

Forging the future: Looking back to move forward

Welcome to the inaugural [Turnaround, Restructuring & Insolvency](#) focus edition of [Law Update](#).

As a result of the COVID-19 Pandemic, many businesses throughout the region have struggled to varying degrees. It is still unclear to what effect our MENA-based businesses will suffer long term commercial effects, but we are sure to see lingering effects at various levels for years to come. In addition, the legal regimes in the region have continued to introduce more advanced insolvency laws and regulations to handle these developments.

Against this backdrop, this edition covers 14 articles covering a wide area of issues across the Middle East. We start the ball rolling by reviewing restructuring and insolvency regimes in the MENA region and attempts to modernise the same. In this context, we also review how the insolvency regimes affect directors' duties and liabilities. For those who believe that "those who do not learn history are doomed to repeat it", we look back at turnaround and restructuring cases in the GCC emanating from the global financial crisis of 2007-08 and lessons learned from that era.

Further, this edition will look at how particular practice areas and industries will fare against the backdrop of potential restructurings and insolvencies. We start with a review of how the same will affect the MENA technology start-ups. We move on to an article on how to deal with creditors with the onset of insolvency. As every crisis offers an opportunity, we then look at M&A considerations when examining insolvency targets. Our litigation team examines the recognition and enforcement issues with respect to cross-border insolvency matters. Finally, we look at cash flow and insolvency issues in the context of the construction industry.

We then go across the region to review local restructuring and insolvency developments. We first stop in Oman to examine its new bankruptcy law. We then turn to Bahrain to look at insolvency issues affecting financial institutions governed by the Central Bank of Bahrain. Our Saudi and Bahrain employment teams review the legal obligations of employers in the time of COVID-19. Finally, we head out west to Egypt to review the new banking law and its effect on financially distressed banks.

We hope you enjoy this edition and please feel free to share any feedback generally to info@tamimi.com.