



# **Governance of Distressed Firms (Corporations, Globalisation and the Law Series)**

*David Milman*

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# Governance of Distressed Firms (Corporations, Globalisation and the Law Series)

David Milman

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*'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

This detailed book examines how the law can provide a discrete governance regime for financially distressed firms.

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.

Providing an up to date analysis in a fast evolving area of law, this book will appeal to academics, postgraduate students, practitioners and policy makers.

**Contents:** Preface 1. Introduction to Concepts and Dramatis Personae 2. The Relevance of Corporate Governance Theory and Related Issues 3. Governance in the Twilight Zone 4. Governance Post Formal

Insolvency Regime Commencement 5. Comparative and EU Perspectives on the Governance of Distressed Firms 6. Reflections and Reform Bibliography Appendix I: Applicability of Selected Statutory Stewardship Obligations and Enforcement Thereof Appendix II: List of Selected Statements of Insolvency Practice Index

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