

Ken Fagan. Certified Legal English Coach (specialized in Restructuring and Employment Law).

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<p>The mission of the “<i>avocat</i>” depends on the identity of his/her client: debtor, creditor, potential acquirers or insolvency practitioners (i.e., judicial administrator, creditors’ representative).</p>		
<p>Mandat Ad Hoc</p>	<ul style="list-style-type: none"> - Analysis of the situation: <ul style="list-style-type: none"> o Confirmation that the company is not cash flow insolvent and is therefore eligible for the <i>mandat ad hoc</i> o Assets (including cash flow situation) and liabilities o Mapping of the indebtedness o New money needs o Restructuring plan - Suggest several names of financial experts and have them liaise (pronounced like: “lee aze”) with the debtor, so that the client can choose one of them to prepare the independent business review (“IBR”) - Draft and submit the request for the appointment of a <i>mandataire ad hoc</i> (including appendices: “<i>k-bis</i>” (incorporation certificate), most 	<p>Analysis of the situation:</p> <ul style="list-style-type: none"> - Confirmation that the company is not cash flow insolvent and is therefore eligible for the <i>mandat ad hoc</i> - Company valuation - Amount of debts - Mapping of the indebtedness (detailed list of creditors, including type, seniority, amount of the claim and maturity) - New money needs - Who is able to finance the company’s needs? - General prospects (<i>perspectives</i>) for the company: is it necessary to finance a restructuring plan?/ find a new investor?/ negotiate with 1 or more creditors?/ 	<p>(The following applies if a <i>mandataire judiciaire</i> is appointed as a <i>mandataire ad hoc</i>)</p> <p>Analysis of the situation</p> <ul style="list-style-type: none"> - Confirmation that the company is not cash flow insolvent and is therefore eligible for the <i>mandat ad hoc</i> - Company valuation - Amount of debts - Mapping of the indebtedness (detailed list of creditors, including type, seniority, amount of the claim and maturity) - New money needs - Who is able to finance the company’s needs? - General prospects for the company: is it necessary to finance a restructuring plan?/ find a new investor?/ negotiate with 1 or more creditors?/

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<p>recent annual financial statements, cash flow forecasts, statement of securities, a certificate stating that the company is not cash flow insolvent, a fee proposal from the <i>mandataire ad hoc</i> whose appointment we requested)</p> <ul style="list-style-type: none"> - Present the request at the hearing to the President of the commercial court - Liaise with the appointed <i>mandataire ad hoc</i> (e.g., document communication, kick-off meeting, etc.) - Assist the debtor in negotiations with the company’s stakeholders (e.g., creditors, landlords, shareholders, etc.) - Sometimes: perform due diligence (for example, verify loan agreements in order to be able to ask the banks for a detailed waiver) - Draft the final agreement, reached by the parties involved - Organize the closing operations implementing, as the case may be, the agreement reached (e.g., corporate documentation for a 	<p>timeline to be complied with?</p> <p>Define a strategy with Management and the lawyer of the company for the negotiations with creditors and for the drafting of a proposal.</p> <p>Report on the status of the negotiations and, more generally, the situation of the debtor, to the President of the court (on a regular basis)</p> <p>File reports with the President of the commercial court (report at the x month point [as specified in the opening order] + report to request the extension of the mission + report on the end of the mission</p>	<p>timeline to be complied with?</p> <p>Define a strategy with the Management and the lawyer of the company for the negotiations with creditors and for the drafting of a proposal.</p> <p>Report on the status of the negotiations and, more generally, the situation of the debtor to the President of the court (on a regular basis)</p> <p>File reports with the President of the commercial court (report at the x month point [as specified in the opening order] + report to request the extension of the mission + report on the end of the mission</p>

