

The International Insolvency Institute

Procedures for the Funding of Projects

INTRODUCTION

The International Insolvency Institute is a not-for-profit organization that aims to promote international cooperation and coordination in insolvency and reorganization. In light of this, the III supports exceptionally worthy projects, undertaken by experts in the field of insolvency and business rescue, with an international component. These procedures set forth the framework for the consideration and funding of projects by the III.

PROJECTS

Pursuant to the objectives of the organization, successful projects should have an international component. This means that the projects should refer to the international dimension of insolvency – cross border issues, comparative issues, international standards, regional systems, and similar matters – or concern at least two or more jurisdictions. Successful projects may be research or educational projects. Research projects are those with a predominant original research component, aiming to advance the state of the art or to work towards law reform. Educational projects are those that, although essentially descriptive in nature, provide a useful tool to the legal community, as well as those that contribute to the capacity-building of the institutions and professionals engaged in insolvency and the resolution of creditors' rights.

A successful project should address at least one of the following topics, or a substantially similar or related topic:

- Cross-border insolvency, including jurisdiction, applicable law, institutional structure and setting;
- Substantive and procedural insolvency law, including due process, commencement of an insolvency proceeding, governance, administration, claims and claim resolution procedures, reorganization, liquidation, and corporate groups;
- Insolvency and micro, small and midsize (“MSME”) enterprises;
- Insolvency and alternative dispute resolution mechanisms, including arbitration, mediation, and conciliation;
- Secured transactions and insolvency;
- Insolvency of banks, insurance companies, and systemically important financial institutions and entities; and
- Sovereign insolvency.

Projects are evaluated based on the following scale:

- Consistency with the goals of the organization (20%)
- Theoretical and practical relevance (20%)
- Timeliness of the topic (20%)
- Qualifications and experience of the applicants (40%)

THE PROJECTS COMMITTEE

The III Projects Committee is established as a permanent committee for purposes of considering the funding of projects and related tasks. The Projects Committee is comprised of five members, as follows: the Chair of the Academic Committee; the Chair of the Judicial Committee; the Treasurer; a member of the III board of directors; and an III member who may, but need not, be a member of the III board of directors.

The III Projects Committee may consult and request a written or oral assessment of an application from another III Committee, including the Academic Committee and the Judicial Committee, and where appropriate, any other III Committee with substantive expertise in the subject matter addressed by the project.

PROCEDURES

Applications for funding of a project should be submitted following the instructions and using the template as set forth on the III's website. The III reserves the right not to consider any application that does not follow these requirements.

Applications may be submitted at any time. Absent extraordinary circumstances, applications will be considered twice a year, at approximately April 30 and October 31. The timetable for submission and consideration of applications is set forth on the III website. Applications may be submitted by one or more individuals, and those individuals may, but need not, be III members. Applications may also be submitted by organizations.

The steps in the submission and consideration of applications for funding of a project are as follows.

First, applications will be submitted to the III Executive Director.

Second, the Executive Director will review the application for compliance with the instructions and template as set forth on the III website and, if the application is in compliance, will forward it to the Projects Committee.

Third, the Projects Committee will review and prepare a report on each application, and may recommend that it be approved for funding, approved subject to amendment, or rejected. The Projects Committee will also recommend the amount to be funded and any other appropriate qualification or condition. Where appropriate, including where the amounts requested are in excess of \$10,000 USD, the time to complete the project exceeds one year, the applicant is an III member or an affiliate of one or members of the Projects Committee, or for any other reason, an external peer review by may be requested by the Projects Committee by an appropriate

specialist. The report of the Project Committee will be submitted to the III board of directors for approval.

Fourth, the III board of directors will review the reports of the Projects Committee and make a final decision based upon, among other information, the report of the Projects Committee and any assessments provided to the Projects Committee by other III Committees. The III board of directors may also confer with the Chair of the Projects Committee, who shall attend the board meeting and be available for questions. The decision of the board on an application will be by simple majority vote, in accordance with the III Articles of Association, and may set forth parameters for the project, including the amount of funding, the timetable for the project and the disbursement of funds, and appropriate milestones. Where appropriate, funding may be disbursed in tranches, and interim reporting, monitoring, and control mechanisms may be established.

