

International Insolvency Institute - Takagi Fund (Japan)  
Announcement of Initial Winners of the III - Takagi Prize

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On March 24, 2008, the Civil Dispute Resolution Study Fund of Japan (“CDRSF”) announced the initial winners of the III - Takagi Prize. The winners and the prize winning works are as follows:

<u>Winner of Prize</u>	<u>Title of Thesis</u>	<u>Publication</u>
<b>&lt;Grand Prize&gt;</b> Kazushi Sugimoto	“Memorandum on the Relationship between ‘Existing Amount Theory’ and Partial Performance Treatment in Bankruptcy”	Waseda University, The Graduate School Law Review, Nos. 112 (pp.71-93); 113 (pp.75-97); 115 (pp.111-136); 116 (pp.127-153); 117 (pp.141-166); and 119 (pp.107-133)
<b>&lt;Student Prize&gt;</b> Junko Sugimoto	“Subrogation of Priority Claims and Bankruptcy Procedures”	The Doshisha Law Review, Volume 59, No.1, pp.173-247
<b>&lt;Special Prize&gt;</b> Kazuhiko Ban	“Reconciliation of the interests of the senior bondholders and subordinated bondholders who hold subordinated bonds and subordinated loans - Should the Corporation Law govern the issue of reconciling the interests among corporate bondholders? ”	Ritsumeikan Journal of Law and Politics, No.5, pp.296-346 (2006 Master’s Degree Thesis)

The International Insolvency Institute presented Dr. Shinjiro Takagi the III Outstanding Contributions Award in 2005 at its Fifth Annual Conference for his outstanding work accomplished over more than 40 years during his career as a practitioner, judge, law professor, and chair of the IRCJ Committee<sup>1</sup>.

In honor of the Award, members of III initiated a fund-raising campaign to establish prizes to support research and activities related to the study of insolvency and restructuring. The Japanese members of III who joined the campaign continued the fund raising efforts through 2006 within insolvency and restructuring circles. The

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<sup>1</sup> The Industrial Revitalization Corporation of Japan (“IRCJ”) was established by the Japanese government in 2003 to facilitate the financial restructuring of major ailing companies through its direct involvement with the debt and equity of such companies. The Industrial Revitalization Committee (the “Committee”) was the supreme decision making body within IRCJ. IRCJ was dissolved in 2007 after restructuring more than forty distressed companies.

campaign was very successful and has amassed more than 32 million yen, or approximately 320 thousand US dollars, and the number of donors, mostly individuals and some organizations, has reached almost 100.

The fund has been named the “III - Takagi Fund”, and its administration has been entrusted to CDRSF. CDRSF, which is the most reputable non-profit organization involved in the areas of law affecting civil proceedings, creditor’s rights and insolvency, has organized a Management Committee for the III – Takagi Fund, consisting of three leading law professors and three practitioners, including the writer. CDRSF just recently announced the above initial winners of the III – Takagi Prize.

A fund such as the III – Takagi Fund is quite uncommon in Japan, and a foreign originated fund is virtually unprecedented. Some members of the CDRSF Management Committee are interested in expanding the scope of the activities supported by the III – Takagi Fund to cover research and studies on foreign insolvency laws and practices. For various reasons, the legal circles in Japanese insolvency and restructuring have been relatively domestic and have been less subject to influence from abroad in comparison to other more business-related laws. In the real world, however, Japanese insolvency and restructuring practices are changing rapidly through the active involvement of foreign capital and by the introduction of foreign practices. It is hoped that the III - Takagi Fund can help broaden Japanese insolvency and restructuring practices as well as raise the international recognition of Japanese insolvency laws by encouraging and supporting interface with influences from outside Japan. (5/26/2008)