International Comparative Legal Guides

Restructuring & Insolvency 2026

A practical cross-border resource to inform legal minds

20th Edition

Contributing Editors:
Elizabeth McColm & Sean Mitchell
Paul, Weiss, Rifkind, Wharton & Garrison LLP

iclg

glg Global Legal Group

INTERNATIONAL INSOLVENCY INSTITUTE

Q&A Chapters

Japan


Daisuke Asai


Kanako Watanabe


Mitsuo Shimada


Koki Maeda

Anderson Mori & Tomotsune

1 Overview

1.1 Where would you place your jurisdiction on the spectrum of debtor- to creditor-friendly jurisdictions?

In restructuring proceedings, the creditor cannot take the initiative, nor do they have the right to control the proceedings, both institutionally and factually, in Japan. For instance, in general, the debtor in civil rehabilitation proceedings (*minji-saisei*) or the trustee in corporate rehabilitation proceedings (*kaisha-kosei*) has the right to control almost the entire restructuring proceedings. In addition, the trustee in bankruptcy proceedings (*hasan*) or the debtor in special liquidation proceedings (*tokubetsu-seisan*) also has the right to control almost the entire liquidation proceedings. As a result, we believe that Japan is a debtor-friendly jurisdiction.

1.2 Does the legislative framework in your jurisdiction allow for informal work-outs, as well as formal restructuring and insolvency proceedings, and to what extent are each of these used in practice?

Informal financial restructurings of distressed companies are permitted and are increasingly being used, especially for small and mid-size enterprises. Such restructurings are encouraged through the alternative dispute resolution ("ADR") mechanism available for business revitalisation under the Alternative Dispute Resolution Act (2007), the Industrial Competitiveness Enhancement Act (2014), and soft laws such as the Guidelines for Business Revitalization, etc. of Small and Medium-sized Enterprises (2022).

2 Key Issues to Consider When the Company is in Financial Difficulties

2.1 What duties, key considerations and potential liabilities should the directors/managers have regard to when managing a company in financial difficulties? Is there a specific point at which a company must enter a restructuring or insolvency process?

There are no specific provisions of law that place enhanced duties on the directors of distressed debtors. However, they owe obligations under general provisions of the Companies Act, such as the duties of diligence and loyalty. Thus, for example, directors could be held liable for damages to the company or creditors if they breach their duty of diligence. In addition, certain acts (such as gratuitous ones) by an insolvent company are vulnerable to being challenged as being legally null and void. Furthermore, any director or officer who engages in fraudulent conduct before the filing of the company's bankruptcy proceedings may be held liable for such conduct under criminal or tort law, or both.

In general, directors of distressed debtors are not obliged to file restructuring or insolvency proceedings. However, any liquidator of a company under voluntary liquidation is obliged to: (i) file for special liquidation if the company's debts are suspected to exceed its assets; and (ii) file for bankruptcy if the liquidator finds conclusively that the company's debts exceed its assets. Failure to comply with these obligations may result in fines and the liquidator being held liable for damages to the creditors.

2.2 Which other stakeholders may influence the company's situation? Are there any restrictions on the action that they can take against the company? For example, are there any special rules or regimes that apply to particular types of unsecured creditor (such as landlords, employees or creditors with retention of title arrangements) applicable to the laws of your jurisdiction? Are moratoria and stays on enforcement available?

Upon the commencement of insolvency/restructuring proceedings, in general, civil actions and civil execution proceedings with respect to unsecured claims are suspended, and unsecured creditors are prohibited from commencing new civil actions or civil execution proceedings. However, exercising security interests is not prohibited, and secured creditors may collect their claims regardless of the commencement of such proceedings, except corporate reorganisation proceedings that prohibit secured creditors from exercising their security interests.

2.3 In what circumstances are transactions entered into by a company in financial difficulties at risk of challenge? What remedies are available?

In civil rehabilitation, corporate reorganisation and bankruptcy proceedings, the debtor's pre-insolvency transactions may be challenged. The company or trustee (as applicable) must exercise this right through court proceedings within two years after the commencement of each of these proceedings.

