy Court.
  The Bankruptcy Court may authorize secured creditors to vote on the proposal if the proposal affects its secured rights. It is not entirely clear how a preventive settlement could be used to bind secured creditors if the court authorizes them to vote on the proposal (i.e. whether they would need to consent or whether they could be compromised if a sufficient number of other secured creditors approve).

Restructuring proceedings (cont.)

In order to be approved and take effect, the proposal needs to be approved by the required majority i.e. (i) creditors having more than half of the debts must be attending the meeting during which the voting takes place; and (ii) creditors having two-thirds of the debts represented at the meeting must be present and approve the proposal. The approved proposal would then need to be endorsed by the Bankruptcy Court in order to take effect.

Distinct from the preventive settlement process, however, the restructuring process includes a potentially very powerful tool to force a restructuring proposal through in circumstances where the required majority of creditors have not approved the restructuring proposal. In such a case, the debtor may request that the Bankruptcy Court still endorse and ratify the restructuring proposal on the basis that the rights of creditors under the proposal are no worse than they would have been in a bankruptcy (i.e. liquidation). In considering any such application, the Bankruptcy Court would seek the views of the court-appointed trustee and would consider any objections from the creditors.

If the proposal is endorsed by the Bankruptcy Court via one of the routes outlined above, the terms of the proposal would then bind all "creditors included". There is a degree of ambiguity in what is meant by this. At a minimum, it is expected that the proposal would automatically bind all unsecured creditors that were included on the disclosed creditor list as part of the process. As noted above, there is uncertainty as to the extent to which a secured creditor can be bound by the plan. The position is less clear as to whether the proposal would bind an unsecured creditor which was not disclosed as part of the process – thereby placing the onus on the debtor to ensure that a comprehensive creditor list is prepared as part of the process.

PRIORITY FINANCING REGIME

Similar to the preventive settlement process, the debtor may borrow or obtain financing during the restructuring process. Provided that the financing is considered necessary for the debtor's business and does not cause damage the common interest of the creditors, the Bankruptcy Court may determine that any such financing will prime (i.e. rank ahead of) unsecured creditors generally. The Bankruptcy Court may also authorize the creation of security interests over the debtor's assets (including over assets already secured to an existing creditor) provided that any such security interest may only rank equal to or ahead of an existing secured creditor if expressly approved by such existing secured creditor (i.e. there is no possibility of priming existing secured creditors).

Emergency financial crisis

An emergency financial crisis is a "public condition" that affects trade or investment in the UAE, such as the outbreak of an epidemic, natural or environmental disaster or war, the cause and duration of which shall be determined by a Cabinet resolution approved by the Minister of Finance (an Emergency Financial Crisis).

Proceedings for preventive settlement, restructuring or bankruptcy during an Emergency Financial Crisis will be treated as Emergency Financial Crisis Proceedings (hereinafter referred to as such).

This process supplements (and makes certain adjustments) to the preventive settlement and restructuring processes.

If the debtor files an application to commence an Emergency Financial Crisis Proceeding, the court may accept that application and take such proceedings as it thinks fit, which may include initiating proceedings without the need to appoint an expert or a trustee (in contrast to an ordinary restructuring scheme).

If the court accepts the debtor's application to commence an Emergency Financial Crisis Proceeding, the debtor may apply to the court to be granted a period of not more than 40 days to negotiate with its creditors.

The "period of debt settlement" offered by the debtor must not exceed twelve months from the date of the court's approval, although it is not clear exactly what must be achieved during this period.

Notably, the "settlement agreement" only requires the approval of creditors holding two-thirds of the aggregate outstanding debt and there is no numerosity test.

The court may reject the "settlement agreement" if it finds that it is inconsistent with good faith in the discharge of the obligations.

Where a debtor ceases payment of its debts due to an Emergency Financial Crisis, the directors and managers shall have no liability if they choose to dispose of the debtor's assets to pay unpaid wages of employees which are necessary to continue works during the Emergency Financial Crisis period.

Where the debtor's application for an Emergency Financial Crisis Proceeding is accepted, it is also possible for it to avail of priority financing, subject to the approval of the court. Whilst the new financing can be secured on the same basis as is described above in respect of preventative settlement or restructuring proceedings, it is expressly stated that existing security can only be "primed" to up to 30% of the value of the secured property and with the approval of the court. It is not clear whether this operates to restrict the general power of the court to permit security to be "primed" (without any cap on value) provided that the affected secured creditor is no worse off as a result.

As at the time of writing, there is presently no designated Emergency Financial Crisis in the UAE meaning that this process is not presently available.

