**International Journal of Law**
**ISSN: 2455-2194; Impact Factor: RJIF 5.12**
**Received: 08-10-2020; Accepted: 23-10-2020; Published: 10-11-2020**
**www.lawjournals.org**
**Volume 6; Issue 6; 2020; Page No. 44-48**

# Major problems in practical applicability of bankruptcy law in Ethiopia: prospect for possible application in future

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**Abstract**
Existence and practical application of bankruptcy law is an important tool for dealing with financial distress of firms in market economy set for strong competition, where it is natural to expect that all business establishments will not be successful. Existence of law on books means nothing without its relevance for solving the ills of the society. Ethiopian bankruptcy law is one of the least practiced laws in the country. Therefore, this paper tries to analyze the prospects and challenges in practical application of bankruptcy law in Ethiopian.

**Keywords:** applicability, bankruptcy, ethiopia

## 1. Introduction
Bankruptcy can be defined broadly as the inability to meet one's debts either because of a lack of available cash at the relevant time or, more fundamentally, because total liabilities exceed the assets which can be made available to meet them. The term was derived from the Renaissance custom of Italian traders, who did their trading on benches in town market places. Creditors literally "break the bench" of a merchant who fails to pay his debts. The term *bancarotta* (broken bench) thus came to apply to business failures.

Ethiopia adopted bankruptcy law during the 1960 codification era as part of the commercial code. Book V of the commercial code is captioned as bankruptcy and scheme of arrangement. However, one of the distinguishing features of Ethiopian bankruptcy law is its less practicality. While explaining this problem Getahun Walelign provides that "Ethiopian bankruptcy law is one of the most unsuccessful legal transplants in terms of practical utility". [1]. Similarly, Tadese Lencho stated "Ethiopian bankruptcy law as the least known and hence the least practiced law in the country" [2]. Obviously, it is least used and least developed subject.

There are some of the theoretical considerations or explanations discussed by scholars as factors accounted for the disuse of bankruptcy provisions of the commercial code in a court of law. However, identifying the reasons why bankruptcy laws have become dormant is not an easy question and requires an extensive empirical study.

In Ethiopia, in spite of emerging private sector and existence of bankruptcy provisions, the concept of bankruptcy and the legal consequence of distress in business are not well known to the regulators, judges and the practicing lawyers as well as to the business community. Experience in Ethiopia to date indicates that bankruptcy law is not serving the objective for its promulgation and this present actual or potential problem to the Ethiopian economy. Even if bankruptcy laws are on the books and bankruptcy presents a realistic option for creditors, initiation of bankruptcy proceedings has been a rare event.

Accordingly, in this study the writer has proposed to address the following basic questions:

- What are the possible explanations for non-applicability of bankruptcy law in Ethiopia?
- Whether this problem with application of bankruptcy related to the design of the law: is the law adapted to the prevailing financial conditions?
- Is there any prospect for future application of bankruptcy law in Ethiopia?
- What should be government's response in the draft commercial code?

## 2. Non-Applicability of Bankruptcy Law in Ethiopia
### 2.1. General
The world in which we live and the creation of wealth depend upon a system founded on credit and that such a system requires, as a correlative, an insolvency procedure to meet its casualties. The effects of insolvency are not limited to the private interests of the insolvent and his creditors, but that other interests of society or other groups in society are vitally affected by the insolvency and its outcome. The law of insolvency takes the form of a compact to which there are three parties: the debtor, his creditors and society. [3]. Striking an appropriate balance between the interests of these three parties is of a fundamental policy concern.

With these general purposes of bankruptcy law, it is reasonable to ask why the Ethiopian bankruptcy law is not seen to be applied in practice while there is a rapid and emerging market economy with massive privatization since particularly from 1991 onwards. After a brief overview of the history of bankruptcy law in Ethiopia, the writer will herein provide the major challenges responsible for the practical applicability of bankruptcy law in Ethiopia.