There are two elements to the grounds for such challenges. The first pertains to the timing of the transactions, which must be conducted after the debtor falls into financial crisis. The second pertains to the harmfulness of the transactions to the debtor.

If such challenges are successful, the subject transactions basically become null and void. *Bona fide* third parties, however, may be protected from such challenges.

In special liquidation proceedings, such challenges are not available, but creditors may challenge transactions that are harmful to creditors based on the Civil Code. This challenge is not unique to insolvency proceedings and may apply to transactions in general.

3 Restructuring Options

3.1 Is it possible to implement an informal work-out in your jurisdiction?

It is possible to implement an informal work-out, which is increasingly being used, in addition to restructuring court proceedings.

3.2 What informal or formal rescue procedures are available in your jurisdiction to restructure the liabilities of distressed companies?

There are several types of informal rescue procedures, e.g.: (i) ADR for business rehabilitations; (ii) the Guidelines for Business Revitalization, etc. of Small and Medium-sized Enterprises; and (iii) the Small and Medium-Sized Enterprise Revitalization Council's Scheme. Depending on the size of the business, distressed companies can select appropriate informal rescue procedures. In any informal rescue procedure, restructuring plans must be approved by all creditors.

There are two types of formal rescue procedures: (i) civil rehabilitation proceedings, which are "debtor-in-possession-type" ("DIP-type") proceedings; and (ii) corporate rehabilitation proceedings, which are "administration-type" proceedings, as explained in detail in this section.

3.3 Are debt-for-equity swaps and pre-packaged sales possible? In the case of a pre-packaged sale, are there any restrictions on the involvement of connected persons?

Debt-for-equity swaps are possible in court restructuring proceedings (civil rehabilitation proceedings and corporate reorganisation proceedings). In corporate reorganisation proceedings, the process necessary for debt-for-equity swaps set forth under the Companies Act (such as a special resolution of the shareholders' meeting or a resolution of the board of directors) will not apply if debt-for-equity swaps are stipulated in the approved reorganisation plan. In civil rehabilitation proceedings, however, debt-for-equity swaps are subject to the above requirements under the Companies Act.

Pre-packaged sales, where a sponsor is selected prior to the filing, are commonly used in Japan, especially in civil rehabilitation proceedings. They can be authorised by the court without the creditors' approval and implemented within one to two months after the filing for civil rehabilitation proceedings. While there are no formal restrictions on the involvement of connected persons, the court will review and authorise the adequacy and fairness of the selection process of pre-packaged sales.

3.4 To what extent can creditors and/or shareholders block such procedures or threaten action (including enforcement of security) to seek an advantage? Do your procedures allow you to cram-down dissenting stakeholders? Can you cram-down dissenting classes of stakeholder?

Creditors and/or shareholders may file an immediate appeal against the court's decision to commence civil rehabilitation proceedings or corporate reorganisation proceedings. Commencement of civil rehabilitation proceedings does not automatically affect any secured creditor's right to enforce its security interests; however, in exceptional circumstances, the court may impose certain restrictions on the secured creditors' right to enforcement. On the other hand, once corporate reorganisation procedures commence with respect to the debtor company, enforcement of security interests will be subject to certain limitations as contemplated in the Corporate Reorganisation Act.

Cram-down is permitted under corporate reorganisation proceedings. When one or more classes of stakeholders approve the reorganisation plan, the court may authorise the reorganisation plan by providing a clause to protect the interests of dissenting creditors.

3.5 What are the criteria for entry into each restructuring procedure?

The entry requirements are: (i) for there to be a risk that the debtor will not be able to pay its debts as they become due or that its debts exceed its assets; or (ii) for the debtor to be unable to pay its debts already due without causing significant hindrance to the continuation of their business.

3.6 Who manages each process? Is there any court involvement?

In civil rehabilitation proceedings, the board of the debtor company remains in control and has the power to manage the company's business. However, the court may require the debtor company to obtain permission from the court in order to conduct certain types of activities, including (but not limited to): (i) disposing of property; (ii) accepting the transfer of property; (iii) borrowing money; (iv) filing an action; (v) settling a dispute or entering into an arbitration agreement; and (vi) waiving a legal right. In practice, the court appoints a supervisor in most cases and grants him or her the authority to give such permission to the debtor on its behalf in respect of the debtor's activities. In addition, under exceptional circumstances, a court-appointed trustee may take control of the company's business.

