GRR INSIGHT

Europe, Middle East and Africa Restructuring Review 2020

EUROPE, MIDDLE EAST AND AFRICA

RESTRUCTURING REVIEW 2020

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Preface

Welcome to the *Europe, Middle East and Africa Restructuring Review 2020* – a Global Restructuring Review special report.

Global Restructuring Review is the online home for all those who specialise in cross-border restructuring and insolvency, telling them all they need to know about everything that matters.

Throughout the year, the GRR editorial team delivers daily news, surveys and features; organises the liveliest events ('GRR Live') – covid-19, etc, allowing; and provides our readers with innovative tools and know-how products. In addition, assisted by external contributors, we curate a range of comprehensive regional reviews – online and in print – that delve deeper into developments than the exigencies of journalism allow.

The *Europe, Middle East and Africa Restructuring Review 2020*, which you are reading, is part of that series. It contains insight and thought leadership from 23 pre-eminent practitioners from those regions.

Across 10 chapters and 122 pages, it is part invaluable retrospective and part primer on restructuring practice in different markets, with a little crystal ball gazing thrown in from time to time. All contributors are vetted for their standing and knowledge before being invited to take part.

Together, these contributors discuss recent changes and what they mean, supported by footnotes and relevant statistics.

This edition covers England and Wales, France, Ireland, Luxembourg, the Middle East, the Netherlands, Portugal, Spain and Switzerland, and it also has a fascinating overview on aviation, in particular how the United Kingdom's new Corporate Insolvency and Governance Act may circumvent protections in an international treaty.

Among the discoveries for the reader:

- valuation evidence may be much, much more important to schemes in London, going forwards;
- more than 50 per cent of the world's leased aircraft are leased from Ireland; and

- Campari-Milano, Fiat Crysler, and Cementir are all now 'Dutch' companies, having relocated their legal domiciles recently.

There's also a cracking table breaking down the key aspects of restructuring and insolvency regimes in three gulf states: Bahrain, Saudi Arabia and the United Arab Emirates.

We are indebted to our wonderful contributors, including our editor and GRR editorial board member Céline Domenget Morin, for their efforts. If you have any suggestions for future editions or want to take part – the review is put out annually – my colleagues and I would love to hear from you.

Please write to insight@globalrestructuringreview.com.

David Samuels
Publisher
November 2020

Weathering the Covid-19 Crisis in France

Pierre-Emmanuel Fender
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In summary

French law offers a large range of proceedings to debtors under financial distress. Amicable proceedings aimed at preventing financial difficulties are voluntary, confidential and essentially rely on negotiations. Collective proceedings addressing actual financial difficulties are public and governed by mandatory legislation. Such proceedings can be combined or follow one another, and they offer together a unique and versatile restructuring toolbox. The transposition of Directive (EU) 2019/1023 has been delayed by the covid-19 pandemic but is expected to significantly alter this current state of affairs.

Discussion points

- State of cessation of payment
- Main features of court-assisted proceedings
- Main features of court-controlled proceedings
- Connection between court-assisted proceedings and court-controlled proceedings

Referenced in this article

- Commercial Code
- Directive (EU) 2019/1023 of 20 June 2019
- Executive Orders of 27 March 2020 and 20 May 2020
- Bill No. 484 dated 6 October 2020, National Assembly

French law offers a large range of legal proceedings to companies facing actual or foreseeable financial distress. Legal proceedings can be divided into two distinctive categories: amicable proceedings (preventive amicable proceedings or court-assisted proceedings) and collective proceedings (or, alternatively, court-controlled proceedings).

Amicable proceedings aim to prevent financial difficulties. They are voluntary and confidential and essentially rely on negotiations between a debtor company and its creditors under the monitoring of a court-appointed nominee. There are two kinds of court-assisted proceedings: ad hoc mandate and conciliation proceedings.

Collective proceedings aim to resolve financial difficulties. They are publicly advertised and are principally governed by mandatory legislation that imposes a freezing of the liabilities and assets of the debtor and egalitarian treatment of creditors of similar ranking under the strict control of the courts. There are three kinds of court-controlled proceedings: safeguard (including accelerated and accelerated financial safeguard), judicial reorganisation and judicial liquidation (or winding-up) proceedings.

The current French legislation will change in 2021. Parliament authorised the executive branch to transpose Directive (EU) 2019/1023 of 20 June 2019 (the Directive), amending the previous Directive on restructuring and insolvency, by way of executive orders to be issued on or before 23 May 2021.