[1] Getahun Walelgn Dagnaw, "consumer bankruptcy law for Ethiopia: lessons from United States and Germany", Haramaya law review, vol. 3, No 1 (2014), p. 43
[2] Tadese Lencho, "Ethiopian bankruptcy law commentary", J.Eth.law, vol 22, No 2, (Dec 2008), p. 58
[3] Fiona Tolmie, Corporate and personal insolvency law, (Second ed. 2003), Cavendish Publishing Limited, p. 3

Following this, the prospect for applicability and desirability of this area of law in near future will be discussed and the study will be wrapped up by conclusion and recommendations.

### 2.2. History of bankruptcy law in Ethiopia

The first bankruptcy law in Ethiopia was enacted in 1933 during the reign of Emperor Haile Sellassie I. [4]. However; scholars argue this first bankruptcy law had not served as a stepping stone for further development of bankruptcy law in the country. The fact that this law was not used as a proper resource in the drafting of the 1960 commercial code [5]. except evidencing prior existence of bankruptcy law before itself is provided as a proof for this [6]. For sure, there is no any document that tells practical usage of this first bankruptcy law.

From this, it can safely be concluded that there is lack of domestic jurisprudential concept about bankruptcy law in Ethiopia. Like that of the world history of bankruptcy law, in Ethiopia bankruptcy law was given little consideration by the legal community and of the general society. Still now it is an area of law which is less known and which is denied of appropriate consideration.

### 2.3. Major Factors that hindered application of bankruptcy law

There are few inconclusive insights pinpointed by scholars as factors accounted for the neglect of bankruptcy provisions of the commercial code in a court of law. This researcher has tried to assess such thoughts in light of the existing realities in order to a concrete and practical identification of the real causes for the passiveness of bankruptcy law in Ethiopia. An attempt is made to show the challenges in court litigations due to non-popularity of the law in the legal community too. This study will also unveil the gaps in the law itself which might have contribution to its impracticality.

#### 2.3.1. Frequent change in political economic system

Before the coming in to power of the military government in 1974, Ethiopian economy had not been that much developed to make the practical use of the advanced rules of modern commercial law important. The business activities were least developed and dominated by small and medium government owned enterprises. There was no competition and there was no risk of failure. Such scenario had allowed publicly financed companies or businesses to continue operating even at loss. Thus the practical suitableness of the laws were waiting to be tasted in practice had it not been that the country delve in to the socialist political economic system during Der regime where private sector was undermined in favor of state ownership of major areas of trade.

The socialist political economy that prevailed in the country from 1974 - 1991 where the government controlled almost all economic activities made the practical applicability of bankruptcy law difficult [7]. In the aftermath of the 1974 revolution there was immobilizing of commerce in the country [8]. Entrance and exit in the market was not determined by economic factors. There was no competition in the market and the only player was the government. That had affected the use of bankruptcy procedure until 1991 when the economy of Ethiopia was more or less liberalized [9].

It is only after 1991 that shifted Ethiopian economic policy to market economy that private businesses and entrepreneurial activities started to emerge. Even after the down fall of the Derg regime bankruptcy law was not practically applicable to the extent that would be expected from any reforming economy which is based on the pillars of free market economic policy. In market economies with developed capital markets and a body of non-bankruptcy default law, the bankruptcy law does not necessarily exert an independent disciplinary effect. Its purpose is conceived more to stop the race by creditors to dismantle the firm.

In the reforming economies on the other hand, financial markets are limited, the number of major creditors is few and government regulators still exert some Controlling influence over firms. The lack of development of capital markets explains the virtual non-existence of non-bankruptcy default law. Therefore, bankruptcy is an important tool for dealing with firms' budget constraints [10].

As opposed to this, however, experience in Ethiopia to date indicates that bankruptcy has not played an important role even after the introduction of the economic reform towards free market economy. It is only recently that the Ethiopian legal regime on bankruptcy is gaining considerable attention from legal practitioners. Even then, the number of petitions pending in the judiciary is very limited.