In corporate reorganisation proceedings, a trustee must be appointed for the corporate debtor. The trustee, who is appointed by the court and is usually an attorney with expertise in insolvency cases, has the control and possession of the debtor's business and its assets. However, the trustee may also be a businessperson who is deemed fit to operate the debtor's business. Even under corporate reorganisation proceedings, the court may appoint trustees from the current management. Such proceedings are called DIP-type reorganisation proceedings, as opposed to traditional "administration-type" proceedings. In those cases, the court usually also appoints a supervisor who monitors the management's activities. Thus, the proceedings look similar to civil rehabilitation proceedings.

3.7 What impact does each restructuring procedure have on existing contracts? Are the parties obliged to perform outstanding obligations? What protections are there for those who are forced to perform their outstanding obligations? Will termination and set-off provisions be upheld?

If the company and its contract counterparty have not yet completely performed their obligations under a bilateral contract by the time of commencement of civil rehabilitation proceedings or corporate reorganisation proceedings, i.e. executory contracts, the company or trustee (as applicable) may either cancel the contract or cause the company to perform its obligations and request the counterparty to perform. When the counterparty is required to perform its obligations, the counterparty's claims are categorised as a common benefit claim that can be paid at any time without going through the proceedings.

Even though existing contracts with the debtor often contain a termination clause providing that the filing of restructuring proceedings is a cause for termination, such clauses are often regarded as void.

If a creditor owes a debt to the debtor at the commencement of restructuring proceedings, the creditor may set off its claim against the debtor's claim under certain circumstances.

3.8 How is each restructuring process funded? Is any protection given to rescue financing?

The costs or expenses of restructuring proceedings are borne by the debtor. In both civil rehabilitation and corporate reorganisation proceedings, the debtor's or the trustee's right to borrow new money is subject to the court's permission. The court will grant permission if the debtor proves that new funding is necessary to continue trading and maximising the value of the company's business. The lender can collect its claim outside these proceedings as a common benefit claim. This places the new lender in a better position than prior unsecured creditors, but the new funding will not have priority over secured creditors in respect of their secured assets.

4 Insolvency Procedures

4.1 What is/are the key insolvency procedure(s) available to wind up or rescue a company?

There are two types of court liquidation procedures for insolvent companies: bankruptcy proceedings; and special liquidation proceedings – the latter being more flexible than the former. Special liquidation proceedings allow a director or an officer of the company to be the liquidator to execute the liquidation proceeding, while bankruptcy proceedings require a court-appointed trustee to execute the liquidation proceeding.

There are two types of court rescue procedures for insolvent companies: (i) civil rehabilitation proceedings, which are DIP-type proceedings; and (ii) corporate rehabilitation proceedings, which are "administration-type" proceedings. These restructuring proceedings have been explained in detail in section 3 above.

4.2 On what grounds can a company be placed into each winding up or rescue procedure?

A company can be placed into bankruptcy proceedings if:

- the company is characterised as being "unable to pay its debts" – that is, where the company is generally and continuously unable to pay its debts as they become due; or
- the company is characterised as "insolvent" – that is, where the company's debts exceed its assets.

A company can be placed into special liquidation proceedings if:

- there are circumstances prejudicial to implementation of the voluntary liquidation; or
- there is suspicion that the company is "insolvent".

4.3 Who manages each winding up or rescue process? Is there any court involvement?

Upon commencement of bankruptcy proceedings, a trustee is appointed by the court and takes over control and possession of the company's property. The trustee is usually an attorney with expertise in insolvency cases and is supervised by the court. On the other hand, in special liquidation proceedings, the liquidator who has been appointed by the company continues to hold control and possession of the company's property. The liquidator's activities are subject to the court's supervision.

4.4 How are the creditors and/or shareholders able to influence each winding up or rescue process? Are there any restrictions on the action that they can take (including the enforcement of security)?