Bankruptcy

The bankruptcy process is a non-rescue procedure aimed at settling the debtor's debts through liquidating the debtor's assets and businesses and distributing the liquidation proceeds to the debtor's creditors.

Bankruptcy will be pursued when there is no chance for the debtor to resume its business activities and generate better returns (in contrast to the preventive and financial restructuring procedures that would be pursued when the debtor has a viable business, but its debts require re-profiling).

The debtor may submit an application for commencement of bankruptcy proceedings within 60 days from the date of cessation of payment (i.e. the debtor's failure to pay any debt 10 days after the due date). Creditor(s) may submit an application for commencement of bankruptcy proceedings if they are owed a debt which has been overdue for more than 30 consecutive business days following a formal notice sent by that creditor to the debtor.

The court shall issue its decision to initiate bankruptcy proceedings if the following conditions are met:

(i) the debtor has become unable to repay its debts

(ii) there is a deficit in the debtor's financial position

(iii) the debtor's business is not viable

Upon the commencement of bankruptcy proceedings, the court shall appoint a trustee to manage the debtor's assets.

The trustee has powers to terminate certain contracts (leases, employment contracts) and can assign contacts if it would serve the best interest of the bankruptcy estate. The Debtor can apply to the court for approval to continue managing the business but must prove that this would be in the interest of the public, the debtor and/or the creditors.

Following the sale of its assets and distribution of proceeds thereof to the creditors, the debtor ceases all its operations and activities. The sale of assets and distribution of proceeds is managed by the trustee.

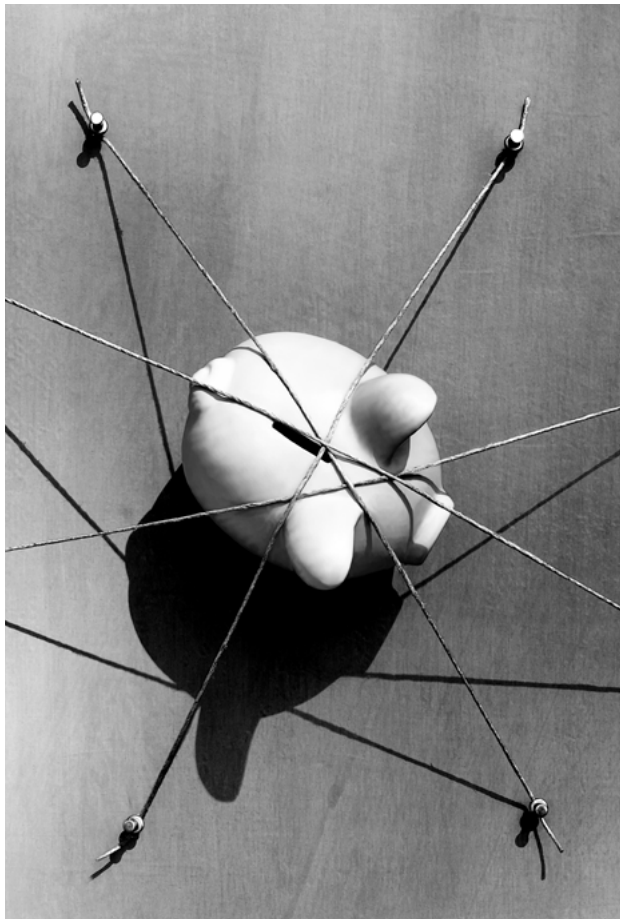
The proceeds of the sale of the debtor's assets are to be distributed amongst the creditors in the following order of priority:

(i) fees and expenses incurred by the trustee in selling assets

(ii) secured creditors to the extent of their secured portion

(iii) preferred creditors (judicial costs, trustee and experts fees, judgement debts, amounts payable to government authorities, end-of-service gratuities, unpaid wages and salaries that are due to the employees up to 3 months wage, fees of experts appointed by the debtor during the bankruptcy proceedings and expenses incurred in order to ensure continuation debtor's business following the proceedings commencement date)

(iv) ordinary creditors



Financial Reorganization and Bankruptcy Unit

The Bankruptcy Law provides for the establishment of a Financial Reorganization and Bankruptcy Unit (the **Unit**). The Unit shall perform the following functions:

1. To coordinate with the regulatory authorities and Bankruptcy Courts to manage the financial reorganization and bankruptcy proceedings for entities supervised by the regulatory authorities.

