

Governance of Distressed Firms

Corporations, Globalisation and the Law series

David Milman, Professor of Law, Lancaster University, Professorial Associate, Exchange Chambers and formerly Visiting Fellow, Institute of Advanced Legal Studies, UK

The concept of a distressed firm covers businesses that are struggling, but have not yet entered formal insolvency, as well as those businesses that are undergoing a formal insolvency process. With reference primarily to English law, this study encompasses both limited liability companies and limited liability partnerships with a focus on the regulation both of company directors and insolvency practitioners. It offers recommendations for improvements in governance mechanisms and notes that many of the governance shortfalls that occur can be related to the ease of access given to those who wish to trade with the benefit of limited liability.

'The corporate governance of companies in financial difficulty is an issue of great importance for the satisfaction in insolvency of the conflicting interests of the various stakeholders. It also raises significant public interest concerns. With analytical skill commensurate with his reputation as a leading corporate law scholar, David Milman has provided a masterly study of this very complex topic that often seems shrouded in mystery to all those outside a narrow circle of insolvency experts. Milman's book is comprehensive, sheds light in many complex and challenging aspects of distressed company governance, and provides a set of insightful proposals for reform of requisite UK law and practice. Clarity of analysis coupled with originality of approach means that this book will be a major addition to corporate law scholarship.'

– Emiliós Avgouleas, The University of Edinburgh, UK

'This is an important and timely book which makes a really valuable contribution to corporate law scholarship. It brings together for the first time, two crucial aspects of the law in its consideration of the application of corporate governance to firms facing insolvency. In the current environment, this is a book which academics and practitioners alike will find invaluable. Professor Milman is one of Europe's foremost experts in insolvency law and his mastery of the subject is evident in this clear exposition of an important topic. I particularly liked the manner in which Professor Milman fuses theory, law and practice giving the reader the benefit of his own expert insight and experience. His style of writing makes it accessible to all readers.'

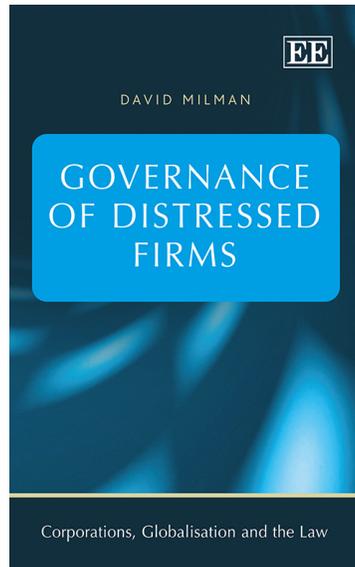
– Blanaid Clarke, Trinity College Dublin, Ireland

'Anglo-American corporate law scholarship focuses obsessively on the governance of large, public corporations. It has little to say about the governance of financially distressed firms and less still to say about the governance of small businesses, even though SMEs are the bedrock of any functioning national or regional economy. In the Governance of Distressed Firms, David Milman, one of the UK's leading and most influential commercial law scholars, redresses the balance. His original and timely book provides a critique of the current legal framework applicable to directors and insolvency practitioners together with a blueprint for reform. Informed by practical and comparative insights, it deserves to be widely read.'

– Adrian J. Walters IIT Chicago-Kent College of Law, US

'This is a bold and exciting monograph, which breaks new ground in exploring the concept of corporate governance as applied to and within insolvent firms, concentrating mainly on small firms. Intellectually acute, with deep comparative insights, Governance of Distressed Firms also has indisputable practical value, especially given the huge growth in the commitment, by dozens of countries, to business rescue and reorganization. Scholars and practitioners alike will be very indebted to David Milman for this volume.'

– Harry Rajak, University of Sussex, UK



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