In bankruptcy proceedings, creditors are prohibited from receiving payment in respect of any claim arising from any cause occurring before the commencement of the proceedings, i.e. bankruptcy claims, or otherwise acting in any manner that has the effect of satisfying their claim outside the proceedings. Civil actions and civil execution proceedings with respect to bankruptcy claims are suspended, and the bankruptcy claims are prohibited from commencing new civil actions or civil execution proceedings. On the contrary, exercising security interests is not prohibited, and secured creditors may collect their claims regardless of the filing or commencement of bankruptcy proceedings. The shareholders' rights are not formally affected by the commencement of bankruptcy proceedings. Nevertheless, shareholders will have little stake in the proceedings because the company's shares are effectively valueless, and because both the company and its shares will be extinguished upon closing of the proceedings.

In special liquidation proceedings, the company must give public notice in the Official Gazette to request that its creditors register their claims during a certain specified period of time. The company cannot pay or otherwise satisfy creditors' claims during this period. Claims without security or priority are called "agreement claims" and must be paid on a *pro rata* basis. Exercising security interests is not prohibited, and secured creditors may collect their claims regardless of the filing or commencement of special liquidation proceedings. However, the court may order suspension of the exercise of security interests for the general benefit of creditors. Shareholders of the company under special liquidation will have little stake in the proceedings because the company's shares are effectively valueless, and because both the company and its shares will be extinguished upon closing of the proceedings.

4.5 What impact does each winding up or rescue procedure have on existing contracts? Are the parties obliged to perform outstanding obligations? Will termination and set-off provisions be upheld?

In bankruptcy proceedings, bilateral contracts are not automatically terminated. However, when the company and its contract counterparty have not yet completely performed their obligations under a bilateral contract by the time of commencement of the bankruptcy proceedings, i.e. executory contracts, the trustee may either:

(i) cancel the contract; or
(ii) perform its obligations and request the counterparty to perform theirs.

However, creditors are not prohibited from offsetting their claims against their obligations to the company, except in limited circumstances.

In special liquidation proceedings, the proceedings themselves do not automatically affect the legal status of the existing contracts. Creditors are not prohibited from offsetting their claims against their obligations to the company, except in limited circumstances.

4.6 What is the ranking of claims in each procedure, including the costs of the procedure?

In bankruptcy proceedings, creditors' claims are ranked in the following order:

(i) Estate claims (e.g. fees for trustees, administrative expenses, tax claims that became due within one year before the commencement of bankruptcy proceedings, and employee compensation for their work within three months before the commencement of bankruptcy proceedings).
(ii) Superior bankruptcy claims (e.g. tax claims and employee compensation that are not estate claims).
(iii) Ordinary bankruptcy claims.
(iv) Subordinated bankruptcy claims (e.g. interests after the commencement of bankruptcy proceedings).

In special liquidation proceedings, creditors' claims are ranked in two categories. Claims in the first category basically correspond to estate claims and superior claims in bankruptcy proceedings. Claims in the second category basically correspond to ordinary bankruptcy claims and subordinated bankruptcy claims in bankruptcy proceedings. The first category is superior to the second category.

The priority of shareholders is the lowest rank both in bankruptcy and special liquidation proceedings. Japanese law does not have any rule of equitable subordination.

4.7 Is it possible for the company to be revived in the future?

In principle, the company will be extinguished and will not be revived if bankruptcy or special liquidation proceedings end. However, if assets are found after the proceedings have already ended, the company will be deemed to survive its corporate capacity and a liquidator will be appointed by the court.

5 Tax

5.1 What are the key tax risks that might apply to a restructuring or insolvency procedure?

In general, tax claims before the commencement of restructuring proceedings are treated as claims with general priority, whereas tax claims after the commencement are treated as common benefit claims that can be paid at any time outside the proceedings. In restructuring cases, it is very important for the debtor company to avoid taxation on income from discharge of indebtedness by applying deductible expenses to such income.

