



Creditor Protection in Private Companies: Anglo-German Perspectives for a European Legal Discourse (International Corporate Law and Financial Market Regulation)

Thomas Bachner

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Limited liability companies form the backbone of our modern economy. However, there is a persistent danger of moral hazard on the part of directors and shareholders, particularly in closely held or private companies. Like all developed legal systems, English and German law both provide mechanisms designed to protect creditors from such risks. This book investigates some of these mechanisms, including the avoidance of pre-insolvency acts, capital maintenance and creditor-regarding duties of directors. By analysing the different conceptual and doctrinal perspectives inherent in the English and German systems, this book seeks to advance a discourse between audiences with different legal backgrounds. It will be an invaluable guide for those wishing to understand how the protective mechanisms operate and interact with each other, and how they do so in quite different ways in the two jurisdictions.

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