The fact that Ethiopia is under frequent politico economic change can be evidenced by the late 2019 reform brought as a result of the coming in to power of the 2020 Nobel peace prize winner Dr. Abiy Ahmed shortly after 23 EPRDF's rule. This undergoing reform has promised to further liberalize the economy by privatizing the giant state owned firms including the Ethiopian airline which is the largest of its nature in Africa.

#### 2.3.2. Lack of familiarity of the legal community with the law

Ethiopia's bankruptcy regime is relatively untested. One of the major reasons is lack of familiarity of the legal community with the law. The courts, understandably, are not well knowledgeable in bankruptcy practice or procedure, as bankruptcy filings are rare [11].

They were not in a position to understand such knowledge, but they were familiarized or inclined with educations in governance and judicial administrations.

This is also attributable to the ignorance of the law by the different time writers considering it as unnecessary, uninteresting, and impossible; the narrow attention of writers in facilitating drafting and improvement of the laws

[4] This was the first bankruptcy law in the country's history consisting of 96 articles passed by the then Imperial ruler.

[5] Aklilu Beyene, Reorganization under Us and Ethiopian bankruptcy law, (Unpublished 2012), Central Europian University, LLM short thesis, p19

[6] The French bankruptcy legislation of 1955 and the 1942 Italian law were used as source for the bankruptcy law of Ethiopia by the drafters of the commercial code.

[7] Supra note 1, p. 43.

[8] Supra note 2, p. 58.

[9] Supra note 1, p. 43.

[10] Colin Mayer *and* Xavier Vives, Capital markets and financial intermediation, (2003), Cambridge University Press, p. 199

[11] Booz /Allen / Hamilton, Ethiopia commercial law& institutional reform and trade diagnostic, (Unpublished January 2007), united states agency for international development (USAID), p. 10

and regulations and the less desire of writers to add the knowledge of the past and pinpoint to the students of law [12].

Bankruptcy has not been in academic curriculum of Ethiopian law schools and legal professionals have little knowledge and experience in the subject [13]. The proper application of bankruptcy law in the commercial code requires knowledge of the law and little is known about bankruptcy protection in the country. This scenario is still not changed as bankruptcy law is not being delivered to law students as a mandatory course in law schools. It is included in the curriculum as an optional course but nobody is interested to learn it as the awareness is not still raised up on the need to have this law in business world.

This lack of familiarity with law of bankruptcy is also reflected during the court proceeding in Holland car's bankruptcy case. In this case Holland car plc, a car assembler, was declared bankrupt and even after its bankruptcy, some creditors were erroneously pressing court actions. According to the law, however, let alone in the wake of the declaration of bankruptcy, even prior to it, as long as there had been a probability of suspension of payment, a creditor must await the outcome [14]. This is because the principle of universality of creditors demands the equal treatment of creditors once the debtor is declared bankrupt.

### 2.3.3. Creditor passivity

Creditors' lack of aggressiveness in seeking satisfaction of their claims had a drastic impact on the success of bankruptcy law and was in large part responsible for the law's ineffectiveness. The passiveness may be due to the high costs associated with bankruptcy. In countries like Ethiopia where the judicial system is underdeveloped potential costs of bankruptcy proceeding are very high. These include administrative costs, including payments to accountants, court fee, advocates fee and more importantly valuable time lost in court proceedings.

Creditor passivity not unique to Ethiopia, but has also appeared in developing economies. The World Bank notes that, in the decade preceding 1999, twenty-five governments came to the aid of distressed financial institutions, many of which had disguised their non performing debt. This observation suggests that creditor inaction is not obligatorily a transitory phenomenon that will disappear once reforms have been instituted. There appear to be conditions in a variety of settings that induce the behavior [15]. The possible causes and consequences of creditor passivity thus warrant closer scrutiny.

