Contents

Preface to the Fifth Edition	V
Preface to the Fourth Edition	Vii
Preface to the Third Edition	ix
Preface to the Second Edition	xiii
Preface to the First Edition	XV
Sources of Definitions	xxiii
Table of UK Statutes	XXVII
Table of Foreign Legislation	xli
Table of Statutory Instruments	xliii
Table of EU Directives	xlix
Table of EU Regulations	li
Table of Uniform Rules	1v
Table of UK Cases	lvii
Table of European Cases	ci
Table of Foreign Cases	ciii

PARA.

Chapter 1	The History and Framework of Corporate	
Insolv	ency Law	1-01
1.	Introduction	1-01
2.	History and Sources	1-10
3.	The Institutional Setting	1-31
4.	The Various Insolvency Regimes	1-32
5.	Bank Failures and their Policy Implications	1-58
6.	Exemptions from Rules of Insolvency Law	1-61

Chapter 2	The Foundations of Corporate Insolvency Law	2-01
1.	Introduction	2-01
2.	The Objectives of English Corporate Insolvency Law	2-02
3.	The Instruments of Corporate Insolvency Law	2-07
4.	The Philosophy of Corporate Insolvency Law	2-14
Chapter 3	The Principles of Corporate Insolvency Law	3-01
Chapter 4	The Concept of Corporate Insolvency	4–01
1.	General Principles	4-01
2.	The Cash Flow Test	4-15
3.	The Balance Sheet Test: General Considerations	4-22

	Table of Contents	
4.	The Balance Sheet Test: Computation of Assets and Liabilities	4–32
Chapter 5	The Winding-up Process: An Outline	5-01
1.	The Liquidator and his Role	5-02
2.	Creditors' Voluntary Winding-up	5-07
3.	Compulsory Winding-up	5-10
4.	Winding-up through Administration	5–25
Chapter 6	Winding-up: Assets Available for Distribution	6-01
1.	Delineation of the Property of the Company	6–02
2.	Disclaimer of Onerous Property	6-26
3.	Swelling the Assets Available to Creditors	6-31
4.	Assets Belonging to Third Parties	6-40
5.	Effect of Dissolution of Company	6-46
Chapter 7	The Anti-Deprivation Rule	7-01
1.	Three Common Law Rules	7–01
2.	The Belmont Case	7-05
3.	Some Categories of Case	7-19
4.	Statutory Developments	7–29
-	The Proof, Valuation and Ranking of Claims in	
Windi	ng-up	8-01
1.	The Pari Passu Principle of Distribution	8-02
2.	Impact of the Pari Passu Principle	8-07
	Exceptions to the Pari Passu Principle	8–16
	Liquidation Expenses	8-35
	Proof of Debt	8-43
6.	Ranking of Claims	8–55
Chapter 9	Set-Off and Netting	9-01
1.	The Nature and Purpose of Set-Off and Netting	9–01
2.	Types of Set-Off	9–02
3.	Contractual Set-Off, Netting and the Impact of	
	Insolvency	9–08
	Insolvency Set-Off: General Principles	9–16
	Insolvency Set-Off in Special Situations	9-35
6.	Set-Off in Administration	9–48

Chapter 10 Administrative Receivership 10-01

	1.	The Development of Administrative Receivership	10-01
	2.	The Partial Abolition of Administrative Receivership	10-05
	3.	The Legal Nature of Administrative Receivership	10-06
	4.	Appointing the Receiver Out of Court	10-25
C110 0	5.	Effect of the Appointment	10-36
	6.	Powers of the Receiver	10-41
	7.	Duties and Liabilities of the Receiver	10-48
	8.	Impact of Winding-up on the Receivership	10–68
	9.	Order of Application of Realisations by Receiver	10-70
	10.	Termination of the Receivership	10–74
	11.	The Position of the Debenture Holder After	
		Appointing a Receiver	10-77

