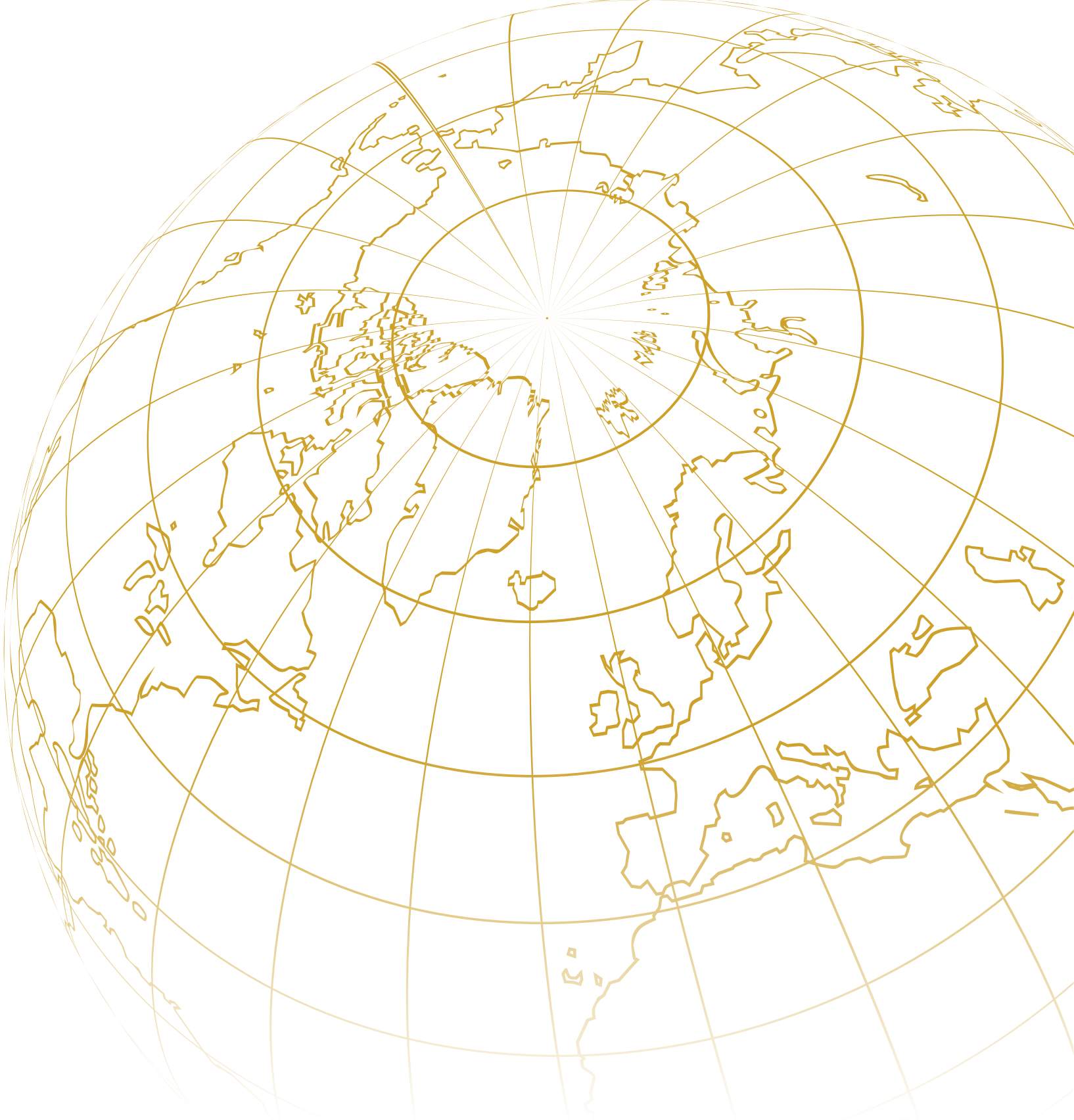


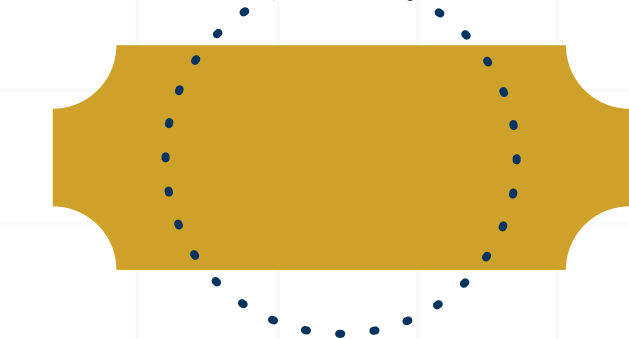
Comparative Overview of Five Key Jurisdictions








