

# EARLY WARNING

## The Danish Example

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## EARLY WARNING...

- Provides impartial and confidential help financed by the Danish Government to:
  - ensure that necessary changes are made, so bankruptcy is avoided
  - ensure quick and honest closures, when this is the right way out
  - bring companies on to a new course towards growth
- Attempts to change the general perception of going bankrupt (towards more Americanised conditions)
- Attempts to create more growth companies

# THE MAIN PILLARS OF EARLY WARNING

## Volunteers

- 120 volunteers
- Experienced business people and specialists

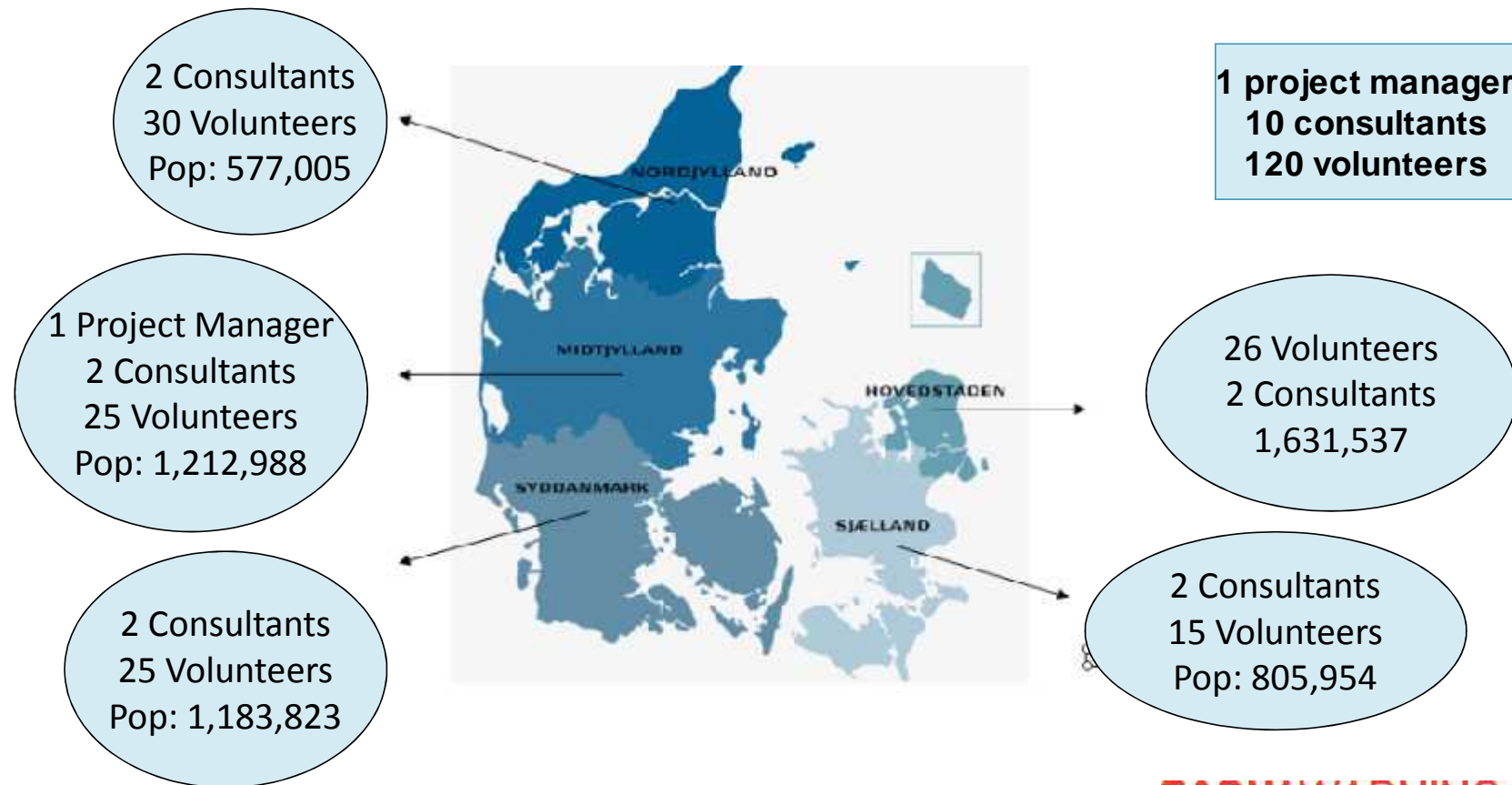
## Lawyers

- 15 of the best insolvency lawyers in Denmark

## Consultants

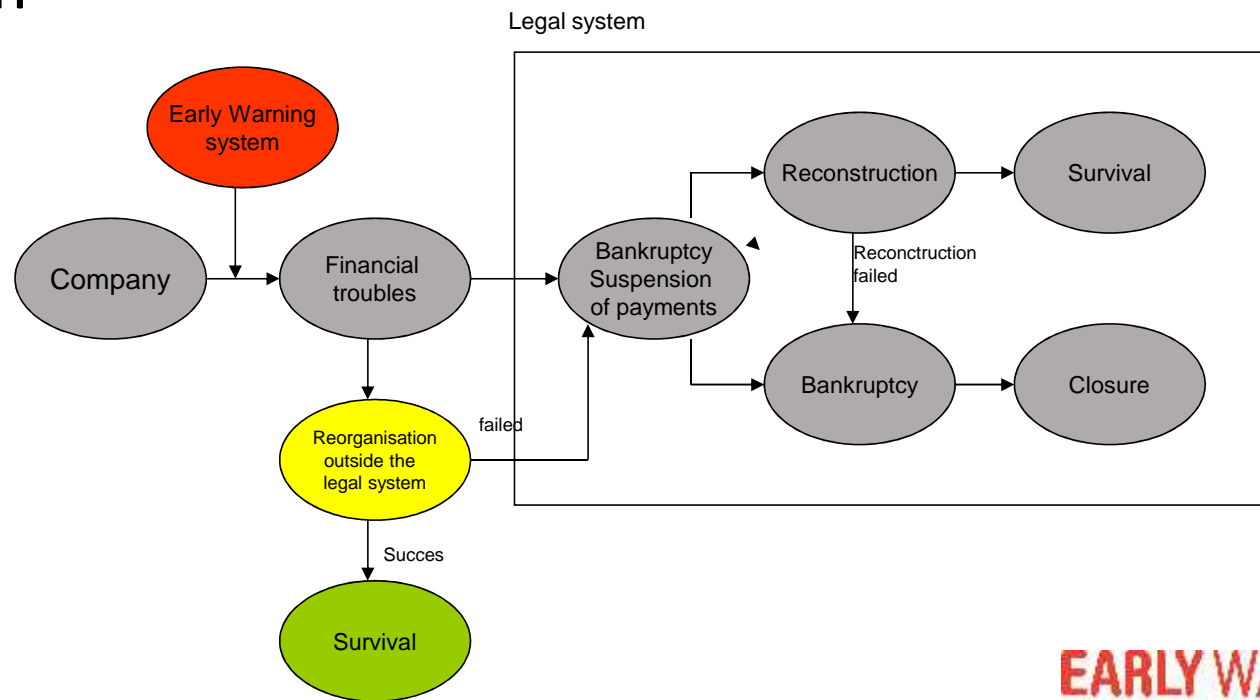
- 10 Early Warning consultants
- Very extensive experience in identifying specific opportunities for each company and owner

# THE ORGANISATION TODAY



# THE IDEA BEHIND EARLY WARNING

- Helping the enterprise **before** it ends up in the legal system



## EARLY WARNING

- Counselling for crisis-stricken companies
  - Divided into 3 different groups

**3 x H**

## FACTS – THE TIMING WAS RIGHT!

- Started in Denmark in 2007
- 1 million € per year from 2008
- 5.500 companies through the system
- Costs: 1.500 € per company



EARLY  
WARNING  
EUROPE

# Early Warning Europe 2016 - 2019

Co-funded by the COSME programme  
of the European Union





## Early Warning Europe

- A three-year pilot project to spread best practice in early warning to several European countries. Derived from the experiences from Early Warning Denmark since 2007.
- Funded by Cosme with up to 3.6 million €. Own funding up to a total of 4.8 million.
