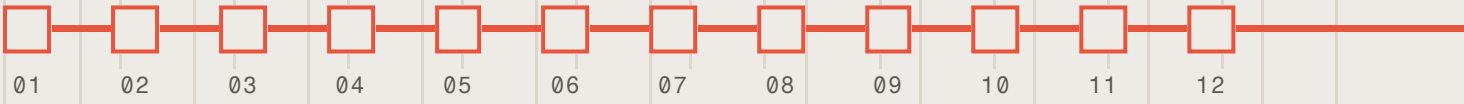
FREE EBOOK · THG CONSEIL READING TIME: 60 MIN

Coming through a crisis: the first 13 weeks

Five real cases, a step-by-step method and tools to fill in, so you stay in control from the first 48 hours until calm returns



> A crisis is rarely settled on day one. It is settled by the decisions of the first 48 hours, then by your cash over the 13 weeks that follow. This guide gives you both, with five real cases and tools you can fill in from Monday.

FOR Leaders of SMEs and mid-sized companies, partners, finance directors

Tudor Hilcu, THG Conseil

The plan, held.

Contents

01 **Who this guide is for, and how to use it** . . . 4
- This guide is written for you if . . . 5
- Why 13 weeks . . . 5
- What you will find . . . 6
- Three precautions . . . 6
- Three ways to read this guide . . . 6

02 **The essentials on one page** . . . 7
- The 13 weeks at a glance . . . 8

03 **Case 1. Maersk and NotPetya (2017): when everything goes dark at once** . . . 9
- What an SME leader can do right now . . . 11

04 **Case 2. Knight Capital (2012): 45 minutes out of control, five days to survive** . . . 13
- CHECKLIST Before every go-live, however small . . . 15
- EXERCISE And in your business? . . . 16

05 **Case 3. Carillion (2018): the big customer that paid at 120 days** . . . 17
- CHECKLIST Signals to watch for in a major customer . . . 20
- CHECKLIST Protect yourself from a major customer, before it fails . . . 20
- EXERCISE And in your business? . . . 21

06 **Case 4. Girondins de Bordeaux (2024 to 2026): the crisis seen by the creditors** . . . 22
- What I learnt from it . . . 24

07 **Case 5. 2020: my club closed overnight** . . . 26
- EXERCISE And in your business? . . . 28

08 **The step-by-step method: the 13 weeks** . . . 29
- Phase 0 · Hours 0 to 48: stabilise . . . 30
- Phase 1 · Week 1: see clearly . . . 30
- Phase 2 · Weeks 2 to 4: decide . . . 31
- Phase 3 · Weeks 5 to 8: execute . . . 32
- Phase 4 · Weeks 9 to 13: consolidate . . . 32

09 **Ready-to-use tools** 33
Tool 1 · The first 48 hours on one page 34
Tool 2 · The crisis log and the three-column update 35
Tool 3 · The crisis unit: roles and rhythm 36
Tool 4 · The decision record and the action plan 37
Tool 5 · The no-revenue weeks test 37
Tool 6 · The 13-week cash flow plan, step by step 38
Tool 7 · Cash levers, ranked by lead time and cost 42
Tool 8 · Four messages ready to adapt 45
Tool 9 · Procedures and support, explained simply 46
Tool 10 · Filing a claim, step by step 47
Tool 11 · Cyberattack: the first hours 48

10 **Self-assessment: are you ready for Monday?** 50
TOOL The questionnaire 51
Reading your score 52

11 **Your 30, 60 and 90-day action plan** 53
CHECKLIST This week, whatever happens 54

12 **Common mistakes** 55

Glossary 57

Further reading 59

About 61

Notes 62

About this guide

WHO IT IS FOR
Leaders of SMEs and mid-sized companies, partners, finance directors

