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Interdisciplinarity and Law Seminar Series

Control, Conflict, and Corporate Rescue

The ongoing financial crisis brings into focus the question of how best to respond to corporate distress. Commentators tend to agree that companies whose fundamental business proposition is no longer viable should be liquidated with due speed. There is also widespread agreement that a distressed company may nevertheless have an essentially viable business. The value-maximising response in this case is to attempt a ‘rescue’, that is, to try to preserve the business as a going concern. But how should corporate rescue regimes be structured so as to be efficacious in this respect? Who should control the company while the rescue attempt is underway, the ‘debtor in possession’ or another entity? Should the proceedings be shaped by the interests of the creditors as a group or only of the senior lender? And should these interests be conceived in purely financial terms, or should other factors also be given a role? This paper considers these questions in the light of theory and recent empirical evidence, particularly from the UK.

About the speaker

Dr Riz Mokal is **Senior Counsel to the World Bank and heads the Bank’s Insolvency and Creditor Rights initiative**. He holds the Chair of Law and Legal Theory at University College London, has studied the relationship between corporate law and economic performance as a Research Associate at Cambridge University’s Centre for Business Research, and has published extensively on the laws governing insolvency, restructuring, and property. A member of the Bar in the UK and in Pakistan, he practices as a barrister at 3-4 South Square Chambers in London, and has advised in a number of complex insolvency and restructuring matters around the world.

Wednesday, 9 December 2009

1:00 – 2:00 pm

Room LG102, LG1 Floor, KK Leung Building, HKU

For registration: on-line via www.AIIFL.com or
email Flora Leung at fkleung@hku.hk to reserve a place.

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