

Corporate Debt Restructuring in Emerging Markets

Richard Marney and Timothy Stubbs (1st edition) (2021, Palgrave Macmillan, Cham CH) xxiv + 422 pp., EUR 44, ISBN 978-3-030-81305-5

This text, written by a financial risk analyst (Marney) and a partner at Denton's (Stubbs), is the fruit of experience teaching a course on corporate debt restructuring, where the stories, rather than the detail of data, information and analyses, focusing on parties, their personalities and their perspectives proved to be highly attractive to the students. In this light, the authors have set out to offer "navigational aids" to professionals involved in restructurings acting for a variety of stakeholders. Through the case-studies and accounts of lessons learned, the authors have attempted to blend narratives with practical transactional data, technical analyses and figures to offer those involved in cross-border, multi-party workouts, particularly in

emerging markets, a roadmap to charting a course through complex situations.

One of the attractive features of this text is not just its blended approach, but the very colloquial and approachable language in which the lessons are couched. Inspired by a number of aphorisms and sayings, many of the sections connect the reality of actual practice with the often rarefied world of abstract transactions to render these more transparent to the reader. At the centre of the narrative is the interplay of personalities and the process, which reflects this real-world path the authors tread and in which outcomes may well depend on a variety of factors, both transactions- and personalities-based.

In five parts, the authors take the reader on a complex and enlightening journey. Part I outlines the "Restructuring Tale", while Part

II (in 7 chapters) outlines the purpose of the text before embarking on a description of the main phases of a restructuring, to each of which are then devoted the remaining chapters of this part. Part III describes the phenomenon of exogenous events (outside the will of the parties), a very apt reflection of pandemic times. Part IV (in 2 chapters) contains a reference toolkit covering macro-economics and credit analysis as well as a guide to legal issues encountered in restructurings. Part V then concludes.

Overall, this is a text that is very pragmatic and contains much useful and practical information, while also remaining very approachable, reflecting the best didactic practice. It can certainly be recommended, not just for its content, but as a good and entertaining read.

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New Bank Insolvency for China and Europe, Volume 3: Comparative Analysis

Matthias Haentjens, Shuai Guo and Bob Wessels (1st edition) (2021, Eleven International Publishing, The Hague) xiii + 206 pp., EUR 44, ISBN 978-94-6236-216-1

This is the third, and concluding, book in a series that was inaugurated in 2017, arising out of the work of the authors at the Hazelhoff Centre for Financial Law at the University of Leiden. The authors, who are eminent in financial and insolvency law, have endeavoured in this final part to provide the comparative analysis tying together the information published in the previous two works on China and the European Union respectively.

The book is an elegantly concise text

in just over 200 pages, divided into 11 chapters. After a brief introduction of the scope of the work and the role of international benchmarking, the work segues into a recap of the findings of the previous two works (suitably updated). It then proceeds through an outline of the institutional framework governing banking supervision and types of insolvency proceedings, before entering the detail of the process: In 6 chapters at the heart of this opus, the authors cover issues around the management of failing banks, the concept of bail-in, contracts and termination rights, judicial review of the process, depositor protection and deposit guarantee schemes as well as cross-border issues.

Rounding this off is a postscript of a possible future for bank insolvency law in both China and Europe.

Overall, there is much to consider in this work, coming as it does at a time when China and the European Union are economic competitors on the world stage. The text is filled with astute observations on both legal and financial frameworks, while also considering the practical context for bank operations in these jurisdictions. As a whole, the series, to which this work forms an elegant finale, can be recommended to all those practicing or interested in developments in the field.

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