INTERNATIONAL JOURNAL FOR LEGAL RESEARCH AND ANALYSIS

Open Access, Refereed Journal Multi Disciplinary
Peer Reviewed



www.ijlra.com

ISSN: 2582-6433

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ISSN: 2582-6433

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ISSN: 2582-6433

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APPOINTMENT OF ADMINISTRATORS IN INSOLVENCY PROCEEDING IN LIBERIA: ISSUES AND CHALLENGES

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Abstract

This study examines the appointment of insolvency administrators in Liberia, focusing on legal issues and challenges under the Insolvency and Restructuring Act, 2016. Particular attention is given to Section 8.14(1), which requires an administrator to be licensed or approved by the Commercial Court and included on a public list of eligible administrators. The study considers whether this wording clearly defines the relationship between professional licensing and judicial approval, and how uncertainty may affect appointments. It identifies five concerns: inconsistent appointment standards, the risk of appointing inadequately qualified persons, possible misuse of judicial discretion, weaknesses in professional accountability, and delays in insolvency proceedings. These concerns are examined in light of the need to protect creditors, preserve debtor assets and facilitate effective restructuring or orderly administration.

The research adopts a qualitative legal methodology, combining doctrinal analysis of Liberian legislation with a comparative examination of selected approaches in Ghana and the United Kingdom. It also considers academic literature and the UNCITRAL Legislative Guide on Insolvency Law. The study recommends clarifying Section 8.14(1), strengthening licensing standards, improving judicial supervision, and enhancing creditor participation. It argues that clear appointment requirements are essential to competent, independent and effective insolvency administration in Liberia.

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Review of Related Literature

The following seven areas of literature will guide the study

1. **"Corporate Insolvency Law: Perspectives and Principles"[1]**; Vanessa Finch examines the objectives and principles of corporate insolvency law, emphasizing the need to balance the interests of creditors, debtors and other stakeholders while promoting fairness, efficiency and corporate rescue. Her work is relevant to this research because it highlights the importance of appointing competent, independent and accountable insolvency administrators who can protect creditors' interests and manage insolvent businesses effectively.
2. **"Introduction to Company"[2];** Paul Davies examines how company law regulates corporate management, accountability and the protection of creditors and other stakeholders. His work is relevant to this research because it helps explain why insolvency administrators must be properly appointed, qualified and accountable to ensure effective management of insolvent companies.
3. "**Corporate Rescue Law: An Anglo-American Perspective"[3]**; Gerard McCormack examines corporate rescue and insolvency procedures, focusing on the powers and control exercised by administrators during the restructuring of financially distressed companies. His work is relevant to this research because it helps explain the importance of appointing competent and accountable administrators who can properly manage company assets and protect creditors' interests.
4. **"Company Directors' Liability and Creditor Protection"[4];** Andrew Keay examines the legal responsibilities of company directors and the protection of creditors when companies become financially distressed or insolvent. His work is relevant to this research because it highlights the importance of appointing responsible and accountable insolvency administrators who can protect creditors' interests and prevent the improper management or misuse of company assets.
5. **"Corporate Insolvency Law: Theory and Application"[5];** Rizwaan Mokal examines the role of administrators in corporate insolvency, including their powers, duties and

[1] Vanessa Finch, *Corporate Insolvency Law: Perspectives and Principles*, 2nd ed., (Cambridge University Press, Cambridge, 2009).
[2] Paul Davies, *Introduction to Company Law*, 3rd ed., (Oxford University Press, Oxford, 2020).
[3] Gerard McCormack, *Corporate Rescue Law: An Anglo-American Perspective*, (Edward Elgar Publishing, Cheltenham, 2008).
[4] Andrew Keay, *Company Directors' Liability and Creditor Protection*, (Routledge, Abingdon, 2023).
[5] Rizwaan Jameel Mokal, *Corporate Insolvency Law: Theory and Application*, (Oxford University Press, Oxford, 2005).

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the circumstances under which their decisions may be challenged. His work is relevant to this research because it highlights the importance of court supervision in ensuring that administrators exercise their powers lawfully, remain accountable and protect creditors' interests.