The covid-19 pandemic has put on hold the transposition of the Directive while the government adopted two executive orders dated 27 March 2020 and 20 May 2020 (the Covid Orders), introducing a series of temporary provisions applicable until either 23 August 2020 or 31 December 2020.[1] Restructuring schemes can be affected after those dates by those provisions, and some temporary measures are expected to become permanent.

The state of cessation of payment determines which proceedings are available to a debtor

A debtor must file for insolvency when it is in a state of cessation of payment, and it will be forced into liquidation if its situation appears irretrievably compromised. However, a debtor can seek the assistance or protection of the court in the form of amicable proceedings or a safeguard as soon as it encounters difficulties.

A cessation of payment forces the debtor to submit to the court's scrutiny

The notion of cessation of payment refers to a state of cash insolvency resulting from the inability of a debtor to cover its current liabilities with its actual liquidity or cash-equivalent assets. It is assessed by taking into account all existing debts that are due (even if they are subject to a standstill), together with any moratorium or waiver obtained by the debtor, as well as any undrawn and currently available credit facilities.

1 A bill tabled by Parliament provides for the extension of the effect of the Covid Orders until 31 December 2021 (Bill No. 484 of 6 October 2020).

A debtor that is in cessation of payment must file for judicial reorganisation, judicial liquidation or conciliation within 45 days. A public prosecutor and creditors can also force a debtor into judicial proceedings in this case. Failure to comply with the 45-day deadline constitutes mismanagement, which may expose de jure and de facto executives' and directors' personal liability to contribute to cover the shortfall of a debtor's liabilities. The date of cessation of payment also starts a clawback period during which some transactions and payments can be declared null and void by the court.

The courts set or reassess the date of cessation of payment, and they can look back in time up to 18 months prior to the date of the opening judgment.

When, in addition to cessation of payment, any turnaround seems impossible despite the reorganisation of the debtor's finances or operations, the court pronounces the opening of judicial liquidation (winding-up) proceedings.

Mere difficulties allow a debtor to seek assistance or protection of the court

Ahead of any situation of cessation of payment, the mere existence of difficulties suffices to apply for the opening of preventive amicable proceedings or safeguard proceedings. Any kind of difficulty (legal, financial, actual or foreseeable) can justify the filing of preventive amicable proceedings. However, to open a safeguard, the debtor must also demonstrate that it cannot overcome those difficulties by itself.

Court-assisted proceedings

Court-assisted proceedings comprise ad hoc mandate and conciliation proceedings, which are very similar: both are flexible and informal, essentially providing a legal framework for the conduct of confidential contractual negotiations between a debtor and its creditors under the aegis and with the assistance of a court-appointed nominee acting as a mediator.

Opening requirements

Court-assisted proceedings begin with a petition by the debtor to the chair of the relevant local commercial court requesting the appointment of a nominee.

If the debtor faces difficulties but is not in cessation of payment, then it can apply for ad hoc mandate proceedings. Conciliation proceedings can be applied for even if the debtor is in cessation of payment as long as it lasted less than 45 days.

The debtor's petition must include the name of the nominee and specify the duration and scope of its mission. The nominee is generally an insolvency practitioner selected by the petitioning debtor among insolvency administrators or liquidators owing to his or her authority, experience and technical knowledge.

There is no legal maximum duration for ad hoc mandate proceedings; however, standard practice is to set it for a period of three to six months, which is renewable without restriction. The maximum duration of conciliation proceedings is four months (which can be extended only once to ensure the total duration of conciliation proceedings never exceeds five months).[2]

Typically, the mission of the nominee is to facilitate an agreement between the company and its creditors, clients, suppliers or shareholders to resolve the company's financial difficulties. He or she may also suggest steps to restructure the business and may also be in charge of facilitating the sale of the business in whole or in part at the request of the company and after hearing the relevant creditors' views. The groundwork completed at this stage may be used later as part of court-controlled insolvency proceedings.

Incidence of court-assisted proceedings

Court-assisted proceedings are strictly confidential: to protect a debtor's supplier credit, any person who is invited to take part in the process by the nominee or who becomes aware of the process, in any capacity, is bound by a statutory duty of confidentiality. Statutory auditors of a company – if any are in place – are automatically informed of the order appointing the nominee.

