International
Comparative
Legal Guides

A practical cross-border insight into restructuring and insolvency law

Restructuring & Insolvency 2022

16th Edition

Contributing Editor:
Jat Bains
Macfarlanes LLP

ICLG.com

Editorial Chapters

1 **INSOL International – An Update**
Scott A. Atkins, INSOL International

4 **International Insolvency Institute – An Overview**
John Martin, International Insolvency Institute

Expert Analysis Chapters

7 **Shareholders and Restructuring**
Jat Bains & Tim Bromley-White, Macfarlanes LLP

12 **Corporate Bankruptcy and Restructuring: 2021–2022**
Joshua A. Feltman, Emil A. Kleinhaus, Michael S. Benn & John R. Sobolewski, Wachtell, Lipton, Rosen & Katz

16 **Cross-class Cram-down in Europe**
Dr. Marlene Ruf, Ann-Kathrin Ziegler & Nino Goglidze, Kirkland & Ellis

Q&A Chapters

20 **Australia**
Gilbert + Tobin: Dominic Emmett & Alexandra Whitby

27 **Austria**
Schindler Attorneys: Martin Abram & Florian Cvak

34 **Bermuda**
Kennedys: Nick Miles & Erik Penz

43 **Brazil**
PGLaw – Portugal Gouvêa e Sant'Ana Advogados: Maria Fabiana Dominguez Sant'Ana, Thomaz Luiz Sant'Ana & Andressa Kassardjian Codjaian

49 **Canada**
Goodmans LLP: Joseph Pasquariello, Andrew Harmes & Brennan Caldwell

58 **England & Wales**
Macfarlanes LLP: Simon Beale & Tim Bromley-White

65 **France**
De Pardieu Brocas Maffei A.A.R.P.I.: Joanna Gumpelson & Philippe Dubois

73 **Germany**
Kirkland & Ellis: Dr. Marlene Ruf, Ann-Kathrin Ziegler & Nino Goglidze

80 **Hong Kong**
Gall: Nick Gall & Ashima Sood

87 **India**
Chandhiok & Mahajan, Advocates and Solicitors: Pooja Mahajan & Savar Mahajan

93 **Indonesia**
Indrawan Darsyah Santoso: Immanuel A. Indrawan & Eric Pratama Santoso

99 **Ireland**
Mason Hayes & Curran: Frank Flanagan & Judith Riordan

106 **Israel**
Goldfarb Seligman & Co.: Aaron Michaeli, Yehuda Rosenthal & Asher (Ashi) Engelman

112 **Japan**
Mori Hamada & Matsumoto: Daisuke Asai & Wataru Ishida

118 **Luxembourg**
Loyens & Loeff: Anne-Marie Nicolas & Véronique Hoffeld

125 **Netherlands**
Stibbe: Job van Hooff & Daisy Nijkamp

133 **Slovenia**
Jadek & Pensa: Andraž Jadek, Nastja Merlak & Ana Gradišar Lužar

140 **Switzerland**
Lenz & Staehelin: Tanja Luginbühl & Eva Müller

150 **USA**
Paul, Weiss, Rifkind, Wharton & Garrison LLP: Alan W. Kornberg & Elizabeth R. McColm

157 **Zimbabwe**
Wintertons Legal Practitioners: Andrew Mugandiwa & Pauline Mwandura

Japan


Daisuke Asai


Wataru Ishida

Mori Hamada & Matsumoto

1 Overview

1.1 Where would you place your jurisdiction on the spectrum of debtor- to creditor-friendly jurisdictions?

In restructuring proceedings, the creditor cannot take the initiative, nor do they have the right to control the proceedings both institutionally and factually in Japan. For instance, in general, the debtor in civil rehabilitation proceedings (*minji-saisei*) or the trustee in corporate rehabilitation proceedings (*kaisha-kosei*) has the right to control almost the entire restructuring proceedings. In addition, the trustee in bankruptcy proceedings (*hasan*) or the debtor in special liquidation proceedings (*tokubetsu-seisan*) also has the right to control almost the entire liquidation proceedings. As a result, we believe that Japan is a debtor-friendly jurisdiction.