6. **"UNCITRAL Legislative Guide on Insolvency Law**"[6]; The UNCITRAL Legislative Guide on Insolvency Law provides international principles and recommendations for establishing transparent, fair and effective insolvency procedures. It is relevant to this research because it provides standards for the proper appointment, qualifications and responsibilities of insolvency administrators, which can be used to assess and improve Liberia's insolvency laws.
7. **"Insolvency and Restructuring Act of Liberia (2016)"[7]; ** The Liberian Insolvency and Restructuring Act, 2016, establishes the legal framework for handling insolvency cases, including the appointment, qualifications, powers and duties of insolvency administrators. It is directly relevant to this research because it provides the legal basis for examining how administrators are appointed in Liberia and identifying the legal gaps and practical challenges affecting their effective performance.

3. Statement of the Problem

Despite the enactment of the Insolvency and Restructuring Act of 2016 in Liberia, challenges may arise in the practical implementation of the legal framework governing the appointment of insolvency administrators. These challenges may include questions concerning the qualifications and independence of administrators, conflicts of interest, transparency in the appointment process, inadequate professional capacity, and effective judicial supervision.

The appointment of an unsuitable or unqualified administrator may undermine creditors' confidence, prejudice debtors' rights, and negatively affect the successful restructuring of insolvent businesses. Although the law provides for the regulation and appointment of administrators, questions remain regarding its practical effectiveness and enforcement. This research therefore seeks to investigate these legal issues and challenges and recommend appropriate reforms.

[6] United Nations Commission on International Trade Law (UNCITRAL), *UNCITRAL Legislative Guide on Insolvency Law*, Parts One and Two, (United Nations, New York, 2005).
[7] Republic of Liberia, Insolvency and Restructuring Act, 2016, Chapter 8, Liberian Commercial Code (2016).

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4. Research Questions

1. What is the legal framework governing the appointment of administrators in insolvency proceedings in Liberia?
2. What are the major legal challenges associated with the appointment of insolvency administrators in Liberia?
3. What legal reforms can improve the appointment of insolvency administrators in Liberia?

5. Research Objectives

1. To examine the legal framework regulating the appointment of administrators in insolvency proceedings in Liberia.
2. To identify and analyze the legal challenges affecting the appointment of insolvency administrators.
3. To recommend legal and institutional reforms for improving the appointment of insolvency administrators in Liberia.

6. Essence/Significance of the Study

This research is significant for three main reasons:

1. **Legal significance:** It will contribute to legal scholarship by examining the adequacy of Liberia's insolvency legislation and identifying possible gaps in its implementation.
2. **Practical significance:** It will provide useful insights for judges, lawyers, insolvency practitioners, creditors, and businesses concerning the appointment and responsibilities of administrators.
3. Policy significance: It will offer recommendations to policymakers and relevant institutions on strengthening insolvency administration, promoting transparency, and protecting stakeholders' interests.

7. Research Methodology

The research will adopt a qualitative legal research methodology, using both doctrinal and comparative approaches. The doctrinal approach will involve examining primary legal sources, particularly Liberia's Insolvency and Restructuring Act of 2016, relevant provisions of the Companies Act, judicial decisions, and applicable regulations.

The comparative approach will examine selected insolvency laws and practices in other

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jurisdictions, particularly Ghana and the United Kingdom, to identify best practices that may be relevant to Liberia. Secondary sources, including textbooks, journal articles, legal commentaries, reports, and international materials such as the UNCITRAL Legislative Guide on Insolvency Law, will also be examined. The collected materials will be analyzed thematically to assess the legal framework, identify challenges, and develop recommendations for reform.

1. Introduction

Insolvency law plays a vital role in modern commercial systems by providing legal mechanisms for addressing situations in which individuals or business entities are unable to meet their financial obligations as they become due. An effective insolvency framework serves multiple functions, including the protection of creditors' interests, the preservation of economically viable businesses, the equitable distribution of assets, and the promotion of commercial certainty within the economy. As economies increasingly rely on private enterprise and investment to stimulate growth, the existence of a predictable and efficient insolvency regime becomes essential for fostering business confidence and economic stability.

In Liberia, the development of the private sector has been accompanied by growing concerns regarding business failure, debt recovery, and corporate restructuring. Financial distress among businesses can arise from various factors, including economic downturns, poor corporate governance, limited access to finance, mismanagement, and unexpected market disruptions. In such circumstances, insolvency proceedings become important mechanisms through which distressed enterprises may either be rehabilitated or wound up in an orderly manner. The effectiveness of these proceedings largely depends on the competence, independence, and professionalism of the individuals entrusted with administering them.

