

Book Review:

European Insolvency Law: Reform and Harmonisation

Gerard McCormack, Andrew Keay and Sarah Brown (2016, Elgar, Cheltenham), xvi and 487pp, £95, ISBN 978-1-78643-330-5

The European Union's interest in substantive insolvency led to the adoption of the 2014 Recommendation on preventive proceedings, alleviation of consumer debt and the fresh start through early discharge.¹ This work is the report of the Leeds Law School study, funded by DG Justice, studying key topics in 30 jurisdictions (all Member States, Norway and the US) within the insolvency process (esp. directors' duties, priorities, avoidance actions, SME-focused procedures and the status of insolvency office-holders). The text also analyses reforms implementing the Recommendation's approach to preventive insolvency, the treatment of consumer over-indebtedness and fresh starts in domestic insolvency systems, all accompanied by an analysis of the impact of any disparities in domestic systems on cross-border cases.

The first five substantive chapters of this work deal with directors' liability and disqualification; insolvency practitioners; ranking of claims and order of priorities; avoidance and adjustment actions; and procedural issues relating to formal insolvency proceedings. Each chapter provides an introduction to any pre-existing work by international bodies in this regard and a note of how the rules are dealt with, if at all, within the insolvency initiative overall. The impeccable analysis here includes examples drawn from almost all of the systems examined, together with summaries of trends as well as commonalities and divergences between systems, many helpfully illustrated in tabular format. The final three chapters take on the subject of the Recommendation and the issues it highlighted, exploring how the Recommendation was received in the Member States as well as the issues of fresh starts for entrepreneurs and

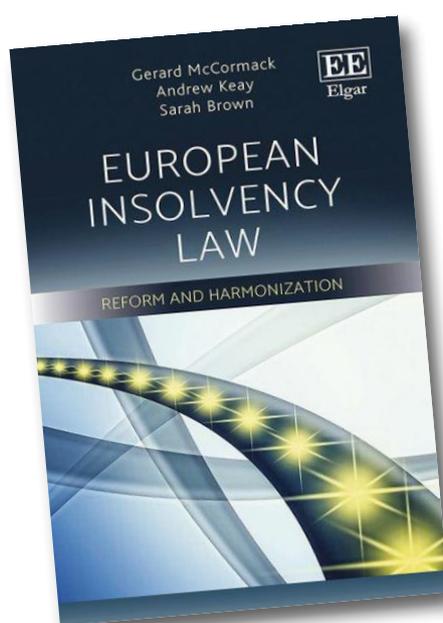
consumer over-indebtedness.

Overall, the work can justly be described as magisterial. The report on which it was based was influential on the work of the European Commission's Expert Group on Restructuring and Insolvency,² which directly led to the Draft Directive of 22 November 2016, which is at present going through the legislative process. While the work presents a snapshot in time of the various domestic laws, it is also useful in understanding convergence trends within Europe and serves as a warning not to under-estimate the complexity of these issues, particularly how problematic any further harmonisation initiatives might be. The text is a useful compendium of references to primary sources of domestic and international law as well as the essential literature in this area and, for many reasons, can be heartily recommended.

Footnotes:

- 1 Recommendation 2014/135/EU.
- 2 Of which the reviewer was a member.

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Bingdao Wang of China wins 2017 Richard Turton Award

This year's competition attracted much enthusiasm and a great response from the younger members of the profession.

A panel representing the four associations sponsoring the award adjudicated the applications: Robert van Galen (INSOL Europe), Neil Cooper (INSOL International), Patricia Godfrey (R3) and Maurice Moses (IPA).

The committee is delighted to announce that the winner is Bingdao Wang from China. Bingdao is currently a third year PhD candidate at University of Leeds, UK. His research focuses on the development of cross-border insolvency law in developing countries and explores how experiences from Europe and other developed jurisdictions would help the imperative insolvency system reforms in emerging markets.

As part of the award, Bingdao is invited to attend the INSOL Europe Annual Congress in Warsaw, Poland. His paper will explore the possibility of developing a cross-border insolvency treaty among participants of China's 'Belt and Road Initiative'. This will be published in summary in Eurofenix and in full on our website.

We would like to thank all the candidates who applied for the award this year.