



PIVOT TO RECOVERY™

THE SWISS DEBT RESTRUCTURING MORATORIUM:
EVOLUTION OF THE NUMBER OF CASES 2019 – 2024



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Introduction

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Context

Every year, the Swiss Federal Statistical Office (FSO) collects national statistics on the number of debt enforcement actions and bankruptcies. However, debt restructuring moratorium procedures, as defined by the Swiss Debt Enforcement and Bankruptcy Act (DEBA) – are outside the scope of FSO's statistics.

A debt moratorium provides a legal framework to enable the successful implementation of financial and/or operational restructuring plans.

Whilst various European countries have amended their insolvency regimes in recent years, the last significant revision of the Swiss debt restructuring moratorium dates from 2014. Since then, minor adjustments, such as the extension of the provisional phase of a moratorium, were introduced to deal with the economic impact of the pandemic. Furthermore, certain court decisions have been favourable towards the use of the moratorium for implementing pre-pack M&A transactions.

Alvarez & Marsal (A&M) creates a valuable foundation with the survey of Swiss moratorium proceedings for the further development of the Swiss restructuring process.

Comprehensive information on the Swiss debt restructuring moratorium process can be found in [our detailed compendium](#).

Methodology

The data of the present study is based on the official publications in the Swiss Official Gazette of Commerce (SOGC) and is limited to legal entities (excluding businesses conducted in the form of sole proprietorships or private individuals).

For the analysis of debt restructuring moratorium procedures which were not made public, the authors have collected data directly from the Swiss local bankruptcy courts. Out of the 110 district courts contacted, we achieved a response rate of 80% over the observation period from 2019 to 2024. This high response rate allows us to draw representative conclusions from the data.

Furthermore, the data was discussed with the majority of administrators who were engaged in the analysed period.

The assignment of a debt restructuring moratorium to a specific year was determined based on the first opening date of the provisional phase (for example, if the provisional phase was granted in 2023 and converted to a definitive composition moratorium in 2024, the case would be counted only in for 2023).



In a nutshell

Swiss debt restructuring moratoriums hit record high in 2024, indicating slow convergence to international utilization levels.

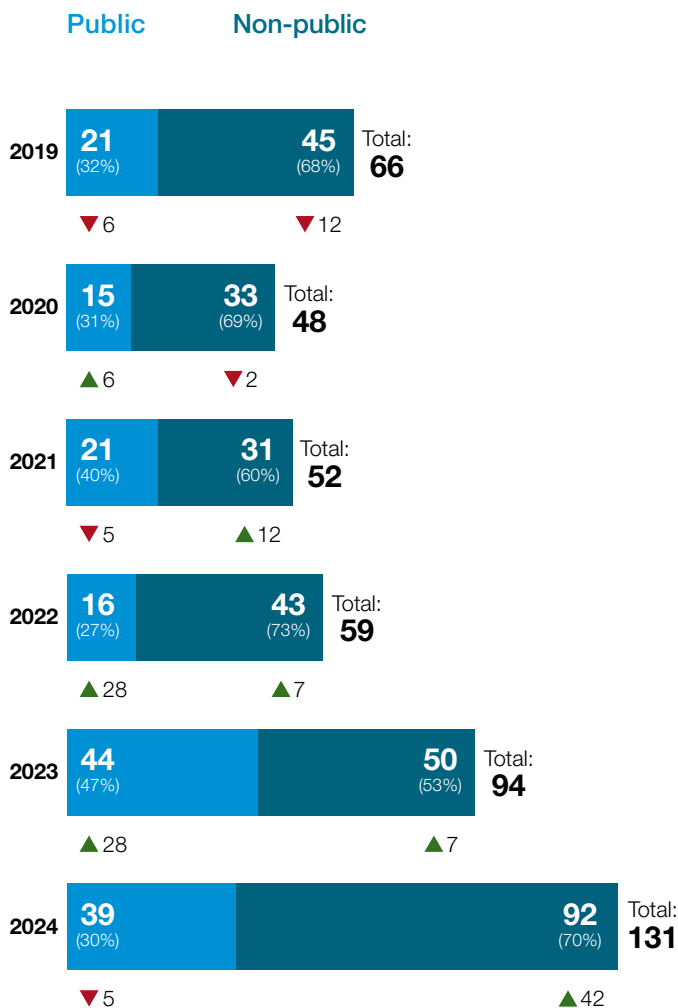
The Swiss debt restructuring moratorium is an in-court procedure that enables companies to gain time to implement financial and operational restructurings, as well as reorganisation measures.