Evolution of the Insolvency law in Liberia

“Liberia's insolvency regime developed from the former bankruptcy framework contained in the Commercial and Bankruptcy Law, Title 7 of the Liberian Code of Laws Revised”[8]. The earlier system was criticized for being fragmented and inadequate for addressing modern commercial insolvency, particularly in relation to business rescue, corporate restructuring, and the efficient administration of insolvent estates. The legal framework lacked comprehensive procedures capable of responding to the growing complexity of commercial transactions and

[8] Odetola, *Corporate Debt Restructuring and the Global Economy*, Doctoral Thesis, University of Kent.

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financial distress in a developing market economy.

"To address these shortcomings, Liberia enacted the Insolvency and Restructuring Act in 2016, which came into force following its publication in 2017"[9]. The Act repealed the previous fraudulent conveyance regime and introduced a comprehensive insolvency framework aimed at providing transparent procedures for insolvency administration, restructuring distressed businesses, and protecting the interests of stakeholders. Significantly, the Act established detailed provisions governing the appointment, qualifications, powers, duties, and liabilities of administrators, reflecting a modern approach to insolvency management and corporate rescue.

Essence of Administrators in Insolvency process

Among the key actors in insolvency proceedings are administrators, who play a central role in managing the affairs of financially distressed entities. Administrators are typically responsible for taking control of the debtor's assets and operations, safeguarding stakeholders' interests, investigating the affairs of the insolvent entity, and determining whether the business can be rescued or should be liquidated. Because they exercise significant authority over the rights and interests of debtors, creditors, employees, and other stakeholders, the process through which administrators are appointed is of considerable legal and practical importance.

The appointment of administrators must be governed by clear legal rules that ensure transparency, competence, impartiality, and accountability. A well-regulated appointment process promotes confidence in insolvency proceedings and minimizes disputes among interested parties. Conversely, weaknesses in appointment procedures may undermine the objectives of insolvency law by creating opportunities for conflicts of interest, incompetence, undue influence, or delays in the administration of insolvent estates. Such deficiencies can adversely affect creditor recoveries, reduce investor confidence, and compromise the overall effectiveness of insolvency proceedings.

Appointment of Administrators in Insolvency Proceedings in Liberia

1. Definition of an Administrator

An administrator is a person appointed by the court to take control of and manage the affairs, business, and property of an insolvent debtor during insolvency proceedings. Under the Insolvency and Restructuring Act of 2016, "an administrator is a competent professional

[9] Secured Transactions Law Reform Project, *Liberia*, *available at:* https://securedtransactionslawreformproject.org/reform-in-other-jurisdictions/africa/liberia/ (last visited Nov. 13, 2026).

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person, natural or legal person, duly license and/or approved by commercial court to manage or oversee the management of assets of an insolvent debtor"[10].

2. Legal Framework Governing the Appointment of Administrators

The appointment of administrators in Liberia is principally governed by Sub-Chapter 3 of the Insolvency and Restructuring Act of 2016, particularly sections 8.13 to 8.16. "The Act vests supervisory authority in the Commercial Court of Liberia, which exercises jurisdiction over insolvency proceedings and oversees the appointment and conduct of administrators"[11].

The framework seeks to ensure that insolvency proceedings are conducted by individuals who possess the requisite competence and independence while maintaining the confidence of creditors and other stakeholders.

3. The Process of Appointment of Administrators

This aspect explains the process that is followed when appointing an insolvency administrator in Liberia.

i. Nomination of an Administrator

"When insolvency proceedings are commenced, an administrator may be nominated for appointment"[12]. The proposed administrator becomes subject to the approval and oversight mechanisms established under the Act. The nomination process is intended to identify an individual capable of administering the affairs of the debtor in accordance with the objectives of insolvency law.

ii. Appointment by the Commercial Court

The formal appointment of an administrator falls within the jurisdiction of the Commercial Court. As the court responsible for insolvency matters, it has the authority to oversee the appointment process and ensure compliance with statutory requirements.

The court's involvement serves as an important safeguard against arbitrary appointments and is intended to promote fairness and transparency throughout the insolvency proceeding.

iii. Approval by Creditors

The Act further recognizes the interests of creditors by requiring creditor participation in the appointment process. Creditors may approve or object to the appointment of an administrator, thereby ensuring that the person entrusted with managing the insolvent estate enjoys the confidence of those whose financial interests are most directly affected. This mechanism promotes accountability and stakeholder participation in insolvency administration.

[10] The Insolvency and Restructuring Act of 2016, ss. 8.4.
[11] The Insolvency and Restructuring Act of 2016, ss 8.14(2).
[12] The Insolvency and Restructuring Act of 2016, ss. 8.15.