1.2 Does the legislative framework in your jurisdiction allow for informal work-outs, as well as formal restructuring and insolvency proceedings, and to what extent are each of these used in practice?

Informal financial restructurings of distressed companies are permitted and are being increasingly used, especially for small- or mid-sized companies. Such restructurings are encouraged through the alternative dispute resolution mechanism available for business revitalisation under the Alternative Dispute Resolution Act (2007) and the Industrial Competitiveness Enhancement Act (2014), and soft law such as the Guidelines for Individual Debtor Out-of-Court Workouts (2013).

2 Key Issues to Consider When the Company is in Financial Difficulties

2.1 What duties and potential liabilities should the directors/managers have regard to when managing a company in financial difficulties? Is there a specific point at which a company must enter a restructuring or insolvency process?

There are no specific provisions of law that place enhanced duties on the directors of distressed debtors. However, they owe obligations under general provisions of the Companies Act, such as the duties of diligence and loyalty. Thus, for example, directors could be held liable for damages to the company or creditors if they breach their duty of diligence. In addition, certain acts (such as gratuitous ones) by an insolvent company are vulnerable to being challenged as being legally null and void. Furthermore, any director or officer who engages in fraudulent conduct before the filing of the company's bankruptcy proceedings may be held liable for such conduct under criminal or tort law, or both.

In general, directors of distressed debtors are not obliged to file restructuring or insolvency proceedings. However, any liquidator of a company under voluntary liquidation is obliged to (i) file for special liquidation if the company's debts are suspected to exceed its assets, and (ii) file for bankruptcy if the liquidator finds that the company's debts exceed its assets. Failure to comply with these obligations may result in fines and the liquidator being held liable for damages to the creditors.

2.2 Which other stakeholders may influence the company's situation? Are there any restrictions on the action that they can take against the company? For example, are there any special rules or regimes which apply to particular types of unsecured creditor (such as landlords, employees or creditors with retention of title arrangements) applicable to the laws of your jurisdiction? Are moratoria and stays on enforcement available?

Upon the commencement of insolvency/restructuring proceedings, in general, civil actions and civil execution proceedings with respect to unsecured claims are suspended, and unsecured creditors are prohibited from commencing new civil actions or civil execution proceedings. However, exercising security interests is not prohibited, and secured creditors may collect their claims regardless of the commencement of such proceedings, except corporate reorganisation proceedings which prohibit secured creditors from exercising their security interests.

2.3 In what circumstances are transactions entered into by a company in financial difficulties at risk of challenge? What remedies are available?

In civil rehabilitation, corporate reorganisation and bankruptcy proceedings, the debtor's pre-insolvency transactions may be challenged. The company or trustee (as applicable) must exercise this right through court proceedings within two years after the commencement of each of these proceedings.

There are two elements to the grounds for such challenges. The first pertains to the timing of the transactions, which must be conducted after the debtor falls into financial crisis. The second pertains to the harmfulness of the transactions to the debtor.

If such challenges are successful, the subject transactions basically become null and void. *Bona fide* third parties, however, may be protected from such challenges.

In special liquidation proceedings, such challenges are not available, but creditors may challenge transactions that are

harmful to creditors based on the Civil Code. This challenge is not unique to insolvency proceedings and may apply to transactions in general.

3 Restructuring Options

3.1 Is it possible to implement an informal work-out in your jurisdiction?

It is possible to implement an informal work-out, which are increasingly being used, in addition to restructuring court proceedings. Restructuring plans in an informal work-out must be approved by all creditors.

3.2 What formal rescue procedures are available in your jurisdiction to restructure the liabilities of distressed companies? Are debt-for-equity swaps and pre-packaged sales possible? In the case of a pre-packaged sale, are there any restrictions on the involvement of connected persons? To what extent can creditors and/or shareholders block such procedures or threaten action (including enforcement of security) to seek an advantage? Do your procedures allow you to cram-down dissenting stakeholders? Can you cram-down dissenting classes of stakeholder?