Furthermore, this problem of creditor passivity may relate to government intervention in the normal process of competition in such a way that initiation of bankruptcy proceeding by creditors is made unnecessary or the outcome unenforceable. Experience with bankruptcy in any economy depends not only upon the terms of bankruptcy statutes but also upon financial institutions and political constraints. These latter factors may be just as critical as the provisions of the bankruptcy law itself. Enforcement problems may arise when bureaucratic officials with the power to enforce bankruptcy laws have a vested interest in continuation of insolvent firms [16]. At the same time, the government may believe that allowing the firm that cannot cover its variable costs to continue in operation is also a socially desirable decision because it avoids the political problems of suddenly closing the firm. Even though concrete evidence is required in this regard from the private businesses such kind of hardships may also have contributed for the creditor's inaction in instituting bankruptcy proceeding in Ethiopia. There are also instances where by the government subsidizes or provides financial support to firms facing financial distress in order to protect them from being out of market.

### 2.3.4. Foreclosure laws and limited commercial credit

#### 2.3.4.1. Foreclosure laws

Despite a reasonable framework law based on the French bankruptcy code, other laws and practices have encouraged avoidance of the bankruptcy system in Ethiopia. To the extent the bankruptcy law is being used, it is being used only for liquidation, not for reorganization [17].

Current banking collateralization practices and limited commercial credit made the practical applicability of bankruptcy law difficult [18]. Different legislations such as foreclosure laws undermine the role bankruptcy could have played in the business. So, one of the probable reasons for the less practicality of bankruptcy in Ethiopia is the practice of foreclosure laws in the country. Commonly business transactions are made based on security for performance. In case of failure of the debtor to perform his obligation, lenders are using foreclosure laws, rather than bankruptcy. Such secured creditors do not prefer to start bankruptcy in favor of instituting accelerated proceeding to repossess and liquidate security [19].

As per the property mortgaged or pledged with banks proclamation No. 97/98 and a proclamation to provide for business mortgage proclamation No. 98/98, foreclosure power is granted to banks and selected other creditors in the past years [20]. These foreclosure laws of the country authorizes, when the banks are creditors, to sale the property of the debtors which they have received as a security giving a 30 days' notice to the debtor [21]. and it is obvious that the major source of finance for business in the country is from the banks. Even though this could not entirely explain why bankruptcy laws are not so common, as these laws are enacted only in the past decade, it could be one of the multiple factors keeping bankruptcy provisions out of practice.

#### 2.3.4.2. Limited commercial credit

The issues attending corporate insolvency law are closely linked to those surrounding corporate borrowing. It is the creation of credit that gives rise to the debtor–creditor relationship and makes insolvency possible in the first place

[12] Alemnew Gebeyehu Dessie. "The Historical Development of Bankruptcy Law Both in the World in General and Ethiopia in Particular: in Comparison and Contrast", Social Sciences. Vol. 4, No. 4, (2015), p. 107
[13] Supra note 1, p. 43.
[14] The commercial code of the Empire of Ethiopia, 1960, proclamation No 166, Fed. Neg. Gaz., art. 1025
[15] Supra note 8, p. 204
[16] Ibid. p. 203
[17] Supra note 9, p. 10
[18] Ibid, p. 10
[19] Supra note 4, p. 21
[20] Property Mortgaged or Pledged with Banks Proclamation No. 97/ 1998, Fed. Neg. Gaz. and Business Mortgage Proclamation No. 98/1998, article 13
[21] Ibid. art 3

[22]. To ask whether the legal framework of corporate insolvency law is acceptable demands, accordingly, some examination of the arrangements that the law recognizes for obtaining credit in order to raise corporate capital.

In Ethiopia, basic legal and institutional structure is inadequate to move significantly beyond existing levels of credit. Supporting institutions, especially the banking system, create further limitations on the utility of movable property for expanded access to credit. Significant reforms are needed before the demand for credit can be met, including significant legal and regulatory reform and refinement, strengthening creditors' awareness of opportunities and options in lending, increased public education about such new options as leasing and warehouse receipts, and public education about access to credit generally. These reforms are neither difficult nor radical, but they are necessary for bankruptcy law [23].

Moreover, the country's collateral law system has significant gaps that limit utility for supporting economic growth and development, with the absence of a national collateral registry among the most prominent gaps at this time. This absence of a national registry for collateral is of immediate concern.

