

Company Controller's Role as One Way to Rescue Companies under Jordanian's Insolvency Act 2018 "Comparative Study"

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Abstract

The main objective of this article is to shed light on the new emergence on the Jordanian insolvency Act no. 21 of 2018, after it became independent from the commercial law, specifically the role of the companies general controller through the application of the provisions of this law to rescue company as much as possible from stopping running its business activates and then its insolvency. In this article, the Jordanian law was compared with English law in order to compel Jordanian legislator to benefit from other legislation, given that the Jordanian law is still recent.

This article dealt with the issue of corporate rescue and the role of the company controller in starting company insolvency procedures, in accordance with the provisions of the Jordanian Insolvency Act 2018; with refer to the provisions of the UNCITRAL Insolvency Legislative Guide 2004.

This article concluded that Jordanian legislator must develop a rescue culture by putting in place protection for insolvent companies, such as a moratorium and expanding the means of rescue, rather than limiting the rescue culture to the reorganization plan that is adopted by the UNCITRAL Legislative Guide of Insolvency 2004. In addition, Jordanian legislators must make some legal amendments that are in line with recommendations made by legal authorities within the framework of the company controller role in the Jordanian Insolvency Act 2018.

Keywords: company controller, insolvency act, bankruptcy, companies rescue

1. Introduction

1.1 Insolvency as a Fact and as a Legal Concept

One of the most tremendous threats that any enterprise can encounter, no matter its measurement and the nature of its operations, is insolvency. In fact, in accordance to a current survey on entrepreneurship, human beings from a vary of social and demographic organizations rank the opportunity of going bankrupt as the biggest worry related with beginning a business. In colloquial sense, insolvency consists of a debtor's remaining incapability to meet his or her economic commitments¹ which should be unusual from a mere refusal or omission by means of the debtor who other any case has an potential to pay money owed at their due date. Much as an unpaid consignment issued to the latter is one of the grounds that can set off insolvency proceedings, the former is a much less quite simply resolvable legal position in so a ways as the future of the company is concerned, with 'the possibility of bankruptcy relying on the degree of liquid of its belongings as well as on deposit availability'.² The transformation from a solvent to a bankrupt nation takes place slowly on the date of maturity of declare if the terminal free of the company's assets is decrease than the face price of debt.³ In a real sense, a company can be distressed barring

¹ The OED Online provides a definition of insolvency as 'the fact of being unable to pay one's debts or discharge one's liabilities' available in <http://dictionary.oed.com> accessed on 7th April 2014.

² Igor Hendel, 'Competition under Financial Distress' (1996) 54 The Journal of Industrial Economics 3, 309.

³ Amiyatosh Purnanadam, 'Financial Distress and Corporate Risk Management: Theory and Evidence' (2008) 87 Journal of Financial Economics 3, 706-739

defaulting. However, in most cases insolvency is preceded by using monetary misery to an extent that a company defaults on its repayments of money owed as they fall due.⁴

The researcher seeks to study the role of the Jordanian company controller under the Insolvency Act 2018 by giving him the authority to claim an insolvency case against insolvent companies and the legislative purpose of this authority.

The UAE legislator disagrees between the UAE Insolvency Act 2020 and the UAE Bankruptcy Act, issued under Federal Decree No. 9 of 2016, that the latter regulates the various bankruptcies faced by troubled companies in the UAE, and does not apply the bankruptcy law to natural persons but applies only to companies specified by law.

1.2 Importance and Justification of This Study

The importance of this article comes from the existence of a newly emerging Jordanian Insolvency Act 2018 that has contributed to setting legal rules that did not exist previously in Jordanian legislation. Thus, will study the role of the Jordanian Companies Controller. This is where the Jordanian legislator expanded its power under the Jordanian Insolvency Act 2018 by giving it the right to file an insolvency case in order to liquidate an insolvent company.

1.3 Research Methodology

This article will adopt both the comparative approach and the analytical approach. By comparing the 2018 Jordanian insolvency law with the English Insolvency Law of 1986 in order to create best practices in the area of corporate bailouts.

Furthermore, comparative legal approach involves in studying and analyzing similarities or differences, and the legal importance of this similarity or difference in order to reach the best legal jurisdiction in the field⁵.

1.4 Research Question

This article aims to find out and demonstrate answers on some questions discuss company controller's role in insolvency cases.