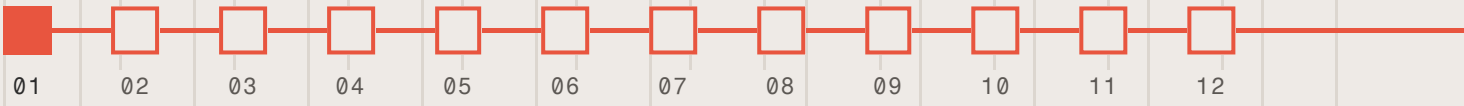
READING TIME
60 min

VERSION
1.0

DATE
25 October 2026

01

Who this guide is for, and how to use it



IN THIS CHAPTER

This guide is written for you if 5

Why 13 weeks 5

What you will find 6

Three precautions 6

Three ways to read this guide 6

On 27 June 2017, a shipping giant lost almost all of its IT in a matter of hours. Its chairman would later say that the rebuild took ten days, where he would normally have expected six months[1]. Five years earlier, an American broker had built up, in 45 minutes, positions worth several billion dollars that it had never wanted, and five days later found the $400 million that allowed it to survive[2,3].

Two very different stories, and the same lesson: what mattered was not the shock. It was what the leaders decided in the hours that followed, and then in the weeks after.

If you are reading this in the middle of a crisis, you probably feel that everything is happening at once: the calls, the decisions, the missing figures, the short nights. That is normal. This guide is there to restore order, one hour at a time, then one week at a time.

You are not alone. In France, the Banque de France counted 70,766 business failures in the twelve months to the end of August 2026, 19.3% more than the average for the years 2010 to 2019[4]. Behind that figure, thousands of business leaders have been through the weeks this guide describes.

This guide is written for you if

- you run an SME or a mid-sized company, or you are a partner or the finance director of one;
- a crisis has arrived: a major customer that stops ordering or stops paying, an unpaid invoice at the worst possible moment, a cyberattack, a system failure, an enforced closure, cash getting tight;
- or all is well, and you want to know, calmly and ahead of time, what you would do on Monday if everything stopped.

A crisis prepared for on a calm day costs less than one that is improvised. If things are calm, this is the best time to read.

Why 13 weeks

Thirteen weeks is a quarter. It is short enough for your forecasts to stay reliable: you know your customers, your orders and your due dates. It is long enough to see VAT coming, loan repayments, three months of salaries and the large supplier payments. It is also the horizon of the cash flow plan that turnaround professionals work with, and one that an SME can keep up on its own, with a spreadsheet.

The first 48 hours are for stopping things getting worse and knowing who decides. The 13 weeks are for getting back to a situation you can steer.

What you will find

- **Five real cases**, told with their figures: Maersk facing a cyberattack, Knight Capital facing a system failure, Carillion and its 30,000 or so suppliers, subcontractors and short-term creditors, Girondins de Bordeaux and its creditors, and the club I ran, closed overnight in 2020.
- **A five-phase method**, from the first 48 hours to week 13.
- **Eleven tools to fill in**: the 48-hour page, the crisis log, the crisis unit, the decision record, the no-revenue weeks test, the 13-week cash flow plan explained step by step with its grid, cash levers ranked by lead time and cost, messages ready to adapt, the procedures explained simply, filing a claim, and the first hours of a cyberattack.
- **A scored self-assessment**, a 30, 60 and 90-day action plan, the common mistakes and a glossary.

Three precautions

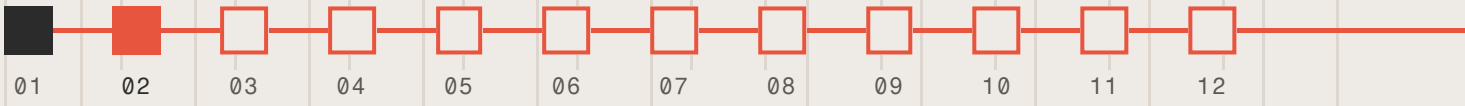
- The facts and figures in the cases come from public sources: parliamentary reports, regulators, court decisions, legal notices, official press releases, published accounts, the press. They are numbered at the end of the guide, with their web address, and were consulted on 24 and 25 October 2026. Quotations from English-language documents are given in their original wording.
- The worked examples built for the exercises and calculations are marked “Fictitious example”. None of them describes a real company.
- This guide is educational. It does not replace your lawyer or your accountant: procedures, legal deadlines and any decision that touches on law or accounting are dealt with together with your lawyer and your accountant. The rules quoted are French rules, as shown on official French websites on the date of the guide; check them before you act.

