

Ravi Nath and Berend Crans (eds), *Aircraft Repossession and Enforcement: Practical Aspects*, Kluwer Law International and International Bar Association, 2009, xxi and 1155 pp.

This book has been published as a new title in the International Bar Association (IBA) series and, like most of the publications in this series, it was designed as a book for the practitioner, in this case a very comprehensive up-to-date guide to the management of aircraft during default periods and their repossession.

The editors, who practise in New Delhi and Amsterdam, respectively, are eminently qualified in the field, both of them being highly recognized and sought-after advisors in aircraft finance matters. Mr Nath is the current chair of the Aviation Committee of the IBA, and Mr Crans is a former chair of the IBA Aviation Committee. In their effort to provide the aviation industry with a really useful publication, the editors had the ambition to put together a team of expert authors of a representative number of jurisdictions with significance for aircraft finance transactions. They have fully succeeded in this ambitious goal. Each of the thirty-two authors (in several cases: teams of authors) is a well-known specialist and the list of authors (provided with complete contact details) is a veritable Who's Who in international aircraft finance law. Like the editors, who have also contributed the sections on their own jurisdictions, most of the authors are practitioners, have published in the field, and frequently speak at aircraft finance conferences. Several of the authors teach aircraft finance at universities in their home country or abroad. The result of this is that a huge pool of expertise and practical experience was at the disposal of the editors. However, without this pool of expertise and experience, it would not have been possible to achieve what the editors did achieve: to produce a manual for a target group of experts, that is, for non-novice readers, which is equally useful for the uninitiated.

The editors prepared a questionnaire covering a wide range of issues that could arise in connection with the repossession of aircraft or the enforcement of security interests in aircraft, allowing lessors, financiers, operators, and their respective legal advisors to assess procedures, legal requirements, and risks in each of the thirty-two jurisdictions not only in cases of default but also in the drafting of aircraft leases and financing contracts. The questionnaire is organized in seven chapters: (1) *Repossessions of Aircraft: Self-help*, (2) *Court Proceedings for Repossessions*, (3) *Arbitration and Other Non-court Proceedings*, (4) *Money Claims and Miscellaneous*, (5) *Bankruptcy*, (6) *Non-consensual Liens and Rights & Security Interests Generally*, and (7) *Deregistration Powers of Attorney, Export Permit & General Issues*.

The responses to the total of eighty questions provide an in-depth explanation of the respective regime governing aircraft repossession and enforcement. The reader is given the opportunity to compare the various jurisdictions and is enabled to understand the peculiarities of other legal systems. The differences are particularly significant between countries belonging to the civil law system and countries belonging to the common law system (for example, with respect to repossession through self-help, Chapter 1).

There may be differences within one country, too, if the country is a federation with different legal regimes for each federal state (as in the case of the United States) or province (Canada). The authors of the respective parts of the book have been able to deal with this situation by focussing on federal law and the most significant jurisdictions (New York, Quebec, Ontario).

In Chapter 2, issues arising in court proceedings for repossessions are addressed. This includes, for instance, questions concerning costs, interim measures, and recognition of foreign judgments. Of similar significance is the information provided in Chapter 3 on arbitration and other non-court proceedings. Among others, the authors discuss the requirements to enforce arbitration clauses, the finality of arbitration awards, cost and time implications of enforcing arbitration awards, the New York Convention, and the Geneva Protocol on Arbitration Clauses in their respective jurisdictions. In Chapter 4, the focus is on the enforcement of money claims, maintenance, and other provisions of the lease and on the issue of whether engines and spare parts are subject to the same regime as aircraft, an area that requires thorough consideration because of the great differences from country to country. Chapter 5, dealing with bankruptcy issues only, comprises three questions concerning the rights of lessors and security interest holders in case of the lessee's bankruptcy, precautions where a bankruptcy of a lessee is imminent, and the ranking of claims in bankruptcy cases. However, this part of the book in particular contains an enormous wealth of information that will save the user of the book (which appears to be a more appropriate term than 'reader' in case of such a useful publication) a lot of research time because the information provided is so comprehensive. Chapter 6 is another 'heavy-weight' section of the book. It covers thirty-two questions and a significant number of follow-up questions on security interest and non-consensual liens. As the editors have pointed out in the preface, it was necessary for them to restrain themselves in their quest for completeness and to cut back on the number of questions; but in the frame set by the editors, the authors achieve a degree of detail and in-depth coverage that is admirable. The Rome, Geneva, and Cape Town Conventions, private international law issues, the systems of security rights and the formalities for their creation, enforcement of security rights, accession rules, change of registration, recognition of trusts, assignment of rights, novation, detention rights and other non-consensual liens, governmental requisition of title, and so forth – it is all there. If you have come across an issue in the field or will come across one, in all likelihood you will find a discussion of it in the book or at the very least a hint in the right direction. The final Chapter 7 is on deregistration powers of attorney, export permit, and the sale of an aircraft on termination of the lease or enforcement of a security interest. Although the issues are not so numerous in this area, the topic is of immense practical significance in the context of deregistering an aircraft in order to export it.

The book also contains a section with brief biographical statements on the authors that give the reader a good idea of the enormous professional expertise and wisdom that has been tapped in order to produce this book.

Although the book was not written in the proverbial ivory tower, but with a clear focus on its practical value, many of the responses are footnoted and contain references for further research. Through their work, the editors have been able to maintain a high degree of consistency throughout the book despite the fact there are thirty-two authors and teams of authors, while still being respectful of each author's approach and style. Some authors were more elaborate in their responses than others, but also the more concise responses provide the necessary information. Some of the contributions are so comprehensive that they contain sufficient information even for a separate monograph, for instance, the US contribution, which is the most voluminous one with over seventy pages. The book is very useful also for readers from jurisdictions that are not covered as it is a very valuable and wide-ranging study of comparative law in a truly international area of practice. As such, it is of benefit for a more academic reader, too. The book proves that the diversity of legal traditions does not prevent a certain convergence of solutions to practical problems.

Conclusion: Without a copy of (or several copies of) Nath's and Crans' *Aircraft Repossession and Enforcement*, no library of a lawyer with an interest in aircraft finance matters is complete.

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