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iv. Continuing Oversight

Following appointment, the administrator remains subject to the supervision of the Commercial Court and must perform his or her duties in accordance with the provisions of the Act. Where issues arise concerning competence, misconduct, or conflicts of interest, the court may intervene to protect the integrity of the proceedings.

4.Requirements for Appointment as an Administrator

The Insolvency and Restructuring Act of 2016 establishes several requirements intended to ensure that administrators possess the competency and independence necessary for effective insolvency administration.

i. Competence

An administrator must possess sufficient knowledge, skills, and experience to manage the insolvency proceedings. Importantly, section 8.14(6) requires the Commercial Court to establish standards and procedures to ensure that appointed administrators are competent for the cases assigned to them.

This provision reflects the legislature's recognition that insolvency administration is a specialized field requiring professional expertise in law, finance, business management, and asset administration.

ii. Independence

The Act places considerable emphasis on the independence of administrators. Insolvency proceedings require administrators to act impartially and in the collective interests of creditors and other stakeholders rather than serving the interests of any party. Accordingly, individuals whose relationships or interests may compromise their objectivity may be unsuitable for appointment.

iii. Absence of Conflicts of Interest

The Act contains provisions requiring the disclosure and management of conflicts of interest. A prospective administrator must reveal any circumstances that may create conflict between personal interests and professional responsibilities. This requirement seeks to preserve confidence in the administration process and prevent abuse of power.

iv. Ability to Perform Statutory Duties

The administrator must be capable of carrying out the numerous duties imposed by the Act. These duties include taking possession of assets, preserving the estate, investigating financial affairs, communicating with creditors, reporting to the court, and facilitating the resolution of insolvency proceedings. Consequently, only people capable of effectively undertaking these

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responsibilities should be appointed.

Issues and Challenges in Appointing Administrators in Liberia

According to section 8.14 of the Insolvency and Restructuring Act of 2016 of Liberia, paragraph I, "an administrator shall be a person duly licensed or approved by the commercial court to serve as an insolvency administrator and whose name shall be on the list of eligible, qualified administrators to be maintained publicly as provided"[13]. This section governs and determines the qualification required for appointment of an insolvency administrator. Knowing so, it also places serious concern as to whether appointment is determined by availability of duly license or just approval of a judge. The existence of this gap poses serious challenges in the appointment and efficiency of administrators in executing their duties.

Below are the various challenges this issue poses to the insolvency process

1. Lack of Clarity and Consistency in the Appointment Process

The use of the words "licensed or approved by the Commercial Court" creates uncertainty as to whether formal professional licensing is compulsory or whether judicial approval alone is sufficient for appointment. This ambiguity may result in different interpretations and applications of the provision by judges of the Commercial Court. Consequently, there may be inconsistencies in the standards used to determine the eligibility of insolvency administrators. Such inconsistency can undermine the transparency, predictability and uniformity of the appointment process. It may also create difficulties for creditors and debtors in determining whether an appointed administrator satisfies the legal requirements.

2. Appointment of Potentially Unqualified or Inexperienced Administrators

Where judicial approval is accepted as an alternative to formal licensing, there is a possibility that individuals without adequate professional qualifications or practical experience may be appointed as insolvency administrators. Insolvency administration requires specialized knowledge of insolvency law, accounting, financial management, asset preservation and corporate restructuring. An administrator lacking these skills may make poor decisions concerning the management and disposal of the debtor's assets. This could result in financial losses; mismanagement of company property and reduced recovery of debts owed to creditors. Ultimately, the appointment of inexperienced administrators may frustrate the objectives of the insolvency framework.

[13] The Insolvency and Restructuring Act of 2016, ss. 8.14.

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3. Abuse of Judicial Discretion and Potential Favoritism

Section 8.14(1) gives the Commercial Court an important role in approving persons to serve as insolvency administrators. However, where the criteria for granting such approval are not clearly defined or consistently enforced, excessive judicial discretion may arise. This may create opportunities for arbitrary appointments, favoritism or the appointment of individuals based on personal or institutional relationships rather than professional competence. Such practices could undermine public confidence in the impartiality and fairness of the insolvency system. It may also discourage creditors and investors from relying on the legal framework to protect their financial interests.

