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INTERNATIONAL
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INSTITUTE





That's a Wrap: Out of Court Restructurings and Prepack Reorganizations





France



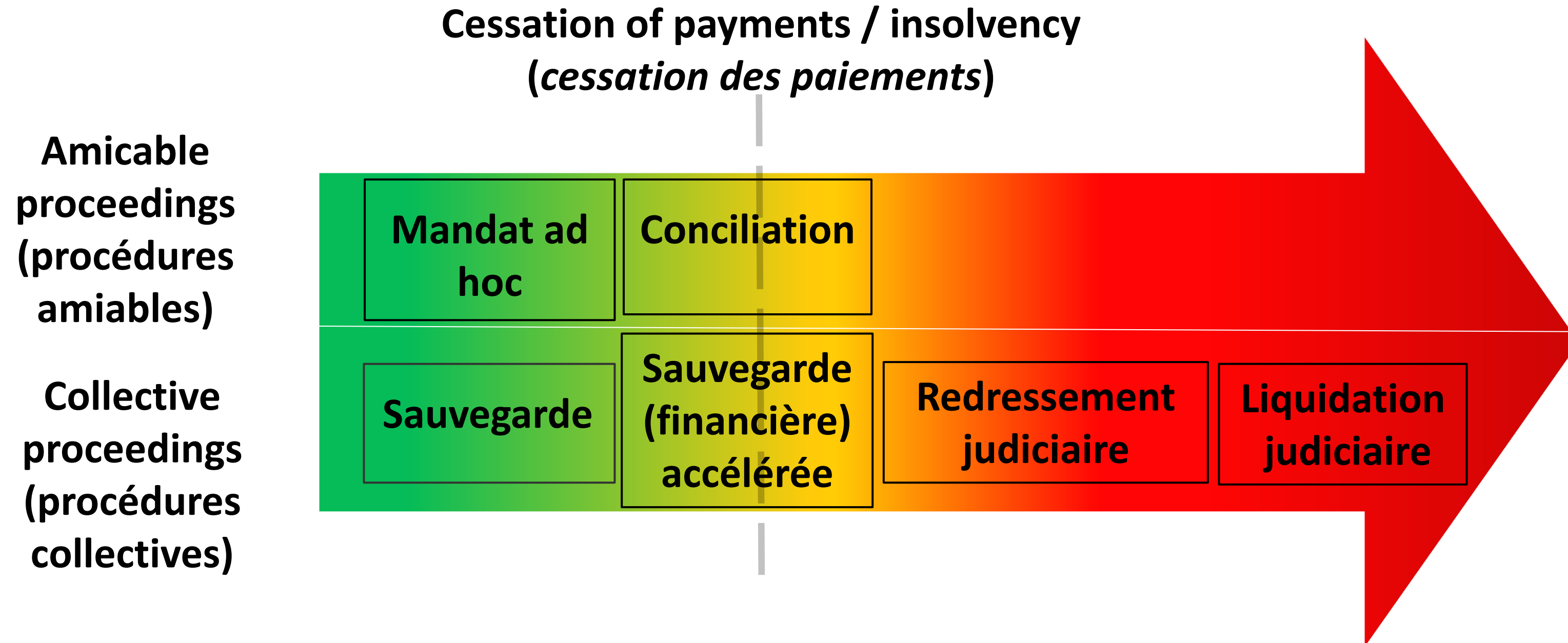


The French Toolbox



	AMICABLE PROCEEDINGS (CONFIDENTIAL)		COLLECTIVE PROCEEDINGS (PUBLIC)			
	Mandat ad hoc	Conciliation	Sauvegarde (financière) accélérée <i>Accelerated (financial) safeguard</i>	Sauvegarde (safeguard)	Redressement judiciaire <i>(rehabilitation)</i>	Liquidation judiciaire <i>(liquidation)</i>
Initiative	Debtor				Debtor, creditor, public prosecutor	
Outcome	Flexible	Flexible Debt restructuring or Prepackaged sale of assets	Debt restructuring (plan de sauvegarde)		Debt restructuring (plan de redressement) or sale of the business (plan de cession)	Sale of the assets as going concern or piecemeal