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	share capital increase, amendment of existing contractual documentation...).		
Conciliation	<ul style="list-style-type: none"> - Analysis of the situation: <ul style="list-style-type: none"> o Confirmation that the company (i) is not cash flow insolvent or (ii) has not been cash flow insolvent for more than 45 days and is therefore eligible for conciliation proceedings o Assets (including cash flow situation) and liabilities o Mapping of the indebtedness o New money needs o Restructuring plan - Suggest several names of financial experts and have them liaise with the debtor, so that the client can choose one of them to prepare the independent business review (“IBR”) - Draft and submit the request for the opening of conciliation proceedings and the appointment of a conciliator (including appendices: <i>k-bis</i> 	<p>Analysis of the situation</p> <ul style="list-style-type: none"> - Confirmation that the company (i) is not cash flow insolvent or (ii) has not been cash flow insolvent for more than 45 days and is therefore eligible for the conciliation proceedings - Company valuation - Amount of debts - Mapping of the indebtedness (detailed list of creditors, including type, seniority, amount of the claim and maturity) - New money needs - Who is able to finance the company’s needs? - General prospects for the company: is it necessary to finance a restructuring plan?/ find a new investor?/ negotiate with 1 or 	<p>(The following applies if a <i>mandataire judiciaire</i> is appointed as a <i>mandataire ad hoc</i>)</p> <p>Analysis of the situation</p> <ul style="list-style-type: none"> - Confirmation that the company (i) is not cash flow insolvent or (ii) has not been cash flow insolvent for more than 45 days and is therefore eligible for conciliation proceedings - Company valuation - Amount of debts - Mapping of the indebtedness (detailed list of creditors including type, seniority, amount of the claim and maturity) - New money needs - Who is able to finance the company’s needs? - General prospects for the company: is it necessary to finance a restructuring plan?/ find a new investor?/?negotiate with 1 or more creditors?/ timeline to be complied with?

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<p>incorporation certificate, most recent annual financial statements, business plan and cash flow forecast, statement of securities (<i>état des privilèges et des nantissements</i>), a certificate stating that the company has not been cash flow insolvent for more than 45 days, a list of the securities granted by the debtor and which benefit the debtor, including off balance sheet commitments, list of the main creditors of the company, available assets statement and current liabilities statement, a forecast of sale of any assets, identity of the CEO, and a fee proposal from the conciliator whose appointment we requested)</p> <ul style="list-style-type: none"> - Prepare the client for the hearing with the President of the court and present the request at the hearing with the President of the commercial court - Liaise with the appointed conciliator (e.g., document communication, kick-off meeting, etc.) 	<p>more creditors?/ timeline to be complied with?</p> <p>Define a strategy with the Management and the lawyer of the company for the negotiations with creditors and for the drafting of a proposal.</p> <p>Organize several conciliation meetings with creditors to try to reach an agreement; draft meeting minutes (<i>PV de réunion</i>) and, if applicable, a formal request for a waiver</p> <p>File reports with the President of the commercial court (report at the x month point [as specified in the opening order] + report to request the extension of the mission + report on the end of the mission</p> <p>Organize the annual meeting required by the “<i>clause de rendez-vous</i>”</p>	<p>Define a strategy with the Management and the lawyer of the company for the negotiations with creditors and for the drafting of a proposal.</p> <p>Organize several conciliation meetings with creditors to try to reach an agreement; draft meeting minutes and, if applicable, a formal request for a waiver</p> <p>Report on the status of the negotiations and more generally the situation of the debtor to the President of the court on a regular basis</p> <p>File reports with the President of the commercial court (report at the x month point [as specified in the opening order] + report to request the extension of the mission + report on the end of the mission</p> <p>Organize the annual meeting required by the “<i>clause de rendez-vous</i>”</p>

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<ul style="list-style-type: none"> - Assist the debtor in negotiations with the company’s stakeholders (e.g., creditors, landlords, shareholders, etc.) - Sometimes: perform due diligence (for example, verify loan agreements, in order to be able to ask the banks for a detailed waiver) - Draft the final agreement, reached by the concerned parties – called a “conciliation agreement” - Draft the request for the approval (<i>homologation</i>) or acknowledgement (<i>constatation</i>) of the conciliation agreement - Participate in the final hearing analyzing the company’s request for approval (<i>homologation</i>) of the agreement by the Court. - Organize the closing operations implementing, as the case may be, the agreement reached (e.g., corporate documentation for a share capital increase, amendment of existing contractual documentation...). - Organize with the client and the <i>mandataire</i> responsible for the 		