There are two types of restructuring procedures in Japan: civil rehabilitation proceedings; and corporate reorganisation proceedings.

In civil rehabilitation proceedings, the debtor must propose and submit to the court a rehabilitation plan within the period specified by the court. Registered creditors also have the right to propose and submit a rehabilitation plan that must be approved at a creditors' meeting by a majority number of creditors present and voting at the meeting and a majority by value of all creditors who hold voting rights. If approved, the court authorises the rehabilitation plan, which will bind the company and the creditors.

In corporate reorganisation proceedings, the trustee must propose and submit to the court a reorganisation plan within the period specified by the court. The debtor company, registered creditors or stockholders may also propose and submit a reorganisation plan. The reorganisation plan must be submitted to and approved at a stakeholders' meeting. If approved, the court authorises the reorganisation plan, which will bind the stakeholders. Different classes of stakeholders (e.g. unsecured creditors, secured creditors and shareholders) vote separately, and approval must be obtained from each class. The Corporate Reorganisation Act sets forth different thresholds for different classes (for example, the requisite majority for unsecured creditors is a majority by value).

Debt-for-equity swaps are possible in both proceedings. In corporate reorganisation proceedings, the process necessary for debt-for-equity swaps set forth under the Companies Act (such as a special resolution of the shareholders' meeting or a resolution of the board of directors) will not apply if debt-for-equity swaps are stipulated in the approved reorganisation plan. In civil rehabilitation proceedings, however, debt-for-equity swaps are subject to the above requirements under the Companies Act.

Pre-packaged sales, where a sponsor is selected prior to the filing, are commonly used in Japan, especially in civil rehabilitation proceedings. They can be authorised by the court without the creditors' approval and implemented within one to two months after the filing for civil rehabilitation proceedings. While there are no formal restrictions on the involvement of connected persons, the court will review and authorise the adequacy and fairness of the selection process of pre-packaged sales.

Creditors and/or shareholders may file an immediate appeal against the court's decision to commence civil rehabilitation proceedings or corporate reorganisation proceedings. Commencement of civil rehabilitation proceedings does not automatically affect any secured creditor's right to enforce its security interests; however, in exceptional circumstances, the court may impose certain restrictions on the secured creditors' right to enforcement. On the other hand, once corporate reorganisation procedures commence with respect to the debtor company, enforcement of security interests will be subject to certain limitations as contemplated in the Corporate Reorganisation Act.

Cram-down is permitted under corporate reorganisation proceedings. When one or more classes of stakeholders approve the reorganisation plan, the court may authorise the reorganisation plan by providing a clause to protect the interests of dissenting creditors.

3.3 What are the criteria for entry into each restructuring procedure?

The entry requirement is for (i) there to be a risk that the debtor will not be able to pay its debts as they become due or that its debts exceed its assets, or (ii) the debtor to be unable to pay its debts already due without causing significant hindrance to the continuation of its business.

3.4 Who manages each process? Is there any court involvement?

In civil rehabilitation proceedings, the board of the debtor company remains in control and has the power to manage the company's business. However, the court may require the debtor to obtain permission of the court in order to conduct certain types of activities, including (but not limited to): (i) disposing of property; (ii) accepting the transfer of property; (iii) borrowing money; (iv) filing an action; (v) settling a dispute or entering into an arbitration agreement; and (vi) waiving a legal right. In practice, the court appoints a supervisor in most cases and grants him or her the authority to give such permission to the debtor on its behalf in respect of the debtor's activities. In addition, under exceptional circumstances, a court-appointed trustee may take over control of the company's business.

