

United States – Foreword

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The US Bankruptcy Code is perhaps the most commented-upon insolvency and restructuring legislation in the world. The merits of Chapter 11, debtor-in-possession financing and a business environment that actively promotes reorganisation and rehabilitation have been debated around the world and, in varying measures and with varying success, have resulted in several countries adopting some similar principles.

However, when seeking to understand the Bankruptcy Code, it is essential to appreciate its practical application, and to do that it is essential to understand the legal and business culture in which it is applied. Surveying the range of restructuring and insolvency regimes around the world makes it clear that they can be understood only when considered in context, and nowhere is this more true than in the United States, with its distinctive culture and established stakeholder expectations.

Given the importance of the United States to the global economy, in this chapter our law firm contributor Weil, Gotshal & Manges LLP has particularly sought to bring to life some of the more practical considerations of the legislation to complement the technical commentary.

We appreciate that this chapter is likely to be of special interest to our readers and hope that you find it especially valuable.

Cyrus N Pardiwala is a consulting editor of The Americas Restructuring and Insolvency Guide 2008/2009.