Tax claims before the commencement of bankruptcy proceedings are treated as estate claims if they became due within one year before the commencement of bankruptcy proceedings; otherwise, they are treated as superior bankruptcy claims. Tax claims after the commencement of bankruptcy proceedings are treated as estate claims if they are categorised as administrative expenses; otherwise, they are treated as subordinate bankruptcy claims.

In special liquidation proceedings, tax claims are treated as superior claims that can be paid at any time outside the proceedings.

6 Employees

6.1 What is the effect of each restructuring or insolvency procedure on employees? What claims would employees have and where do they rank?

In restructuring proceedings, in general, the company or trustee (as applicable) tries to maintain employment contracts with its employees. If the company or trustee (as applicable) terminates employment contracts, it must do so in a manner consistent with Japanese employment law (which is employee-friendly). Claims for unpaid wages before the commencement of restructuring proceedings are treated as claims with general priority, whereas claims for wages after the commencement are treated as common benefit claims that can be paid at any time outside the proceedings.

In insolvency proceedings, in many cases, the debtor company dismisses all or part of its employees before filing for commencement of the proceedings. If the company or trustee (as applicable) terminates employment contracts after the commencement of the proceedings, it must do so in a manner consistent with Japanese employment law, which requires at least 30 days' notice before such termination (or equivalent compensation). The company or trustee may continue to employ some of the employees so that they can assist with its administration. In such cases, wages are treated as estate claims, which can be paid at any time outside the proceedings. Claims for unpaid wages before the commencement of the proceedings are also granted certain priorities.

7 Cross-Border Issues

7.1 Can companies incorporated elsewhere use restructuring procedures or enter into insolvency proceedings in your jurisdiction?

Provided the company has an office or assets in Japan (although requirements differ depending on the proceedings), debtors incorporated outside Japan can enter into restructuring or insolvency proceedings in Japan.

7.2 Is there scope for a restructuring or insolvency process commenced elsewhere to be recognised in your jurisdiction?

Local courts in Japan may recognise foreign restructuring or insolvency proceedings. The process is initiated by the filing

of a debtor or trustee (if applicable) with the Tokyo District Court, which has exclusive jurisdiction over such recognition proceedings. The test for recognition is based mainly on the necessity of such recognition. For example, if foreign restructuring or insolvency proceedings are obviously ineffective over assets in Japan, such recognition would be denied.

7.3 Do companies incorporated in your jurisdiction restructure or enter into insolvency proceedings in other jurisdictions? Is this common practice?

While it is not common practice, companies incorporated in Japan can enter into restructuring or insolvency proceedings in other jurisdictions. For instance, Azabu Buildings Co. Ltd. entered into Chapter 11 bankruptcy proceedings in the U.S. in 2006.

8 Groups

8.1 How are groups of companies treated on the insolvency of one or more members? Is there scope for co-operation between officeholders?

In general, each group company is individually treated in restructuring or insolvency proceedings. However, in practice, group companies will usually file these proceedings at the same time if they must resolve guarantee claims with respect to bank loans, typically in situations where the parent company has guaranteed its subsidiary's bank loans.

There are no specific legal provisions on cooperation between officeholders. However, in general, the court will usually appoint the same trustee if group companies, having a parent-subsidiary relationship, file restructuring or insolvency proceedings at the same time. If the relationship is other than that of a parent-subsidiary, and a subsidiary is extremely large or there are potential conflict issues among the group companies, the court will sometimes appoint different trustees. Nevertheless, the same court will have jurisdiction over the group companies in most cases, which makes it easy to proceed with several restructuring or insolvency proceedings at the same time and to construct a cooperative relationship between the trustees.

