



Paul Omar joins the INSOL Europe team

We are pleased to announce that Paul Omar has joined INSOL Europe in the new role of 'Technical Research Co-ordinator', supporting the development of a research and publication strategy within the organisation.

Paul is an academic lawyer by profession, having worked in mainstream British academia for 20 years, principally at Sussex University, but also in Wales and the East Midlands. He has also had visiting appointments at the University of Pretoria, University College London and the Jersey Institute of Law, St. Helier. He has published over 230 books, edited collections, chapters and articles.

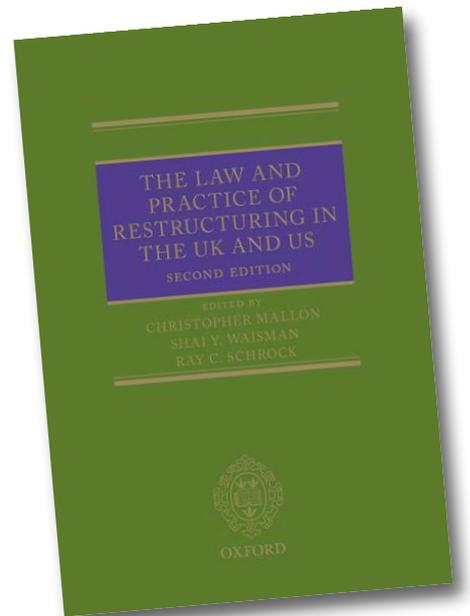
Paul has served as Secretary of the INSOL Europe Academic Forum and as a member of the Steering Committee of the INSOL International Academics' Group, the INSOL Europe Joint Academic-Practitioner Project on Cooperation and Communications, and the Academic Advisory Group on the INSOL International Diploma Project. Paul is also currently a Consultant to the International Financial Corporation, a division of the World Bank, working on a number of projects in Asia and Africa. He is also a member of the European Commission's Experts Group on Restructuring and Insolvency.

Book Review: The Law and Practice of Restructuring in the UK and US

Christopher Mallon, Shai Y. Waisman and Ray C. Schrock (editors) (2nd edition) (2017, OUP, Oxford), 503pp, £195, ISBN 978-0-19-875539-5.

This text takes as its essential foundation the need to bring together issues affecting restructuring practice in the two jurisdictions where most cross-border businesses of a certain magnitude will have acquired debt, more often than not in both jurisdictions at the same time. For a financial restructuring to be successful, due attention must be paid to the laws in London and New York, where most such transactions occur, laws which are stipulated to govern most debt instruments. Though both jurisdictions are ostensibly common-law ones, the differences in underlying theory and practice have led inspired the authors to put together a compendium of the issues most likely to feature in a debt restructuring as well as a consideration of the position of key stakeholders in the process. Acknowledgement of the international dimension of debt restructurings is also very much a natural feature of this work, consisting of 14 chapters written by a selection of key practitioners in both the UK and US.

The chapter sequence takes in turn a consideration of the practice trends in both legal systems, a focus on the process of the emergency sale, an exploration of out-of-court restructuring techniques involving repurchase, amendment and exchange of securities, the duties of directors in the process and important developments in practice techniques (such as compromises, waivers, amendments and standstills). The chapters also cover giving effect to contractual and statutory compromises, an analysis via case studies of the role of private equity and distressed debt funds in facilitating or disrupting restructuring attempts, the forum question and UK and US venue/jurisdiction rules, discrete practices in the energy, shipping and insurance sectors and ever-present tax concerns in the process.



Finally, discussing stakeholders, the book ends by looking at shareholder claims, the role of employees and trade unions in restructurings, the pensions dimension. The text is then rounded off by a discussion of the very important aspect of cross-border insolvency.

In summary, while the text is a necessary overview, given the complexities of each of the issues it covers that would merit treatment in a separate work, the intention of the authors to bring the major themes under a single roof is achieved. The discussion is well-informed and supported by frequent references to not just primary materials (statutes and cases also reflected in the well-ordered tables), but also the rich and ever-growing literature in the field. As such, this is a masterful work that conveys what it promises to do and, for that reason, should be of use to practitioners and stakeholders in the restructuring environment.

Paul J. Omar, Technical Research Co-ordinator, INSOL Europe