

Book Preview:

The Bankruptcy Reform: A guide to law 155/2017

On 11 October 2017, the Italian Senate approved the law delegating the Government to reform the existing bankruptcy law, dating from 1942. This new book by Giorgio Cherubini analyses the main change represented by the introduction of an alert procedure to prevent the risk of default when it is still possible.

The term 'bankruptcy' disappears from the Italian law and is replaced by the term "judicial dissolution"; the receiver takes the leading role in the new proceedings, with greater powers than the current ones and is the one who can file the claims currently handled by the shareholders and the creditors.

The alert phase can be activated directly by the debtor or by the court and in the first case the entrepreneur who promptly activates the alert or takes advantage of other *ad hoc* proceedings for the amicable conclusion of the crisis will enjoy judicial benefits.

When examining the proposals, priority is given to those that grant business continuity, as long as they function to the best of the creditors' satisfaction, considering the judicial dissolution as an *extrema ratio*. The procedure aims to reduce the duration and cost of the insolvency procedures by giving more power to the management body.



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