In 2024, the number of cases peaked once again, building on the increased utilization already observed in 2023. Data indicates that companies continue to prefer waiving the public announcement of the procedure. While the lawmakers' initial objective was to grant the waiver of publication only on an exceptional basis, the commentary on the revised corporate law suggests that this exceptional character no longer applies.

Instead, non-publication must increase the chances of a successful restructuring to justify it.

The authors anticipate a further increase in the number of debt restructuring procedures in 2025, fueled by ongoing global economic challenges, persistent geopolitical uncertainties, and the continued appreciation of the Swiss franc. Additionally, growing awareness of the Swiss debt restructuring moratorium among businesses and restructuring practitioners is expected to contribute to its rising utilization as a tool for effectively navigating financial distress.

How have the number of procedures evolved between 2019 – 2024?



What is the success rate of the restructuring procedure?

Restructuring of the legal entity		Restructuring of the business	
2019	46%	2019	58%
2020 ^a	38%	2020 ^a	56%
2021 ^b	29%	2021 ^b	35%
2022 ^c	31%	2022 ^c	39%
2023 ^d	35%	2023 ^d	39%
2024 ^e	25%	2024 ^e	37%

as per 31.07.2025

^a 9 procedures are not reconcilable

^b 1 procedure is not reconcilable

^c 5 procedures are not reconcilable

^d 17 procedures are still ongoing

^e 56 procedures are still ongoing

Study results

The following charts summarise the main outcomes of Swiss debt moratorium procedures between 2019 and 2024. The analyses consider the results of the composition proceedings for the debtor company/legal entity (e.g. restructuring in the narrow sense) as well as on the business/operating unit (e.g. restructuring in the wider sense).

In other words, the reorganisation assessments are based either on a legal consideration (if the legal entity will be continued or liquidated) or on a business consideration (if the operating business will be continued or liquidated). As a large proportion of proceedings initiated in 2024 are still ongoing as of August 2025, there are limitations in the analysis of the outcome of proceedings.

2024^e

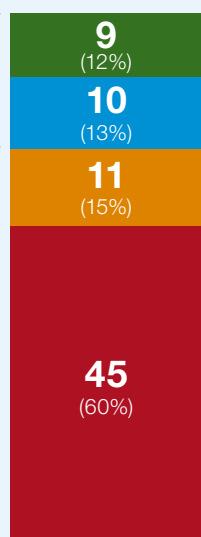
Restructuring of the legal entity (legal consideration)

Total
procedures
131

Completed
procedures
75

Ongoing
procedures
56

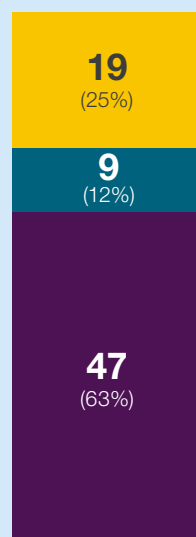
Legal entity
restructuring
25%



Restructuring of the business (business consideration)