In corporate reorganisation proceedings, a trustee must be appointed for the corporate debtor. The trustee, who is appointed by the court and is usually an attorney with expertise in insolvency cases, has control and possession of the debtor's business and its assets. However, the trustee may also be a businessperson who is deemed fit to operate the debtor's business. Even under corporate reorganisation proceedings, there are increasing numbers of cases in which the court appoints trustees from the current management. Such proceedings are called 'debtor-in-possession-type' ('DIP-type') reorganisation proceedings, as opposed to traditional 'administration-type' proceedings. In those cases, the court usually also appoints a supervisor who monitors the management's activities. Thus, the proceedings look similar to civil rehabilitation proceedings.

3.5 What impact does each restructuring procedure have on existing contracts? Are the parties obliged to perform outstanding obligations? What protections are there for those who are forced to perform their outstanding obligations? Will termination and set-off provisions be upheld?

If the company and its contract counterparty have not yet completely performed their obligations under a bilateral contract by the time of commencement of civil rehabilitation proceedings or corporate reorganisation proceedings, the company or

trustee (as applicable) may either cancel the contract or cause the company to perform its obligations and request the counterparty to perform. When the counterparty is required to perform its obligations, the counterparty's claims are categorised as a common benefit claim that can be paid at any time without going through the proceedings.

Even though existing contracts with the debtor often contain a termination clause providing that the filing of restructuring proceedings is a cause for termination, such clauses are often regarded as void.

If a creditor owes a debt to the debtor at the time of commencement of restructuring proceedings, the creditor may set off its claim against the debtor's claim under certain circumstances.

3.6 How is each restructuring process funded? Is any protection given to rescue financing?

The costs or expenses of restructuring proceedings are borne by the debtor. In both civil rehabilitation and corporate reorganisation proceedings, the debtor's or the trustee's right to borrow new money is subject to the court's permission. The court will grant permission if the debtor proves that new funding is necessary to continue trading and maximise the value of the company's business. The lender can collect its claim outside these proceedings as a common benefit claim. This places the new lender in a better position than prior unsecured creditors, but the new funding will not have priority over secured creditors in respect of their secured assets.

4 Insolvency Procedures

4.1 What is/are the key insolvency procedure(s) available to wind up a company?

There are two options for court liquidation for insolvent companies: bankruptcy proceedings; and special liquidation proceedings, the latter being more flexible than the former. Special liquidation proceedings allow a director or an officer of the company to be the liquidator to execute the liquidation, while bankruptcy proceedings require a court-appointed trustee to execute the liquidation.

4.2 On what grounds can a company be placed into each winding up procedure?

A company can be placed into bankruptcy proceedings if:

- the company is characterised as being 'unable to pay its debts' – that is, where the company is generally and continuously unable to pay its debts as they become due; or
- the company is characterised as 'insolvent' – that is, where the company's debts exceed its assets.

A company can be placed into special liquidation proceedings if:

- there are circumstances prejudicial to implementation of the voluntary liquidation; or
- there is suspicion that the company is 'insolvent'.

4.3 Who manages each winding up process? Is there any court involvement?

Upon commencement of bankruptcy proceedings, a trustee is appointed by the court and takes over control and possession of the company's property. The trustee is usually an attorney and is supervised by the court. On the other hand, in special liquidation proceedings, the liquidator who has been appointed by the company continues to hold control and possession of the company's property. The liquidator's activities are subject to the court's supervision.

4.4 How are the creditors and/or shareholders able to influence each winding up process? Are there any restrictions on the action that they can take (including the enforcement of security)?

In bankruptcy proceedings, creditors are prohibited from receiving payment in respect of any claim arising from any cause occurring before the commencement of the proceedings ('Bankruptcy Claim') or otherwise acting in any manner that has the effect of satisfying their claim outside the proceedings. Civil actions and civil execution proceedings with respect to Bankruptcy Claims are suspended, and the Bankruptcy Claims are prohibited from commencing new civil actions or civil execution proceedings. On the contrary, exercising security interests is not prohibited, and secured creditors may collect their claims regardless of the filing or commencement of bankruptcy proceedings. The shareholders' rights are not formally affected by the commencement of bankruptcy proceedings. Nevertheless, shareholders will have little stake in the proceedings because the company's shares are effectively valueless, and because both the company and its shares will be extinguished upon closing of the proceedings.