When a winding-up order is made, does the law provide for a **moratorium on claims being made in arbitration?**



 England and Wales Yes, under section 130(2) of the Insolvency Act 1986 ("IA").	 Hong Kong Yes, under section 186 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) ("CWUO").	 Singapore Yes, under the Insolvency, Restructuring and Dissolution Act 2018.	 Cayman Islands Yes, under section 97(1) of the Cayman Companies Act. Notably however, such moratorium does not extend to restrict the rights of secured creditors who stand outside of the insolvency process.	 People's Republic of China Article 20 of the Enterprise Bankruptcy Law ("EBL") provides that after the People's Court accepts an application for insolvency, any civil action or arbitration involving the debtor shall be stayed.
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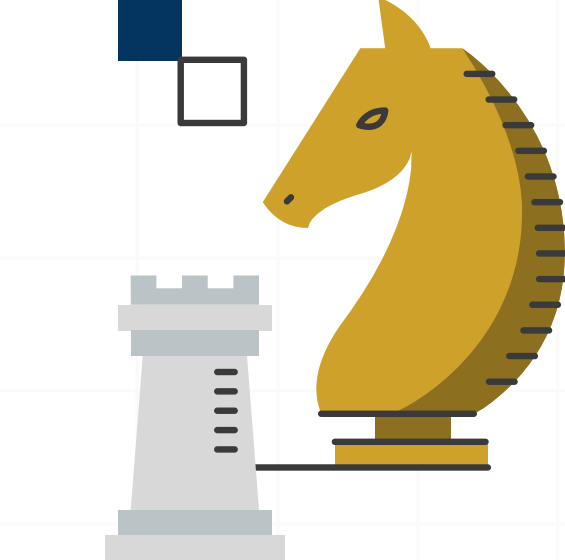
Does an insolvency proceeding trigger a **general prohibition of individual enforcement actions** by other creditors?

 England and Wales Yes, under sections 128 and 183 of the IA 1986.	 Hong Kong Yes, under section 186 of the CWUO.	 Singapore Yes, under the Insolvency, Restructuring and Dissolution Act 2018.	 Cayman Islands Yes, but such prohibition does not extend to restrict the rights of secured creditors.	 People's Republic of China Yes, under Article 19 of the EBL.
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Does the insolvency court have jurisdiction to **make an order to stay arbitration proceedings?**



 England and Wales The court has power to issue orders requiring arbitration proceedings seated in England and Wales be stayed. In respect of arbitrations seated in other jurisdictions, the court has jurisdiction to order anti-suit injunctions against arbitration proceedings.	 Hong Kong The court has jurisdiction to order anti-suit injunctions against arbitration proceedings regardless of the seat of the arbitration.	 Singapore Yes, if the arbitration is seated in Singapore, the court has the power to issue an injunction where the arbitration was continued or commenced in breach of the statutory moratorium.	 Cayman Islands The court has jurisdiction to order anti-suit injunctions against arbitration proceedings regardless of the seat of the arbitration.	 People's Republic of China Insolvency courts do not have power to issue an order to stop arbitration under PRC law. However, the insolvency court may issue a request to arbitral tribunals requesting a stay of the arbitration proceedings based on Article 20 of the EBL.
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Under what circumstances would **insolvency proceedings be stayed in favor of arbitration?***

 England and Wales Insolvency proceedings should be stayed, save in wholly exceptional circumstances.	 Hong Kong Insolvency proceedings should generally be stayed, save in exceptional circumstances, on the condition that the debtor has taken steps required under the arbitration clause.	 Singapore Insolvency proceedings will be stayed, provided the dispute is not being raised in abuse of the court's process.	 Cayman Islands Insolvency proceedings will be stayed if there is a bona fide dispute on substantial grounds.	 People's Republic of China Insolvency proceedings will not be stayed in favor of arbitration.
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*Assuming that there are factual disputes capable of being referred under the relevant arbitration clause.