Business
transfer

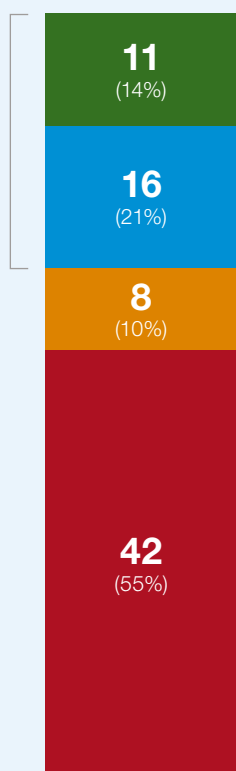
Business
restructuring
37%



- Restructuring
- Ordinary composition agreement
- Composition agreement with assignment of assets
- Bankruptcy
- Restructuring (narrow sense)
- Business transfer
- Discontinuance of business

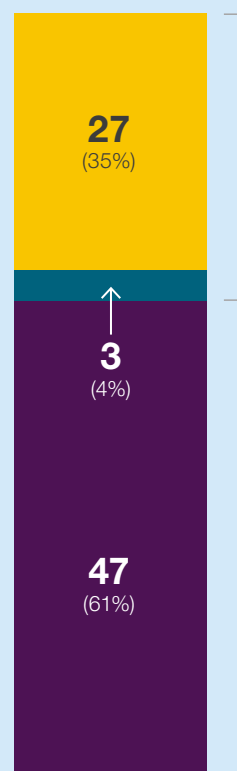
Notes

^e56 procedures are still ongoing as per 31.07.2025. The successful resolution of the procedures initiated in 2024 is expected to increase over time, as successful processes typically take more time.

2023^dRestructuring of the legal entity
(legal consideration)Total
procedures
94Completed
procedures
77Legal entity
restructuring
35%Ongoing
procedures
17Restructuring of the business
(business consideration)Business
transfer

▲ 1

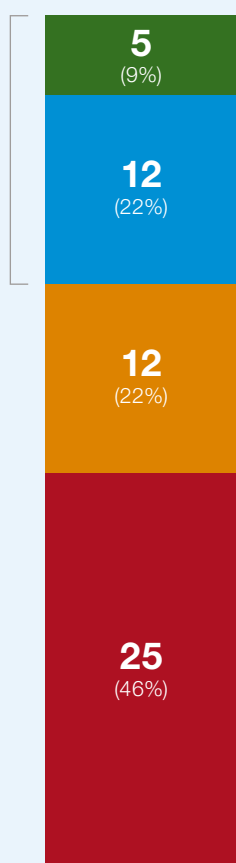
▲ 2

Business
restructuring
39%

- Restructuring
- Composition agreement with assignment of assets
- Restructuring (narrow sense)
- Discontinuance of business
- Ordinary composition agreement
- Bankruptcy
- Business transfer

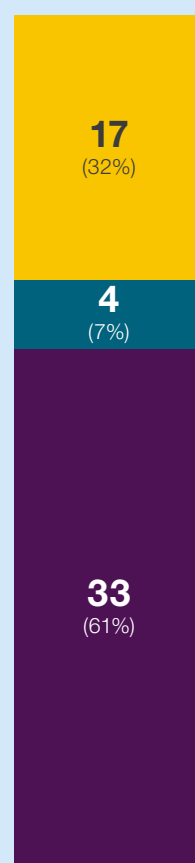
Notes

^d17 procedures are still ongoing as per 31.07.2025.

2022^cRestructuring of the legal entity
(legal consideration)Total
procedures
59Completed
procedures
54Legal entity
restructuring
31%Not
reconcilable
procedures
5Restructuring of the business
(business consideration)Business
transfer