1.5 Objectives and Scope of the Study

The specific objectives of this article are to address many necessary matters, the most important of which is the following:

-To clarify the role of the Jordanian companies controller in the procedures of filing an insolvency lawsuit against the insolvent companies.

1.6 Research Difficulties

This article faces difficulty in dealing with the issue of the role of the company's controller as one of the means to save companies under the insolvency law, due to the absence of previous studies on this subject, especially in Jordan. It requires reference to many references and studies that could be problematic due to this deficiency, and in addition, there is a lack of judicial rulings issued by Jordanian courts regarding insolvency cases and corporate bailouts.

1.7 Literature Review

1) *Safaa Jamal Aloumash* called Fate of institutions facing economic difficulties, date: 2017, was a PHD thesis submitted to the faculty of Jurisprudence and Legal Studies at the University of Tunis Al-Manara in Tunisia.

2) Omar Obeidat, The efficiency of the Jordanian insolvency act 2018 – A comparative approach with the UK.

3) Milman, D and Griffiths, A. Small Business Rescue: A Multi-Method Empirical Study of Company Voluntary Arrangements (ICAEW, London, 2003).

4) Al-Kilani, Mahmoud (2012), Commercial and Banking Encyclopedia, Commercial Companies, Volume Five, (I 3), p. 89.

5) Al-Jubouri, Yassin, Brief in The Civil Law Commentary, Part II, Provisions of Commitment scientific publishing and distribution house Amman, Jordan il, 2003, p. 366.

⁴ A COMPARATIVE ANALYSIS OF CORPORATE INSOLVENCY LAWS: WHICH IS THE BEST OPTION FOR KENYA? FANCY CHEPKEMOI TOO A Thesis Submitted in Partial Fulfilment of the Requirements of Nottingham Trent University for the Degree of Doctor of Philosophy SEPTEMBER 2015. p. 21.

⁵ Dawn Watkins and Mandy Burton, *Research methods in law* (2nd edn, London: Routledge 2017) p157-158.

6) Jacob, Badr Jassim (2003-2004). The origins of compliance in Kuwaiti Civil Law, Kuwait University

2. Rescue (Bankruptcy Prevention) under Insolvency Law

2.1 Introduction

Insolvency can be defined as “the situation in which the debtor is generally unable to pay its debts as they become due or when the value of its financial obligations exceeds the value of its assets⁶.” Some historical Arab doctrines, such as Ibn Rushd, defined insolvency as “insolvency in Sharia is called on two meanings, one of which is that debt takes the debtor’s money, and therefore his money will not be paid off his debts, and the second is that he has no known money”⁷.

Another aspect was defined as: a legal system whereby a debtor whose debts exceeded his money was quarantined, and a court ruling on his or her own at the request of the debtor himself or his creditor was issued, which was satisfied by the competent court⁸.

Others (insolvency) defined as: a realistic situation, namely, the financial situation of the debtor resulting from the contradiction and disharmony between the sum of elements of the positive and negative aspect of its financial impact, namely the clear financial imbalance between the debtor’s debt and financial rights, based on the idea of the link and the link between debts and rights, so that the debtor is insolvent as his debt increases on his rights⁹.

Financial stumbles have negative effects on the national economy, including the loss of a number of jobs, exacerbating the long-term problem of unemployment, and the declining performance of the economic sector, where the business activities of troubled companies have ceased. He stressed that Jordan is one of the best countries in the region with regard to the existence of an insolvency law that avoided companies to submit to bankruptcy laws and bankruptcy reform, which was stipulated in the Jordanian Commercial Act, which was in force in accordance with the system of liquidation of companies No. (22) of 2017. He noted that the severity of the financial stumble increased significantly during the CORONA pandemic, particularly as companies faced liquidity problems over the past year as the national economy needed to recover from its continuing effects. This confirms the role of insolvency law No. (21) of 2018 and its affiliates, such as Insolvency System No. 8 of 2019, as legal frameworks that support distressed or on the verge of insolvency and provide them with the necessary legal protection to avoid exiting the market¹⁰.

2.2 What is International Insolvency

The introduction of the concept of international insolvency and judicial cooperation with foreign courts on the recognition and implementation of foreign insolvency provisions, and the resulting insolvency proceedings, has been expressly stated in The Jordanian Insolvency Act, article (116) of which: the court docket is equipped to understand worldwide insolvency provisions, and to cooperate with overseas courts and different in a position bodies supplied for reciprocity.