All contracts and contractual provisions entered into by the debtor continue to apply except for the following clauses, which are deemed null and void:

- any clause that modifies the conditions of application of an ongoing agreement by decreasing the rights or making the debtor's obligation worse off only because of the appointment of a nominee or a request to that effect; and
- any clause by which the company bears 75 per cent or more of the fees of the creditor's counsel only because of the appointment of a court nominee.

The management continues to run the company without any restrictions or interference in its decisions.

Claims against a debtor are not automatically stayed during court-assisted proceedings. However, if a creditor puts the debtor under notice to pay a debt, the chair of the court in charge may grant a deferment or impose a rescheduling of that debt for a period of up to two years.[3] In that case, the chair's order suspends the creditor's pending legal action. Co-obligors and obligors who granted a guarantee or security interest for those claims will benefit from deferment or rescheduling measures.

2 The duration of conciliation proceedings opened before 24 August 2020 was automatically extended for five months by the Covid Orders.

3 The granting of standstill has been facilitated by the Covid Orders, which waived the condition of prior claims of the creditor and allowed the conciliator to solicit the deferment directly to the creditor.

Outcome of court-assisted proceedings

Court-assisted proceedings essentially aim at helping a debtor negotiate a voluntary settlement with one, or a category, of its creditors. The agreements reached within ad hoc mandate and conciliation proceedings have a standard contractual value; however, those reached in a conciliation can be further secured as the debtor can either ask the chair of the court to state the agreement by way of an order or petition the court to obtain the endorsement of the agreement in a judgment.

To obtain the endorsement of a conciliation agreement, three conditions must be met:

- the debtor must not be in cessation of payment or no longer in cessation of payment as a result of the agreement being entered into;
- the agreement must ensure the continuation of the debtor's business; and
- the agreement should not harm the interests of creditors who are not party to the agreement.

A simple statement order remains confidential, whereas an endorsement judgment is advertised by way of an excerpt published in the French legal gazette – the BODACC. Although the existence of the conciliation agreement is public, the agreement itself is not public.

The advertisement of an endorsement judgment provides certain benefits.

- In the event of the subsequent opening of a judicial reorganisation or judicial liquidation proceedings, the date of cessation of payment cannot, except in the case of fraud, be set at a date prior to the date of the definitive court decision approving the agreement, thereby protecting the parties against the risks of clawback action seeking to invalidate certain payments and transactions made during the hardening period.
- In the event of the subsequent opening of court-controlled proceeding, creditors who have brought new money to the table (including shareholders, except by way of a share capital increase) or continued to supply new goods or services will benefit from payment priority rights (new money privilege). This applies to any financial support (or the provision of new goods or services with a view to ensuring business continuity) granted during conciliation proceedings that gave rise to the agreement. No write-off or rescheduling of debt can later be imposed in safeguard or judicial reorganisation proceedings on creditors who benefit from this new money privilege.

The above advantages explain why restructurings carried out in court-assisted proceedings often start with ad hoc mandate proceedings and are converted into conciliation proceedings when an agreement is pending. A debtor facing difficulties will typically file for the opening of ad hoc mandate proceedings to start discussions with its creditors with no limitation of duration and, once the essential terms of a possible agreement are in view, will apply for the opening of conciliation proceedings under the aegis of the same nominee to finalise negotiations and seek a judicial statement or endorsement.

Court-controlled proceedings: safeguard, judicial reorganisation and liquidation

In contrast to court-assisted proceedings, court-controlled proceedings are public and governed by rigid legal provisions that have a strong impact on existing contractual relationships. They share certain features.

