

Introduction

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PricewaterhouseCoopers is delighted to be involved in this second edition of the *Americas Restructuring and Insolvency Guide*. The guide is a valuable reference resource which provides country-by-country insights into relevant insolvency legislation and its practical application. The country chapters are written by insolvency specialists who have a deep understanding of the local legislation and the application of that legislation to deal with insolvency issues in their country. In addition to the country chapters, there are a number of special focus chapters which delve deeper into many of the hot topics relevant in the current markets. Inevitably, given the size and global influence of the United States, many of the chapters are US-centric.

The publication of this edition is timely given the current market conditions and the significant changes in the region's insolvency legislation in recent years. Given the globalisation of world markets and the impact of the US sub-prime crisis being felt around the world, the issues discussed and explored in the guide are timely and of particular interest. The ensuing credit crunch is having a ripple effect throughout the world and we are seeing an increase in restructuring and insolvency activity; we anticipate that this trend will continue in the near future.

Since publication of the 2004/2005 edition of the guide, significant changes have been made to the insolvency and/or related legislation in at least 13 of the countries included in this edition. Thus, this is an area that is constantly evolving. Today, the law needs to cater for increasingly complex finance structures.

The complexities of local laws demonstrate that local knowledge is essential. Hence, it is at the foundation of PricewaterhouseCoopers' service delivery model to serve our clients distinctively. Our teams bring together an effective balance of both the local knowledge and expertise from within each of the markets in which our clients operate, along with our global experience in the rapid execution of creative solutions to address our clients' complex issues. Our global restructuring services team comprises almost 2,000 professionals spanning over 65 countries around the world.

The *Americas Restructuring and Insolvency Guide* is one of three regional publications. Together, the *Americas*, *European* and *Asia-Pacific Restructuring and Insolvency Guides* provide a global overview of the complex world of global and local restructuring and insolvency issues. I recommend each of these three reference works and feel sure that you will find them to be of practical help. If you have any queries, please be sure to contact either myself or one of the authors for the territory concerned.

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