This comprehensive book provides a clear analysis of the European Restructuring Directive, which aims to improve national frameworks governing business restructuring and insolvency as well as to provide debt relief for individuals. Gerard McCormack explores the key aspects of the Directive including the moratorium on litigation and enforcement claims against the financially-troubled business, the provision for new financing, the division of creditors into classes, the introduction of a restructuring plan and the rules for approval of the plan by a court or administrative authority.

‘In this excellent new book, Gerard McCormack adopts a contextual approach to the European Restructuring Directive, examining its implementation options against the choices which countries have made in the design of real-world restructuring tools. The book is both an invaluable guide to the principal features of the Directive, full of McCormack’s trademark insights, and an invaluable reference on almost every aspect of restructuring law, from theory to the fundamental concepts which determine how a restructuring procedure is constructed.’

– Sarah Paterson, London School of Economics, UK

‘This is an impressive analysis of the terms of and policy behind this EU Directive, which takes effect in July 2021. It is written by the leading academic commentator in the field. McCormack’s understanding of the wider issues shines through as this Directive is subjected to forensic scrutiny. The text is set against the broader regulatory environment in the EU and contains valuable comparative insights. It will be a seminal work on the subject to be read with interest by academics and practitioners from any jurisdiction having an interest in the subject.’

– David Milman, Lancaster University, UK