



Restructuring Across Borders

We are pleased to announce the re-launch of our “Restructuring Across Borders” (**RAB**) resource as A&O Shearman. Developed by our market-leading Restructuring group (where applicable, in conjunction with our partner law firms), RAB is a free and easy-to-use resource that provides information and guidance on key practical aspects of restructuring and insolvency proceedings in more than 50 jurisdictions around the world. The complete list of jurisdictions included in the collection is set out below.

Each factsheet has been updated in 2024 to reflect recent developments in restructuring and insolvency laws in the relevant jurisdiction. The key points to note in this round of updates are:

– the addition of five new factsheets to the collection, these being:

- **Denmark;**
- **Finland;**
- **Iceland;**
- **Norway;** and
- **Sweden,**

– in Europe, the inclusion of details and information related to a number of new restructuring and/or insolvency tools introduced into law since the previous updates, in particular to carry out the implementation of the EU Directive on preventive restructuring frameworks, etc of 20 June 2019 (EU 2019/1023) into the laws of EU member states. These include:

- in the Czech Republic, the entry into force of the new act on preventative restructuring designed to assist companies in financial distress in avoiding insolvency;
- in Italy, the entry into force of the Italian Crisis and Insolvency Code which provides for a major overhaul of the existing insolvency and restructuring framework including, among other things, replacement of the term “bankruptcy” with a “judicial liquidation” procedure and the introduction of various restructuring tools;
- in Belgium, the introduction of private reorganisation proceedings, amendments to the existing procedures for public judicial reorganisation for large companies including mechanics for cross-class cram down and the introduction of pre-packaged bankruptcy proceedings;
- in the Netherlands, information on new case law which has significantly impacted the pre-pack regime and the introduction of a new voluntary liquidation act; and
- in Spain, the entry into force of Law 15/2022 which replaces the collective refinancing agreements with new restructuring plans intended to encourage the earlier restructuring of companies in financial difficulties.

KEY CONTACTS

If you require advice on any of the matters raised in this bulletin or any of the factsheets, please contact any of the key contacts noted in the relevant factsheet, any of our partners or your usual contact at A&O Shearman, or email rab@aoshearman.com.

Katrina Buckley
*Global Co-Head of
Restructuring*

Tel +44 20 3088 2704
katrina.buckley@aoshearman.com

Fredric Sosnick
*Global Co-Head of
Restructuring*

Tel +1 212 848 8571
FSosnick@aoshearman.com

Lucy Aconley
Counsel

Tel +44 20 3088 4442
lucy.aconley@aoshearman.com

Christopher Poel
Senior Knowledge Lawyer

Tel +44 20 3088 1440
christopher.poel@aoshearman.com

Josh Friedman
*Knowledge Management
Attorney*

Tel +1 212 848 7940
josh.friedman@aoshearman.com

Géza Orbán
Senior Knowledge Lawyer

Tel +31 20 674 1382
geza.orban@aoshearman.com

Ellie Aspinall
Associate

Tel +44 20 3088 1124
elena.aspinall@aoshearman.com

A&O Shearman means Allen Overy Shearman Sterling LLP and/or its affiliated undertakings. Allen Overy Shearman Sterling LLP is a limited liability partnership registered in England and Wales with registered number OC306763. Allen Overy Shearman Sterling (Holdings) Limited is a limited company registered in England and Wales with registered number 07462870. Allen Overy Shearman Sterling LLP (SRA number 401323) and Allen Overy Shearman Sterling (Holdings) Limited (SRA number 557139) are authorised and regulated by the Solicitors Regulation Authority of England and Wales.

The term partner is used to refer to a member of Allen Overy Shearman Sterling LLP or a director of Allen Overy Shearman Sterling (Holdings) Limited or, in either case, an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen Overy Shearman Sterling LLP's affiliated undertakings. A list of the members of Allen Overy Shearman Sterling LLP and of the non-members who are designated as partners, and a list of the directors of Allen Overy Shearman Sterling (Holdings) Limited, is open to inspection at our registered office at One Bishops Square, London E1 6AD.

A&O Shearman was formed on 1 May, 2024 by the combination of Shearman & Sterling LLP and Allen & Overy LLP and their respective affiliates (the legacy firms). This content may include material generated and matters undertaken by one or more of the legacy firms rather than A&O Shearman.

© Allen Overy Shearman Sterling LLP 2024. This document is for general information purposes only and is not intended to provide legal or other professional advice.