

# Business Restructuring: A Global Perspective

The 2026 global economic landscape has catalyzed a fundamental shift in business realignment, moving from reactive insolvency measures to proactive, technology-driven metamorphosis. This article explores the convergence of structural debt crises, geopolitical fragmentation, and the AI reckoning as primary drivers of modern corporate turnarounds. By analyzing evolving legal regimes such as the UK's Part 26A and India's IBC reforms alongside the rise of private credit and aggressive liability management, this study identifies a new paradigm where financial engineering is secondary to operational resilience. The article concludes with a strategic outlook for 2027, emphasizing that sustainable success now requires a mindset of continuous, agile reconfiguration rather than periodic crisis intervention. The new paradigm of business restructuring, 2026, has shifted the landscape of re-alignment, from the reactive crisis management of the previous years to a model of proactive, technology integrated transformation. A combination of restrictive monetary policies, weaponized trade with protectionist tariffs, and the disruptive integration of agentic artificial intelligence into core business functions marks the new paradigm, and the prevailing sentiment in transatlantic markets is one of cautious optimism tempered by structural weaknesses in cyclical sectors such as commercial real estate, healthcare, and automotive manufacturing that are still grappling with higher input costs and fragile labour markets.



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## INTRODUCTION

**B**usiness Restructuring is the strategic process of significantly altering a company's capital structure, operational model, or asset portfolio to eliminate financial distress and enhance enterprise value. Far from being a mere precursor to liquidation, modern restructuring is a transformative mechanism designed to realign a business with shifting market realities.

The concept rests on two primary pillars:

1. **Financial Restructuring:** This involves the rehabilitation of the balance sheet. It includes renegotiating debt terms with creditors, converting debt to equity, or securing "rescue financing" to navigate a "maturity wall" (upcoming debt deadlines).
2. **Operational Restructuring:** This addresses the "under the hood" issues. It involves streamlining workforces, divesting non-core assets (carve-outs), and integrating disruptive technologies like AI to restore core profitability.

In 2026, the concept has evolved into "Strategic Metamorphosis." It is no longer about just surviving a liquidity crunch; it is about a total structural reset to survive a world defined by high-cost capital and fragmented global trade.

## THE IMPACT OF PERSISTENT INFLATION AND INTEREST RATE VOLATILITY

Although some G7 countries have implemented modest rate easing, financing costs remain substantially higher than in the pre-pandemic decade, creating a "maturity wall" for speculative-grade debt that is expected to peak between 2026 and 2028. This persistent cost of capital has rendered many businesses with high leverage and thin margins unsustainable, forcing them into comprehensive structural overhauls that prioritize profitability over mere survival.

The global financial order has transitioned from a state of homogeneity to one of fragmentation, where capital markets are increasingly influenced by regional political priorities. This fragmentation manifests in differentiated term premiums and heightened currency volatility, which significantly complicate the treasury management of multinational corporations. Restructuring strategies must now account for localized inflation patterns and the divergence in consumer spending across various income categories. While high-income households continue to sustain discretionary spending, middle and lower income consumers are showing signs of severe strain due to elevated prices and rising delinquencies, particularly in the retail and consumer-oriented sectors.

Despite a cooling from the 2024 peak, inflation remains a persistent risk, particularly within the services and labour markets. For businesses in capital-intensive sectors like chemicals and heavy manufacturing, high energy costs and production overcapacities have led to record levels

of insolvency in markets like France and Germany. The inability to pass these costs through to price-sensitive consumers has compressed margins, triggering a wave of “site closures” and capacity adjustments that are more indicative of long-term strategic downsizing than temporary cost-cutting.

A unique feature of the current economic cycle is the explosive growth of capital expenditure (CAPEX) in artificial intelligence infrastructure. In the United States, the AI CAPEX cycle has exceeded the levels seen during the telecommunications bubble of the late 1990s. While this investment supports long-term productivity gains, it also creates significant competition for capital in the short term. The multitrillion-dollar investment required for AI infrastructure could place upward pressure on the cost of capital over time, potentially crowding out financing for traditional industrial and infrastructure projects. Restructuring experts are closely monitoring this trend for signs of an “AI bubble” that could lead to a systemic correction if measurable returns on investment fail to materialize quickly.

