

European Debt Restructuring Handbook

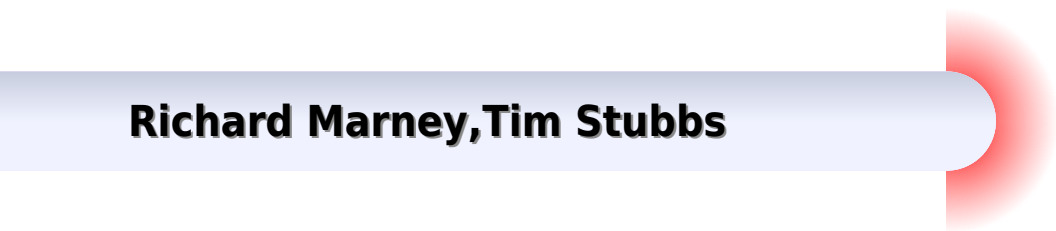


Leading Case Studies from the Post-Lehman Cycle

Consulting Editors: Ruth Asensio-Sanz and Justus Blanke

European Debt Restructuring Handbook Leading Case Studies From The Post Lehman Cycle

Richard Marney, Tim Stubbs



European Debt Restructuring Handbook Leading Case Studies From The Post Lehman Cycle:

European Debt Restructuring Handbook Kon Asimacopoulos, 2012 **European Debt Restructuring Handbook** Kon Asimacopoulos, Justin Bickle, 2013 Over the past decade in Europe the number of companies with complex corporate and financing structures has increased to levels unseen at any time in history While efforts have been made by the European Union and various jurisdictions to improve their restructuring and insolvency regimes restructuring practitioners and their clients have had to extend the boundaries of what was supposed to be possible in order to restructure corporate groups balance sheets in a manner that is reflective of value and that preserves the going concern This new publication brings together Europe's leading restructuring lawyers who were and remain instrumental in shaping the way that European restructurings are conducted and implemented today Each chapter is a detailed case study by key lawyers centrally involved on leading restructurings including McCarthy Stone IMO Carwash Monier Countrywide Autodistribution SGD La Seda de Barcelona Schoeller Arca Systems Risanamento SpA Almatris Wind Hellas I and II European Directories and Rodenstock This practical handbook represents an unprecedented record of the leading restructurings of the era by those involved and leads the reader through each in detail unlike any other publication to date It is an invaluable tool for restructuring and insolvency practitioners throughout Europe Blackwell's website *European Contract Law in a Changed Banking and Financial Architecture* Stefan Grundmann, Pietro Sirena, 2024-09-16 The European Banking Union forms the answer of the EU to the global financial crisis strongly increasing own funds basis for more robust credit institutions installing a recovery and resolution regime with strong planning and preventive measures and opting for the supervisory with the broadest reach the European Central Bank The first part of the book after the design of the overall architecture and a clarification of the main policy lines and theoretical underpinnings describes the main features of this regime It does so in particular for recovery tools and their conceptual novelty focusing on private claims within the regime namely within deposit guarantee schemes and for liability of supervisory authorities The main question asked in the volume is however in what respects this new regime changed European Contract Law The answer is two fold and this is the focus of the still more extensive second part The first answer is that the main thrust stability first and no socialization of costs and privatization of gains constitutes a novel approach a clear dedication to the prevalence of the public good This is a thrust which with corporate social responsibility responsibility driven lending and similar will become the main development in the 2010s and 2020s One can speak of a green box approach that establishes clear firm holds within an area characterized by autonomous choice free markets including the Internal Market The second answer is more multi faceted The range of possibilities of private party claims and participation rights rises enormously as it did before in other regulatory areas namely in competition law with intervention of the CJEU and the EU legislature This ranges from credit institutions themselves more actively contributing to best practices and self regulation to claims of private parties creditors customers against credit institutions not complying

