CONTENTS

	ble of Cases ble of Legislation	x xvi
	I INTRODUCTION Introduction and Outline of Process Uses Prevalence Process Limitations	
1.	Introduction and Outline of Process	
	Uses	1.05
	Prevalence Pullished Oyloo	1.08
	Process Plot 45.	1.11
	Limitations	1.13
	Limitations	
2.	Jurisdiction and the Types of Companies that May Propose Schemes	
	Jurisdiction of the English Courts	2.01
	Recognition of English Schemes in Europe	2.36
	Recognition of English Schemes by US Courts	2.88
	Jurisdiction outside Europe and the US	2.101
	II KEY PRINCIPLES RELATING TO CREDITOR AND MEMBER SCHEMES	
3.	Meaning of Key Legal Terms and Concepts	
	A 'Compromise' or 'Arrangement'	3.02
	Constitution of Classes of Members or Creditors	3.08
	Magnitude of Dissimilarity of Rights before a	
	Separate Class Required	3.14
	Record Dates, Currency Conversions and Transfers	3.16
	Relevant Time to Ascertain the Rights Applicable to the Determination of the Class(es) of Members or Creditors	2.25
	Inclusion of All Members or Creditors in a Class in a Scheme	3.25
	inclusion of All Michibers of Cicultons in a Class in a Scheme	3.28
4.	Court Hearings, Creditor or Member Meetings and Disclosure Requirements	
	The Court Hearings	4.02
	The Hearing to Convene Meeting(s)	4.04
	Disclosure Requirements and the Explanatory Statement	4.15
	Meeting(s) of Class(es) of Members or Creditors	4.25
	The Sanction Hearing	4.40
	Imposition of Conditions on, or Alteration of, the Scheme by the Court	4.60
	Post-sanction Issues and Conditions Precedent	4.61

Contents

Listed Company Considerations	
Overview	5.01
General Liabilities	5.03
Scheme Involves a Company which has its Shares Traded on the Premium Segment of the Main Market	5.34
Scheme Involves a Company which has its Shares Traded other than on the Premium Segment of the Main Market	5.67
Scheme Necessitates the Issue of New Shares	5.70
III CREDITOR SCHEMES	
Major Types of Creditor Schemes in a Corporate Restructuring Context	
The Three Major Types of Corporate Creditor Schemes	6.01
Minorities Schemes	6.21
Secured Debt Transfer Scheme	6.26
An Unsecured Debt Transfer Scheme or Tea Corporation Scheme	6.36
Company Voluntary Arrangements Compared with Schemes	
Jurisdiction	7.07
Procedure—Compromise or Arrangement	7.08
Procedure—Proposal	7.10
How is a CVA Achieved?	7.13
What Approval is Needed?	7.18
What is the Effect of a CVA on Creditors?	7.22
Does the Company Proposing the CVA have the Benefit of a Moratorium?	7.24
How Can a Creditor Challenge a CVA?	7.28
Disenfranchisement of Junior Creditors and Equity Holders	7.31
Valuation	7.33
Scheme or CVA?	7.34
What Can Schemes Achieve and What are their Limitations? Meaning of 'Creditor'	8.01
Class Issues	8.50
The Scheme Meeting	8.76
The Sanction Hearing	8.79
English Tax Considerations for Schemes	8.95
IV MEMBER SCHEMES	
Types of Member Schemes	
Overview of the Major Types of Member Schemes	9.01
Takeovers	9.08
	General Liabilities Scheme Involves a Company which has its Shares Traded on the Premium Segment of the Main Market Scheme Involves a Company which has its Shares Traded other than on the Premium Segment of the Main Market Scheme Necessitates the Issue of New Shares III CREDITOR SCHEMES Major Types of Creditor Schemes in a Corporate Restructuring Context The Three Major Types of Corporate Creditor Schemes Minorities Schemes Secured Debt Transfer Scheme An Unsecured Debt Transfer Scheme or Tea Corporation Scheme Company Voluntary Arrangements Compared with Schemes Jurisdiction Procedure—Compromise or Arrangement Procedure—Proposal How is a CVA Achieved? What Approval is Needed? What is the Effect of a CVA on Creditors? Does the Company Proposing the CVA have the Benefit of a Moratorium? How Can a Creditor Challenge a CVA? Disenfranchisement of Junior Creditors and Equity Holders Valuation Scheme or CVA? Creditor Schemes in Practice What Can Schemes Achieve and What are their Limitations? Meaning of 'Creditor' Class Issues The Scheme Meeting The Sanction Hearing English Tax Considerations for Schemes IV MEMBER SCHEMES Types of Member Schemes Overview of the Major Types of Member Schemes

...

Contents

	Group Reorganisations	9.13
	Topco Schemes—General	9.46
	Topco Schemes—Redomiciliation	9.83
	Topco Schemes—Increasing Distributable Reserves	9.92
	Return of Capital to Shareholders	9.114
	Demergers	9.123
	Removal of Minority Shareholders	9.153
	Variation of Class Rights	9.163
10.	Takeovers by Scheme of Arrangement	
	Comparison with Contractual Takeover Offers—Prevalence	10.01
	Advantages and Disadvantages of a Member Scheme as Opposed to a	
	Contractual Takeover Offer	10.05
	Changing from a Contractual Takeover Offer to a Scheme	10.55
	of Arrangement Hostile Offers	10.57
	Competitive Situations	10.67
	Cancellation and Transfer Schemes	10.82
	Determination of Classes	10.90
	Application of the Takeover Code	10.93
	Tax Issues	10.116
	Employee Share Schemes	10.134
	Contractual Takeover Offer Changing from a Contractual Takeover Offer to a Scheme of Arrangement Hostile Offers Competitive Situations Cancellation and Transfer Schemes Determination of Classes Application of the Takeover Code Tax Issues Employee Share Schemes Overseas Shareholders	10.159
	V PRACTICE AND PROCEDURE	
11.	Practice and Procedure: Creditor Schemes	
	Indicative Key Documents List and Timeline: Creditor Scheme in	
	Respect of Credit Documents	11.01
	Drafting Tips for Creditor Scheme: Scheme Claims under Credit Documents	11.02
12.	Practice and Procedure: Member Schemes	
	Overview	12.01
	Documentation	12.02
	Timetable	12.14
	The Scheme	12.18
Inde	Documentation Timetable The Scheme Ex	307
	Danielles Oyloo	