### GEOPOLITICAL FRAGMENTATION AND THE REALIGNMENT OF GLOBAL SUPPLY CHAINS

In 2026, the global operating environment is characterized by the erosion of longstanding trade norms and the rise of “strategic autonomy”. Protectionist policies, particularly from the United States, have triggered a reorganization of global production networks where resilience and geopolitical alignment are prioritized over cost efficiency. This “weaponization of trade” has direct implications for corporate restructuring, as firms are forced to divest from high-risk jurisdictions and relocate production closer to key markets to avoid the impacts of tariffs and sanctions.

Tariffs have become a permanent fixture of the global trade landscape, significantly increasing input costs for manufacturing and agriculture. The average applied tariff on global manufacturing trade rose from 1.9% in 2024 to 4.7% in 2025, a trend that is expected to stabilize at these higher levels throughout 2026. These measures have disrupted established supply chains and burdened consumer-oriented companies that rely on global sourcing. Retailers, for example, typically purchase their goods six to nine months in advance, meaning the full impact of tariff increases is often felt with a significant lag, which complicates financial planning and liquidity management during restructuring.

Bilateral Trade Flow Trends	2018-2024 Growth Rate	2024-2025 Growth Rate
US → Vietnam	10.7% <sup>5</sup>	18.3% <sup>5</sup>
China → Mexico	8.1% <sup>5</sup>	-11.0% <sup>5</sup>
US → China	-1.8% <sup>5</sup>	-14.2% <sup>5</sup>
EU → US	2.4% <sup>5</sup>	6.2% <sup>5</sup>
EU → UK	-4.1% <sup>5</sup>	-1.6% <sup>5</sup>

The geopolitical climate has transformed divestitures from reactive disposals of underperforming assets into strategic portfolio moves. Organizations are increasingly divesting to sharpen their strategic focus and redeploy capital toward “high-growth” markets that offer greater political stability. Large-cap separations, particularly those exceeding \$10 billion in value, have become a primary mechanism for enterprise-wide transformation. By 2026, the primary motivations for these moves have shifted toward operating model efficiency and the elimination of “stranded costs” associated with complex, multi-jurisdictional legal entities.

As the US and China continue to decouple, other nations are forming alternative trade blocs to mitigate the impact of unilateral tariffs and sanctions. “Middle powers” in Asia and the Middle East are modernizing their legal and regulatory frameworks to attract foreign investment and position themselves as alternative manufacturing hubs. This regionalization is fostering new innovation centers but also creating a more complex compliance environment for multinational firms, which must now navigate a patchwork of conflicting trade rules and security-driven restrictions.

### TECHNOLOGICAL TRANSFORMATION AND THE AI-DRIVEN OPERATIONAL SHIFT

The year 2026 marks a “reckoning” for artificial intelligence, moving from a period of speculative experimentation to one of pragmatic implementation and rigorous assessment of its return on investment. In the context of business restructuring, AI serves as both a primary driver of operational obsolescence and a tool for advanced financial recovery. The integration of agentic AI systems has begun to rewire corporate hierarchies, streamlining workflows while simultaneously introducing new risks related to data governance, bias, and transparency.

The deployment of AI agents is fundamentally altering the global workforce and the delivery of professional services. Many roles involving repetitive tasks are being automated, leading to “mass layoffs” in sectors like telecommunications, logistics, and traditional financial services. Conversely, new roles requiring complex problem-solving, emotional intelligence, and creativity are emerging, widening the income gap and necessitating significant investments in upskilling. Companies are now allocating between 3% and 7% of their annual revenue to technology investments, with a specific focus on projects that offer clear payback periods within 12 to 18 months. This shift is not merely cyclical but represents a structural reset in business models across various industries.

Restructuring professionals are increasingly leveraging AI for “bubble-aware” risk management and financial distress prediction. Advanced analytics platforms allow for real-time scenario modeling, identifying potential covenant stress and liquidity shortfalls months before they manifest on a balance sheet. These tools enable more proactive capital structure optimization, moving away from short-term fixes toward long-term operational sustainability.