2. To opine on the applications filed for initiating proceedings under the Bankruptcy law, preventive settlement proposal, restructuring plan, composition and debtor's assets liquidation and distribution plan, in respect of the debts of the entities supervised by the regulatory authorities, in coordination with the competent regulatory authority.

3. To approve the roster of and set out the conditions of appointment and fees/costs to be incurred by experts in financial reorganization and bankruptcy affairs to perform the functions of trustees or other duties.

4. To maintain a record of the applications filed and individuals against whom judgements have been rendered in relation to proceedings governed by the Bankruptcy Law.

5. To supervise the unified e-platform, an all-inclusive database set up to facilitate the working of the Bankruptcy Law.

6. To coordinate with the competent judicial authority for qualifying and training the judges, trustees and lawyers on the restructuring and bankruptcy proceedings performed by the courts, in order to stay up to date with the global standards.

Unenforceable transactions

The Bankruptcy Law provides that, unless otherwise allowed by the court, certain actions are unenforceable against the creditors if these actions are carried out by the debtor within two years preceding the date on which any of the above processes was initiated. These actions include:

- making donations, with the exception of small customary gifts
- transacting at a significant undervalue
- paying any term debt (by whatever means) prior to the due date
- paying immediate debts other than in the form agreed (with payment by means of trade bills or bank transfer deemed to be cash payment)
- granting new collateral to secure a pre-existing debt.

In addition, the court has an unfettered discretion to find any other transaction entered into by the debtor *unenforceable* if (i) such transaction was detrimental to the debtor's creditors and (ii) the counterparty to the transaction was aware, or should have been aware, of the debtor's insolvency at the time of the transaction.

Liquidation

Liquidation is the formal dissolution procedure for companies under the UAE Companies Law.

The reasons for liquidation under the UAE law will vary depending on the type of company and may include: the expiry of the company's term, the completion of the company's objectives, the loss of most of its assets rendering the investment of the remainder of its assets non-feasible, merger or amalgamation or a resolution of the shareholders (in accordance with the terms of the company's memorandum or articles of association).

One or more liquidators will be appointed to manage and realize the company's assets in liquidation with a view to distribution of such assets to the creditors.

Cross-border recognition

The UAE has not adopted the UNCITRAL Model Law on Cross Border Insolvency. There are no provisions in the UAE law for recognition of insolvency proceedings commenced in other jurisdictions or for co-operation with the courts of other jurisdictions. The UAE courts may recognize a foreign judgment of insolvency on a reciprocal basis. However, such recognition is subject to a number of conditions, including the relevant judgment being compliant with public policy in the UAE, both parties having obtained adequate representation and the judgment being obtained from a jurisdiction which enforces UAE judicial rulings. As a matter of practice, however, it is thought that UAE courts will generally seek to assert their jurisdiction over any matter involving UAE parties and it is not likely that enforcement of a foreign judgment will be obtained in the UAE.

Key contacts

If you require advice on any of the matters raised in this document, please contact any of our partners or your usual contact at A&O Shearman, or email rab@aoshearman.com

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Further information

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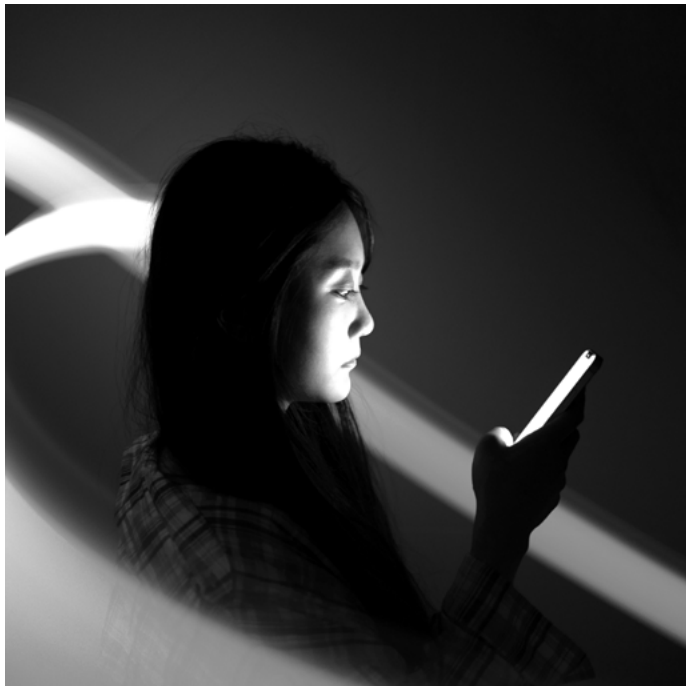
To access this resource, please **click here**.



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