European restructuring regimes at a glance

Key features by jurisdiction

Main restructuring tool in each country, with US Chapter 11 for comparison

As of October 2026

	UK	Germany	France	Netherlands	Spain	Italy	US Chapter 11
Main tool	Restructuring plan (CA 2006 Part 26A); scheme (Part 26)	StaRUG restructuring plan	Accelerated safeguard (C. com. L.628-1 ff.)	WHOA private plan (Fw arts. 369 ff.)	Restructuring plan (TRLC arts. 614 ff.)	Concordato preventivo in continuità (CCII arts. 84 ff.)	Chapter 11 plan of reorganisation (11 U.S.C. §§1121 ff.)
Class approval	75% by value of those voting (s.901F); scheme also needs a majority in number (s.899)	75% of all voting rights in the group, not just votes cast (§25)	2/3 by value of votes cast (L.626-30-2)	2/3 by value of votes cast (art. 381(7))	Over 2/3 of class claims; 3/4 for secured classes (art. 629)	Majority of claims admitted, or 2/3 of votes cast if half the class voted (art. 109(5))	2/3 by amount and over half by number of those voting (§1126(c))
Cross-class cram down	Dissenters no worse off than the relevant alternative; one in-the-money class approves (s.901G)	Majority of groups approve; dissenters no worse off and get a fair share (§26)	Majority of classes incl. a secured or senior class, or one in-the-money class (L.626-32)	One in-the-money creditor class approves; best interests test (arts. 383, 384)	Majority of classes incl. a privileged class, or one in-the-money class (art. 639)	Majority of classes incl. a secured class, or one in-the-money class (art. 112(2))	One impaired class accepts; plan is fair and equitable and does not discriminate unfairly (§1129(a)(10), (b))
Priority rule	No statutory rule; court checks fair allocation (Adler, Thames Water, Petrofac)	Absolute priority, with exceptions (§§27, 28)	Absolute priority; court may allow exceptions (L.626-32)	Absolute priority; departures on reasonable grounds (art. 384(4))	Absolute priority, with exceptions (art. 655)	Absolute for liquidation value, relative for the surplus (arts. 84(6), 112)	Absolute priority for dissenting classes (§1129(b)(2)); best interests test (§1129(a)(7))
Stay	Separate Part A1 moratorium, 20 business days, extendable (IA 1986)	Stabilisation order up to 3 months, max 8 (§53)	Stay on opening; procedure 2 months, max 4 (L.628-8)	Cooling off up to 4 months, max 8 (art. 376)	Notice of negotiations: 3 months, plus 3 (arts. 585, 607)	Protective measures, max 12 months in total (art. 8)	Automatic worldwide stay on filing, no fixed end date (§362)
Court role	Convening and sanction hearings (ss.896, 899, 901C, 901F)	Plan can be voted out of court; court confirms (§60)	Commercial court opens and approves (L.626-31)	Court confirms (art. 383); can rule on issues early (art. 378)	Court approval; challenges after the fact (arts. 635, 653 ff.)	Court approval, omologazione (arts. 48, 112)	Court supervises the whole case, incl. DIP financing (§364) and confirmation (§1129)
Notable cases	Thames Water, Adler, Petrofac; Arxada (scheme)	Leoni, Varta	Orpea, Casino, Atos	Steinhoff	Celsa	Astaldi (pre-CCII)	SAS, airBaltic*

**Includes only recent European debtors.*

Article references are to each statute; sources on the next slide. Summary only, not legal advice.

Sources for the regimes matrix

UK. Companies Act 2006, Part 26 (ss.896, 899) and Part 26A (ss.901A, 901C, 901F, 901G); Insolvency Act 1986, Part A1. Re AGPS Bondco plc (Adler) [2024] EWCA Civ 24; Kington S.a.r.l. v Thames Water Utilities Holdings Ltd [2025] EWCA Civ 475; Re Petrofac Ltd [2025] EWCA Civ 821.
Germany. Unternehmensstabilisierungs- und restrukturierungsgesetz (StaRUG), §§25 to 29, 53 and 60; Insolvenzordnung §18.
France. Code de commerce, arts. L.626-30-2, L.626-31, L.626-32, L.628-1 and L.628-8, as amended by Ordonnance 2021-1193 of 15 September 2021.
Netherlands. Faillissementswet, arts. 370, 376, 378, 381(7), 383 and 384 (Wet homologatie onderhands akkoord).
Spain. Texto Refundido de la Ley Concursal (RDL 1/2020) as amended by Ley 16/2022, arts. 584, 585, 607, 614, 629, 635, 639 and 655.
Italy. Codice della crisi d'impresa e dell'insolvenza (D.Lgs. 14/2019) as amended by D.Lgs. 83/2022, arts. 2, 8, 48, 84, 109(5) and 112.
United States. Bankruptcy Code, 11 U.S.C. §§109, 362, 364, 1121, 1126(c) and 1129.
Directive. EU Directive 2019/1023 on preventive restructuring frameworks, arts. 9 and 11 (class voting and cross-class cram down), which the five EU regimes implement.