Comparative Insolvency Law

The Pre-pack Approach in Corporate Rescue

Bo Xie, Lecturer in Law, University of Dundee, UK

Comparative Insolvency Law argues that the most important development in contemporary insolvency law and practice is the shift towards a rescue culture rather than full creditor satisfaction. This book is the first to specifically examine the rise of the pre-pack approach, which permits debtor companies to formulate a clear pre-arranged exit before entering into formal insolvency proceedings.

'The focus of this text is on the pre-pack strategy, but the author sensibly locates this analytical spotlight within the broader environment of corporate insolvency law, particularly the rescue context. Bo Xie engages fully with the heated debate(s) associated with pre-packs and supports her analysis with extensive underpinning research drawn from scholarly literature, practitioner insights and policy documents. The work is lucid and comprehensive with a strong comparative element. Deserving of wide readership, it is an essential primary point of reference for any future discourse within the field.'

– David Milman, Lancaster University, UK

‘Dr Xie’s book is the first work of comparative legal scholarship of which I am aware that deals comprehensively with the emergence of pre-pack insolvencies across a range of jurisdictions, legal traditions and institutional settings. It is an excellent resource for any academic, policymaker, regulator or practitioner interested in understanding convergence and divergence in law and practice in the UK, US and Europe as regards this aspect of insolvency law.’

– Adrian Walters, Illinois Institute of Technology, US

‘This is a scholarly and comprehensive analysis and critique of the popular pre-pack form of administration of an insolvent company. As well as a detailed account of UK law, there is material on comparable mechanisms under US, French, German and Dutch law. The analysis leads to some very important recommendations for improvement of the current UK position. All policymakers, academics and students with an interest in the subject should read it.’

– John Birds, University of Manchester and University of Sheffield, UK

‘Bo Xie’s book is a remarkable work about pre-pack proceedings regarding companies facing financial difficulties. The reader quickly understands, due to a historical presentation of the author, that at the beginning, insolvency systems were targeted to liquidation of assets rather than reorganisation.’

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