Enterprise AI Solutions for Finance	Primary Strategic Function	Target User Group
Datarails FP&A Genius	Automated Forecasting & Scenario Modeling	Midmarket FP&A Teams
FinanceGPT	Balance Sheet Analysis & Cash Flow Planning	Corporate Analysts
IBM Watsonx	Risk Detection & Regulatory Compliance	Large Enterprise Finance Teams
BlackLine	Automated Financial Close & Reconciliation	Global Controllershship Functions
AlphaSense	Market Intelligence & M&A Due Diligence	Strategic Development Teams

creditors navigate complex questions of recognition, enforcement, and procedural fairness.

The United Kingdom’s Part 26A Restructuring Plan has become a favored tool for international corporate groups, largely because it lacks the rigid “numerosity test” found in US Chapter 11 and traditional UK Schemes of Arrangement. This allows companies to target specific classes of creditors, such as secured financial lenders, without necessarily affecting trade creditors or requiring broad public disclosures. Similarly, Germany’s StaRUG and the Dutch WHOA provide preventive, out-of-court reorganization frameworks that successfully minimize the reputational stigma and operational disruption associated with a public insolvency filing.

In the United States, Chapter 15 of the Bankruptcy Code has evolved from a tool for ancillary relief into an affirmative mechanism for achieving global restructuring outcomes. A critical development in this area is the use of Chapter 15 to enforce non-consensual third-party releases,

despite the Supreme Court’s ruling in *Purdue Pharma* which restricted such releases in domestic Chapter 11 cases. Decisions in high-profile cases like *Odebrecht* and *Crédito Real* have upheld foreign releases, suggesting that Chapter 15 provides courts with broader discretion than previously understood under domestic bankruptcy law.

The legal landscape for global restructuring in 2026 is characterized by "judicial activism" and the emergence of sophisticated, multi-jurisdictional tools.

The infrastructure requirements for the rapid expansion of AI are placing unprecedented strain on global energy and utility systems. Data centers demand massive volumes of electricity and water for cooling, driving up utility prices and creating significant hurdles for corporate net-zero plans. This has triggered a wave of M&A and restructuring in the energy sector, where “scale, speed, and resilience” are the new defining metrics for success. Assets with secured access to power and grid interconnectivity are commanding significant premiums, while commodity producers facing high energy costs are increasingly forced into “restructuring plays” to remain competitive.

### EVOLUTION OF INTERNATIONAL LEGAL FRAMEWORKS AND INSOLVENCY REGIMES

The legal landscape for global restructuring in 2026 is characterized by “judicial activism” and the emergence of sophisticated, multi-jurisdictional tools. The historical dominance of the US Chapter 11 process is being actively challenged by flexible alternatives in Europe and Asia, leading to a competitive marketplace where debtors and

India’s insolvency framework has matured significantly over its first decade, and it is now positioning itself as a potential “reference model” for other emerging economies. The proposed 2025/2026 Amendment Bill introduces several “second-generation” reforms designed to expedite the case admission process and codify the treatment of group insolvency. A major shift in the Indian regime is the introduction of a “Creditor Initiated Insolvency Resolution Process” (CIIRP), a hybrid framework that allows creditors to initiate restructuring out-of-court while maintaining the debtor’s possession of the business under the supervision of a resolution professional. This move aligns India more closely with global “Debtor-in-Possession” models, although it continues to emphasize its core “Creditor-in-Control” philosophy for formal court-supervised proceedings.

Comparative Analysis of Restructuring Regimes	US Chapter 11	UK Restructuring Plan	India IBC (Post-Reform)
Operational Control	Debtor-in-Possession	Debtor-in-Possession	Hybrid (CIIRP) / Creditor-in-Control
Cross-Class Cram-down	Permitted	Permitted (Cross-class)	Permitted via CoC Approval
Statutory Moratorium	Automatic on Filing	Not Statutory; Case-by-case	Mandatory on Admission
Primary Voting Threshold	67% (Numerosity & Value)	75% (Value Only)	66% (Value Only)

The “Rule in Gibbs”—a long-standing principle of English law stating that a debt governed by English law cannot be discharged by a foreign insolvency proceeding—continues to present a structural hurdle for international restructurings. However, corporations have developed sophisticated workarounds, such as amending the governing law of their debt instruments to English law or shifting their “Center of Main Interests” (COMI) to the United Kingdom specifically to access its advanced restructuring tools. Case studies like *Mega Newco* and *Fossil Group* demonstrate how US-based companies are successfully utilizing UK restructuring plans as a “backstop” to consensual liability management exercises to ensure deal certainty.