9 The Future

9.1 What, if any, proposals exist for future changes in restructuring and insolvency rules in your jurisdiction?

Recently, three important statutes affecting insolvency proceedings have been enacted and will come into effect by the end of 2026:

(1) The Act on Financial Debt Adjustment Procedures for Enterprises to Facilitate Business Recovery (commonly referred to as the "Early Business Recovery Act") was enacted in 2025. Currently, restructuring plans must be approved by all creditors in any informal rescue procedures in Japan. However, the Early Business Recovery Act introduces a new majority rule that enables enterprises in financial distress to undertake restructuring efforts at an early stage. Under this new rule, a restructuring plan made through certain informal restructuring proceedings must be approved by financial creditors holding at least three-fourths of the total amount of financial claims and subsequently sanctioned by the court; provided, however, that where a single creditor holds three-fourths or more of the total voting rights, a headcount requirement applies, under which approval by a majority in number of the voting creditors present and entitled to vote is required. In granting such sanction, the court reviews the adequacy and fairness of the process, the feasibility of the restructuring plan, and the protection of liquidation value. Once sanctioned, the plan becomes binding on all relevant financial creditors, including dissenting financial creditors. The cramdown applies only to financial creditors and only to the unsecured portions of their claims, with secured portions excluded from the calculation of the total voting amount. The Early Business Recovery Act is scheduled to come into effect by December 2026.

(2) The Act on the Promotion of Cash Flow-Based Lending ("Cash Flow-Based Lending Act") was enacted in 2024. The Cash Flow-Based Lending Act establishes a new security interest called the Enterprise Value Charge ("EVC"), which allows a company's entire pool of assets, including future cash flows generated from its business activities, to be used as collateral. The enforcement process of the EVC involves a court-appointed trustee who acquires the right to manage the debtor's business and assets serving as collateral and to dispose of such assets and liquidate them by way of business transfers or other means. For the purposes of the debtor's insolvency proceedings, the EVC is regarded as a security interest and may therefore be exercised outside bankruptcy and civil rehabilitation proceedings, but not outside corporate reorganisation proceedings. The introduction of the EVC may have a certain impact on current corporate restructuring practices. The Cash Flow-Based Lending Act is scheduled to come into effect on May 25, 2026.

(3) The Act on Security Transfer Agreements and Title Retention Agreements ("Title Transfer Security Act") was enacted in 2025. A security transfer agreement is a contract under which a debtor or a third party transfers assets to a creditor to secure monetary obligations. A title retention agreement is a sales contract under which ownership of movable assets is transferred, while the seller retains title to the assets until full performance of the secured obligation. Both agreements are commonly used in practice as forms of security in Japan despite the absence of explicit statutory recognition. The Title Transfer Security Act expressly recognises these types of agreements and sets out rules governing matters such as priority among competing security interests, requirements for enforceability against third parties and methods of enforcement. The Title Transfer Security Act also clarifies that security transfer and title retention agreements constitute security interests in insolvency proceedings similar to other statutory security interests, defines the scope of such interests after the commencement of insolvency proceedings, provides for the review of orders for the suspension and cancellation of enforcement proceedings, and explicitly states that such agreements may be subject to avoidance actions. The Title Transfer Security Act is scheduled to come into effect within a period not exceeding two years and six months from June 6, 2025.

9.2 What, in your opinion, is the outlook for the restructuring and insolvency market in your jurisdiction over the next year? Are there any specific macroeconomic factors expected to cause, or any particular sectors expected to be impacted by, financial distress?

It is anticipated that the external economic environment in Japan will remain challenging over the next year, characterised by inflation, labour shortages, difficulties in succession due to the ageing of business owners, and interest rate hikes. Consequently, it is expected that the number of corporate restructurings and insolvencies will also increase.

Daisuke Asai is a Partner at Anderson Mori & Tomotsune who is admitted in Japan and New York and specialises in restructuring, litigation and M&A, both domestically and internationally. He has broad experience in cross-border restructuring and bankruptcy and has represented domestic and foreign clients/trustees in many large bankruptcy cases involving global businesses. He is a member of various associations for restructuring practitioners including INSOL, EAAIR (East Asian Association of Insolvency and Restructuring) and III (NextGen). He earned his LL.M. from Cornell Law School in 2015 and has experience practising with a U.S. law firm in Washington, D.C. from 2015 to 2016. He served as a lecturer at the University of Tokyo, Faculty of Law from 2017 to 2018.