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<p>performance of the agreement (<i>mandataire à l’exécution de l’accord</i>) the annual meeting required by the “<i>clause de rendez-vous</i>”</p>		
<p>Sauvegarde Accélérée</p>	<ul style="list-style-type: none"> - during the conciliation proceedings: negotiate and draft a conciliation agreement which could be submitted to the Court in support of a subsequent request for the opening of accelerated safeguard proceedings, and which has been approved by the majority of affected parties. The agreement needs to be approved by a 2/3 majority of the affected parties (NB: this document does not go into full detail about the affected parties’ proceedings) implemented under French law in September 2021). - Prepare, draft and submit the request for the opening of the accelerated safeguard proceedings - Participate in the hearing - Organize, in cooperation, with the judicial administrator (“JA”) the vote by the affected parties 	<p>The accelerated safeguard is opened to implement the solution found in a conciliation which preceded the safeguard. It involves the constitution of classes of affected parties under the JA’s responsibility/supervision. The goal of the constitution of the classes of affected parties is to enable the approval of a plan, subject to approval by certain classes of affected parties and completion with certain legal requirements (e.g., absolute priority rule, best interest test, etc.).</p> <p>The role of the JA is key, as the JA has to set up the classes subject to having a sufficient common economic interest for the affected parties (which are the members of the same class).</p> <p>NB: creditors have the right to</p>	<ul style="list-style-type: none"> - The MJ is the recipient of the debtor’s list of creditors - Informs the creditors about the amount that has been taken into account in the proceedings - Puts creditor updates on the list of debts - Can appeal the constitution of classes of affected parties - Gives an opinion on the debtor’s plan

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	<p>on the draft plan (which is prepared on the basis of the conciliation agreement approved by the majority of creditors during the conciliation proceedings).</p> <ul style="list-style-type: none"> - Assist the debtor with the voting process - Assist the debtor with any disputes regarding the voting process - Participate in the final hearing approving the plan - Assist the debtor in the event of an appeal brought on the judgement that has approved the plan 	<p>challenge the way the JA established the classes before the insolvency judge, subject to the provision of proof of an insufficient economic common interest among the members of the class</p> <p>At the end, those creditors who have voted against the plan in their class have the right to appeal the decision of the court that approved the plan.</p>	
Prepack Sale	<p>A Prepack sale plan is a regular sale plan which is organized during conciliation proceedings, immediately followed by a <i>redressement judiciaire</i> during which the sale plan will be approved. The aim of preparing the sale plan during confidential conciliation proceedings is to limit the period of time during which the company will be in insolvency proceedings, as the latter will negatively impact the company (e.g., loss of clients, shortening of payment deadlines...).</p>	<p>During the conciliation proceedings, the JA supervises the search for buyers for the company/business experiencing problems.</p> <p>The JA must verify that the search for buyers is real and is being done as widely as possible given the company’s business. This might involve an M&A banker.</p>	<ul style="list-style-type: none"> – Invites creditors to lodge a claim – Records all claims received within 2 months after the judgement is published in a newspaper publishing legal announcements (4 months, if foreign creditors) – Challenges creditors’ claims (the MJ can follow the debtor’s opinion or chose to challenge on its own) – Give an opinion on the offers

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	<p>The search will be carried out for a buyer during the conciliation proceedings, with the assistance of an investment bank/broker, to ensure competition.</p> <p>N.B.: in addition to what is presented in the conciliation section (see above):</p> <p>If the <i>avocat</i> assists the debtor:</p> <ul style="list-style-type: none"> – Assistance in the process to search for a buyer (e.g., data room, interactions with the investment bank/broker, etc.; – Q&A process with potential buyers – Analysis of the offers made by the potential buyers and comments on the offers – Assistance with the end of the conciliation proceedings and the opening of the <i>redressement judiciaire</i> – Assist the debtor with the drafting of an opinion on the offer(s) filed; – Assist the debtor during the court hearing during which the offer(s) will be analyzed; – Assist the JA, if s/he so requests, 	<p>Most of the time, the conciliator is appointed as a JA during the <i>redressement judiciaire</i> that follows the conciliation proceedings.</p> <p>The JA will report to the court on the search for buyers carried out during the conciliation. The court might decide then that it is not necessary to launch a call for tenders (“<i>appel d’offres</i>”) during the <i>redressement judiciaire</i>.</p> <p>As is the case in any <i>redressement judiciaire</i>, the JA is in charge of:</p> <ul style="list-style-type: none"> – analyzing the offer(s), – asking the bidders questions and asking them to improve their offers, – informing and consulting the employee representatives on the offer(s) received, 	<p>received.</p> <ul style="list-style-type: none"> – Receives the price (in the form of a certified check) and distributes it to the creditors once the proceedings have been converted into liquidation.

