

Preface

It is now 30 years since the Cork Committee, *Insolvency Law and Practice: Report of the Review Committee* (Cmnd 8558, 1982) reported and set in train a series of reforms that changed the landscape of the regulation of insolvency practice in the UK. Now is an opportune time to reflect upon this watershed moment. We shall look at specific aspects of the reforms inspired by the Cork Committee as we proceed through our study, but a few words by way of overview may prove helpful. The Cork Committee reforms in the context of our subject area may be broken down into two elements. First, there was the ‘stick and carrot’ strategy deployed against directors of distressed companies. This amounted to offering incentives on corporate rescue and increased sanctions for those directors who adopted the ostrich approach of trading on regardless. Second, there were major reforms to the role of insolvency practitioners by imposing mandatory qualifications and conferring modern powers. Taken together, the aim was to promote higher standards of stewardship. Our goal is to evaluate the degree of success achieved by this strategy.

The Institute of Advanced Legal Studies has supported this research by granting me a six-month visiting fellowship in 2012. I am grateful to all of the staff at the Institute, but particular thanks on my part should be recorded to Eliza Boudier, Belinda Crothers and the library staff.

I have had the opportunity to hold discussions with a number of practitioners over the past two years. I have received strong support from the Insolvency Team at Exchange Chambers, particularly Mark Cawson QC, Lisa Linklater, Giles-Maynard Connor, David Mohyuddin and Carly Sandbach. Their support is appreciated and the opportunity to participate in their Yorkshire Insolvency Forum has been invaluable.

Attendance and participation at academic conferences/seminars held at the University of Sheffield (4 July 2012), the University of Leeds (21 September 2012) and the Institute of Advanced Legal Studies (29 November 2012) has provided me with a range of valuable insights to reflect upon. I am grateful for the invitations received from the respective organizers of these seminars, namely John de Lacy, Michael Galanis and Belinda Crothers (once again). A particular word of thanks should be reserved for John Tribe, who chaired my talk at the IALS.

More generally, Professor Len Sealy, as always, has offered me invaluable support through the sharing of his incisive insights, as has Peter Bailey in our almost daily interactions/discussions on company law and insolvency law. My former doctoral research student, Paul Moorhead, who now has his own insolvency practice, has been an invaluable source of reference on many practical issues.

At Lancaster, I remain heavily indebted to my colleague Philip Lawton for sharing his expertise on corporate governance over many an informal discussion. Angus MacCulloch and David Sugarman have also provided valuable assistance in specific areas of complexity. Eileen Jones has provided first-class logistical support. Lorna Pimperton has been most supportive in terms of facilitating access to library resources. Alan Katz has made available his years of practical experience to enable me to clarify my thoughts on a number of issues. I acknowledge the support given to me by Lancaster University through its research leave scheme.

I have been fortunate for many years to have worked with many overseas postgraduates from a range of jurisdictions. My interactions with them have broadened my horizons and enhanced my understanding of a range of systems of corporate law.

At Edward Elgar, particular thanks are due to Luke Adams, John-Paul MacDonald and Laura Seward.

Finally, I thank Dr Catherine Deering for her support on this project, and on all of the other legal writing ventures that have gone before.

Responsibility for the views expressed in this monograph (and any errors therein) rests solely at my door. The law is stated as at 15 December 2012, though a few later developments have been noted at proof stage. This area of law never stands still and any such revisions are necessarily brief.