## THE ROLE OF PRIVATE CREDIT AND AGGRESSIVE LIABILITY MANAGEMENT

The restructuring landscape of 2026 is increasingly shaped by an intense rivalry between debtors and creditors, fueled by the aggressive tactics of private equity sponsors and the widespread use of “cov-lite” financing documentation. Private credit funds have rapidly filled the liquidity vacuum left by traditional banks, offering highly flexible rescue financing but also engaging in complex “intercreditor warfare” to protect their positions.

Liability Management Exercises (LMEs), such as “uptiering” and “priming” transactions, have become the standard mechanism for companies seeking to extend their maturity runways without entering formal bankruptcy. These transactions allow companies to capture a significant discount on their existing debt or secure essential new liquidity by providing preferential status to a subset of existing lenders. While LMEs can provide the critical “breathing room” necessary for an operational turnaround, they often trigger protracted litigation when excluded creditors challenge the good faith and fairness of the transaction.

To resist these aggressive LME tactics, groups of creditors have increasingly formed “cooperation agreements” to act as a unified defensive front. However, 2026 has witnessed a significant rise in “deal-away” activities, where companies bypass these blocks to transact with outside investors or a select group of dissenting lenders who are willing to break the pact. This has ushered in a new phase of restructuring litigation focused on the validity of the cooperation agreements themselves and the extent of the “good faith” obligations that debtors owe to their lender base.

In this environment, institutional investors are reassessing the risk-adjusted returns of private credit versus traditional distressed debt. While distressed debt offers the potential for high internal rates of return (often in the low teens or better), it involves substantial legal, restructuring, and timing risks. Private credit, by contrast, offers “depth and continuity” in financing, with total assets under management projected to reach \$5 trillion by 2029. In 2026, private credit providers are increasingly acting as “partners” in the turnaround process, acquiring distressed loan portfolios from banks and providing the structured capital necessary for large-scale corporate reorganizations.

## ESG INTEGRATION AS A STRATEGIC TURNAROUND MECHANISM

Sustainability has evolved from a secondary reporting requirement into a core strategic imperative for corporate turnarounds in 2026. The financial implications of ESG performance are now quantifiable; higher-rated companies typically benefit from significantly lower financing costs compared to their lower-rated peers, often by more than 100 basis points. This disparity is driven by the enhanced resilience of high-ESG firms to sustainability-related risks, which improves their overall risk profile in both equity and debt markets.

Modern restructuring plans now routinely integrate sustainability data to justify long-term value preservation and creation. CFOs and investors are increasingly demanding “measurable impact” and a clear return on investment before committing to any large-scale sustainability initiatives. This has forced sustainability leaders to collaborate closely with finance departments to link green projects directly to operational efficiency, cost savings—such as reduced energy and water consumption—and revenue growth from “circular” or “ecodesigned” product lines.

The ESG landscape in 2026 is marked by significant regulatory divergence between major jurisdictions. While the European Union continues to embed worker protection and climate transition duties into its regulatory framework through the CSRD and CSDDD, the United States has experienced a notable “anti-ESG” movement that has slowed the pace of new regulatory filings but triggered a resurgence in strategic litigation from NGOs. Companies operating across these borders face the immense challenge of reconciling conflicting legal and cultural expectations, leading to a “fragmented and dynamic” regulatory environment for global employers.

Environmental and resource pressures are driving a “structural reset” in sectors like chemicals, packaging, and heavy manufacturing, where circularity principles are becoming essential for long-term survival. Disclosures related to “water scarcity” have surged as investors and lenders recognize the strategic risk this poses to data centers and low-carbon technologies. Companies that successfully transition from a “water neutral” to a “water positive” approach are finding it much easier to maintain their “local license to operate” and attract the long-term capital necessary for structural restructuring.