Three ways to read this guide

YOUR SITUATION	WHERE TO START	TIME
You are in the first 48 hours	“The essentials on one page”, then tools 1 and 2, the message to staff in tool 8 and, after a cyberattack, tool 11	30 minutes
You are in the crisis, weeks 1 to 13	The step-by-step method, then tools 3 to 11 as the weeks go by	an hour, then ten minutes a day
Things are calm	The five cases, the self-assessment, then the 30, 60 and 90-day plan	an evening

02

The essentials on one page



IN THIS CHAPTER

The 13 weeks at a glance 8

If you only have five minutes, here is what to remember.

1. **Name a decision-maker, and a deputy, within the first hour.** Write it down, and tell the team.
2. **One voice speaks** to staff, customers, suppliers and the bank. Everyone else refers people to that voice.
3. **First stop whatever is making things worse**, before looking for the cause. A system that is running out of control gets switched off; spending that is running away gets frozen.
4. **Write three columns** at every meeting: what we know, what we don't know, what we are doing before the next meeting.
5. **Look at cash by the week, not by the month.** Build a 13-week plan in the very first week; a rough version will do, provided you correct it every Friday.
6. **The first figure announced is rarely the last.** Give a range, say how it was worked out and when it will be updated.
7. **Talk to your bank before it hears from someone else**, with your plan and a specific request.
8. **Protect your critical suppliers.** They are the ones keeping you going.
9. **Watch the deadlines that do not forgive**: in France, 72 hours after a cyberattack (a police complaint, for a cyber insurance policy to pay out, and notification to the CNIL, the data protection authority, if personal data is affected), 45 days after the company becomes insolvent, and 2 months to file a claim against a customer in insolvency proceedings[5,6,7].
10. **Celebrate getting back above the threshold**, thank those who held firm, and write down what you have learnt while it is still fresh.

The 13 weeks at a glance

PHASE	WHEN	OBJECTIVE	WHAT YOU HAVE AT THE END
0. Stabilise	Hours 0 to 48	Stop things getting worse, know who decides	The 48-hour page filled in, the crisis log open
1. See clearly	Week 1	Measure your real cash and the extent of the damage	Cash flow plan version 1, the crisis unit in place
2. Decide	Weeks 2 to 4	Choose the levers, talk to partners, choose the route	A costed action plan, the messages sent
3. Execute	Weeks 5 to 8	Make the decisions stick, week after week	The Friday review, the decision record up to date
4. Consolidate	Weeks 9 to 13	Return to normal management	A low point above the threshold, a written lessons-learnt review

03

Case 1. Maersk and NotPetya (2017): when everything goes dark at once



IN THIS CHAPTER

What an SME leader can do right now 11

A cyberattack is like no other crisis: within hours, the company loses the very tools it normally uses to manage a crisis. No email, no files, no accounting system. The Maersk case shows what is left when everything goes dark: the organisation and the people.

KEY FIGURES

10 days

to reinstall 4,000 servers, 45,000 PCs and 2,500 applications, according to the group's chairman

Source: BleepingComputer, 2018

17 of 76

of the group's port terminals brought to a standstill

Source: Wired, 2018

$300m

impact on results at most, according to the August 2017 estimate ($200m to $300m)

Source: CNBC, 2017

CASE STUDY

Maersk versus NotPetya

Background. A.P. Møller-Maersk is a Danish shipping and logistics conglomerate. According to Wired, it then operated 76 port terminals and nearly 800 vessels, close to a fifth of the world's shipping capacity[8]. Like any company of that size, it depended on its IT for everything: bookings, loading ships, letting lorries into the ports.