▲ 3

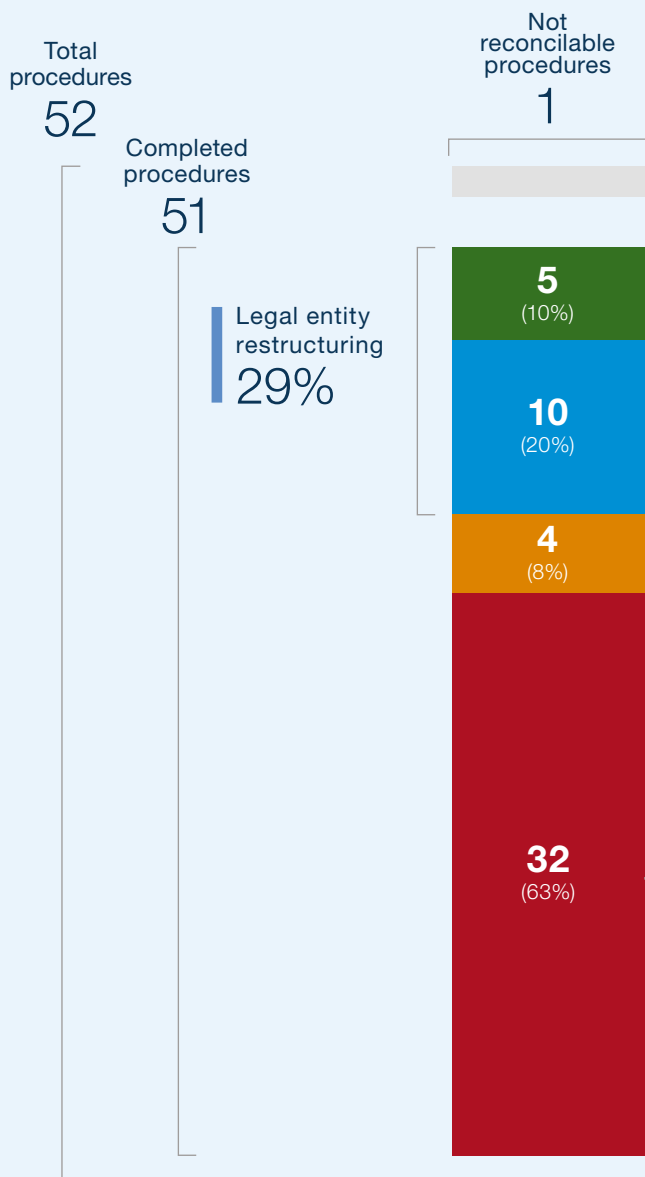
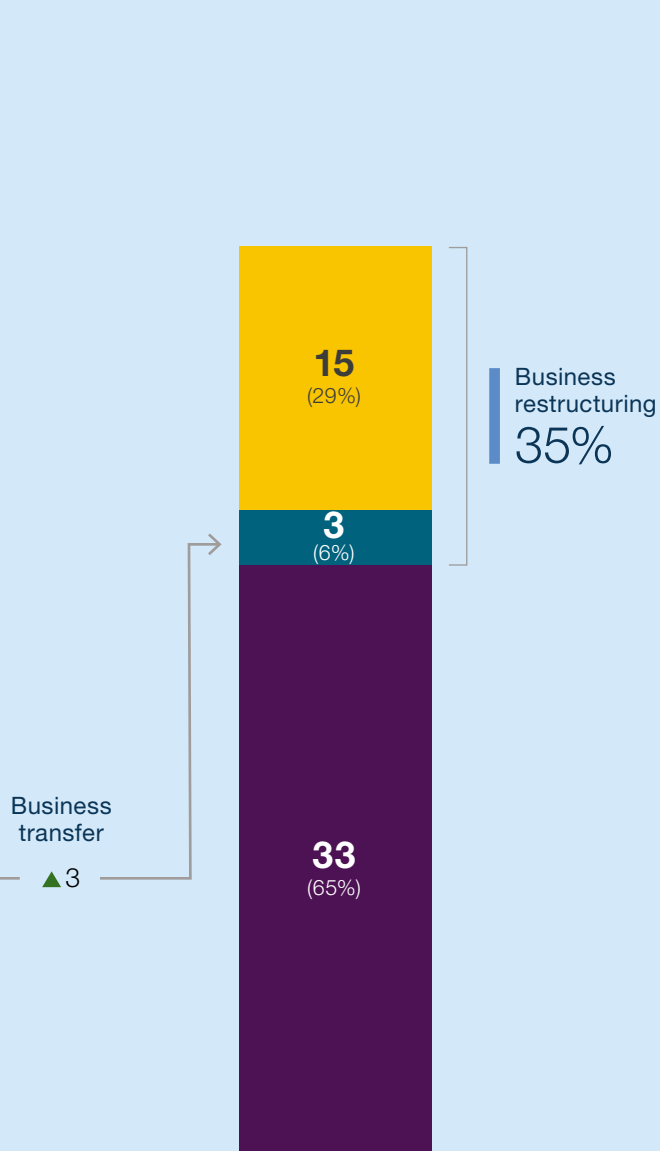
▲ 1