- An automatic stay prohibits the payment of any pre-existing creditors (except set-off of connected debts). The same applies to debts that arose after the opening of proceedings but were not necessary in relation to the proceedings or the observation period or that do not constitute consideration for services rendered to the company during that period (undeserving debt). Certain payments may be permitted by the supervisory judge if they are justified for business continuity. Debts validly incurred by the company during the observation period for the purposes of the proceedings or as a counterpart of services provided to the company during the observation period are payable when due.
- The opening judgment stays or interrupts:
  - any judicial action on behalf of any creditor holding a pre-existing or undeserving debt who seeks the payment of a sum of money from the company or the termination of a contractual arrangement for payment default; and
  - any enforcement action on behalf of the creditors, whether in respect of movable property or real estate.
- All pre-existing creditors must file proofs of claim within two months (four months for creditors domiciled abroad) from the publication of the opening judgment in the BODACC to establish the full extent of the debtor's liabilities. The debtor's liabilities are paid in accordance with both their legal priority ranking and, as the case may be, the plan to be endorsed by the court. Creditors may also ratify the proof of claim filed by the debtor on their behalf at the opening of proceedings. In the absence of any filing of their claim, creditors will not be paid during the execution phase of the safeguard or reorganisation plan, nor after the plan has been fully carried out, if the company has duly performed all its obligations under the plan.
- The debtor's contracts remain in place and must be complied with in accordance with their terms but regardless of any payment default occurring before the opening judgment. However, a counterparty may send a formal notice requesting decision of whether to continue or terminate the contract. If there is no response within one month, the contract is considered terminated. Contracts can also be terminated by anticipation in the interest of the debtor and, as the case may be, with the authorisation of the supervising judge.
- All debts cease to bear interest, with the exception of loans or payments deferred for more than one year.

Court-controlled proceedings do not have the same purposes: safeguard and judicial reorganisation proceedings are intended to facilitate the reorganisation of the company to allow the continuation of economic activity, the preservation of employment and (eventually and in

this order of priority) settlement of liabilities. They are sometimes preceded by conciliation proceedings to combine the advantages of both. Liquidation proceedings aim to terminate the debtor's activity and realise its assets through global or separate sales.

Safeguard and judicial proceedings

Safeguard and judicial reorganisation proceedings primarily aim to reorganise the business to preserve activity and employment.

Common features

The opening judgment launches an observation period of a maximum of six months, which can be renewed twice (the second time at the request of the public prosecutor), to assess the debtor's situation and formulate a restructuring plan.

During this period, a dedicated supervising judge is appointed for the day-to-day supervision of the case, as well as an administrator and a creditors' representative. Up to five creditors can also apply to be appointed as controllers to assist the creditors' representative.

The day-to-day business remains under the control of the debtor, subject to the powers of the administrator, which may be in charge of supervising (in the case of safeguard only), assisting or, exceptionally, managing the debtor (in the case of judicial reorganisation or liquidation). Outside day-to-day business, important decisions, such as the disposal of assets, require the prior authorisation of the supervising judge.

Safeguard proceedings

Only the debtor can voluntarily apply for the opening of safeguard proceedings when it is not yet in cessation of payment but is facing difficulties that it cannot overcome. It may file for safeguard regardless of whether it is likely to face cessation of payment as a result of those difficulties. The debtor must also suggest the name of the administrator to be appointed by the court to assist it. The law encourages individuals to file for those proceedings by leaving them at the helm of the company (subject to certain powers of the administrator) and freezing all enforcement and recovery proceedings against individual guarantors during the observation period and the subsequent safeguard plan.

The administrator, with the help of the debtor, drafts a report on the company's economic and social situation, and the debtor must, with the assistance of the administrator, formulate a safeguard plan that is either subject to the approval of the creditors' committees or the simple consultation of creditors.

Approval of the safeguard plan by creditors' committees

For debtor companies of which the accounts are certified by a statutory auditor and that have 150 employees or more or a turnover of more than €20 million (excluding taxes), the safeguard plan must be submitted to their creditors' committees. Companies that fall below those thresholds may also consult creditors' committees with the prior authorisation of their supervising judge.

Safeguard plans that are subject to committees' approvals may provide for the rescheduling of the debt and can impose a partial or complete write-off of the debt, as well as the conversion of debt into equity (subject to shareholders' approval) on all committee members. It may also provide for a differentiation in creditors' treatment where their respective situations justify it. In particular, the safeguard plan should take into account subordination agreements entered into among creditors prior to the opening of proceedings.

The approval of a safeguard plan requires the prior approval of:

- a first committee comprising credit institutions, holders of financial debt and holders of debt acquired from suppliers;
- a second committee comprising suppliers of goods or providers of services of which the debt represents more than 3 per cent of the total amount of the suppliers' debts; and
- if applicable, all bondholders voting together in one single assembly.

Each committee and assembly must vote with a majority of two-thirds of the amount of the debts held by voting members.

Members of creditors' committees are entitled to present their own alternative safeguard plan to the creditors' committees. Creditors whose debt payment schedules are not affected by the draft plan may not vote in the creditors' committees. No write-off or rescheduling of debt can be imposed on creditors who benefit from the new money privilege.