The researcher points out that it is difficult to recognize foreign insolvency provisions, and the consequent international cooperation of the courts in this context, unless the various States to be recognized for insolvency proceedings by their courts have modern, fair and fair insolvency laws that meet international standards, and whose provisions are derived from the Model Law, to recognize foreign insolvency provisions and procedures, on the basis of the principle of reciprocity and non-conflict with domestic needs.

2.3 The Rescue under Insolvency Law

Rescue term means: “A set of measures organized to save the debtor from liquidating its assets and enabling the debtor to carry out its economic activity in order to achieve its obligations”. This definition was taken by the Jordanian legislation in the insolvency act 2018. While British law defined the rescue “process as measures that contribute to overcoming the problems of companies and may be through formal working mechanisms and informal work mechanisms”¹¹.

One of the recognizable elements of the rescue concept is taking measures aimed at remedying the company when

⁶ Jordanian insolvency act (2018), article 2/a

⁷ Bashir Rubai, *Introduction to commercial insolvency law (1st edn, Amwaj, Amman, 2018)* p26.

⁸ Al-Jubouri, Yassin, *Brief in The Civil Law Commentary, Part II, Provisions of Commitment scientific publishing and distribution house Amman, Jordan* i1, 2003, p. 366.

⁹ Jacob, Badr Jassim (2003-2004). The origins of compliance in Kuwaiti Civil Law, Kuwait University, i6, p. 193.

¹⁰ Read more: <https://alanbatnews.net/article/343857>

¹¹ Vanessa Finch, *Corporate insolvency law (2nd edn, Cambridge University Press 2009)*, p243.

financial problems arise¹². The company may be on the verge of bankruptcy or officially insolvent, and therefore the company may resort to the option of rescue¹³.

Safa Al-Amoush considered that the importance of the rescue is that it has a positive effect. A company's continued work contributes to achieving the goal of this economic entity and is the interest not of a personal standard related to the debtor or creditor, but rather is an economic and social standard that guarantees the workflow employees and raise the level of economic activity¹⁴.

Belcher believes that corporate rescues are somewhat partial, because it may serve and fulfill the interests of some parties such as shareholders or employees, but it will not serve the interest of other people such as managers and creditors¹⁵.

British law, the judiciary, and bankers supported the principle of rescue and its importance. In *Powdrill v. Watson* case¹⁶ Lord Browne-Wilkinson stated in the House of Lords: The rescue culture seeks to preserve actions that can be brought back to life. We can see that the Insolvency Act 1986 has achieved some standards through rescue culture¹⁷.

On the other hand, Jordanian legislators adopted the idea of rescue in line with the modern economy by adopting the reorganization plan that was laid down by the UNCITRAL legislative guide of insolvency¹⁸.

After studying the importance of the rescue and its purpose by comparing Jordanian law with English law it can be concluded that both legal systems were similar in adopting the same theories when legislating the rescue rules. Both systems focused on the Communitarian theory, and limited other theories such as the creditor wealth maximization theory that focused on achieving the interests of creditors only by liquidating companies, as insolvency laws aim to liquidate insolvent companies in order to secure the creditors¹⁹.

The rescue aims to reduce these ripples, through proactive measures. Early intervention by the internal members of the company when there are initial financial problems helps to prevent insolvency, this helps the rescue process to achieve its goals faster and easier, especially when requesting external experts who could rescue the company²⁰.

Financially troubled companies can meet the rescue standard, but in return, these companies may be unable to restore their previous state. When resorting to the idea of rescue there is an important criterion that must be taken, which are the company's financial resources,²¹ If there are positive points that contribute to improving the performance of the company by measuring it is financial resources and how to improve its business in the long term, then rescue will be more effective than going back to liquidating the company immediately²².

The rescue aims to reduce these ripples, through proactive measures. Early intervention by the internal members of the company when there are initial financial problems helps to prevent insolvency, this helps the rescue process to achieve its goals faster and easier, especially when requesting external experts who could rescue the company²³.

After the Jordanian and English insolvency law adopted the idea of a bailout, both laws identified ways in which companies could resort when faced with financial difficulties, including the reorganization, the reorganization plan, the voluntary agreement of the company, the methods of managing bailouts, and a set of proactive measures and administrative guards to protect creditors. In addition to granting the company's controller some powers to reduce the company's bankruptcy and we will address them in the next chapter.