- 15 European partners in 7 countries.

# Key activities

- Establish Early Warning mechanisms in all Members States.  
First wave: Poland, Spain, Italy and Greece.  
Second wave: At least 5 other Member states
- Establish a European Network of experts, public authorities, industry associations and chambers of commerce that can contribute with policy input and further develop Early Warning mechanisms
- Develop and test an innovative, data-driven method to identifying enterprises in distress





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## **PIYA MUKHERJEE**

### **PARTNER**

Piya Mukherjee is head of Horten's insolvency and restructuring group. She is specialised in insolvency law and has more than 25 years' experience in restructuring and winding up of ailing commercial enterprises. Piya advises Danish and foreign creditors with impaired exposures and provides legal advice to corporate management in connection with analysing financial difficulties experienced by commercial enterprises, drafting proposals for restructuring or winding up, carrying through restructuring and advising on directors' liability.

#### **Career**

Certified insolvency attorney since 2013  
Partner, Horten, 2007  
Right of audience before the High Court, 1990  
Admitted to the Danish bar, 1990

#### **Education**

LL.M., King's College, University of London, 1992  
Master of Laws, the University of Copenhagen, 1987

#### **Positions of trust**

Vice president, INSOL Europe  
Member of International Insolvency Institute  
Expert member of Erhvervsankenævnet (the Danish Company Appeals Board)  
Appointed by the Maritime and Commercial Court of Copenhagen as permanent trustee since 2009

#### **Practice areas**

Insolvency and restructuring