with the regulatory regime and finally enhanced procedures for enforcement by private parties as private advocates general. The volume closes with a case study of the Foreign Currency Loans crisis namely in Central Europe which may also become a huge test case for the new architecture but at least raises parallel questions. With Contributions by Esther Arroyo Universitat de Barcelona Alessandra De Aldisio Senior advisor Banca d'Italia Nikolai Badenhop Leibniz Institute for Financial Research SAFE Frankfurt Ewa Baginska University of Gdansk Fran ois Barri re University of Lumi re Lyon II Stefan Grundmann Humboldt University Carlo Lanfranchi Banca d'Italia Moritz Renner University of Mannheim Michael Schillig King's College London Pietro Sirena Bocconi University and Piotr Tereszkiewicz Jagellonian University *Insolvency Law and Multinational Groups* Daoning Zhang, 2019-07-30 The insolvency of multinational corporate groups creates a compelling challenge to the commercial world. As many medium and large sized companies are multinational companies with operations in different countries it is important to provide appropriate solutions for the insolvency of these key market players. This book provides a comprehensive overview of the cross border insolvency theories practical solutions and regulatory solutions for the insolvency of multinational corporate groups. Whilst the book recognises certain merits of these solutions it also reveals the limitations and uncertainty caused by them. An analysis of the provisions and tools relating to cross border insolvency of multinational corporate groups in the new EU Regulation on insolvency proceedings 2015 the UNCITRAL Model Law on cross border insolvency the Directive on preventive restructuring frameworks and the Bank Recovery and Resolution Directive 2014 along with a study of directors duties are included in this book. This book focuses on the insolvency and rescue of non financial corporate groups. However it is also important to recognise the similarities and differences between corporate insolvency regimes and bank resolution regimes. In particular lessons learnt from bank resolution practices may be useful for non financial corporate groups. This book aims to provide an in depth examination of the existing solutions for the insolvency of multinational corporate groups. It also aims to view cross border insolvency of corporate groups within a broad context where all relevant regimes and theories interact with each other. Therefore directors duties in the vicinity of insolvency preventive insolvency proceedings procedural consolidation international cooperative frameworks and bank resolution regimes are considered together. This book may appeal to academics students and practitioners within the areas of corporate law cross border insolvency law and financial law. Rescue of Business in Europe Bob Wessels, Stephan Madaus, European Law Institute, 2020-01-30 This edited volume is based on the European Law Institute's project The Rescue of Business in Insolvency Law which ran from 2013 to 2016. The project sought to investigate and articulate the essential features of well functioning procedures for the rescue of distressed but viable businesses. Although the focus was primarily on the design and implementation of formal procedures that is those provided by law the project also required consideration of the interaction between such procedures and informal solutions to distress given the obvious cost advantages of the latter. The ELI project was not confined exclusively to restructurings since these are only one possible route to maximising the

value of a distressed but viable business an auction procedure in which the business is sold on a going concern basis to a new owner is one obvious alternative The ELI project encompasses various aspects of both public constitutional law and insolvency law that may have a bearing on the functionality of formal restructuring procedures **Handbuch**

Unternehmensrestrukturierung Thomas C. Knecht, Ulrich Hommel, Holger Wohlenberg, 2018-05-31 Das umfassende Handbuch behandelt alle Aspekte einer erfolgreichen Unternehmenssanierung von den Grundlagen bis zur strategischen Umsetzung Herausgeber und Autoren aus renommierten Unternehmen und aus der Wissenschaft zeigen wie Unternehmenskrisen überwunden werden und neue Wachstumsimpulse geschaffen werden können Sie betrachten bisher gängige Vorgehensweisen im Krisenmanagement im Lichte neuer Trends sodass veränderte und innovative Ansätze zur erfolgreichen Sanierung führen können Damit schafft das Handbuch eine umfassende solide und aktuelle Informationsgrundlage für alle die nachhaltig mit der Unternehmenssanierung befasst sind **Le nouveau droit européen**

des faillites internationales Andra Cotiga-Raccach, Laura Sautonie-Laguionie, 2018-01-17 Le présent livre est issu d'un colloque international organisé par la faculté de droit de l'Université catholique de Lille UCL L'ouvrage propose une analyse du règlement européen d'insolvabilité sous l'angle de la gestion du risque de faillite transfrontalière axe principal de recherche du laboratoire C3RD de l'UCL L'ouvrage est divisé en trois parties La première partie retrace l'émergence du droit international privé européen des faillites transfrontalières et montre le choix fondamental fait dans l'Union européenne savoir la harmonisation des règles de conflit de juridictions de lois et le maintien d'une diversité des législations nationales La deuxième partie met en évidence les principaux changements induits par le nouveau règlement tels que l'extension du champ matériel d'application le rejet explicite du forum shopping lors de la détermination de la compétence juridictionnelle et l'articulation des procédures principale et secondaire Enfin la troisième partie souligne le fait que le règlement d'insolvabilité doit s'articuler avec les règles des normes matérielles européennes portant harmonisation ponctuelle des droits nationaux de l'insolvabilité Le public visé est constitué par les étudiants de droit niveau Master les doctorants et les post doctorants en droit ainsi que les professionnels intéressés par ce domaine La présente publication est possible grâce au soutien financier accordé cette fois par le Conseil national des administrateurs et mandataires judiciaires CNAJMJ Paris France **Who's who in France**, 2016