Consultation of creditors on the safeguard plan

In the absence of creditors' committees, if a plan has failed to be approved by each committee and the assembly, or in the case of creditors that are not members of those committees, the creditors are consulted individually or collectively on the safeguard plan by the creditors' representative.[4]

A safeguard plan that is simply subject to creditors consultation cannot impose any write-offs. If endorsed by the court, it may only impose on creditors a uniform rescheduling of debts for up to 10 years,[5] with a minimum payment of 5 per cent starting from the plan's third anniversary.

Endorsement of the safeguard plan by the court

After consulting the creditors or having the plan approved by the creditors' committee, the reorganisation plan is submitted to the court, which must verify that its terms preserve the interests of all affected creditors (and, where a conversion of debt into equity has been provided for, that the shareholders' agreement has been duly disclosed).

The judgment that approves the plan makes its provisions enforceable erga omnes.

4 Creditors usually have 30 days to respond to the draft plan that is circulated to them. The Covid Orders allow this period to be reduced to 15 days.

5 The Covid Orders provide for a possible extension of two additional years.

Judicial reorganisation proceedings

A debtor must file for judicial reorganisation proceedings within 45 days of its cessation of payment when its restructuring seems possible. Should it fail to file for proceedings, it may be forced into the proceedings by the public prosecutor or a creditor.

Most of the provisions applicable to safeguard proceedings also apply to judicial reorganisation proceedings, including the duration of the observation period and the role and functioning of creditors' committees and bondholders' assembly for the approval of a restructuring plan. Judicial reorganisation proceedings are, however, less attractive for debtors and their management because the debtor cannot choose the administrator, enforcement and recovery proceedings against the individual guarantor are only stayed during the observation period, and, more importantly, the reorganisation plan is drafted by the administrator rather than the debtor.

In addition, as from the opening judgment, the de jure or de facto directors can only sell their shares in a debtor company on terms fixed by the court, failing which the sale is invalid. All shares, financial securities and other instruments giving access to share capital are transferred to a separate blocked account. No actions can be taken on the account without the authorisation of the supervising judge.

Possible disposal plan

If no reorganisation plan is presented to the court or if the administrator or the court finds it unsatisfactory, judicial reorganisation proceedings (or, in some cases, judicial liquidation proceedings) may also result in the assignment of the debtor's business, assets and the transfer of some its employees to a third party by way of a disposal plan endorsed by the court at the end of a bidding process.

As from the opening of any judicial reorganisation proceedings, and, in particular, upon solicitation by the administrator (through a call for tenders), any third party interested in taking over part or the whole of the business of a debtor may submit an offer to that effect.

De jure or de facto directors cannot, in principle, tender an offer. Exceptionally, at the request of the public prosecutor, the court can allow a director to submit an offer.[6]

Before approving the disposal plan and deciding on the winning bidder, the court hears each bidder, as well as the administrator, the creditors' representative, the controllers, the supervising judge, the representatives of the employees, the debtor and the public prosecutor. Once approved, the disposal plan implies the automatic transfer to the winning bidder of all assets, contractual agreements and employment positions listed in its offer.

If no reorganisation or disposal plan is approved, the court converts the judicial reorganisation into a judicial liquidation.

6 Article 7 of the Executive Order of 20 May 2020 facilitated this possibility by allowing both the debtor and the administrator to file a similar request. This possibility is controversial and has been implemented in several high-profile cases since the outbreak of the covid-19 pandemic (eg, *Orchestra*, Montpellier Court of Appeal, 6 October 2020, RG 20/02493; and *Camaïeu*, Lille Commercial Court, 17 August 2020, RG 2020009730).

Judicial liquidation

When restructuring is obviously impossible, a debtor must file for judicial liquidation within 45 days of its cessation of payment. It can also be forced into liquidation by a creditor or the public prosecutor.

The purpose of judicial liquidation proceedings is only to terminate the debtor's activity and realise its assets, either by selling the business as a whole or the assets separately.

From the date of the judgment opening the judicial liquidation proceedings, the debtor ceases to be in charge, and the liquidator acts as the legal representative and exercises all rights of the debtor during the liquidation process.

If disposal of the business as a whole is contemplated, the court may authorise the continuation of the company's activity for a period of three months (renewable upon request of the public prosecutor). The company will be run by the liquidator pending the disposal unless the number of employees or the company's turnover exceeds a certain threshold, in which case (or if necessary for other reasons) the court will appoint an administrator.