Insolvency is not the « frontier » between amicable and collective proceedings



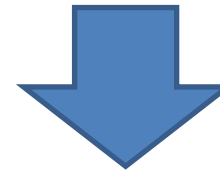
Amicable proceedings

Mandat ad hoc

Conciliation

Consensual

Confidential



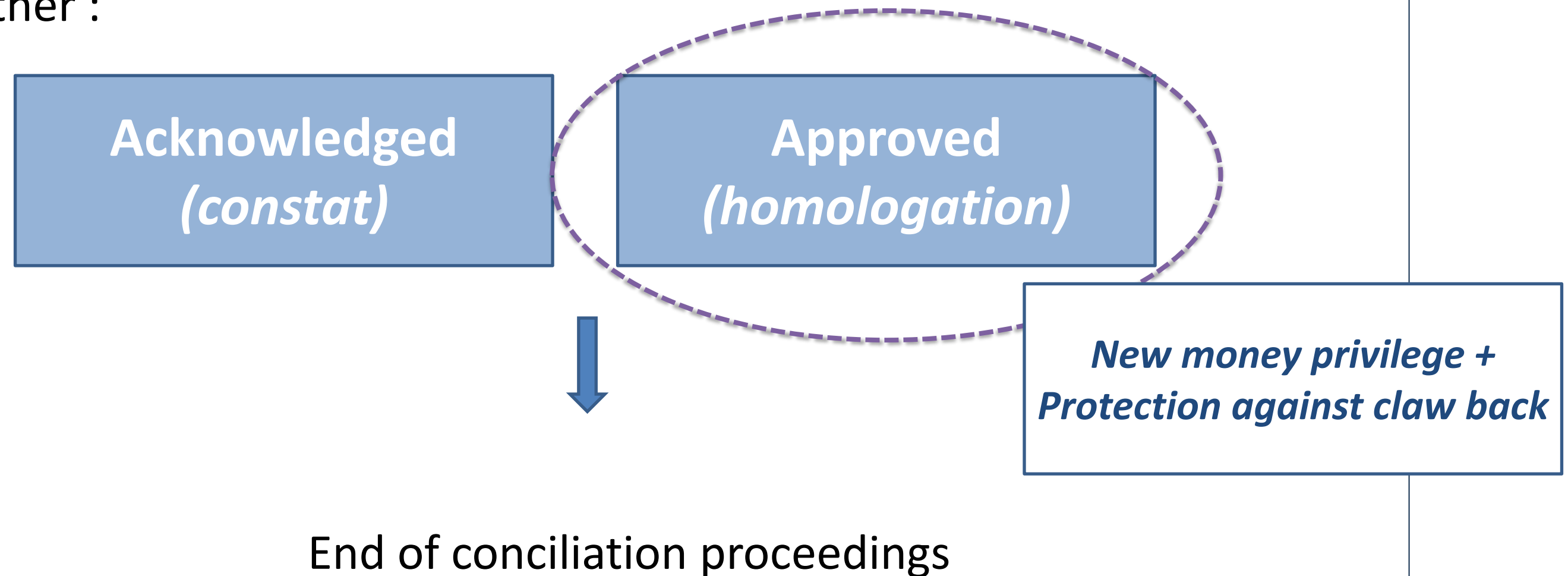
Debt restructuring / sale process

Court approval of the
restructuring agreement
(*constat / homologation*)

Conciliation

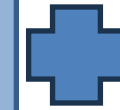
Key advantage of conciliation : court approval of the agreement

Once the agreement has been negotiated and signed by all parties, it can be either :



Prepack restructurings : accelerated safeguard

Conciliation (confidential):
Negotiation phase



Accelerated
Safeguard (public):
Cram down

**Up to 5 months
(more if combined with MAH)**

Up to 4 months

**Option to limit impact of the accelerated safeguard to
financial creditors : accelerated financial safeguard**