¹² *Ibid*, p243-244

¹³ A. Belcher, *Corporate Rescue* (Sweet & Maxwell, London, 1997), p24-25.

¹⁴ Safaa Aloumsh, "Fate of institutions facing economic difficulties" (PHD University of Tunis Al-Manara 2017), p12-13.

¹⁵ A. Belcher, *Corporate Rescue* (Sweet & Maxwell, London, 1997), p 25-27.

¹⁶ *Re Paramount Airways Ltd (No. 3) sub nom. Powdrill v. Watson* [1995] 2 AC 394, [1995] 2 WLR 312, [1995] 2 All ER 65.

¹⁷ *Ibid*. p53

¹⁸ Faisal Al-dwaik, "The Legal Regulation of Cross-Border Insolvency Procedures According to The Jordanian Insolvency Law No. (21) of 2018 (A Comparative Study)" (Masters Al yarmouk university, Jordan, Irbid, 2019), p15.

¹⁹ Omar Obeidat, The efficiency of the Jordanian insolvency act 2018 – A comparative approach with the UK. 2020.p.19.

²⁰ Report of the Review Committee on Insolvency Law and Practice (Cmnd 8558, 1982) (Cork Report).

²¹ *Vanessa Finch, Corporate insolvency law* (2nd edn, Cambridge University Press 2009), p155.

²² *Ibid*, P156.

²³ Report of the Review Committee on Insolvency Law and Practice (Cmnd 8558, 1982) (Cork Report).

3. The Role of Company's Controller under the Jordanian Insolvency Law

3.1 Introduction

The legislator has granted the right to the Corporate controller's and at variance bankruptcy, which was more harmful to the trader to apply for the month of insolvency of companies, insolvency must be effective insolvency of the company and insolvency may not be imminent as stated in article (6) of the Insolvency Act. The work of these companies as well as the conduct of administrative and financial adjustments to companies and their liquidation and write-off, as is the general observer of companies in attending meetings of the public bodies of public joint stock companies²⁴.

The Jordanian legislator has granted the Corporate controller's this authority to request corporate insolvency through the supervisory cycle granted to him by law. Article (193) of the Companies Law²⁵,

In the relationship arising from the insolvency of the company, there are two types of direct stakeholders, namely the debtor (represented by the directors of the company) and creditors (secured and unsecured)²⁶.

In accordance with the insolvency laws in general, both parties are guaranteed the right to initiate insolvency proceedings. And as in the provisions of the Jordanian insolvency law 2018, the law gave and limited parties that have the right to start insolvency proceedings, namely the debtor and only the debtor and the creditors the right to start insolvency proceedings. The law has also expanded to include the company controller in starting the insolvency proceedings²⁷.

There is no difference between the creditor with a large or small debt or between the creditor with a returned or excellent debt or the content of the debtor or the controller at the time of the filing of an insolvency declaration application to prove that the debtor is in real insolvency and that the debtor is effectively in insolvency in several cases referred to in article (10) of the Insolvency Act²⁸.

If the court finds that the insolvency declaration application submitted by the creditor or corporate controller is in accordance with the terms, it shall report it to the debtor with the portfolio of documents attached to it within five days of its submission), and the debtor may object to the application within days of the day following the date of its report²⁹, with the necessary evidence attached to its objection to prove its defences, and if the debtor does not object, the court finds that the conditions set out in this Law are met and its decision to declare insolvency within the period of the period of the insolvency shall be attached to the case. Fifteen days from the expiry of the period granted to the debtor³⁰.

The auditor general of companies may also audit the company's accounts and review its records in order to determine its financial condition and clarify its records³¹.

In English legislation, the provisions of the English Insolvency Act 1986 have the creditor or a group of creditors if the company owes the creditor more than 750 pounds, initiate insolvency proceedings. This is preceded by a statutory demand to the debtor company. If after receiving a winding-up petition the company neglected to pay the amount three weeks after the application was submitted, this is called compulsory liquidation. In addition, the director of the company has the right to voluntarily liquidate the company if they see that such a procedure is imminent. And this is called Creditors' Voluntary Liquidation (CVL)³².