What happened. On 27 June 2017, the NotPetya malware spread through the group's network. According to Wired, it got in through a Ukrainian accounting package, M.E.Doc, installed on a single computer at the Ukrainian subsidiary. Within hours, PCs and servers were unusable. At 17 of the 76 terminals, the entry gates and cranes stopped, and no new bookings could be taken[8]. Staff then worked with whatever was left: paper documents taped to containers, orders taken over WhatsApp, personal email accounts and spreadsheets. One customer recalls booking 500 containers over WhatsApp. Another received, during the entire first day, just one official message, and it was hard to make sense of[8].

The rebuild was run from a group office in Maidenhead, in the UK, turned into an operations centre working day and night, with up to 400 Maersk staff and 200 consultants. One obstacle held everything up: the copies of the IT directory that manages accounts and access had been destroyed. Only one survived, in an office in Ghana, because a power cut had taken it off the network before the attack. The disk was flown to London, handed from one member of staff to another along the way[8].

In January 2018, at the World Economic Forum in Davos, Maersk's chairman, Jim Hagemann Snabe, summed it up: 4,000 servers, 45,000 PCs and 2,500 applications reinstalled in ten days, where he would have estimated six months. According to him, business volume fell by only 20%: 80% was handled manually[1]. Wired adds that fully restoring the software took close to two months[8]. In August 2017, the chief executive, Søren Skou, estimated the impact of the attack on results at between $200 million and $300 million, with volumes affected for a few weeks in July[9].

Why. Two things made the difference. The first was the speed of organisation: one place, dedicated teams round the clock, a clear decision (rebuild everything rather than repair machine by machine), and new equipment bought locally. The second was human: teams who carried on serving customers by hand while the IT was being rebuilt. There was also an element of luck: the one copy that saved the recovery owed its survival to a power cut, not to a plan.

What you can take from it. An SME will never reinstall 45,000 PCs. But it has the same breaking points, on its own scale: a copy of its data that is not connected to the network, a paper mode to keep invoicing and delivering, the list of customers to warn within the day, and someone to write them a clear message. What Maersk had to improvise, you can prepare in half a day.

"We overcame the problem with human resilience."[8]

Jim Hagemann Snabe, chairman of Maersk, quoted by Wired, 2018

What an SME leader can do right now

CHECKLIST

Prepare your paper mode

- [ ] A backup of your data that is not connected to the network, and a test restore within the last twelve months
- [ ] A printed list of your top twenty customers and suppliers, with a phone number for each
- [ ] Paper order forms and delivery notes, ready to photocopy
- [ ] A way back into your essential accounts (bank, email) without your usual computer, kept somewhere safe
- [ ] A message to customers ready to go out through another channel (phone, text message, backup messaging)
- [ ] The numbers of your IT provider and your insurer, on paper

THE LESSON

You prepare for a cyberattack before it happens: an offline copy, a paper mode and a list of customers to warn. On the day, organisation counts for more than technology.

EXERCISE

And in your business?

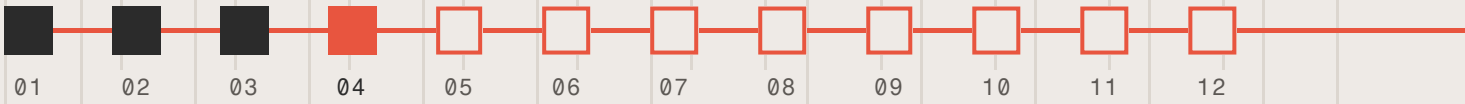
1. If all your computers went dark tomorrow at 9am, how would you invoice and deliver?

2. Where is your latest copy of data disconnected from the network, and how old is it?

3. Who would write to customers, and through which channel?

04

Case 2. Knight Capital (2012): 45 minutes out of control, five days to survive



IN THIS CHAPTER

CHECKLIST Before every go-live, however small 15

EXERCISE And in your business? 16

A system failure doesn't have to be spectacular to be serious. At Knight Capital, it all started with a server overlooked during an update. This case shows two things: the cost of having no stop button, and what management can still save afterwards, with a press release the next day and financing secured in five days.

