Framework Agreement: Structure of standstill periods

Other creditors

No standstill

Creditor Institutions

Standstill under Framework Agreement
(binds Debtor and Framework Agreement creditors only)

Day 0

Debtor application
Standstill commences under Framework Agreement once application is duly made and circulated, binding Creditor Institutions (and other Framework Agreement signatories) only

Day 10*

CCI meeting
CCI can elect to disapply the standstill

Day 90

Extension of time
Framework Agreement standstill continues throughout extended period

Day 90 / 150

Execution of FRA
Standstill continues provided debtor complies with the FRA

Key

Framework standstill
Framework standstill (unless terminated)

*Indicative. The timing for the first CCI meeting is not prescribed by the Framework Agreement

Source: White & Case