Fifth, the III and the successful applicant will enter into Terms of Reference, and a model template is set forth in Annex I to these Procedures. The Terms of Reference will address acknowledgement of III's role in supporting the project, the terms of any anticipated publication and copyright, and other similar matters. While these will be determined on a case-by-case basis, it is anticipated that every project funded by III will recognize III's role in an appropriate way.

Sixth, the successful applicant will carry out the project in accordance with the Terms of Reference, and will report and render account periodically on the progress of the project to the Projects Committee. The frequency of these reports will be set forth in the Terms of Reference but shall not be less than once per year.

Finally, at the completion of the project, the applicant will provide a detailed report including:

- A description of the achievements of the project
- The extent to which the objectives of the project have been achieved;
- A detailed accounting of the use made of the funds awarded and documentation of significant expenses;
- Any other documentation appropriate to the project.

INTERNATIONAL INSOLVENCY INSTITUTE

GRANT APPLICATION

| | |
|--|------|
| Title of the Task: | |
| Total Budget Requested: | US\$ |
| Beneficiary: | |
| Contact person (including email and telephone): | |

**A text box is provided for each question below.
Please attach additional pages if your answers require more space.**

INTRODUCTION

Put the proposal in context. Justify its a) relevance and b) timeliness.

GOALS AND OBJECTIVES

This section is used to determine the main goals and objectives of the project.

This refers to the:

SCOPE OF WORK

Estimated timeframe and costs

| Phase | Component | Timeframe | Estimated cost, US\$ |
|-------|--------------|-----------|----------------------|
| 1 | | | |
| 2 | | | |
| | Total | | |

Estimated costs allocated to individual components are indicative and may be reallocated by the Implementing Agency based on need.

| Cost estimate in US\$ | |
|------------------------|--|
| Main Researchers time | |
| Consultants/Assistants | |
| Travel expenses | |
| Translation expenses | |
| TOTAL: | |

EXPECTED OUTCOMES AND DELIVERABLES

Expected outcome of the activity is:

Expected deliverables:

QUALIFICATIONS

Qualification of the applicant and team members:

ACTIVITY IMPLEMENTATION

TIMEFRAME

The activity would start on _____ and complete on _____.

A final Aide-Memoire on the work done under the activity shall be submitted no later than _____ (include reference to other duties: reports during implantation; possibility of ad hoc info requirements)

ANNEX I

THE INTERNATIONAL INSOLVENCY INSTITUTE
TERMS OF REFERENCE

DATE: _____
TO: _____ (GRANT HOLDER)
FROM: _____ (EXEC COMMITTEE/DON)
CONTACT: _____
SUBJECT: **Terms of Reference: Grant on** _____

1. The International Insolvency Institute is an non-for- profit international organization that...
2. Pursuant to its aims, the III...
3. Duration, Amount and Duty Station. The III will provide a maximum total amount of US\$ _____. The work is to commence on _____ through _____. During the term of this grant, the APPLICANT/XXXX shall receive the money in a lump sum at the beginning/end of the period/in trenches, as specified herein:
_____. During the term of this grant, the duty station of the APPLICANT/XX shall be _____. The amount provided shall be deemed to cover all needs of the project. The III shall not provide additional funds to reimburse costs and expenses.
4. Duties and Accountabilities. During the term of this grant, the APPLICANT/XXX will work in connection with the Work Program, as specified in the APPLICATION submitted to the III (INCLUDE HERE THE POSSIBILITY OF ONLY FUNDING PART OF THE PROJECT). The specific deliverables and the priorities for completing the Work Program are the following:

Reference to inspections/reports.

Reference to need to justify all expenses and payments with moneys of the III

Reference to where payment is to be made