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<p>with the drafting of deeds of transfer</p> <p>If the <i>avocat</i> assists a buyer:</p> <ul style="list-style-type: none"> – Audit of the documents on the target company/business made available in a data room – Draft the sale plan offer – Identify and analyze any risk of transfer of liabilities/securities from the debtor to the bidder, – Discussions with conciliator/JA on the offer – Analysis of the offers filed by other bidders – Coaching of the client for the interview with the employee representatives, answering employee representatives’ questions – Draft the improved offer – Coaching of the client for the court hearing at which the offers will be heard – Assist the client during the court hearing(s) – Draft and review the deed(s) of transfer of the business to the bidder 	<ul style="list-style-type: none"> – report to the court to enable it to study the offers, and – implement the transfer of the business to the winning bidder, including the supervision of the deed of transfer and the dismissal of employees not transferred to the winning bidder. 	
Sauvegarde	If the <i>avocat</i> represents the debtor:	The scope of the JA’s mission	– Invites creditors to lodge a

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<ul style="list-style-type: none"> - Prepare, draft and submit the request for the opening of the safeguard proceedings - Participate in the hearing - Assist the debtor with all tasks resulting from the opening of the safeguard, including: <ul style="list-style-type: none"> o Preparation of a list of the debtor’s creditors o Gathering of all information and documents required by the JA and the creditors’ representative o Emergency actions from creditors, including “<i>action en revendication</i>”, notice for termination of contracts in progress, exercise of the right of retention, etc. - Preparation of the safeguard plan in cooperation with the debtor, financial auditors (if any) and the JA - If the <i>avocat</i> has to constitute classes of affected parties: <ul style="list-style-type: none"> o Organize, in cooperation with the JA, the 	<p>depends on the opening judgement, which can choose between 2 levels of action (“<i>surveillance</i>” or “<i>assistance</i>”).</p> <p>Depending on the choice made by the court, the JA will supervise/assist Management in the day-to-day activities, namely, the signing of all payments by the company (if the JA’s mission is assistance).</p> <p>The JA will deal with emergency actions from creditors (please see this document’s “<i>avocats</i>” column for more details on emergency actions)</p> <p>The JA assists the debtor in finding a solution to reorganize its business, mainly through a safeguard plan, which might include 1) the staggering of pre-petition debts over a maximum of 10 years 2) new money provided to the debtor in equity – by existing stakeholders or new investors - or, less frequently, in debt, 3) more</p>	<p>claim</p> <ul style="list-style-type: none"> – Records all claims received within 2 months after the judgement is published in a newspaper publishing legal announcements – Challenges creditors’ claims (the MJ can follow the debtor’s opinion or chose to challenge on its own) – Gives an opinion on the reimbursement plan.

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<p>consultation of the creditors on the draft plan, including the vote by the affected parties on the draft plan</p> <ul style="list-style-type: none"> ○ Assist the debtor with the voting process ○ Assist the debtor with any disputes regarding the voting process <ul style="list-style-type: none"> - Participate in interim hearings (<i>“audiences de suivi et de renouvellement de la période d’observation”</i>) - Participate in the final hearing approving the plan - Assist the debtor in implementing the safeguard plan (e.g., corporate or financial reorganization, sales of a business, etc.) - Assist the debtor regarding verification of the claims declared <p>If the <i>avocat</i> represents a creditor:</p> <ul style="list-style-type: none"> – Filing of the proof of claim; – Filing of a request for extension of time to file a claim (<i>« relevé de forclusion »</i>) 	<p>generally, any business reorganization that is necessary to make the company profitable again. e.g., the sale of assets or business units, lay-off plans (“PSE”), etc.</p> <p>The JA also assists the debtor with the consultation of the creditors on the draft plan if it is necessary to set up classes of affected parties.</p> <p>The JA will more generally monitor the safeguard proceedings and report to the court.</p> <p>If cash is insufficient for financing the observation period OR if there is no way to reach a sufficient level of profitability after reorganization through a safeguard plan, the JA must initiate a search for a purchaser of the business or of the assets of the debtor.</p>	