In special liquidation proceedings, the company must give public notice in the Official Gazette to request that its creditors register their claims during a certain specified period of time. The company cannot pay or otherwise satisfy creditors' claims during this period. Claims without security or priority are called 'agreement claims' and must be paid on a *pro rata* basis. Exercising security interests is not prohibited, and secured creditors may collect their claims regardless of the filing or commencement of special liquidation proceedings. However, the court may order suspension of the exercise of security interests for the general benefit of creditors. Shareholders of the company under special liquidation will have little stake in the proceedings because the company's shares are effectively valueless, and because both the company and its shares will be extinguished upon closing of the proceedings.

4.5 What impact does each winding up procedure have on existing contracts? Are the parties obliged to perform outstanding obligations? Will termination and set-off provisions be upheld?

In bankruptcy proceedings, bilateral contracts are not automatically terminated. However, when the company and its contract counterparty have not yet completely performed their obligations under a bilateral contract by the time of commencement of the bankruptcy proceedings, the trustee may either:

- cancel the contract; or
- perform its obligations and request the counterparty to perform theirs.

However, creditors are not prohibited from offsetting their claims against their obligations to the company except in limited circumstances.

In special liquidation proceedings, the proceedings themselves do not automatically affect the legal status of the existing contracts. Creditors are not prohibited from offsetting their claims against their obligations to the company except in limited circumstances.

4.6 What is the ranking of claims in each procedure, including the costs of the procedure?

In bankruptcy proceedings, creditors' claims are ranked in the following order:

(i) estate claims (e.g. fees for trustees, administrative expenses, tax claims that became due within one year before the commencement of bankruptcy proceedings, employee compensation for their work within three months before the commencement of bankruptcy proceedings);
(ii) superior bankruptcy claims (e.g. tax claims and employee compensation that are not estate claims);
(iii) ordinary bankruptcy claims; and
(iv) subordinated bankruptcy claims (e.g. interests after the commencement of bankruptcy proceedings).

In special liquidation proceedings, creditors' claims are ranked in two categories. Claims in the first category basically correspond to estate claims and superior claims in bankruptcy proceedings. Claims in the second category basically correspond to ordinary bankruptcy claims and subordinated bankruptcy claims in bankruptcy proceedings. The first category is superior to the second category.

The priority of shareholders is the lowest rank both in bankruptcy and special liquidation proceedings. Japanese law does not have any rule of equitable subordination.

4.7 Is it possible for the company to be revived in the future?

In principle, the company will be extinguished and will not be revived if bankruptcy or special liquidation proceedings end. However, if assets are found after the proceedings have already ended, the company will be deemed to survive its corporate capacity and a liquidator will be appointed by the court.

5 Tax

5.1 What are the key tax risks which might apply to a restructuring or insolvency procedure?

In general, tax claims before the commencement of restructuring proceedings are treated as claims with general priority, whereas tax claims after the commencement are treated as common benefit claims that can be paid at any time outside the proceedings. In restructuring cases, it is very important for the debtor company to avoid taxation on income from discharge of indebtedness by applying deductible expenses to such income.

Tax claims before the commencement of bankruptcy proceedings are treated as estate claims if they became due within one year before the commencement of bankruptcy proceedings; otherwise, they are treated as superior bankruptcy claims. Tax claims after the commencement of bankruptcy proceedings are treated as estate claims if they are categorised as administrative expenses; otherwise, they are treated as subordinate bankruptcy claims.

In special liquidation proceedings, tax claims are treated as superior claims that can be paid at any time outside the proceedings.

6 Employees

6.1 What is the effect of each restructuring or insolvency procedure on employees? What claims would employees have and where do they rank?

