

Partner Quoted by ‘MayDay’ on New French Insolvency Directive

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BCLP Partner Didier Bruère-Dawson, a member of the Restructuring & Special Situations Team, was interviewed Sept. 21 by *MayDay* about the adoption into French law by the French government of the European insolvency directive, along with legislation relating to the securities legal frame.

These major reforms raise questions for companies and restructuring players. Didier, who had been involved in several European working groups on the reform ahead of adoption, explained the stability brought by the reforms in both domestic and cross-border European restructuring and highlighted their main features. “It puts the right to rebound, but also the incentives to engage in organised restructuring before the payment break at the heart of law throughout Europe,” he said. “It unifies standards and makes them enforceable to strengthen confidence between European players at a time when more than a quarter of restructurings are cross-border; it gives more balance to creditors' rights and introduces in France the cross-class cram down!”

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