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<ul style="list-style-type: none"> – Assisting the creditor in the process of verification of its claim – Assisting the creditor during the consultation on the draft plan/ proposal for the clearing of debts – Request to be appointed as a supervisor in the proceedings (« <i>contrôleur</i> ») – Actions to establish title (ownership) – Remedies against judgement or order affecting the creditor 		
Redressement Judiciaire	<p>If the <i>avocat</i> represents the debtor:</p> <ul style="list-style-type: none"> - Prepare, draft and submit the request for the opening of the reorganization proceedings - Participate in the hearing - Assist the debtor with all tasks resulting from the opening of the reorganization, including: <ul style="list-style-type: none"> o Preparation of a list of the debtor’s creditors o Gathering of all of the information and documents required by the JA and the creditors’ representative o Emergency actions from creditors, including actions to establish title 	<p>The scope of the JA’s mission depends on the opening judgement The JA can chose between 2 levels of action (“<i>assistance</i>” or “<i>représentation</i>”).</p> <p>Depending on the choice made by the court, the JA will assist Management in the day-to-day activities, namely the signing of all payments by the company, or replace the company’s Management for the duration of the proceedings.</p> <p>The JA will deal with emergency actions from creditors (see the</p>	<ul style="list-style-type: none"> – Invites creditors to lodge a claim – Records all claims received within 2 months after the judgement is published in a newspaper publishing legal announcements – Verifies employee claims and ask the “AGS” to pay the missing wages. The AGS pays the MJ, who has to pay the employees and social security contributions and taxes. – Challenges creditors’ claims (the MJ can follow the debtor’s opinion or chose to challenge on its own) – Gives an opinion on the sale

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	<p>(“<i>action en revendication</i>”), notice for termination of contracts in progress, exercise of right of retention, etc.</p> <ul style="list-style-type: none"> - Participate in interim hearings (“<i>audiences de suivi et de renouvellement de la période d’observation</i>”) - If a reorganization plan can be prepared: <ul style="list-style-type: none"> o Assist the JA in the preparation of the reorganization plan, in cooperation with the debtor and the financial auditors (if any) o If the classes of affected parties are applicable: <ul style="list-style-type: none"> ▪ Organize, in cooperation with the JA, the consultation of the affected parties on the draft plan ▪ Assist the debtor with the voting process 	<p>“<i>avocats</i>” column for more details on emergency actions)</p> <p>The JA works with the debtor to find a solution to reorganize the business, mainly, through a reorganization plan, which might include 1) the staggering of pre-petition debts over a maximum of 10 years, 2) new money provided to the debtor in equity – by existing stakeholders or new investors - or, less frequently, in debt, 3) more generally, any business reorganization that is necessary to make the company profitable again e.g., the sale of assets or business units, lay-off plans, etc.</p> <p>The JA organizes the consultation of the creditors on the draft plan if it is necessary to set up classes of affected parties.</p> <p>The JA will more generally monitor the reorganization proceedings and report to the</p>	<p>plan or on the reimbursement plan</p> <ul style="list-style-type: none"> – If it ends with a sale plan: Receives the price (in the form of a certified check) and distributes it to the creditors once the proceedings have been converted into liquidation.

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	<ul style="list-style-type: none"> <ul style="list-style-type: none"> ▪ Assist the debtor with any disputes regarding the voting process ○ Assist the debtor during the hearing to approve the plan ○ Assist the debtor to implement the reorganization plan (e.g., corporate or financial reorganization, sales of a business, etc.) - If a sale plan is contemplated: <ul style="list-style-type: none"> ○ Assist the debtor with the collection of information to be made available to the bidders (data room) ○ Assist the debtor with the Q&A process with the bidders ○ Analysis of the offers filed, if any ○ Assist the debtor regarding the information and consultation of the works 	<p>court.</p> <p>If the cash is insufficient for financing the observation period OR if there is no way to reach a sufficient level of profitability after reorganization through a reorganization plan, the JA must initiate a search for a purchaser of the business or of the assets of the debtor.</p> <p>The JA will then:</p> <ul style="list-style-type: none"> – Launch a call for tenders, including in the form of public announcements; – Ensure that the debtor will make available all information necessary to inform the bidders on the debtor’s business – Analyze and comment on the offers received, if any – Inform and consult the works council (“CSE”) on the offers – Prepare and implement 	

