

# Preface

In the wake of the 2009 financial crisis, Wolf Theiss and many other firms experienced a growing demand for legal services in the areas of insolvency law and restructuring. The requests for advice quickly outgrew the traditional framework of creditor representation to also include debtor work and strategic restructuring advice.

This publication is our response to an absence on the market of useable and useful insolvency law and restructuring reference material.

Despite the large number of books and brochures on insolvency related topics, we found there was no English language publication on insolvency law in a format geared towards non-bankruptcy specialist legal practitioners or business managers. Most publications destined for a broader audience were little more than souped-up marketing brochures or uninspired summary translations of insolvency related statutes. And most professional-grade English language handbooks tend to focus too narrowly on the creditors' perspective.

This collection of introductions to the local insolvency laws of 14 Central and Eastern Europe countries helps fill the gap. The origin of this book in the advisory practice of Wolf Theiss has shaped many of its features. It is not an academic treatise that attempts to go toe to toe with insolvency law handbooks and commentaries available in almost all of the covered jurisdictions. While every effort has been made to treat the subjects discussed in this book with professional accuracy and reflecting the current status of scholarly discussion, the highly selective approach to the topics covered and the varying level of detail of our analysis sets this publication apart from the typical insolvency law textbook.

You will find sparse use of footnotes (we provide summaries of the law but rarely cite specific statutes or sections) and a cursory treatment of procedural questions. As to terminology, we attempted to employ concepts familiar to readers used to common law and U.S. bankruptcy terminology even if this meant that we had to take some editorial license here and there. In fact, terminological obstacles turned out to be one of our major editorial challenges. Because insolvency laws have retained a truly local color in many countries, the various local idioms have created an insolvency terminology that resists translation that is both accurate and universally comprehensible.

Another feature which – we hope – will enhance the user-friendliness of this book is the use of a uniform topical format across all jurisdictions. This should make it

easier to compare the rules governing a particular aspect of insolvency law across various countries. That said, as the present volume is a collection of chapters prepared by independent local authors rooted in their own legal traditions and linguistic conventions, a bit of a refreshing diversity in style and manner of presentation has been retained. This book reflects, unless a later date is mentioned in an individual chapter, the state of the law as of March 31, 2014.

This book was primarily written with two groups of potential readers in mind: professional advisors who are not bankruptcy practitioners (at least not in the countries presented in this book) and business managers (and their staff) needing to familiarize themselves quickly with key features of a foreign insolvency law. While the absence of an established jurisprudence or general insolvency practice in certain jurisdictions made this very challenging, this book aims to maintain a business focus and to address practical issues that are likely to arise, whenever a first “contact” with a foreign insolvency law occurs. In this context, we are particularly indebted to the restructuring practice of the international advisory firm of Alvarez & Marsal for contributing to this book. Given the nature of this book as “primer”, it should help its readers to manage and instruct local bankruptcy counsel, but it is in no way intended to be a substitute for legal advice.

The editorial focus of this book made also some difficult choices necessary. In view of the existence of numerous publications on cross-border insolvencies, particularly under the EU Cross-Border Insolvency Regulation<sup>1</sup> and the UNCITRAL Model Law on Cross-Border Insolvency (1997), we have opted not to cover these topics for now in a number of countries.

The success of completing a compilation like the present one is always the result of the collaborative efforts of a great number of people. In this respect, the editors would like to thank, first and foremost, our past and present colleagues *Ronald Given*, *Christian Mikosch*, *Martin Abram*, *Harald Stingl* and *Ralph Hofman-Credner* for their advice and critical feedback and also for their assistance with such mundane tasks as reading the printer’s proofs. We are also grateful to the management and professional staff of *Linde Publishers*, in particular *Mag. Echerer* and *MMag. Riha*, for their patience and stewardship throughout the arduous process of completing this book. We are also indebted to the management and the members of *Wolf Theiss* for their continued support and encouragement in connection with our efforts to complete this book. Last but not least, we need to thank the clerical staffers of our department for their patience with multitudes of revisions and their good cheer in general.

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1 Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings.