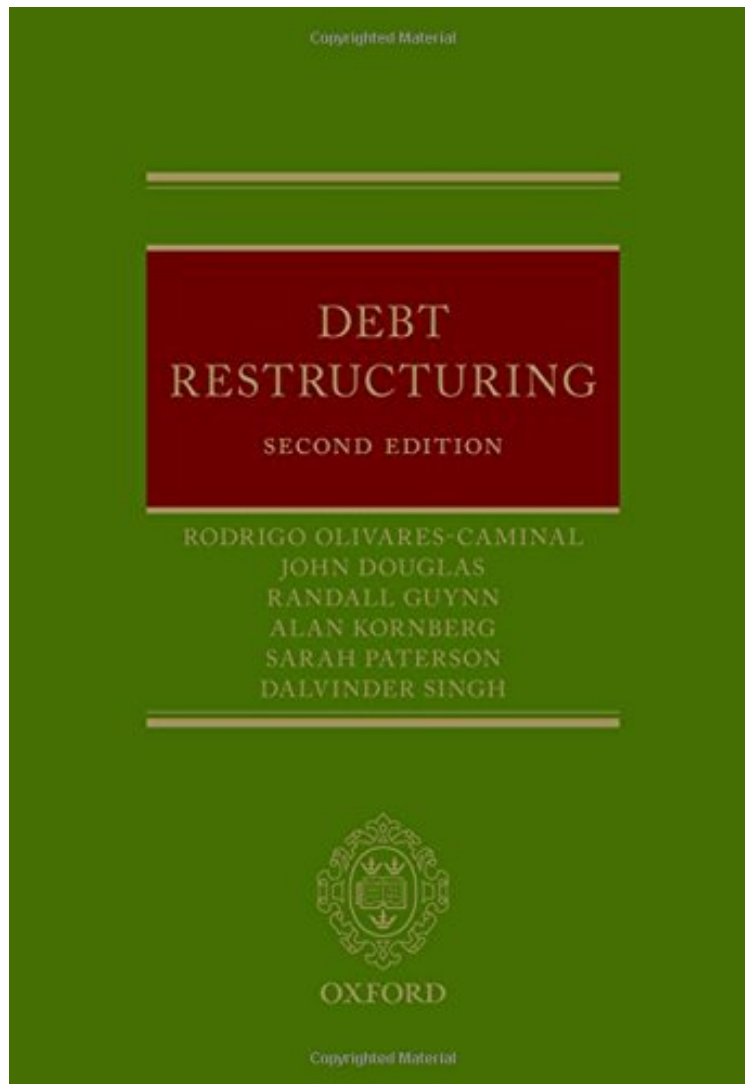


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Debt Restructuring

Rodrigo Olivares-Caminal, Alan Kornberg, Sarah Paterson, John Douglas, Randall Guynn, Dalvinder Singh

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Rodrigo Olivares-Caminal, Alan Kornberg, Sarah Paterson, John Douglas, Randall Guynn, Dalvinder Singh : Debt Restructuring before purchasing it in order to gage whether or not it would be worth my time, and all praised Debt Restructuring:

0 of 0 people found the following review helpful. FUNDAMENTAL READING FOR EVERONE TOUCHED BY THE ISSUES OF INSOLVENCY:By Phillip Taylor MBEFUNDAMENTAL READING FOR EVERONE TOUCHED BY THE ISSUES OF INSOLVENCY:PUBLISHED AT A TIME WHEN CHANGE IS URGENTLY NEEDED IN THIS AREA OF LAWAn appreciation by Phillip Taylor MBE and Elizabeth Taylor of Richmond Green