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	<p>council (“CSE”) on the offers</p> <ul style="list-style-type: none"> ○ Assist the debtor with the analysis of the offers and drafting of its opinion on the offers - Participate in the final hearing approving the plan (reorganization or sale plan); - Draft or review the deeds of transfer (sale plan) - Assist the debtor regarding verification of claims declared <p>If the <i>avocat</i> represents a creditor:</p> <ul style="list-style-type: none"> – File the proof of claim; – File a request for extension of time to file a claim (« <i>relevé de forclusion</i> ») – Assist the creditor in the process of verification of its claim – Assist the creditor during the consultation on the draft plan/ proposal for the clearing of debts – Ask to be appointed as a supervisor in the proceedings (« <i>contrôleur</i> ») – Actions to establish title (ownership) – Remedies against judgement or 	<p>the redundancy plan (“PSE”) required if all the employees are not kept by the bidders</p> <ul style="list-style-type: none"> – Prepare a written report for the court on the situation of the debtor and on the offers received – Sign the deeds of transfer of the business to the bidder chosen by the court 	

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	<p>order affecting the creditor</p> <p>If the <i>avocat</i> represents a bidder (sale plan):</p> <ul style="list-style-type: none"> – Audit the documents made available to the bidders (data room); – Draft the offer and the improved offer; – Q&A process with the debtor; – Answer the comments made by the administrator(s) on the offer and improvement(s) made to the offer; – Assist the bidder with the interview with the works council (“CSE”) – Coach the bidder for the court hearing during which the offer will be presented – Provide assistance at the hearing on the offers – Draft or review the deeds of transfer 		
<p>Liquidation Judiciaire</p>	<p>If the <i>avocat</i> represents the debtor:</p> <ul style="list-style-type: none"> – Opening of the proceedings: [please refer to the <i>redressement judiciaire</i> section of this document] – During the proceedings: 	<p>A JA can be appointed by the court in liquidation proceedings, if the court ordered the continuation of the debtor’s activity (maximum duration: 3 months, renewable</p>	<p>If the court allows the continuation of activity and if no JA has been appointed: the MJ runs the business alone, helped by the employees and (sometimes) the CEO. These types of continuations of activity are rare and</p>

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<ul style="list-style-type: none"> ○ Sale of business (sale plan): please refer to this document’s <i>redressement judiciaire</i> section ○ Sale of assets: <ul style="list-style-type: none"> ▪ Liaise with the liquidator on the process to sell the assets, ▪ Give an opinion to the liquidator on the offers received ○ Provide the liquidator with all of the information needed to close the company – Assist the debtor and the liquidator with the verification of claims, – Assist the debtor/officers and directors with potential liability actions, – <p>If the <i>avocat</i> represents a creditor: please refer to this document’s <i>redressement judiciaire</i> section</p>	<p>for the same period of time).</p> <p>The JA’s mission is to (1) assist or represent the debtor with the continuation of activity and (2) implement a business sale process (please refer to this document’s <i>redressement judiciaire</i> section). That is because, in liquidation proceedings, it is no longer possible for the debtor to present a reorganization plan.</p>	<p>usually, when there is no JA, it means that the court only wants something to be finished (a specific and crucial project, for instance)</p> <p>When there is no continuation of activity: The MJ is in charge of dismissing all remaining employees and of paying them, of preparing a dismissal plan (only for companies with more than 50 employees), running meetings with employees, etc. The MJ can resume any action that has been brought by the debtor or against the debtor before the opening of the proceedings.</p> <p>The MJ closes all the company’s account to secure the funds on a dedicated bank account.</p> <p>The MJ sells all of the company’s assets, and has to choose how assets will be sold (auction, over-the-counter sale) but the MJ must be authorized by the supervisory judge.</p> <p>The MJ invites the creditors to lodge their claims, record them and can</p>

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TYPE OF PROCEEDINGS	AVOCAT	ADMINISTRATEUR JUDICIAIRE (“JA”)	MANDATAIRE JUDICIAIRE (“MJ”)
	<p>If the <i>avocat</i> represents a bidder: please refer to this document’s <i>redressement judiciaire</i> section</p>		<p>challenge them.</p> <p>Once all claims have been verified, the liquidator distributes the money that s/he recovered from the sale of the assets but s/he has to comply with the order of preference between secured creditors (and unsecured creditors).</p> <p>If the MJ notices any acts of mismanagement that led to bankruptcy or other improper behavior, the MJ can bring an action against the CEO (personal bankruptcy, prohibition on managing companies or liability for asset deficiency).</p>