

AIJA M&A SEMINAR

RESTRUCTURING AS AN ALTERNATIVE TO LIQUIDATION

27 January 2017, La Clusaz



International Association of Young Lawyers
Association Internationale des Jeunes Avocats

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Advantages/Disadvantages

- What preconditions are favorable to undertake an out-of-court restructuring?
- What should companies be thinking about in terms of their options?
- What are the main advantages for companies that use an out-of-court debt restructuring mechanism? Conversely, are there any disadvantages when avoiding court processes?



Tools

- What are the factors that improve the potential for success in an out-of-court restructuring?
- What are the possibilities to avoid the involvement of the employees and hence speed up the restructuring process?



Tools

- Flexible measures (out-of-court): how to avoid dismissals (reductions of salaries, non-application of the CBA, reduction of the working time, suspension of contracts, restructuring of functions, etc.)
- Transfer of undertakings (TUPE): sale of a productive unit
- What out-of-court measures can be taken to eliminate the over-indebtedness of a company?



Hurdles

- What are some of the common pitfalls when managing negotiations with creditors?
- Collective dismissals (out of court)
- Drawbacks and advantages of a court proceeding.



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Almudena is a Spanish attorney qualified to practice law in the state of New York (US). She is a founding partner at *álvarez lentner*, a boutique law firm specialized in labour & employment law.

Almudena advises national and international companies operating in Spain and senior managers. She covers all areas of employment & labour law, with a strong focus on litigation, and social security as well.

She is a native Spanish speaker and also fluent in German, English and French. She also teaches employment law at various universities and business schools and she is a regular speaker at AIJA.



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Marie Brasseur is a Counsel in the Corporate and M&A department at the Brussels office of the Belgian law firm ALTIUS.

Marie specialises in complex national and international M&A transactions, including distressed acquisitions, private equity and venture capital transactions. Marie also has a focus on domestic and cross-border restructurings.

Marie frequently lectures at national and international seminars and conferences about M&A and has written on a wide range of corporate topics for a variety of publications. She is also an active member of several industry and lawyers' associations.

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Daniela Hangarter is an Associated Partner in the Labour and Employment department of the Frankfurt-based law firm Greenfort and a certified specialist for labour and employment law.

Daniela advises national and international companies on all labour and employment law issues. Her practice includes restructuring projects, the negotiation and design of employment and termination agreements, employee leasing agreements, data protection issues, advice on any matters regarding co-determination at all levels, as well as individual and collective labour law disputes.

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Stéphanie is an associate at the Zurich office of the Swiss law firm FRORIEP. She is a member of the litigation, restructuring & insolvency and arbitration teams.

Stéphanie specializes in national and international disputes and insolvencies and advises creditors and debtors in complex cases. She often advises in restructuring transactions where she helps to put the risks linked to insolvency into perspective.

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