### 2.3.5. The short comings in the bankruptcy law itself

In some respects Ethiopian bankruptcy law failed to keep track of changed bankruptcy philosophies and developments in response to the development of commerce. There are a number of arguments to be made for passing a bankruptcy law that is biased towards reorganization in order to encourage implementation and enforcement of the law [24]. However, close look at the provisions of the commercial code reveal that Ethiopian bankruptcy law is pro liquidation [25]. Such preference of liquidation is evidenced by the arrangement of the code in away bankruptcy precedes the scheme of arrangement provisions and the devotion of large number of provisions to liquidation of financially distressed business.

Ethiopian scheme of arrangement doesn't provide efficient and sufficient legal frame work for the reorganization of distressed business. The provisions indicate the low tolerance of the law for reorganization. Compared to the total number of provisions devoted to scheme of arrangement, those which authorize the court to convert the rehabilitation proceeding in to liquidation is not few [26]. If it is approved by the parliament the draft commercial code brings some reforms on this regard by providing sufficient legal ground for reorganization. Reform on the arrangement of the code is also made and the book starts with reorganization and the section on liquidation follows [27].

In addition to this, Ethiopian law limits the application of bankruptcy law to traders and excludes non-traders individuals from its scope. Currently there are recommendations from some scholars and experts for the inclusion of individual bankruptcy to the upcoming amendments. Nevertheless, the recently prepared draft revised commercial code dated September 2016 which includes 208 articles on bankruptcy as it exists now does not provide anything about bankruptcy of non-trades [28].

In this regard this writer have tried to consult the minutes on Proceeding of the workshop on the draft commercial code made September 20 to 21, 2016 at Elilly International Hotel Addis Ababa. Still there is no proposal or discussion on inclusion of consumer bankruptcy in the upcoming commercial code [29]. However some important points with regard to reorganization and rehabilitation of financially distressed businesses were raised.

Most importantly, the Ethiopian law does not have a clear provision providing for discharge and fresh start. The scope of discharge and fresh start varies across jurisdictions and some are pro debtor with generous relief, exemptions and fresh start while others have provided restrictive conditions in their bankruptcy laws. United States and Germany can contrast in this regard; the former has generous debt relief and discharge while the latter provide serious procedure and efforts. However, all agree that discharge and fresh start is important to give a chance for the trader to start over despite default because of misfortune.

As it may easily be understood discharge might be one incentive for the debtor to initiate proceeding for his insolvency. The absence of discharge and fresh start under the Ethiopian commercial code might have contributed for escaping of the law by financially distressed businesses in addition to its pro liquidation nature.

### 2.4. The prospect of the law in the future

With regard to the prospect for possible application of bankruptcy provisions in the future there are some promising conditions as a result of the shift in economic policy of the country and the recently due consideration of the subject by academicians. Even though bankruptcy law has remained idle from practice for more than 55 years, recently the Ethiopian legal regime on bankruptcy is gaining considerable attention from legal practitioners. In addition to this, after 1991 Ethiopian economic policy is shifted to market economy in which private business and entrepreneurial activities started to emerge [30].

The current trends are showing the fast growing of the corporate sector. Such growth of the corporate sector is further intensified by the recently introduced growth and transformation plan of the government [31]. Following the initiation taken by government and the various incentives deployed, a number of companies are being established by the private sector [32]. It is less likely that all will be successful in the tough competition and in near future we will have a number of bankruptcy cases.

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[22] Vanessa finch, corporate insolvency law Perspectives and Principles (second ed. 2009), Cambridge University Press, P. 69

[23] Supra note 9, p. 10

[24] One potential advantage of a reorganization procedure is that it may provide the incentive to the firm's managers to declare bankruptcy before the value of the firm's assets is driven to zero. If liquidation were the only option, then managers might undertake risky actions as the firm's financial position deteriorated in order to avoid liquidation at all costs. Reorganization, then, if properly designed, might prevent an inefficient delay in the declaration of bankruptcy.

[25] Supra note 1, p. 43

[26] For simple illustration refer the commercial code of the Empire of Ethiopia, proclamation No 166, Neg. Gaz. 1960, articles 1123 (3), 1125, 1134 and 1142.

