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 De	finitions	xxiii
Table of UK S	Statutes	xxvii
Table of Forei	ign Legislation	xli
Table of Statu	tory Instruments	xliii
Table of EU L	Directives	xlix
Table of EU R	Regulations	li
Table of Unife	orm Rules	lv
Table of UK (Cases	lvii
Table of Euro	pean Cases	ci
Table of Forei	ign Cases	ciii
	MOX.	
	and the second	PARA.
	The History and Framework of Corporate	
Insolv	ency Law	1-01
	1.2	na vianoni
	Introduction	1-01
	History and Sources	1–10
	The Institutional Setting	1–31
	The Various Insolvency Regimes	1–32
	Bank Failures and their Policy Implications	1–58
6.	Exemptions from Rules of Insolvency Law	1-61
-	Σ	
Chapter 2	The Foundations of Corporate Insolvency Law	2–01
= 4	*	2.01
	Introduction	2-01
	The Objectives of English Corporate Insolvency Law	2-02
	The Instruments of Corporate Insolvency Law	2-07
4.	The Philosophy of Corporate Insolvency Law	2–14
CI		2 01
Chapter 3	The Principles of Corporate Insolvency Law	3-01
Chamton 1	The Concept of Composets Insolvenov	4-01
Chapter 4	The Concept of Corporate Insolvency	4-01
1	General Principles	4-01
	The Cash Flow Test	4–01
	The Balance Sheet Test: General Considerations	4-13
Э.	THE DAIGHEE SHEET TEST, OCHERAL CUIISIUCIALIUHS	1-44

4.	The Balance Sheet Test: Computation of Assets and Liabilities	4–32
Chapter 5	The Winding-up Process: An Outline	5-01
Ĩ.	The Liquidator and his Role	5-02
	Creditors' Voluntary Winding-up	5-07
	Compulsory Winding-up	5-10
	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
	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
	Some Categories of Case	7-19
4.	Statutory Developments	7–29
Chapter 8		
Windi	ing-up	8-01
1	The Pari Passu Principle of Distribution	8-02
	Impact of the Pari Passu Principle	8-07
	Exceptions to the Pari Passu Principle	8-16
	Liquidation Expenses	8-35
5.	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.	The state of the s	9-02
	Contractual Set-Off, Netting and the Impact of	9–08
A	Insolvency Insolvency Set-Off: General Principles	9-16
	Insolvency Set-Off in Special Situations	9-10
	Set-Off in Administration	9–33 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
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	11-01
1. Genesis of the Administration Procedure	11-01
2. Principal Changes Introduced by the Enterprise Act	1872 - 1980-19
2002	11–05
3. Recent Reforms	11–17
4. Nature and Purposes of Administration	11-18
5. Administration Compared with other Insolvency	
Procedures	11–30
6. The Rise of the Pre-Pack	11–38
7. The Appointment Procedure in Outline	11–45
8. Effect of Administration	11–52
9. Powers and Agency of the Administrator	11–87
10. Duties and Liabilities of the Administrator	11–99
11. The Administrator's Proposals	11-117
12. Termination of the Appointment and the	
Administration	11-121
13. Exits from Administration	11–123
14. Administration followed by Liquidation and Vice Versa	11-124
15. Variation or Rescission of the Administration Order	11–125
16. The Effectiveness of Administration	11–126
Chapter 12 Restructurings	12-01
Chapter 12 Restructurings	
1. Workouts	12-02
2. Schemes	12-12
3. Company Voluntary Arrangements	12-27
Chapter 13 The Avoidance of Transactions on Winding-up	
or Administration	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
		Other Relevant Considerations	13-09
	5.	The Grounds for Avoidance: A Summary	13-10
		Transactions at an Undervalue	13-11
		Preferences	13-67
	8.	Extortionate Credit Transactions	13-102
		Floating Charges for Past Value	13-105
		Registrable but Unregistered Charges	13-117
		Dispositions of Property after the Commencement of	
		Compulsory Winding-up	13-121
	12.	Transactions Defrauding Creditors	13-130
		Application of Recoveries	13-134
		Exemptions for Market and Related Contracts	13–137
		Critique of the Avoidance Provisions	13–138
		Do Common Law Restitutionary Principles Apply?	13–139
		,	20 207
Chap	ter 1	Improper Trading and the Duties and	
]	Liabil	ities of Directors	14-01
	1.	The Duties of Directors: Some General Observations	14-04
	2.	The Duties of Directors under the Criminal Law	14-07
	3.	The Duties of Directors to the Company	14-08
	4.	Duties to Creditors at Common Law and the Rule in	
		West Mercia Safetywear v Dodd	14-21
	5.	Liability for Fraudulent Trading	14-22
	6.	Liability for Wrongful Trading	14-29
		Civil Sanctions for Improper Trading	14-53
		Disqualification of Directors: General Considerations	14-59
		Disqualification for Unfitness of Director of Insolvent	• \ \
		Company	74-68
Chap	ter 15	The European Insolvency Regime	15-01
	1.	Introduction	15-01
	2.	Background to the Insolvency Regulation	15-02
		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
		Main Proceedings	15-41
	9.	Determination of Debtor's COMI	15-44
	10.	Powers of the Liquidator	15-53
		Territorial Proceedings	15-54
	12.	Co-ordination of Parallel Proceedings	15-64

13. The Applicable Law under Article 714. Exclusions from Article 715. Corporate Groups	15–65 15–68 15–96
Chapter 16 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
4. Concurrent Insolvency Proceedings	16-63
Appendix 1 Regulation (EU) 2015/848 of the European Parliament	and
of the Council of 20 May 2015 on insolvency proceedings	
Appendix 2 Cross-Border Insolvency Regulations 2006, SI	
2006/1030, incorporating the UNCITRAL Model Law	A77
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
Vm/ox	ndex-1