4. Weak Accountability and Professional Regulation

The uncertainty between professional licensing and judicial approval may create difficulties in determining the professional standards applicable to appointed administrators. Where people are appointed without formal professional licensing, questions may arise concerning the regulatory body responsible for monitoring their conduct and enforcing professional discipline. This may weaken the mechanisms for addressing negligence, misconduct, conflicts of interest and abuse of administrative powers. Furthermore, the absence of consistent professional oversight may make it difficult to ensure that administrators perform their statutory duties independently and responsibly. Consequently, creditors and debtors may have limited confidence in the accountability mechanisms governing insolvency administrators.

5. Delays and Reduced Efficiency in Insolvency Proceedings

Uncertainty surrounding the qualification and eligibility of administrators may result in disputes between creditors, debtors and other interested parties concerning the validity or suitability of appointments. Such disputes may require judicial intervention, thereby increasing the time and financial costs associated with insolvency proceedings. Additionally, where an appointed administrator is subsequently found to be unqualified or unsuitable, the process of challenging and replacing that administrator may further delay the administration. During such delays, the value of the insolvent company's assets may deteriorate, reducing the amount available for distribution to creditors. Therefore, uncertainty in the appointment process may undermine the efficiency, effectiveness and overall objectives of Liberia's insolvency framework.

Conclusion

Finally, the appointment of insolvency administrators is a fundamental aspect of Liberia's insolvency framework, as it determines the effectiveness, transparency and fairness of

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insolvency proceedings. This research has established that Section 8.14(1) of the Insolvency and Restructuring Act, 2016, raises important concerns regarding the distinction between professional licensing and judicial approval as requirements for appointing administrators. The resulting uncertainty may create challenges, including inconsistent appointment practices, the selection of inadequately qualified administrators, excessive judicial discretion, weak accountability and delays in insolvency proceedings.

Consequently, these challenges may undermine creditor confidence, compromise the proper management of insolvent businesses and weaken the overall effectiveness of Liberia's insolvency system. The research therefore recommends legislative clarification, stronger professional qualification standards, effective judicial supervision and greater creditor participation in the appointment process. Ultimately, addressing these concerns will help strengthen Liberia's insolvency framework by ensuring that administrators are competent, independent and accountable in the performance of their statutory duties.

Recommendations

The below suggestions will contribute a lot to the issues regarding appointment of Insolvency administrators in Liberia, if taken into consideration.

1. Amendment and Clarification of Section 8.14(1)

The Liberian Legislature should consider amending Section 8.14(1) of the Insolvency and Restructuring Act, 2016, to clearly define whether professional licensing is a mandatory requirement or whether judicial approval alone is sufficient for appointment. The law should establish objective and uniform criteria for determining the qualifications and eligibility of insolvency administrators. This will eliminate ambiguity, reduce inconsistent interpretations and promote transparency in the appointment process. It will also provide creditors, debtors and other stakeholders with greater certainty regarding the legal requirements for appointments.

2. Establishment of Strict Professional Qualification and Licensing Standards

The Commercial Court, in collaboration with relevant professional institutions, should establish clear minimum educational, professional and practical experience requirements for people seeking appointments as insolvency administrators. Such requirements should include adequate knowledge of insolvency law, accounting, financial management, corporate restructuring and asset administration. Additionally, compulsory training and continuing professional development should be introduced to ensure that administrators remain competent

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and updated on developments in insolvency practice. This will improve the quality of insolvency administration and reduce the risk of appointing inexperienced or unqualified individuals.

3. Strengthening Judicial Supervision and Accountability Mechanisms

The Commercial Court should strengthen its supervisory mechanisms to ensure that insolvency administrators exercise their powers lawfully, independently and in the best interests of the insolvency process. This should include regular examination of administrators' reports, proper monitoring of their financial activities and the establishment of effective procedures for addressing misconduct, negligence and conflicts of interest. Furthermore, clear guidelines should be introduced to regulate judicial discretion in approving administrators, ensuring that appointments are based on objective professional qualifications rather than personal considerations. These measures will promote accountability, transparency and public confidence in Liberia's insolvency framework.

4. Greater Creditor Participation and Transparency in the Appointment Process

The appointment process should be strengthened by ensuring meaningful participation of creditors in accordance with Section 8.15 of the Insolvency and Restructuring Act, 2016. Creditors should be provided with sufficient information concerning the qualifications, professional experience, independence and potential conflicts of interest of proposed administrators before voting on their approval. The Commercial Court should also ensure that objections and recommendations made by creditors are properly considered and addressed in accordance with the law. This will promote fairness, reduce appointment disputes and strengthen creditor confidence in the administration of insolvent businesses.

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