[27] The draft revised commercial code, September 2016, Article 8-58 of Book 5 (unpublished, Federal attorney general).

[28] Ibid, art 1-208

[29] Minutes on Proceeding of the workshop on the draft commercial code made September 20 to 21, 2016, Elilly International Hotel, p. 30.

[30] Supra note 1, p. 45.

[31] According to this policy of the government, the industrial sector will take the place to lead the economy of the country within near future. To serve this purpose the government has played a number of different mechanisms.

[32] Supra note 4, p. 3.

Ethiopian courts also recently decided on bankruptcy case where by business organizations were declared bankrupt. For instance, Holland car Private Limited Company, a car assembler, was declared bankrupt on March 13, 2013 at the fifth division of Federal First Instance Court Lideta branch [33]. In another case Oromia regional state High Court recently declared a flour factory bankrupt in accordance with bankruptcy provisions of the commercial code; in Shafi Kemal & family Private Limited Company, eastern Shoa Zone, in file No 08477/2016. We can also see from these court cases that there is future possibility for the application of bankruptcy provisions in Ethiopia [34].

## 3. Conclusion and Recommendation

### 3.1. Conclusion

This paper has identified the challenges in practical applicability of bankruptcy law in Ethiopia. Despite the existence of the law, bankruptcy law is not serving the objective for its promulgation and this demonstrates actual or potential problem to the Ethiopian economy. The companies emerging in the country are mobilizing huge amount of labor and capital. The failure of these businesses is far beyond simple business failure and the consequence could be as grave as the event that led the Americans to develop the concept of modern bankruptcy.

Therefore, in addition to having a legal framework for handling financial distress of firms, there should be a strong basis for the practical application of the law. This may require revisiting and adjusting the law to financial and economic realities of the country.

At the end of analysis of the law and review of relevant scholarly writings concerning bankruptcy law in Ethiopia, I come to a conclusion that while a single factor cannot provide conclusive answer to the question why bankruptcy laws have become dormant, it is perhaps nearer to the truth to conclude that multiple factors conspiring to keep bankruptcy out of the spotlight of the practice. Based on the review this paper identified Frequent change in political economic system, Lack of familiarity of the legal community with the law, Creditor passivity, Foreclosure laws and limited commercial credit and the problems in the design of bankruptcy laws as the major challenges for the practical applicability of bankruptcy law in Ethiopia. I believe that most of these problems are associated with the neglect of this area of the law by the legal practitioners and academicians. For bankruptcy law to develop and serve its purpose it is necessary to have an understanding of the law itself at least by the legal community. Though it is apparent that a deep and meticulous study is imperative to reform the bankruptcy law of the country, the problems identified in this paper are very important in showing the pertinent specific areas that are in need of consideration.

As evidenced in recent cases it is also possible to argue that Ethiopian bankruptcy law will become very important in near future. As a result of the emphasis given by the government to transform the economy through the promotion of private business sector coupled with the governments endeavor to attract foreign investment and the consequent development of the private sector will inevitably require a law dealing with financial distress of firms.

### 3.2. Recommendations

Based on the problems identified, I have made the following recommendations.

First, the law should be given sufficient consideration by the government and the legal community. Academic works on this area of law should be promoted as they serve one step forward for the development of the law.

Second, the government should try to raise the awareness of the business community about insolvency law and how it works. It is better if the government promote the development of this area of law rather than extending financial support whenever firms are in financial difficulty taking in to account the capacity of the government in addressing numerous other duties it has in the development of a country. The financial sector should be modernized and rules regarding collaterals should be revised taking in to account the need for access to credit in the country.

Third there should be amendment to the law in the forthcoming draft commercial code particularly with respect to reorganization, personal bankruptcy and discharge and fresh start.

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[33] http://Addisfortune.net/columns/bankruptcy-cases-bankrupt-judiciary accessed on April 15, 2019.

[34] Tadese Lencho, supra note 5, p. 57 (foot note).