Business
restructuring
39%

- Restructuring
- Composition agreement with assignment of assets
- Restructuring (narrow sense)
- Discontinuance of business
- Ordinary composition agreement
- Bankruptcy
- Business transfer

Notes

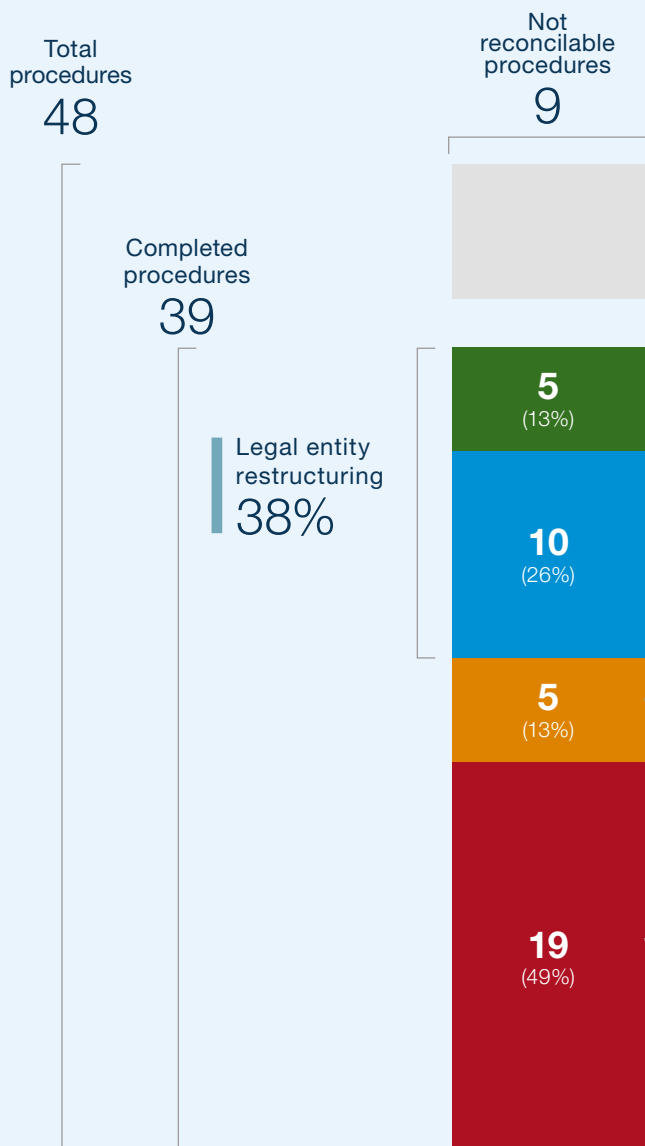
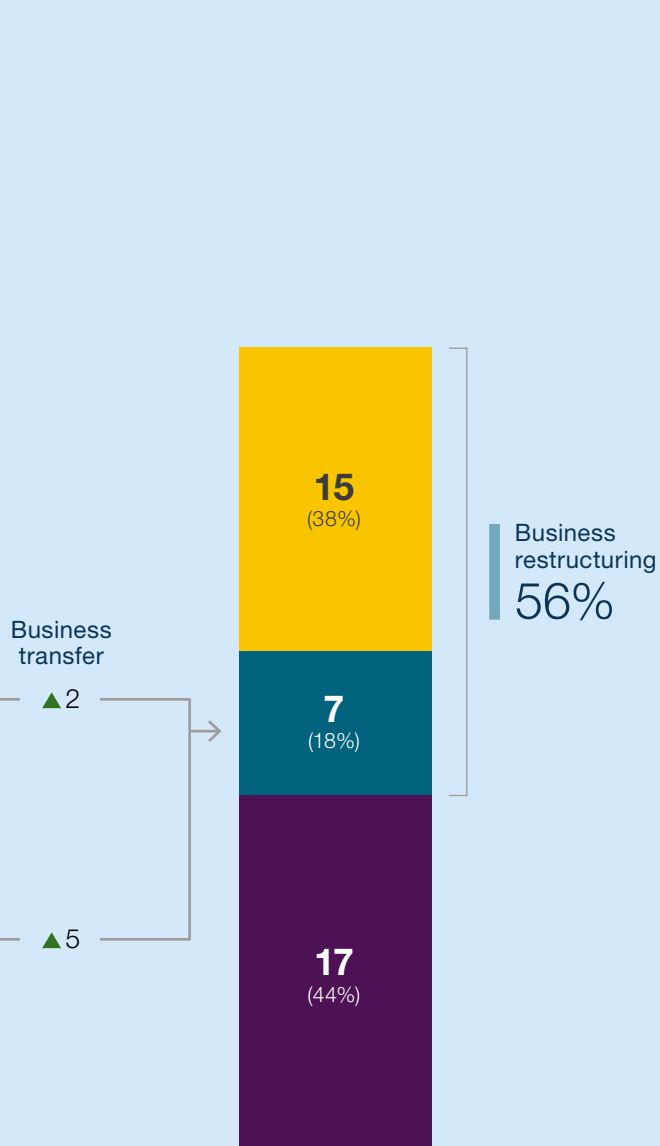
^c5 cases that have been provided by the probate court on a anonymized basis were not reconcilable.

