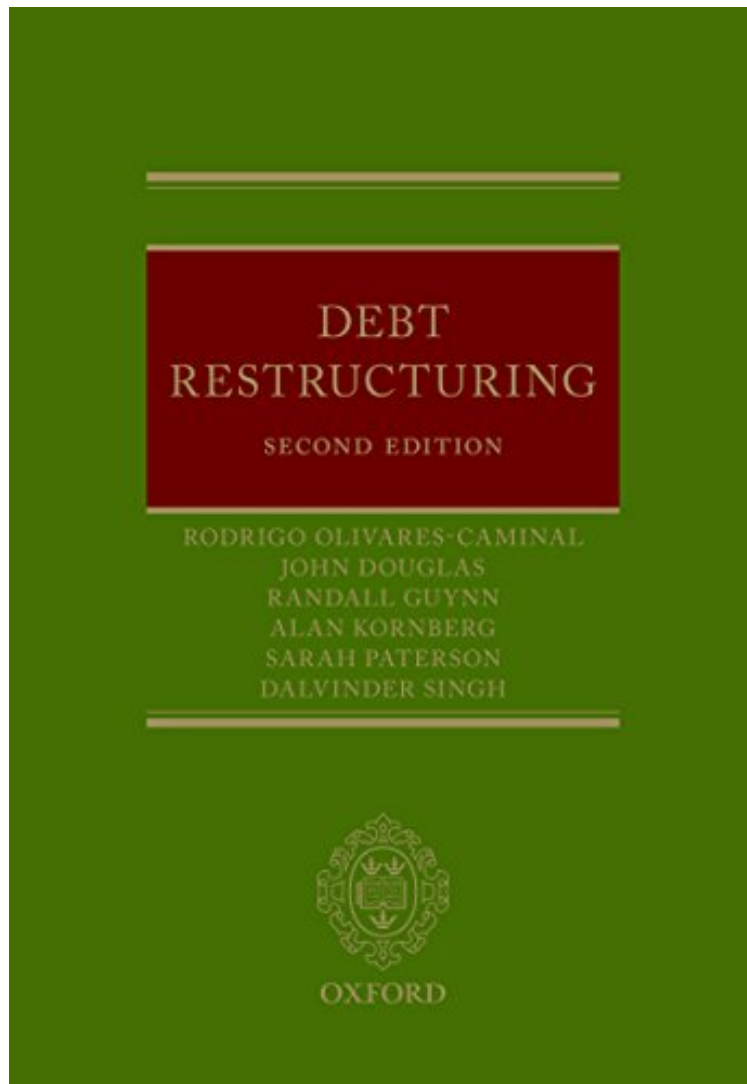


[Free] Debt Restructuring

## 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:

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.