In restructuring proceedings, in general, the company or trustee (as applicable) tries to maintain employment contracts with its employees. If the company or trustee (as applicable) terminates employment, it must do so in a manner consistent with Japanese employment law (which is employee-friendly). Claims for unpaid wages before the commencement of restructuring proceedings are treated as claims with general priority, whereas claims for wages after the commencement are treated as common benefit claims that can be paid at any time outside the proceedings.

In insolvency proceedings, in many cases, the debtor company dismisses all or part of its employees before filing for commencement of the proceedings. If the company or trustee (as applicable) terminates employment after the commencement of the proceedings, it must do so in a manner consistent with Japanese employment law, which requires 30 days' notice before such termination (or equivalent compensation). The company or trustee may continue to employ some of the employees so that they can assist with its administration. In such cases, wages are treated as estate claims, which can be paid at any time outside the proceedings. Claims for unpaid wages before the commencement of the proceedings are also granted certain priorities.

7 Cross-Border Issues

7.1 Can companies incorporated elsewhere use restructuring procedures or enter into insolvency proceedings in your jurisdiction?

Provided the company has an office or assets in Japan (although requirements differ depending on the proceedings), debtors incorporated outside Japan can enter into restructuring or insolvency proceedings in Japan.

7.2 Is there scope for a restructuring or insolvency process commenced elsewhere to be recognised in your jurisdiction?

Local courts in Japan may recognise foreign restructuring or insolvency proceedings. The process is initiated by the filing of a debtor or trustee (if applicable) with the Tokyo District Court, which has exclusive jurisdiction over such recognition proceedings. The test for recognition is based mainly on the necessity of such recognition. For example, if foreign restructuring or insolvency proceedings are obviously ineffective over assets in Japan, such recognition would be denied.

7.3 Do companies incorporated in your jurisdiction restructure or enter into insolvency proceedings in other jurisdictions? Is this common practice?

It is not common practice; however, companies incorporated in Japan can enter into restructuring or insolvency proceedings in other jurisdictions. For instance, Azabu Buildings Co. Ltd. entered into Chapter 11 bankruptcy proceedings in the U.S. in 2006.

8 Groups

8.1 How are groups of companies treated on the insolvency of one or more members? Is there scope for co-operation between officeholders?

In general, there are no specific legal provisions on how to treat group companies in restructuring or insolvency proceedings. However, in practice, group companies will usually file these proceedings at the same time because they must resolve

guarantee claims with respect to bank loans, typically in situations where the parent company has guaranteed its subsidiary's bank loans.

There are no specific legal provisions on cooperation between officeholders. However, in general, the court will usually appoint the same trustee if group companies have a parent-subsidiary relationship. If the relationship is other than that of a parent-subsidiary, and a subsidiary is extremely large or there are potential conflict issues among the group companies, the court will sometimes appoint different trustees. Nevertheless, the same court will have jurisdiction over the group companies in most cases, which makes it easy to proceed with several restructuring or insolvency proceedings at the same time and to construct a cooperative relationship between the trustees.

9 COVID-19

9.1 What, if any, live measures exist in response to the COVID-19 pandemic?

There have been no legislative measures introduced for restructuring or insolvency proceedings in response to COVID-19. However, the Japanese Government has set out several financial support measures for businesses, such as government-backed guarantees to facilitate new loans, requests to banks to accept the rescheduling of loan payments, deferral of tax and social insurance payments, rent support subsidies and an employee wage-subsidy system.

10 The Future

10.1 What, if any, proposals exist for future changes in restructuring and insolvency rules in your jurisdiction?

The Japanese Government has published the "Guidelines for out-of-court work-outs regarding Small and Medium Enterprises" to further expedite and facilitate out-of-court work-outs, especially concerning small and medium enterprises. The Guidelines are designed to further expedite and facilitate out-of-court work-outs of small and medium enterprises by having third-party support specialists such as lawyers and accountants verify the rehabilitation plan of the debtor. It is expected that the process based on these guidelines will be fully operational in 2022.