KEY FIGURES

45 minutes

of erroneous orders sent to the market

Source: SEC, 2013

97

error emails received before the open, which the team did not monitor

Source: SEC, 2013

$460m

in total losses, at least, according to the regulator

Source: SEC, 2013

$400m

raised five days later to survive

Source: Knight Capital, 2012

CASE STUDY

Knight Capital, 1 August 2012

Background. Knight Capital was an American broker. According to the SEC, the US markets regulator, its operations accounted in 2011 and 2012 for about 10% of all trading in listed US equities[2]. For a new New York Stock Exchange programme starting on 1 August 2012, Knight modified its automated order routing system.

What happened. From 27 July, the new code was installed server by server. A technician missed one of the eight servers. No second person checked the deployment, and no written procedure required it. On that server, an old program, unused for years but never removed, came back to life[2]. From 8.01am, 97 automated emails flagged an error before the market opened. They had not been designed as alerts, and the team did not usually read them as they arrived[2]. At 9.30am, the market opened. For 212 customer orders, the system sent millions of orders: more than 4 million executions in 154 stocks, more than 397 million shares, in about 45 minutes. Knight ended up with positions of about $3.5 billion long and $3.15 billion short, which it had never wanted[2].

Knight had no incident response procedure. Its teams looked for the cause while the system kept sending orders. To fix it, they uninstalled the new code from the seven servers where it was working: the problem spread to them too[2].

The next day, 2 August, Knight issued a press release: the software had been removed, all the erroneous positions had been closed out, the realised pre-tax loss was about $440 million, capital had been severely hit, but the subsidiaries met their regulatory requirements, trading would resume at the open, and the company was looking at financing options[10]. On 6 August, Knight announced $400 million of equity financing from six Wall Street firms, in the form of convertible preferred shares

at $1.50 per share[3]. The company survived, but not on its own: in December 2012, it announced a merger with GETCO, one of those investors, which gave rise to KCG Holdings on 1 July 2013[11, 2]. In October 2013, the SEC put the loss at more than $460 million and imposed a $12 million penalty[2].

Why. The SEC identified a chain of failings: no review of deployments, old code left on the servers, error messages the team did not monitor, no way of automatically stopping orders when limits were exceeded, and no procedure to guide the teams during the incident[2]. Each failing, on its own, was manageable. Together, they turned a deployment error into a disaster.

What you can take from it. The first 45 minutes were lost for want of a stop button. The days that followed, on the other hand, were handled well: a factual press release the very next day, with a figure, what had been dealt with and what remained to be done, then financing secured in five days. For an SME, the lesson translates simply: know who can stop everything, and do it early; have every change put into production checked by a second person; and, if the shock hits your cash, talk to your funders within 48 hours, with figures, even provisional ones.

WATCH OUT

The first figure is rarely the last

Knight announced a loss of about $440 million on 2 August 2012; the SEC would settle on more than $460 million a year later. Maersk announced a range of $200 million to $300 million seven weeks after the attack. Announce a range, say how you worked it out and when you will update it: you will keep people's trust if the figure moves.

From my assignments as a project manager for major groups, I have kept one simple rule: a critical go-live is decided before the day, not on the day. On the day, you carry out what was decided, including the rollback.

CHECKLIST

Before every go-live, however small

- [ ] A second person checks what was installed, and where
- [ ] Alerts go to someone who knows what to do with them, at a time when that person is there
- [ ] You know how to stop everything quickly, and who has the right to do so without asking permission
- [ ] The rollback is written down, and it has been tested
- [ ] The old program or setting that is no longer used is deleted, not just set aside

THE LESSON

In an incident, the first priority is not understanding what happened: it is stopping what is making things worse. Then, within 48 hours, a figure, a message and a financing plan.

EXERCISE

And in your business?

