

# Insights



## Statutory confidence. Operational leadership. Economic resilience.

A joint perspective on the next phase of preventative restructuring in the UK and Europe.  
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### Why preventative restructuring matters to growth and resilience

Preventative restructuring is evolving. Across the UK and Europe, the direction of travel is increasingly towards earlier intervention, enterprise preservation and court-supported rescue tools. But if that shift is to achieve its full potential, the discussion cannot remain confined to legal process alone. It must also be understood as an issue of growth, productivity and economic resilience. The question is no longer simply how to administer failure well once it has arrived. It is about creating the right conditions for viable businesses to be rescued early enough, credibly enough, and practically enough to preserve value, protect jobs, and return productive enterprises to performance.

That matters to government because business rescue is not only a restructuring issue. It is an economic one. When viable businesses are preserved, productive capacity is retained, skills are protected, supply chains are stabilised and unnecessary unemployment is reduced. When rescue tools arrive too late or operate without the right delivery capabilities around them, enterprise value is lost, capabilities leak out of the economy, and regional business ecosystems are weakened. In that sense, preventative restructuring sits squarely within a wider policy agenda concerned with growth, productivity, business investment and labour-market resilience.

It also connects directly to the Industrial Strategy and the skills agenda. A successful rescue does more than avoid insolvency. It can preserve specialist know-how, protect hard-won operational capability and prevent the destruction of skills that businesses, sectors and regions may have taken years to build. In some cases, when a business cannot return to its prior form, a well-led restructuring can also create the conditions for reskilling, redeployment, and transition rather than an abrupt collapse. If the government is serious about preserving productive capacity and supporting economic renewal, this is a relevant policy conversation.

This is especially true beyond the city. Business rescue and turnaround are not issues only for large corporates, lenders and advisers in major financial centres. They matter across regional economies, sector clusters, SMEs and owner-managed businesses that form the backbone of employment and growth in the UK. A modern rescue framework, therefore, has to work not just for complex headline restructurings but also for the wider real economy, where distress is often first felt and where the loss of one viable business can have consequences far beyond the balance sheet.

## Why legal process alone is not enough

The UK moratorium, introduced under the Corporate Insolvency and Governance Act 2020, was an important step in that direction. It gave distressed but potentially viable companies something they often urgently need: time. Directors remain in control. Creditor action is stayed in important respects. The business is given an opportunity to pursue rescue as a going concern. At the heart of that framework sits the monitor, whose judgment determines whether the moratorium can begin, continue or must end. That statutory role deserves respect.

Insolvency practitioners bring something indispensable to moments of acute corporate distress: regulatory accountability, professional discipline, court confidence, procedural rigour and creditor trust. Preventative rescue will continue to need that statutory expertise at its core.

**But it should not end there.**



Because a rescue is rarely delivered by legal architecture alone. It is also operational. It is strategic. It is commercial. It is human. It requires liquidity stabilisation, management challenge, stakeholder confidence, negotiation under pressure and the ability to lead difficult change in real time. In a modern rescue, you need both the legal architecture that protects value and the operational leadership that delivers the rescue the law contemplates. Too often, the first is formally appointed, and the second is expected to appear on the periphery through side engagements or informal advisory roles. That is often where value can leak.

## The European direction of travel

That practical point matters even more in the mid-market and SME economy, where access, cost and capability are often decisive. If preventative restructuring is to serve the wider economy, it cannot be designed only for businesses that can absorb substantial professional fees and extended process complexity. The cost of restructuring, the affordability of operational support and the availability of funding for rescue are all part of the policy question. A framework that is theoretically available but practically out of reach for many viable businesses will struggle to deliver on its wider economic purpose. BM&T has already made the point that widening the professional architecture could introduce complementary skill sets in smaller and mid-market cases, increase competition on approach and cost, and make it easier to embed hands-on operational planning within a supervised rescue process.

From that perspective, the strongest rescue outcomes are often achieved when statutory confidence and operational leadership are brought together earlier, more deliberately and with clearer mutual recognition. This is not an argument for one discipline to displace another. Nor is it a case for diluting standards. It is a recognition that modern preventative restructuring increasingly calls for complementary strengths: statutory judgment on one side, operational rescue capability on the other. In many situations, the right answer will be closer collaboration between those disciplines, designed earlier and more intentionally than is often the case today.

**That point becomes even more compelling when viewed through a European lens.**

Jurisdictions differ, of course, in legal mechanics, court culture and professional traditions. But the broad trend is unmistakable. Across Europe, restructuring frameworks have moved towards earlier intervention, more flexible rescue tools and more deliberate attempts to preserve going-concern value before terminal insolvency takes hold. BM&T's wider restructuring materials point to the growing relevance of pre-insolvency frameworks, independent experts, restructuring officers and court-supported consensual processes across jurisdictions including Spain, Italy, France and the Netherlands. In several of these systems, the market has already become more accustomed to rescue models that combine legal process with operational and commercial restructuring expertise.

The UK is part of that evolution, not separate from it. The moratorium, restructuring plans and the wider architecture introduced by CIGA all point towards a more preventative, more rescue-oriented framework. The question now is whether the professional model around those tools has evolved fully enough to match that legislative intent.

