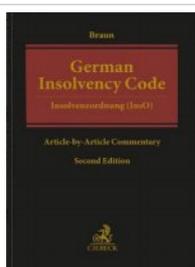




Book Reviews

German Insolvency Code – Article by Article Commentary (Second Edition)



Dr Eberhard Braun

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The German economy is expected to maintain solid growth for the foreseeable future, driven by domestic demand in an increasingly challenging external environment, however, with the uncertainty surrounding Brexit and other instabilities in the European market we are expecting to see a rise in the number of business insolvencies in German as the country becomes affected by renewed tensions in international trade and the car industry in particular.

It is therefore perfect timing that we see the second edition of Dr Eberhard Braun's *German Insolvency Code – Article by Article Commentary* comes in for review.

Written by a team of authors at Schultze & Braun, the book provides a full English translation of the Insolvency Code in detailed article-by-article commentary format to provide a consolidated and complete insight into German insolvency law.

Broken into 12 main parts, each section contains a series of Chapters each delving into their particular aspect of the subject. The first part gives an historical overview and outlook of German insolvency law from its beginnings of 1877 with the Bankruptcy Code (Konkursordnung, KO) and the Composition Code (Vergleichsordnung, VergIO) of 1935. Since that time, German insolvency law has changed significantly.

Fortunately, *German Insolvency Code – Article by Article Commentary* mirrors the structure of the current Insolvency Code providing readers with guidance on each provision of the Code by defining and explaining the terms used, and discusses the different ways in which they can be interpreted, before further drawing on relevant court decisions to show readers how a provision can be used in practice.



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Sections 1 to 10 of the Insolvency Code (InsO) specifies the objectives of insolvency proceedings in abstract terms which must be taken into account when interpreting all other provisions of the InsO.

Following a chronological structure for typical insolvency procedures, sections 11 to 216 covers insolvency as it applies to liquidation, from its commencement, how it is conducted, through to its conclusion.

Sections 217 to 285 looks at restructuring and describes how the parties to the insolvency proceedings can structure them differently by means of an insolvency plan or self-administration to achieve restructuring.

Two smaller chapters covering sections 304 to 311 describes the special features of insolvency proceedings involving natural persons who do not operate an enterprise, before moving on to sections 286 to 303a to look at the conditions for and extend of discharge of residual debt. Insolvency proceedings in respect of assets such as a deceased's estate, joint marital property etc are deal with in sections 315 to 334.

Finally, for those needing to deal with international insolvency law, section 335 to 358 will be highly invaluable.

German Insolvency Code – Article by Article Commentary is highly topical, covering 25 reforms and changes in the law of insolvency. The book also contains seven country reports including a comprehensive glossary of relevant legal terms used in these jurisdictions, as well as corresponding legal statutes on international insolvency proceedings.

A comprehensive list of appendices completes the Volume and covers everything from civil, tax and criminal liability of the management of a company in financial crisis, a glossary of terms for each country in tabular format, UNCITRAL Model Law on cross border insolvency with guide to enactment and interpretation, a list of insolvency courts in Germany, and a full index.

An invaluable resource for professionals working on international restructuring and insolvency proceedings, *German Insolvency Code – Article by Article Commentary* it will be also be highly useful for those dealing in international contracts, and those who wish to familiarise themselves with the potential risks of dealing with the region.