Chambers For many people, Insolvency Law requires substantial and overdue review for both practitioners and all involved in such proceedings. It is agreed by many that global pressures make the need for change urgent so Oxford University Press have stepped up to the plate again. The new second edition of *Debt Restructuring* written by Rodrigo Olivares-Caminal, John Douglas, Randall Guynn, Alan Kornberg, Sarah Paterson and Dalvinder Singh, gives us a detailed legal analysis of international corporate, banking, and sovereign debt restructuring, from the perspective of both creditors and debtors so the book has quite a wide reach and is heavy on detail. The authors set out practical guidance to assist practitioners, policy-makers, researchers and academics to understand current developments in debt restructuring, and provides solutions for creditors holding distressed debt and debtor options in a distressed scenario. We feel it should be compulsory reading for public servants and members of the judiciary, too. We found the Corporate Debt section which is a highlight of the book most useful because it has included some very significant changes such as the Supreme Court's ruling in the *Eurosail* case, and the disapproval of the "point of no return" test for balance sheet insolvency or the endorsement of the well-known *Cheyne Finance* decision on cashflow. In addition, changes in the treatment of schemes of arrangement since with the finding in *Rodenstock* are covered together with the Recast European Insolvency Regulation (EIR) and a further Supreme Court decision in the case of *Rubin*. The book is, of course, global so the chapter covering the United States of America now includes the limitations on bankruptcy court jurisdiction from the authority of *Stern v. Marshall*. It also reviews the *RadLax* decision covering the right of secured creditors to credit bid in a sale of their collateral under a chapter 11 plan. Other significant case law includes consideration of the various safe harbour provisions of the Bankruptcy Code relating to derivative and other financial instruments and cases concerning the effect of foreign court orders in the US. In the Bank Resolution section, the UK part also has been substantially amended to reflect the new system of macro and micro prudential oversight with the establishment of the PRA, FCA, FPC, and the FSCS. The authors have reflected changes introduced by the Financial Services Act 2012 and by the Financial Services (Banking Reform) Act 2013. They include a new chapter in this part on the EU framework on the resolution of banks and financial institutions which analyses and explains initiatives such as SRM, and the Bank Recovery and Resolution Directive. Of great assistance to the international practitioner is the US chapter which reflects changes in Fannie and Freddie conservatorships, the FDIC's SPE strategy under Dodd-Frank, the proposed GLAC requirements, and resolution plan filings. In the Sovereign Debt section, there is detailed coverage of the New York litigation on the *pari passu* litigation and its interpretation in sovereign debt contracts. Also, this section of the book analyses the adoption of single-limb CACs in the aftermath of the Greek restructuring as well as the proposal for creditor engagement clauses. It also provides what it calls the full analysis of the EU architecture implemented to prevent a sovereign debt crisis, including the creation of new stabilization mechanisms (EFSF and ESM), and the challenges presented to the single-currency area although it is quite possible that a new third edition will appear early because of Brexit. As readers can see from this review, the detail is substantial throughout as to be expected from the OUP house-style. The publication date is cited as at 2016.

The new second edition of *Debt Restructuring* provides detailed legal analysis of international corporate, banking, and sovereign debt restructuring, from the perspective of both creditors and debtors. It sets out practical guidance to help practitioners, policy-makers and academics to understand current developments in debt restructuring, and provides solutions for creditors holding distressed debt and debtor options in a distressed scenario. The Corporate Debt section includes a number of very significant changes such as the UK Supreme Court decision in *Eurosail* and the disapproval of the "point of no return" test for balance sheet insolvency or the endorsement of the *Cheyne Finance* decision on cashflow. The changes in treatment of schemes of arrangement since with the decision in *Rodenstock* are reflected as are the Recast European Insolvency Regulation (EIR) and the Supreme Court decision in *Rubin*. In the US chapter the new edition considers the limitations on bankruptcy court jurisdiction in *Stern v. Marshall* and, in the *RadLax* case, the right of secured creditors to credit bid in a sale of their collateral under a chapter 11 plan. Other significant case law includes consideration of the various safe harbour provisions of the Bankruptcy Code relating to derivative and other financial instruments and cases concerning the effect of foreign court orders in the US. In the Bank Resolution section, the UK part also has been substantially amended to reflect the new system of macro and micro prudential oversight with the establishment of the PRA, FCA, FPC, and the FSCS. Additionally it reflects changes introduced by the Financial Services Act 2012 and by the Financial Services (Banking Reform) Act 2013. Additionally there is a new chapter in this part on the EU framework on the resolution of banks and financial institutions which analyses and explains initiatives such as SRM, and the Bank Recovery and Resolution Directive. The US chapter reflects changes in Fannie and Freddie conservatorships, the FDIC's SPE strategy under Dodd-Frank, the proposed GLAC requirements, and resolution plan filings. In the Sovereign Debt section, there is detailed coverage of the New York litigation on the *pari passu* litigation and its interpretation in sovereign debt contracts. Also, this section of the book analyses the adoption of single-limb CACs in the aftermath of the Greek restructuring as well as the proposal for creditor engagement clauses. It also provides full analysis of the EU architecture implemented to prevent a sovereign debt crisis, including the creation of new stabilization mechanisms (EFSF and ESM), and the challenges presented to the single-currency area.

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