According to the Jordanian Insolvency Act 2018, The debtor has the right to start the insolvency proceedings in the event of actual insolvency or imminent insolvency; a scenario in which the debtor is anticipated to lose the future capacity to pay its debts when they fall due inside the subsequent six months, regardless of its contemporary capability to pay off its debts³³.

This does not apply to the creditors of the debtor and the corporate controller who are not entitled to submit an

²⁴ Al-Nsour, Hazem Ali Ibrahim (2013), *The Control of Companies by the General Controller of Public Shareholding Companies*, Master Thesis, Middle East University, Amman, p. 17.

²⁵ The Jordanian Insolvency Act No. (21) of, (2018) Article (139)

²⁶ Omar Obeidat, *The efficiency of the Jordanian insolvency act 2018 – A comparative approach with the UK. 2020.*, p46.

²⁷ *The Jordanian Insolvency Act*, (2018), article (6).

²⁸ See The Jordanian Insolvency Act No. (21) of 2018 Article (10)

²⁹ See The Jordanian Insolvency Act No. (21) of 2018 Article (11)

³⁰ See The Jordanian Insolvency Act. Number (21) for 2018 article (11/b).

³¹ Al-Kilani, Mahmoud (2012), *Commercial and Banking Encyclopedia*, Commercial Companies, Volume Five, (1 3), p. 89.

³² *The English Insolvency Act*, (1986) section (84, 1, a-b).

³³ *The Jordanian Insolvency Act*, (2018), article (6). And see article (2).

application to start the company's insolvency proceedings, except in the case of actual insolvency only³⁴, and under the Jordanian Insolvency Act 2018 the creditor has the right to demand the commencement of the company's insolvency proceedings if the company is in a state of actual insolvency.

In this case the claim to commence the insolvency proceedings results from a claim in the right, which is the debt³⁵. The debtor's claim is the right to obtain payment from the debtor's possession, whether that arises from a debt, contract, or other legal obligation, whether the debt is due or not due, and is capable of refutation or is irrefutable and secured or unsecured, fixed, or floating³⁶.

In Jordan's insolvency law of 2018, the company's supervisor was authorized to initiate insolvency proceedings because they were the most familiar with the legal, financial and administrative matters of companies in accordance with the provisions of the law. It is in accordance with the following conditions:

- 1) that the insolvency be actual for the debtor;
- 2) and that the debtor be a company³⁷.

3.2 The Role of the Corporate Controller in Insolvency Proceedings

He pointed out that insolvency, whether actual or imminent, is going through three basic stages, the first of which is preliminary, then reorganization and liquidation, insolvencies are examined through a specialized committee in the Corporate Control Service, and companies can benefit from the law except banks and insurance companies. "The use of insolvency law is not limited to companies only, traders with individual institutions and professionals licensed to work under the legislation in force can benefit from it if they stumble," Al-Armouti said at the session held at the association's headquarters³⁸.

A specialized unit has been established to license and control insolvency agents in order to allow the activation of the law, which is one of its requirements for the presence of insolvency agents, indicating that there are currently 6 insolvency agents licensed in accordance with the conditions and instructions. He pointed out that the Corporate Control Department took many measures during the COV-19 pandemic, the most important of which was to remove administrative obstacles that caused delays in daily procedures, which have no legal basis and the trend towards automation and electronic transformation of a large number of procedures with the aim of simplifying them such as certification. He pointed out that the monitoring of companies allowed the holding of meetings of public bodies, boards of directors and the board of directors through visual media and provide the necessary legal procedures and thoughtfully³⁹.

In general, the researcher believes that the company's observer has an important role in the company's system; the company's observer has an important role to play in the company's system. It is the body responsible for monitoring the company's business, from the company's registration.

The company controller also undertakes multiple tasks within the company framework: supervising the company's activities, following up whether the companies are operating in a proper legal manner, and supervising the procedures of the general corporate meetings in accordance with the powers granted to them under the Jordanian Companies Act 1997⁴⁰.

An important role is given to the company controller in the Jordanian insolvency Act 2018. They initiate the insolvency procedures of companies, as this authority has received support in establishing this right, and on the other hand, this authority has been criticized by some researchers regarding to insolvency law⁴¹.

The researcher believes that the mandate of the controller of the company as a third party in initiating corporate insolvency proceedings was the result of the importance of this law.