Corporate Debt Restructuring in Emerging Markets Richard Marney, Timothy Stubbs, 2021-09-02 Corporate debt restructurings in the emerging markets have always presented special challenges Today as the global economy emerges from the COVID 19 pandemic and businesses look to pick up the pieces this is even more true For many the financial hangover of the lockdowns and market disruptions lingers and threatens their independence even their survival This peril is more acute in the emerging and frontier markets Weaker economic fundamentals and institutional resiliency often intensify the challenge to return to pre COVID 19 operating levels and financial sustainability In this context borrowers invariably must address the imbalance of substantial existing debt with the new reality of their business operations and revenues This book using case

studies presents a full detailed narrative of a fictitious troubled bank in an emerging market with characters dialogues and negotiations It also includes a series of discussion questions with suggested answers to draw out key issues from the case In doing so this initial narrative offers a substantive analysis of the five main phases and principles of a restructuring 1 pre restructuring 2 the decision to restructure 3 the case set up 4 structuring and negotiation and lastly 5 implementation In each chapter the book outlines the main elements of the phases and shows how the elements are applied in practice The book also presents separate chapters on exogenous shocks with a focus on the COVID 19 pandemic as an example of such shocks macroeconomics and legal issues present in cross border restructurings It will be of interest to the international professional financial and legal community primarily junior to mid level financiers business people and lawyers

Restructuring Sovereign Debt Lex Rieffel,Alexis Rieffel,2003-09-05 Table of contents *Investing in Distressed Debt in Europe* Ignacio Buil Aldana,2016 The European distressed debt market has grown exponentially during the last few years experiencing very significant development Many investors have entered that market with the intention of profiting from the opportunities that this market is offering them However navigating the waters of the European distressed debt market has not always been easy because this market is far from homogeneous and legal fragmentation is the norm This co publication with TMA Europe provides an overview of the European distressed debt market covering debt trading non performing loans direct lending restructuring and workouts It analyses these topics and others from a pan European point of view and is intended as a practical guide for anyone seeking a better understanding of the commercial and legal complexities involved in a highly fragmented market where different jurisdictions legislative frameworks and market practices apply Ignacio Buil Aldana a partner in the finance and restructuring team at the London office of Spanish law firm Cuatrecasas Gon alves Pereira has acted as consulting editor for the publication which also features contributions from other leading experts in the field Whether you are a lawyer in private practice or in industry a financial advisor or an investor this title aims to give you comprehensive insight into all the significant aspects of the European distressed debt market *Investing in Distressed Debt in Europe* Ignacio Buil Aldana,2023 *Emerging Markets Debt Restructuring* Richard Marney,Tim Stubbs,2024-09-20 Corporate debt in emerging markets EMs has reached historical levels in the post Covid 19 world This challenges international lenders e g commercial banks development finance institutions and impact investors and EM economies in their pursuit of economic development This book builds on the authors first volume by focusing on the role of institutions in the economy credit markets and ultimately debt restructuring The authors identify contextualize and evaluate the major challenges confronting restructuring professionals in EMs offering ten observations on the major differences for the practitioner in the restructuring environment of EMs versus that of advanced economies The authors present four detailed EM case studies following these with counterfactuals reflecting these ten observations The authors also explore the main elements of an effective EM insolvency framework as relevant to the restructuring s choice whether to pursue a formal versus

an informal solution Written for restructuring professionals by restructuring professionals this book explores the factors which drive success or failure in EM debt restructuring **Best Practices in European Restructuring** Lorenzo Stanghellini,Riz Mokal,Christoph G. Paulus,Ignacio Tirado,2018 *Expedited Corporate Debt Restructuring in the EU* Rodrigo Olivares-Caminal,2015

Whispering the Strategies of Language: An Emotional Quest through **European Debt Restructuring Handbook Leading Case Studies From The Post Lehman Cycle**

In a digitally-driven world where screens reign great and quick connection drowns out the subtleties of language, the profound strategies and emotional subtleties hidden within words usually move unheard. However, situated within the pages of **European Debt Restructuring Handbook Leading Case Studies From The Post Lehman Cycle** a fascinating literary value pulsating with fresh feelings, lies a fantastic journey waiting to be undertaken. Published by a skilled wordsmith, this marvelous opus invites readers on an introspective trip, gently unraveling the veiled truths and profound affect resonating within ab muscles fabric of every word. Within the mental depths with this poignant evaluation, we will embark upon a sincere exploration of the book is core subjects, dissect their captivating publishing fashion, and yield to the powerful resonance it evokes heavy within the recesses of readers hearts.

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