1. Which system, if it ran out of control, could cost you the most in an hour (orders, invoicing, payments, production)?

2. Who can stop it, and do they know it?

3. Which funders would you call within 48 hours, and with what figures?

05

Case 3. Carillion (2018): the big customer that paid at 120 days



IN THIS CHAPTER

CHECKLIST Signals to watch for in a major customer 20

CHECKLIST Protect yourself from a major customer, before it fails 20

EXERCISE And in your business? 21

This case is told from the suppliers' side. When the British group Carillion collapsed, it owed about £2 billion to some 30,000 suppliers, subcontractors and other short-term creditors. If a large share of your revenue comes from a single customer, this chapter is for you. The leadership side of this case, dividends paid out without the cash to back them, is told in the guide "Deciding on an investment, and knowing when to pull the plug".

KEY FIGURES

120 days

standard payment terms imposed on suppliers

Source: House of Commons, 2018

£350m

of "early" supplier payment credit drawn at the time of the collapse

Source: House of Commons, 2018

£830,000

owed to a single 200-employee subcontractor, by its own account

Source: House of Commons, 2018

CASE STUDY

Carillion and its suppliers, January 2018

Background. Carillion was a British construction and services group, operating in the UK, Canada and the Middle East. It had around 43,000 employees, 19,000 of them in the UK, according to the report of two House of Commons committees[12], and around 420 contracts with the UK public sector when it collapsed, according to the National Audit Office, the UK's public spending watchdog[13].

What happened. Carillion stretched its standard payment terms to 120 days. A supplier could be paid at 45 days, provided it sold its invoice at a discount to Carillion's bank; Carillion itself only repaid the bank once the 120 days were up[14]. At the time of the collapse, this "early" payment facility offered up to £500 million of credit, of which around £350 million was drawn. In its final days, the group even considered a proposal from its restructuring advisers to extend standard terms to 126 days[14]. According to the MPs, late payment, routinely disputed invoices and drawn-out delays were company policy[14].

On 1 March 2017, the 2016 accounts looked reassuring. On 10 July 2017, a profit warning announced an £845 million write-down on its contracts, raised to £1,045 million in September, the equivalent of the previous seven years' profits combined[12]. On 15 January 2018, the group went into liquidation[13]. It had £29 million left in cash, against liabilities of nearly £7 billion, including around £2 billion owed to its suppliers, subcontractors and other short-term creditors[12]. The vast majority of the suppliers left unpaid were uninsured: they joined the long list of creditors with little chance of seeing their money again[14].

The next act played out among the subcontractors. Vaughan Engineering, with around 200 employees, carried out mechanical and electrical installations in large buildings and had worked extensively with Carillion for ten years. It believed Carillion owed it £830,000, a sum that left it unable

to meet its own debts. On 28 March 2018, ten weeks after its customer's liquidation, it filed for administration. It described Carillion's collapse as the main cause of its own, along with disputes on other contracts and government support it considered inadequate[14].

Why. For the British MPs, Carillion's business model relied in part on exploiting its suppliers[12]. The early payment facility gave it a line of credit that it used to prop up a fragile balance sheet, with no regard for its suppliers' balance sheets[14]. That credit was carried by the suppliers.

What you can take from it. Payment terms that lengthen, an invoice disputed to buy time, faster payment "in exchange for a discount": these are signals. They don't say the customer is going to fail; they say that you are the one financing it. A customer that weighs heavily in your revenue deserves to be tracked like a line in your own cash flow plan, and to be covered before it fails: a deposit, a credit limit, credit insurance.

"Carillion relied on its suppliers [...], but treated them with contempt."[14]

House of Commons committees, report on Carillion, 16 May 2018

WATCH OUT

In France, payment terms have limits

Between businesses, payment is due in principle 30 days after receipt of the goods or completion of the service. The parties can agree a longer period, but no more than 60 days from the invoice date, or 45 days end of month if the contract provides for it and this is not abusive; some sectors have specific periods. Late payment entitles the supplier, without any prior reminder, to penalties at the rate set in its general terms of sale, which cannot be lower than three times the statutory interest rate, and to a fixed €40 compensation for recovery costs. The penalty rate recommended by the French Commercial Code is the European Central Bank refinancing rate plus 10 points, i.e. 12.40% for the second half of 2026[15]. Your general terms of sale and your invoices must state the penalties and the compensation.