2021^bRestructuring of the legal entity
(legal consideration)Restructuring of the business
(business consideration)

- Restructuring
- Ordinary composition agreement
- Composition agreement with assignment of assets
- Bankruptcy
- Restructuring (narrow sense)
- Business transfer
- Discontinuance of business

Notes

^b1 case that has been provided by the probate court on an anonymized basis was not reconcilable.

2020^aRestructuring of the legal entity
(legal consideration)Restructuring of the business
(business consideration)

- Restructuring
- Composition agreement with assignment of assets
- Restructuring (narrow sense)
- Discontinuance of business
- Ordinary composition agreement
- Bankruptcy
- Business transfer

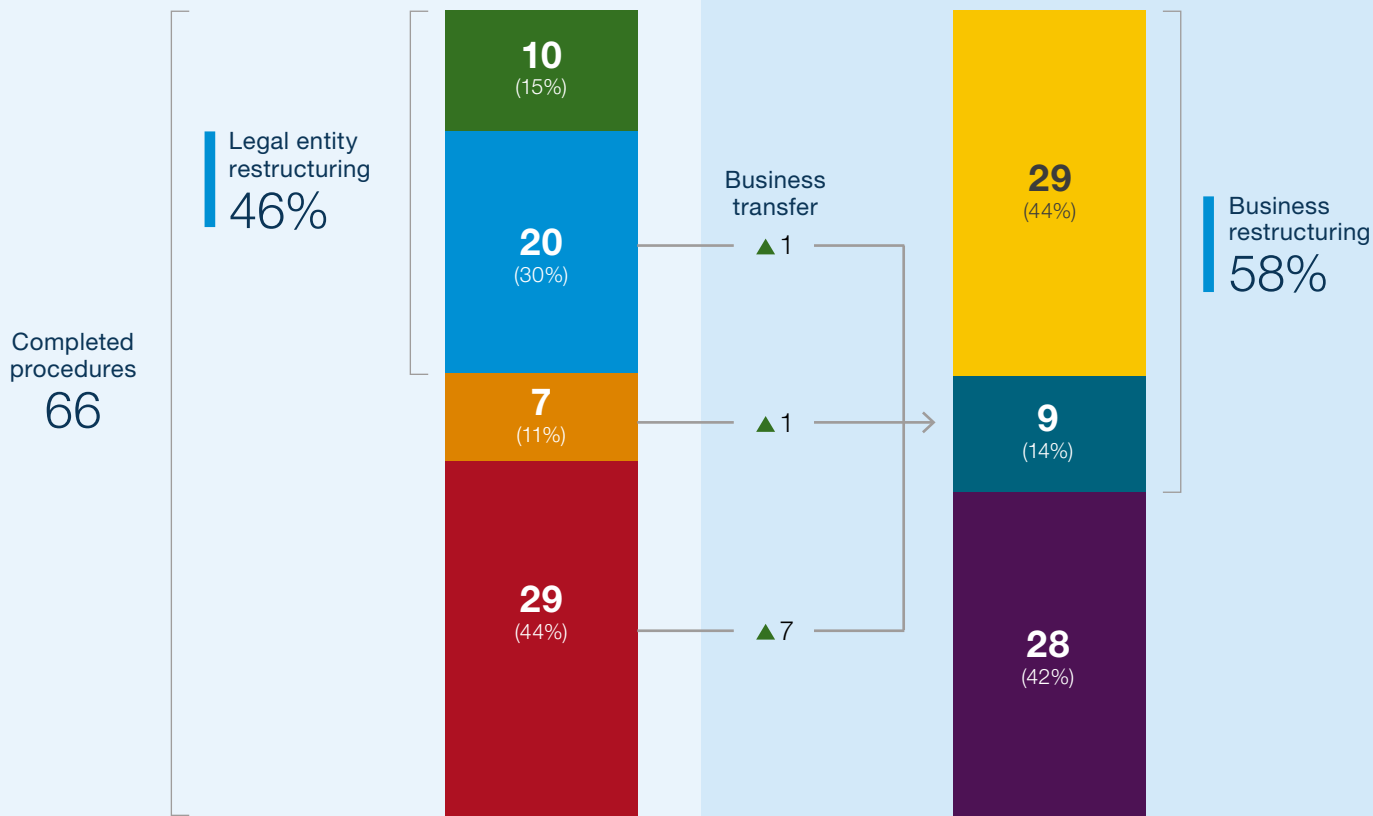
Notes

^a9 cases that have been provided by the probate courts on an anonymized basis were not reconcilable.

2019

Restructuring of the legal entity
(legal consideration)

Restructuring of the business
(business consideration)



- Restructuring
- Ordinary composition agreement
- Composition agreement with assignment of assets
- Bankruptcy
- Restructuring (narrow sense)
- Business transfer
- Discontinuance of business

Conclusion

In 2024, the number of cases peaked once again, building on the increased utilization already observed in 2023.

The reasons for this rise are multifaceted. On one hand, it can be attributed to the economic environment of recent years; on the other hand, the debt restructuring moratorium has gained increased attention due to new legislative changes and increased use by restructuring practitioners. Furthermore, several prominent companies have undergone the procedure in the past three years, attracting substantial media coverage. Notable examples include René Benko's Signa Group, the gas pipeline project between Germany and Russia ('Nord Stream 2'), the cryptocurrency platform FTX, the GZO Hospital, and the general contractor Steiner AG, to name a few.

Despite a record number of applications in 2024, the Swiss debt restructuring moratorium accounts for only 2.5% of all corporate bankruptcies, lagging behind other European countries. For example, the utilization rates in the UK (7.5%), Austria (9%), and France (12%) significantly exceed Switzerland, while Germany is on par at 2.5%.

Although insolvency laws vary across countries, the cornerstone of effective restructuring remains the ability of management and boards to identify early signs of crisis and act decisively. To enhance the tool's applicability, not only are material changes to the law crucial, but also measures such as renaming the tool could boost its adoption and appeal, as demonstrated by the example of Austria.