The report of the Jordanian government of the insolvency law mentions that this law came to enable the debtor to reorganize its business in order to save the economic facility instead of liquidating it⁴². The Companies Controller has full knowledge of the state of the companies in the legal and financial aspect so the Jordanian legislator gave

³⁴ *The Jordanian Insolvency Act*, (2018), article (6/2).

³⁵ Bashir Rubai, Introduction to commercial insolvency law (1st edn, Amwaj, Amman, 2018), p70.

³⁶ The UNCITRAL, *legislative guide of insolvency*, (2004), section (12).

³⁷ Omar Obeidat, *ibid*, p48.

³⁸ <https://alanbatnews.net/article/343857>

³⁹ <https://alanbatnews.net/article/343857>

⁴⁰ *The Jordanian Companies Act*, (1997), Article (172).

⁴¹ Omar Obeidat *ibid* p 43 ,

⁴² *The Jordanian Government Insolvency law report (The Jordanian government, official gazettejo)*, (2017), p2.

them the authority to start the insolvency procedures if the company was actually insolvent in order to allow the company to reorganize its business through the reorganization plan⁴³.

In addition, in order to prevent any illegal acts such as failure to meet their obligations to creditors, and to prevent such illegal proceedings, the Jordanian legislator gave this authority to the company's observer in order to subject these companies to Jordan's insolvency law of 2018 to pay their obligations to creditors⁴⁴.

In order to impose financial sanctions on these companies, as well as to impose penalties on corporate directors, they may enter the prison for a period not exceeding three months and not less than two weeks if the involvement of directors in such illegal actions is proven⁴⁵.

On the other hand, some bodies specialized in legal affairs, such as the Jordanian Bar Association, criticized the establishment of this right, as the Bar Association considered the company controller a representative of a government department that has no legal interest or contribution in establishing an obligation between the creditor and the debtor⁴⁶.

In addition, the Jordanian Bar Association expressed its concern about the abuse of the right by the company controller by carrying out actions that would compel the insolvent companies to go to liquidation. This could occur if the company controller should mention in their report submitted to the court that the company is difficult to rescue and it is better to liquidate the company, when the reality is different from what is submitted in the report, especially if the company does not have a pre-plan to reorganize its business⁴⁷. Abuse of the right is a legal matter that is difficult for a judge to explore because it resides in a person's conscience.

The researcher's view is that the legislator in insolvency law has stripped the court of its right to declare insolvency, and at the same time insolvency law has given priority, when there is more than one application for insolvency to the debtor's application, and there is no doubt that the debtor's legal status is radically different if he applies for insolvency, i.e. the effects of insolvency declaration vary between insolvency at the debtor's request and in insolvency, which is known at the request of creditors, or Observer.

4. Conclusion

In conclusion, this article has studied the issue of rescue the company and the researcher sought to clarify the role of company's controller in initiating corporate insolvency proceedings, as well as presenting different legal opinions between supporters and opponents in establishing this right.

5. Results

- 1) The English Insolvency Act 1986 provided protection for companies including a moratorium to restrict creditors from taking actions that would hinder rescue operations in order to ensure the success of all kinds of rescue operations.
- 2) The Jordanian legislator has created a right for the company controller that is inconsistent with the requirement of legal interest, as the company controller does not have any interest or benefit if he starts the insolvency procedures
- 3) The Jordanian legislator has created a right for the company controller that is inconsistent with the requirement of legal interest, as the company controller does not have any interest or benefit if he starts the insolvency procedures.
- 4) The English Insolvency Act 1986 provided effective, high-level rescue operations with a multiplicity of rescue methods.

6. Recommendations

- 1) Jordanian legislator must develop a rescue culture by putting in place protection for insolvent companies, For example an expanding the means of rescue.
- 2) The Jordanian legislator must make some amendments that are in line with the legal recommendations within the framework of the role of the company's observer in the Jordanian insolvency law of 2018.

⁴³ Bashir Rubai, Introduction to commercial insolvency law (1st edn, Amwaj, Amman, 2018), p70.

⁴⁴ *ibid*, p71.

⁴⁵ *The Jordanian Insolvency Act*, (2018), article (113).

⁴⁶ *The Jordanian Association Bar*, "Insolvency report", (2019), p20.

⁴⁷ *ibid* p21.

3) The Jordanian legislator should expand the concept of a culture of rescue in Jordanian legislation to add more protection to the city and the creditor and not limit it to a single rescue project.

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