Daisuke Asai is a Partner at Mori Hamada & Matsumoto, who is admitted in Japan and New York and specialises in restructuring, litigation and M&A, both domestic and international. He has broad experience in cross-border restructuring and bankruptcy and has represented domestic and foreign clients/trustees in many large bankruptcy cases of global businesses. He is a member of various associations for restructuring practitioners including 'INSOL', 'EAAIR' (East Asian Association of Insolvency and Restructuring) and 'III' (NextGen). He earned his LL.M. from Cornell Law School in 2015 and has experience practising with a U.S. law firm in Washington, D.C. during 2015–2016. He served as a lecturer at the University of Tokyo, Faculty of Law during 2017–2018.

Mori Hamada & Matsumoto
16th Floor, Marunouchi Park Building
2-6-1 Marunouchi, Chiyoda-ku
Tokyo 100-8222
Japan

Tel: +81 3 6266 8752
Email: daisuke.asai@mhm-global.com
URL: www.mhmjapan.com

Wataru Ishida is a Senior Associate at Mori Hamada & Matsumoto, who is admitted in Japan and New York and specialises in restructuring, litigation and M&A, both domestic and international. He has broad experience in cross-border restructuring and bankruptcy and has represented domestic and foreign clients/trustees in many large bankruptcy cases of global businesses. He earned his LL.M. from New York University School of Law in 2017 and has experience practising with a U.S. law firm in Washington, D.C. during 2017–2018.

Mori Hamada & Matsumoto
16th Floor, Marunouchi Park Building
2-6-1 Marunouchi, Chiyoda-ku
Tokyo 100-8222
Japan

Tel: +81 3 6266 8926
Email: wataru.ishida@mhm-global.com
URL: www.mhmjapan.com

Mori Hamada & Matsumoto ('MHM') is a full-service law firm that has served clients with distinction since its establishment in December 2002, by the merger of Mori Sogo and Hamada & Matsumoto. MHM has an extensive insolvency practice, acting on behalf of both debtors and creditors, as well as financial advisors, from a variety of jurisdictions, in all types of Japanese bankruptcy and reorganisation proceedings. MHM always ensures that our focus and efforts are directed towards achieving the best possible outcome for our clients. We take pride in our high success rate in restructuring cases and especially in out-of-court work-out cases. The firm has been engaged in a number of pioneering transactions that involve a variety of corporate, M&A and financing techniques in conjunction with insolvency proceedings, including corporate demergers, securitisations, DIP financings, asset-backed lending and debt-for-equity swaps. The depth and breadth of the firm's practice enables us to provide comprehensive services in transactions and proceedings involving financially distressed companies.

www.mhmjapan.com

MORI HAMADA & MATSUMOTO

ICLG.com

Current titles in the ICLG series

Alternative Investment Funds
Anti-Money Laundering
Aviation Finance & Leasing
Aviation Law
Business Crime
Cartels & Leniency
Class & Group Actions
Competition Litigation
Construction & Engineering Law
Consumer Protection
Copyright
Corporate Governance
Corporate Immigration
Corporate Investigations
Corporate Tax
Cybersecurity
Data Protection
Derivatives
Designs
Digital Business
Digital Health
Drug & Medical Device Litigation
Employment & Labour Law
Enforcement of Foreign Judgments
Environment & Climate Change Law
Environmental, Social & Governance Law
Family Law
Fintech
Foreign Direct Investment Regimes
Franchise
Gambling
Insurance & Reinsurance
International Arbitration
Investor-State Arbitration
Lending & Secured Finance
Litigation & Dispute Resolution
Merger Control
Mergers & Acquisitions
Mining Law
Oil & Gas Regulation
Patents
Pharmaceutical Advertising
Private Client
Private Equity
Product Liability
Project Finance
Public Investment Funds
Public Procurement
Real Estate
Renewable Energy
Restructuring & Insolvency
Sanctions
Securitisation
Shipping Law
Technology Sourcing
Telecoms, Media & Internet
Trade Marks
Vertical Agreements and Dominant Firms

The International Comparative Legal Guides are published by: global legal group