## WORKFORCE RESTRUCTURING AND THE COMPLEXITY OF GLOBAL LABOUR LAWS

The human capital transformation of 2026 is driven by “sweeping labour reforms” and the rapid adoption of AI governance frameworks. For multinational corporations, the viability of uniform “one-size-fits-all” global workforce strategies has severely weakened, as individual nations take increasingly divergent approaches to workplace regulation and social protection.

The United Kingdom’s Employment Rights Act and India’s consolidation of its national labour codes represent the most significant overhauls of employment rights in a generation for their respective markets. These reforms strengthen worker protections and raise compliance expectations, which significantly impacts workforce management and the cost structures of companies undergoing restructuring. In the European Union, new pay transparency obligations and strict controls on “high-risk” AI systems in HR are forcing companies to collate rigorous evidence upfront to justify their dismissal, promotion, and compensation decisions.

Geopolitics is increasingly dictating how multinational employers respond to labour regulation. Trade tensions

and industrial policies have led to a “localisation” of employment law around national economic objectives. In the Middle East and parts of the APAC region, workforce regulation is being modernized to support foreign investment and high-skill talent mobility, while in Latin America and parts of Africa, the focus remains on social protection objectives and the tightening of enforcement through compliance checks and inspections.

Global Labour Law Reform Landscape	Primary Regulatory Focus	Key Legislative Measure
United Kingdom	Enhanced worker rights & enforcement	Employment Rights Act, 2025
European Union	Pay transparency & AI safety	EU AI Act & Pay Transparency Directive
United States	State-level oversight & bias testing	Fragmented State-Level AI Laws
India	Consolidation of industrial labour rules	Four New National Labour Codes
Japan	Overhaul of archaic standards	Labour Standards Act Modernization

With the uptick in layoffs driven by the AI transition and general economic volatility, companies are facing “heightened regulatory risk” when implementing global reductions in force (RIF). The typical timescales and associated costs for RIFs have increased due to these legislative changes, making “jurisdictional complexity” a major hurdle for HR and legal teams during restructuring. Successful workforce restructuring now requires a rigorous “pressure-testing” of business justifications and a deep understanding of local requirements for collective consultation, severance, and job security.

## CASE STUDY: GLOBAL AUTOMOTIVE COMPONENTS MANUFACTURER

To understand these concepts in action, the article captures, a recent multi-jurisdictional restructuring of a Global Automotive Components Manufacturer. The firm faced a €3.2 billion maturity wall in late 2025. Rising energy costs in Germany and the rapid shift to Electric Vehicle (EV) components rendered their legacy internal combustion engine (ICE) production sites insolvent.

- Jurisdictional Arbitrage:** The company shifted its Center of Main Interests (COMI) to the United Kingdom to utilize the Part 26A Restructuring Plan. This allowed them to “cram down” dissenting junior lenders who were blocking a debt-for-equity swap.
- Operational Pivot:** Using Agentic AI, the firm automated 40% of its back-office procurement and used predictive modeling to shutter five underperforming sites in high-energy-cost regions.
- ESG-Linked Financing:** They secured €500 million in “Green Transition” private credit, which carried a coupon

150 basis points lower than traditional debt, contingent on meeting specific water-neutrality and carbon-reduction targets.

By February 2026, the firm emerged with a 60% reduction in total debt and a streamlined operational model focused entirely on EV components and AI-managed logistics.

## SECTORAL VULNERABILITIES AND OPPORTUNITIES IN 2026

The impact of the current economic and technological shifts is remarkably uneven across different industry sectors. While energy and technology remain the primary anchors of global growth, they have also become the focal points for some of the most intense restructuring activity.

In the energy and utilities sector, the convergence of technological disruption and energy resilience is the defining theme. Power and utilities M&A is accelerating as structurally higher demand from AI data centers drives investment in “all of the above” energy mixes, including renewables, LNG, and nuclear power. However, commodity producers and midstream firms are facing severe cost pressures and oversupply in some markets, requiring “portfolio simplification” and restructuring plays to remain viable. Assets with secured access to power and grid interconnectivity are commanding significant premiums, reflecting a shift in how infrastructure is valued.