## Collaboration now, role evolution later?

**At one level, the answer may simply be better collaboration.**

A more integrated model between insolvency practitioners and turnaround professionals would, in many cases, improve outcomes materially. It would allow process discipline and operational delivery to reinforce one another rather than operate in parallel. It would create clearer governance, earlier alignment and better stakeholder choreography. It would also send a stronger signal to boards, lenders and policymakers that the restructuring market is capable of thinking beyond inherited boundaries in order to serve the underlying purpose of rescue more effectively.



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**But there is also a larger question that deserves to be put on the table.**

If the long-term direction of travel is toward earlier intervention, enterprise preservation and court-backed breathing space, should the law in time be capable, in the right cases, of recognising a properly qualified turnaround professional within the formal rescue architecture itself?

**Not as an unregulated adviser.**

**Not as a consultant acting solely for one constituency.**

**Not as an insolvency practitioner by another name.**

But as a court-recognised rescue leader: independently regulated, properly examined, subject to defined duties, creditor-facing obligations, technical standards and meaningful oversight, and appointed because the facts of the case call not only for procedural control, but for operational rescue capability. The earlier BM&T article already pointed in this direction, arguing that the legislation leaves open the possibility that other suitably qualified professionals might in future be brought within scope, and that the more useful question is what capabilities and safeguards would be needed if that lane were ever opened.

## What a stronger rescue architecture could look like

The long-term prize is not simply a broader monitor pool. It is possible that, in the right cases, a court stay could support a rescue led by a properly qualified turnaround professional operating within a recognised statutory framework: examined, accountable, independent, and designed around enterprise preservation.

**That is not a call for lower standards. It is the opposite.**

BM&T's previous position was clear that any such evolution could not amount to the same role with a different badge. If turnaround professionals are to become part of the statutory architecture, whether as monitors, co-monitors or some form of court-recognised turnaround officer, then the safeguards must be real. They would need recognised qualifications, meaningful experience thresholds, independence tests, duties owed to the company and its creditors rather than simply to the appointing stakeholder, technical standards aligned with insolvency law and finance, transparent remuneration and credible disciplinary recourse.

**That is precisely why insolvency practitioners should help shape the future, not stand apart from it.**

The most valuable contribution an insolvency practitioner firm can make to this discussion is not defensive. It is constructive. It is to help define the boundaries, safeguards and principles of any future model so that public confidence is strengthened, not weakened. That is where genuine thought leadership sits: not in protecting legacy lines for their own sake, and not in opening new ones carelessly, but in asking what kind of rescue architecture best serves viable businesses, creditors, jobs and economic value.

Seen in that light, collaboration between insolvency practitioners and turnaround professionals is more than a commercial alignment. It is a serious response to the direction in which restructuring law and practice are already moving. The next phase of rescue is unlikely to be defined by process alone. It will be defined by the quality of the professional alliances built around distressed but viable companies: the combination of legal authority, operational judgment, commercial realism and stakeholder trust that gives a rescue its best chance of success.

## Why this matters for UK policy now

**That is a timely conversation for the UK.**

**It is an equally timely conversation for Europe.**

And it is exactly the kind of conversation that should happen before the next wave of reform is settled, not after it.

Preventative restructuring was never meant to be only a pause button. It was meant to create the conditions for a real rescue. The next step is to ask whether our professional architecture is fully aligned with that ambition.

**Where collaboration is enough, we should embrace it.**

**Where role design can be improved, we should improve it.**

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And where the law increasingly seeks to preserve enterprise rather than simply process distress, we should remain open to professional models that bring statutory confidence and operational leadership together earlier, more deliberately and, in time, perhaps more formally than before. That is not a challenge to the insolvency profession. It may, in fact, be a stronger future for rescue.

There is also a broader point about influence and credibility. If this conversation is to influence policy, it should not sit only within the restructuring community. It should engage the wider business community as well, including organisations such as the CBI, which can bring broader employer representation, stronger research capability and greater ministerial access. That would help frame business rescue not simply as a professional or legal concern, but as an issue of national economic performance, business confidence and regional resilience.

Seen in that light, the next phase of preventative restructuring is not only about the design of legal tools. It is about whether the UK's rescue architecture is aligned with what government says it wants from the economy: stronger productivity, more resilient businesses, preserved skills, healthier regional growth and better outcomes for viable companies before distress hardens into failure. The real question is not whether statutory confidence matters. It clearly does. The question is whether, in the interests of growth and economic resilience, it is now time to align that statutory confidence more deliberately with the operational leadership that real rescue requires.

## About the authors

**Anton de Leeuw** is Chief Executive Officer of BM&T European Restructuring Solutions Ltd. **Alan Tilley** is Founder and Chair of BM&T European Restructuring Solutions Ltd. Together, they bring decades of hands-on experience in corporate turnaround, restructuring and cross-border business recovery, with a shared focus on enterprise preservation, operational leadership and the advancement of preventative restructuring.

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**Stabilise. Turnaround. Transform.**

At BM&T, we bring this philosophy to life through hands-on company-side experience. Our team acts as CROs and Crisis Managers — operators who value human capital as much as financial capital. We combine financial expertise and operational excellence with empathy. Experience. Integrity. Tenacity.

BM&T European Restructuring Solutions Ltd, founded in 2008, is one of the most respected names in middle market corporate turnaround and restructuring.

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