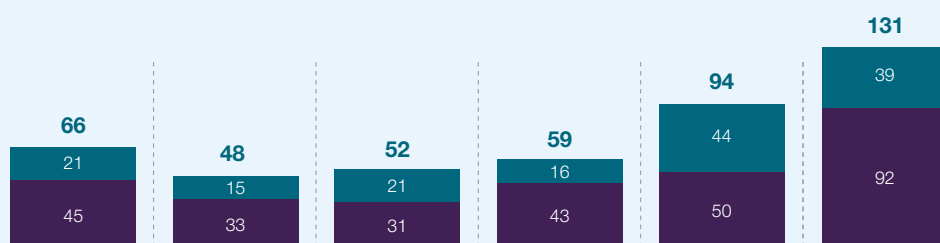
How have debt restructuring moratoriums compared to company bankruptcies developed?
(Exclusively legal form of PLC and LLC)

Number of bankruptcies¹



Number of debt restructuring moratorium

Public Non public



%-share of debt restructuring moratorium

1.6% 1.5% 1.6% 1.4% 2.1% 2.5%

Notes

¹Without bankruptcies arising under Art. 731b CO

Selected credentials of A&M's Swiss team



HOCHDORF

Financial and Restructuring Advisor

A&M acted as lead financial restructuring advisor to the Board of Directors and Management of SIX Exchange-listed HOCHDORF Holding AG (now HOCN AG) in the sale of its subsidiary amidst the parent company's restructuring.

The engagement included preparing and evaluating financial restructuring options, as well as executing a complex sale transaction involving its operating subsidiary, HOCHDORF Swiss Nutrition AG ("HSN"). The transaction was structured as a pre-pack under Switzerland's debt restructuring moratorium ("Nachlassstundung") and was successfully concluded.



FTX

Global Restructuring Advisor

A&M was appointed as global restructuring advisor to FTX to protect the remaining value of the crypto platform during its Chapter 11 proceedings.

The Swiss team prepared the short-term cash flow forecasting process, assessed the liquidation value and evaluated options for the European sub-holding and its subsidiaries. After initiating a moratorium for the European sub-holding based in Switzerland, we supported the Swiss administrator and coordinated between Swiss moratorium and U.S. Chapter 11 procedures.

The entity successfully exited the Swiss procedure following restructuring.



gzo
spital
wetzikon

Financial and Restructuring Advisor for the 12 Shareholder Municipalities

A&M advises the 12 shareholder municipalities of GZO AG, Spital Wetzikon, providing strategic and financial advice, supporting recapitalization efforts, and guiding the long-term repositioning of the hospital. The mandate involves extensive support during the ongoing debt restructuring moratorium ("Nachlassstundung") and the formulation of sustainable solutions to ensure the hospital's future viability and strategic direction.



Silent Moratorium
Successful restructuring
and exit of procedure

Asset Management Firm

A&M was engaged as restructuring advisor to an asset management firm facing financial distress. The team conducted a rapid assessment of the situation, reviewed available options and advised the company to initiate a silent debt moratorium. A&M led negotiations with the company's main lenders to restructure its debt. The company achieved a balance sheet restructuring and successfully exited the debt moratorium while maintaining confidentiality throughout the process, a critical factor in the success of the restructuring.



Contacts



A&M: Leadership. Action. Results.

A&M has worked with some of the largest European and global organisations to stabilise financial performance, transform operations and accelerate results through decisive action.

When traditional improvement activities are not enough, A&M's restructuring and turnaround heritage brings fact-based, action-oriented leadership to transformation and delivers rapid results.

Our professionals have both operations and advisory experience together with a proven track record in leading businesses through tough, complex situations, often characterised by liquidity and time constraints.

They have deep expertise in distressed business planning, cash forecasting and management, working closely with company management teams and boards of directors as they address critical challenges. To learn more about our expertise and to understand the full scope of our work please get in touch with one of our key contacts.



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