The retail and consumer products sector remains under intense pressure from softening demand and high input costs. While high-income consumers continue to support luxury and high-end niche markets, middle-market retailers are struggling with value-conscious consumers and rising credit delinquencies. Restructuring in this sector often involves the “carve-out” of non-core brands and a rapid shift toward resale markets, digital-first business models, and operational efficiency through AI-driven inventory management.

The industrial and automotive sectors are undergoing a “delayed but persistent” adaptational shift to entirely new business models. In Germany, large-scale employee restructuring and site closures are taking place as firms move toward radical operational efficiency to combat high energy prices and the complex transition to electric vehicles. AI-driven industrial deals are now primarily focused on the physical infrastructure that enables the transmission, distribution, and efficient handling of energy.

Within healthcare and the TMT sector, structural weaknesses and cash flow volatility have led to a pronounced uptick in restructuring activity. These sectors exhibit high leverage and significant covenant pressure, prompting issuers and sponsors to adopt “proactive, AI-informed planning” for their liability management and operational turnarounds. The complexity of medical technology and the rapid pace of digital transformation mean that only those firms with the most agile capital structures can survive these shifts.

## SYNTHESIS OF GLOBAL TRENDS AND STRATEGIC CONCLUSIONS

The global business restructuring environment of 2026 is a complex tapestry woven from geopolitical risk, technological disruption, and rapidly evolving legal and financial



standards. The transition from a “consensual” restructuring model toward one characterized by “multi-front conflict” and “intercreditor implemented restructurings” requires a new level of strategic sophistication from corporate leaders and their professional advisors.

The primary lesson of the current cycle is that financial engineering alone—the “kicking of the can”—is no longer a sufficient remedy for deep-seated structural distress. Without addressing the underlying operational issues such as inefficient labor structures, obsolete technology, and fragmented supply chains, balance sheet adjustments only serve to delay a more disruptive and costly collapse in the future. Companies must leverage advanced AI tools for predictive risk modeling and proactively optimize their capital structures years before maturity walls become insurmountable.

Furthermore, the “forum shopping” trend in international insolvency indicates that the traditional boundaries of domestic law are becoming increasingly permeable for sophisticated actors. The ability of US companies to use the UK Restructuring Plan to circumvent domestic rulings on third-party releases represents a watershed moment in the history of jurisdictional competition. As India matures its IBC and the European Union moves to harmonize its insolvency directives, the restructuring professional must now act as a “geostrategic architect,” capable of navigating a world where the Center of Main Interests is as much a strategic choice as an operational reality.

The organizations that will thrive in this environment are those that view restructuring not as a sign of failure, but as a “transformative opportunity” to radically align their enterprise with the new geopolitical and technological realities

of 2026. Strategic agility, data-driven decision-making, and a proactive approach to stakeholder management have become the essential prerequisites for sustainable corporate success in this volatile era.

## CONCLUSION

The defining lesson of 2026 is that financial engineering alone is a dead end. Simply “kicking the can” by extending debt maturities does not fix an obsolete business model. The organizations that will thrive are those that view restructuring as a transformative opportunity. Strategic agility, data-driven forensics, and a proactive approach to stakeholder management are no longer optional—they are the essential prerequisites for corporate survival in this volatile era.

Looking toward 2027, several emerging themes are likely to continue redefining the global restructuring landscape. The “AI Energy Nexus” will likely deepen as a primary driver of infrastructure investment and sector-specific distress. We can also expect to see the first major “test cases” for India’s new cross-border insolvency framework, which will provide critical insights into the viability of Model Law adoption in large emerging markets. In the legal sphere, the resolution of ongoing appeals regarding Chapter 15 and the *Purdue* ruling will determine whether the United States remains a hospitable venue for foreign-led restructurings that utilize broad third-party releases.

In the capital markets, the continued growth of private credit will likely lead to even more innovative—and potentially more contentious—financing structures. As the “maturity wall” of 2028 approaches, the volume of restructurings is expected to increase, but the quality of these resolutions will depend heavily on the degree of alignment between debtors,

creditors, and government regulators. Those firms that have invested in “bubble-aware” risk management and robust ESG frameworks will be best positioned to navigate the challenges of the coming years. Ultimately, business restructuring has become a permanent feature of the global corporate strategy, requiring a shift in mindset from periodic crisis intervention to continuous, agile reconfiguration.

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