

# Mulligan and Mullis in Disputes Magazine: Where Are We Now for the Restructuring Tool of Choice?

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**PRACTICES** Restructuring, International

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Haynes Boone Partner [Michael Mulligan](#) and Associate Charlotte Mullis authored an article for Issue 15 of the *Disputes Magazine* detailing restructuring plans.

Read an excerpt below.

We predicted ground-breaking cases for restructuring plans as they evolve alongside parallel proceedings in various jurisdictions, and 2024 has not disappointed. Only this week, Thames Water, Britain's biggest water supplier, has launched a restructuring plan to address its US\$19.6 billion of debt with the sanction hearing anticipated to take place in January 2025.

In this article, we discuss the lessons learned after a raft of restructuring plan decisions from the English court this year including the Court of Appeal's landmark decision in Adler, a German property group.

## **What Is A Restructuring Plan?**

Restructuring plans have been available since June 2020 and enable a company to propose a compromise or arrangement to its creditors that can bind secured creditors, unsecured creditors, dissenting creditors and compromise members' rights.

A restructuring plan does not necessarily need to be approved by all of the creditors so can be a useful option when dissenting creditors that are not 'in the money' are preventing a consensual restructuring or other formal compromise arrangement. Because the creditors do not vote together, but in classes, even large individual debts cannot block a restructuring plan where the relevant conditions are met.

To read the full article in *Disputes Magazine*, click [here](#).