Connection between court-assisted proceedings and court-controlled proceedings

Court-assisted proceedings can be combined with court-controlled proceedings and be used to pre-package a restructuring plan (accelerated safeguard and accelerated financial safeguard) or a disposal plan.

Accelerated safeguard and accelerated financial safeguard

Accelerated safeguard and accelerated financial safeguard proceedings (which only affect financial creditors and only require the vote of one committee formed of financial institutions) are used when a debtor first attempted to reach a consensual deal with its creditors in the framework of a conciliation. If the consensual deal is blocked by a minority of dissenting creditors, the debtor may apply for the opening of court-controlled proceedings to overcome this obstacle.

The debtor files with its opening petition the draft plan likely to be accepted by a majority of the relevant creditors' committees, together with the report from the court-appointed nominee that acted as conciliator during the preceding conciliation.

These proceedings normally require the debtor's accounts to be certified by a statutory auditor or prepared by a chartered accountant, and for the debtor to have more than 20 employees, €3 million of turnover or a €1.5 million balance sheet total.[7]

The observation period is reduced to a maximum of three months in the case of accelerated safeguard proceedings and to one month (with the possibility of a one-month renewal) in the case of accelerated financial safeguard proceedings. The filing of proofs of claim is facilitated and, in the case of an accelerated financial safeguard, the rights and claims of suppliers are completely unaffected by the opening of proceedings.

7 The Executive Order of 20 May 2020 waived these thresholds.

Pre-package disposal

Conciliation proceedings can also be used to explore a possible sale of a debtor's business, while sparing the time and publicity that would ordinarily be spent in running a standard call for tender, before implementing the sale as part of the disposal plans endorsed in the context of judicial reorganisation proceedings.

When a call for tender has enabled the collection of offers from one or several bidders, the conciliation proceeding is converted into a judicial reorganisation, allowing the court to examine offers and approve of a disposal plan.

Conclusion

With a limited number of adjustments, the flexible toolkit offered by French insolvency legislation, and notably its preventive amicable proceedings, has in recent times proven to be effective in assisting companies to face the covid-19 crisis. The transposition of Directive (EU) 2019/1023 of 20 June 2019 will introduce similar preventive restructuring frameworks across Europe. However, it will also introduce in France, among other things, the voting of restructuring plans by classes of creditors, the possibility of cross-class cramdown, a test of best interests of the creditors and the relevance of valuation of the debtor as a going concern. These concepts are all alien to the French system; therefore, no one yet knows the extent to which French procedures will be reconceived in the upcoming year.

Pierre-Emmanuel Fender
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Pierre-Emmanuel Fender is a French qualified partner of Gibson, Dunn & Crutcher in Paris. He is a member of the firm's litigation and business restructuring practice groups.

Fender specialises in complex cross-border restructurings involving amicable pre-insolvency negotiations or actual insolvency proceedings. He regularly advises debtor companies undergoing insolvency proceedings, insolvency practitioners, creditors (including banks and funds) and investors looking to acquire distressed targets. His core litigation practice covers disputes in relation to restructurings, including collective labour disputes in relation to restructurings, as well as general litigation – from product liability issues to claims brought in relation to breach of competition law.

Fender is recommended by *Chambers Europe 2020*, *The Legal 500 EMEA 2020* and *Best Lawyers in France 2020*.

Before joining Gibson Dunn in 2017, he was a partner at Ashurst. He has previously practised with Landwell & Associés, Arthur Andersen International and HSD Ernst & Young. He speaks French and English fluently.

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As well as daily news, GRR curates a range of comprehensive regional reviews. This volume, the *Europe, Middle East and Africa Restructuring Review 2020*, contains insight and thought leadership from 23 pre-eminent practitioners from these regions. As well as daily news, GRR curates a range of comprehensive regional reviews. This volume contains insight and thought leadership from 23 pre-eminent practitioners from these regions. Inside you will find chapters on England and Wales, France, Ireland, Luxembourg, the Netherlands, Portugal, Spain and Switzerland, as well as three Middle Eastern regimes (Bahrain, Saudi Arabia and the United Arab Emirates). There is a particular focus by many authors on newly introduced preventative restructuring tools and the response to the covid-19 pandemic.

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