Anderson Mori & Tomotsune
Otemachi Park Building
1-1-1 Otemachi, Chiyoda-ku
Tokyo 100-8136
Japan

Tel: +81 3 6775 1736
Email: daisuke.asai@amt-law.com
URL: www.amt-law.com/en/professionals/profile/daisuke-asai

Kanako Watanabe is a Partner at Anderson Mori & Tomotsune who is admitted in Japan. She has 17 years of professional experience, especially in the areas of restructuring, insolvency and bankruptcy, general corporate, and M&A. She has served as the leading counsel for distressed transactions under judicial insolvency proceedings or out-of-court work-outs on behalf of debtors, sponsors or creditors. She has been involved in many bankruptcy proceedings as the trustee appointed by the Tokyo District Court. She earned her LL.M. from Virginia Law School in 2015 and has experience practising with a U.S. law firm in New York from 2016 to 2017.

Anderson Mori & Tomotsune
Otemachi Park Building
1-1-1 Otemachi, Chiyoda-ku
Tokyo 100-8136
Japan

Tel: +81 3 6775 1196
Email: kanako.watanabe@amt-law.com
LinkedIn: www.linkedin.com/in/kanako-watanabe-07244b7b

Mitsuo Shimada is a Partner at Anderson Mori & Tomotsune and is qualified in Japan and England and Wales. He specialises in cross-border and domestic restructuring, with extensive experience in both in-court (formal) and out-of-court (informal) proceedings. His practice covers a broad range of insolvency and corporate recovery matters, and he regularly advises on complex cross-border restructuring scenarios. In addition, Mitsuo has a strong background in derivatives transactions, particularly those governed by ISDA documentation, including in distressed and insolvency-related contexts. His experience includes secondments to a leading offshore law firm in Hong Kong (2019–2020) and a major global brokerage firm in Japan (2022), further deepening his cross-border transactional expertise.

Anderson Mori & Tomotsune
Otemachi Park Building
1-1-1 Otemachi, Chiyoda-ku
Tokyo 100-8136
Japan

Tel: +81 3 6775 1285
Email: mitsuo.shimada@amt-law.com
LinkedIn: www.linkedin.com/in/mitsuo-shimada-61653a184

Koki Maeda is a Junior Associate at Anderson Mori & Tomotsune who is admitted in Japan. He has experience in domestic restructuring proceedings.

Anderson Mori & Tomotsune
Otemachi Park Building
1-1-1 Otemachi, Chiyoda-ku
Tokyo 100-8136
Japan

Tel: +81 3 6775 1920
Email: koki.maeda@amt-law.com
URL: www.amt-law.com/en/professionals/profile/koki-maeda

Anderson Mori & Tomotsune (AMT) has more than 600 Japanese law-qualified lawyers and numerous foreign law-qualified lawyers, in addition to patent lawyers, judicial scriveners, administrative scriveners, paralegals, secretaries and other specialist staff in various areas. Lawyers in AMT's Restructuring & Insolvency team have extensive experience in both in- and out-of-court restructurings of distressed companies. The team plays a significant role in most large-scale restructuring/insolvency cases in Japan. AMT's significant depth and breadth of experience in a wide range of restructuring situations is unique. The lawyers in AMT's Restructuring & Insolvency team have extensive experience in representing companies experiencing difficulties, debtors in court proceedings, equity sponsors, major Japanese and international banks, bondholders, hedge funds, and insurance companies. In addition to being involved in various restructuring/insolvency cases, the team is supporting several global firms with operations in Japan in drawing up resolution plans, as well as supporting a Japanese quasi-governmental agency in researching legislation governing financial institutions in other countries.

www.amt-law.com

AMT / ANDERSON MORI & TOMOTSUNE

iclg International Comparative Legal Guides

The **International Comparative Legal Guides** (ICLG) series brings key cross-border insights to legal practitioners worldwide, covering 59 practice areas.

Restructuring & Insolvency 2026 features 19 Q&A jurisdiction chapters covering key issues, including:

- Key Issues to Consider When the Company is in Financial Difficulties
- Restructuring Options
- Insolvency Procedures
- Tax Risks
- Effects on Employees
- Cross-Border Issues
- Treatment of Groups
- The Future of Restructuring & Insolvency

The International Comparative Legal Guides are published by: glg Global Legal Group