Chapter 11 Administration

6

11-01

	1.	Genesis of the Administration Procedure	11-01
	2.	Principal Changes Introduced by the Enterprise Act	
		2002	11-05
	3.	Recent Reforms	11-17
	4.	Nature and Purposes of Administration	11-18
		Administration Compared with other Insolvency	
		Procedures	11-30
	6.	The Rise of the Pre-Pack	11-38
		The Appointment Procedure in Outline	11-45
		Effect of Administration	11-52
		Powers and Agency of the Administrator	11-87
		Duties and Liabilities of the Administrator	11-99
		The Administrator's Proposals	11-117
		Termination of the Appointment and the	
		Administration	11-121
	13.		11-123
		Administration followed by Liquidation and Vice Versa	
		Variation or Rescission of the Administration Order	11-125
		The Effectiveness of Administration	11-126
Chapt	ter 12	2 Restructurings	12-01
	1.	Workouts	12-02
	2.	Schemes	12-12
	3.	Company Voluntary Arrangements	12-27
hant	or 13	3 The Avoidance of Transactions on Winding-up	
-		ministration	12 01
0	I AU		13-01
	1.	The Diverse Nature of the Avoidance Provisions	13-02

2.	The Policies Underlying the Avoidance Provisions	13-03
3.	The Minimum Conditions for Avoidance	13-04
4.	Other Relevant Considerations	13-09
5.	The Grounds for Avoidance: A Summary	13-10
6.	Transactions at an Undervalue	13-11
7.	Preferences	13-67
8.	Extortionate Credit Transactions	13-102
9.	Floating Charges for Past Value	13-105
10.	Registrable but Unregistered Charges	13-117
11.	Dispositions of Property after the Commencement of	
	Compulsory Winding-up	13-121
12.	Transactions Defrauding Creditors	13-130
13.	Application of Recoveries	13-134
14.	Exemptions for Market and Related Contracts	13-137

15. Critique of the Avoid	ance Provisions 13-	-138
16. Do Common Law Re	stitutionary Principles Apply? 13-	-139
Chapter 14 Improper Trading	and the Duties and	
Liabilities of Directors		-01
1 The Duties of Directo	ors: Some General Observations 14	-04
		-07
3. The Duties of Director		-08
	Common Law and the Rule in	
West Mercia Safetywe	ar v Dodd 14	-21
5. Liability for Fraudule	nt Trading 14	-22
6. Liability for Wrongfu	1 Trading 14	-29
7. Civil Sanctions for In	nproper Trading 14	-53
8. Disqualification of Di	rectors: General Considerations 14	-59
9. Disqualification for U	nfitness of Director of Insolvent	
Company	14	-68

Char	oter 1	5 The European Insolvency Regime	15-01
	1.	Introduction	15-01
	2.	Background to the Insolvency Regulation	15-02
	3.	An Overview of the Regulation	15-06
	4.	Scope of the Regulation	15-09
	5.	Jurisdiction Generally	15-18
	6.	The Principle of Recognition and Respect within the	
		Community	15-26
	7.	The Opening of Main Proceedings and its Effect	15-35
	8.	Main Proceedings	15-41
	9.	Determination of Debtor's COMI	15-44
	10.	Powers of the Liquidator	15-53
	11.	Territorial Proceedings	15-54
	12.	Co-ordination of Parallel Proceedings	15-64

	13.	The Applicable Law under Article 7	15-65
	14.	Exclusions from Article 7	15-68
	15.	Corporate Groups	15–96
Chapte	er 10	5 International Insolvency	16-01
	1.	The Problems of International Insolvency	16-01
	2.	The Insolvency Jurisdiction of English Courts	16-11
	3.	Foreign Insolvencies and English Courts	16-55
		Concurrent Insolvency Proceedings	16–63

Appendix 1Regulation (EU) 2015/848 of the European Parliament and
of the Council of 20 May 2015 on insolvency proceedingsA3Appendix 2Cross-Border Insolvency Regulations 2006, SIA77

2000/1030,	incorporating the UNCITRAL Model Law	A//
Appendix 3	UK Insolvency Act 1986 section 426	A149
Appendix 4	UK Insolvency Act 2000 section 14	A153
Appendix 5	Virgós-Schmit Report on the Convention on	
Insolvency	Proceedings	A155

Index

Index-1

