## An Aspect of Subordination of Claims in Bankruptcy Procedure

## Hiroyoshi Kawanaka

- I Introduction
- II Equitable Subordination and Recharacterization under the U.S. Bankruptcy Code
  - 1 Equitable Subordination and the Doctrine of *Deep Rock*
  - 2 Noland and CF & I Fabricators of Utah
  - 3 Recharacterization
- III Treatment of Surcharge, Interest and Penalty on Public Claims in Japan
  - 1 Subordination of the Claims under the Japanese Bankruptcy Law
  - 2 Treatment of Interest and Penalty on Tax Claims in Japanese Bankruptcy Procedure
  - 3 Treatment of Surcharge under the Japanese Antitrust Act in Japanese Bankruptcy Procedure
- IV Conclusion