CHECKLIST

Signals to watch for in a major customer

- [ ] Its payments arrive a little later, several months running
- [ ] It disputes invoices it used to accept without discussion
- [ ] It offers to pay you faster in exchange for a discount
- [ ] It changes contacts or terms without warning
- [ ] A notice about it appears in the Bodacc, France's official gazette of business notices (proceedings, sale of the business, change of management)
- [ ] Its published accounts show cash falling and debt rising
- [ ] It keeps paying money out to its shareholders while its business shrinks

The protections below are put in place before the problem arises, and drafted with your lawyer and your accountant.

CHECKLIST

Protect yourself from a major customer, before it fails

- [ ] A deposit with the order, provided for in your general terms of sale
- [ ] A credit limit per customer: beyond it, you no longer deliver without payment
- [ ] Credit insurance for your largest customers, to look into with your insurer
- [ ] A retention-of-title clause in your general terms of sale, if you sell goods
- [ ] Late payment penalties and the €40 compensation printed on your invoices
- [ ] If a regular customer pays late, the Business Mediator (Médiateur des entreprises): a free, fast and confidential French public service, which you can contact through an online form, generally for disputes of more than €1,500[16]

THE LESSON

A customer who pays you later and later is borrowing your cash. Track your large customers the way you track your bank: every week.

EXERCISE

And in your business?

1. What share of your revenue comes from your top three customers?

---

2. If the first one stopped paying tomorrow, after how many weeks would your cash fall below your safety threshold?

---

3. What is each one's actual payment period, compared with the one in the contract?

06

Case 4. Girondins de Bordeaux (2024 to 2026): the crisis seen by the creditors



IN THIS CHAPTER

What I learnt from it 24

When a customer enters collective insolvency proceedings, the crisis changes sides: it lands on its suppliers. The Girondins de Bordeaux case shows what a creditor goes through, from the freeze on payments to the vote on the plan, and why vigilance does not stop at the judgment.

KEY FIGURES

€26m

of debt under the plan, against €94m before

Source: AFP, 2025

15 classes

of creditors called on to vote on the plan

Source: AFP, 2025

€10.6m

paid in by the prospective buyer, but after the appeal hearing

Source: Paris administrative court, 2026

CASE STUDY

FC Girondins de Bordeaux and its creditors

Background. FC Girondins de Bordeaux is a historic French football club. In summer 2024, its finances no longer allowed it to carry on as it was, and the court took control of the timetable.

What happened. On 30 July 2024, the Bordeaux commercial court placed the club in judicial reorganisation (redressement judiciaire), which avoided liquidation. Its debts, now frozen, then stood at around €90 million; the six-month observation period could be renewed; the club lost its professional status[17]. On 29 October 2024, the court allowed it to continue trading until the end of January and approved the funding of a redundancy plan that was to lead to 82 people being laid off[18].

For creditors, the proceedings follow precise steps. Their claims arising before the judgment are frozen: the club can no longer pay them, and they can no longer take action against it. They must file their claim with the creditors' representative (mandataire judiciaire). Then comes the plan. In June 2025, according to AFP, the draft plan provided for cutting the debt from €94 million to €26 million, repayable over ten years. The 400 or so creditors called on to vote were split into 15 classes, according to their rank and their economic interests. According to the club, the plan won the backing of creditors representing about 70% of the debt, 10 classes out of 15. Three creditor clubs, Amiens, Guingamp and Lille, challenged the class they had been placed in[19]. On 24 June 2025, the court adopted the club's reorganisation plan, over ten years[20], along with that of its parent company[21]. According to the law firm that advised the club, this class mechanism made it possible to restructure more than €150 million of liabilities across the entities covered by these plans[21].

The story did not end there. On 30 June 2026, the DNCG, the body of the French Football Federation that oversees clubs' finances, found that the club had provided no guarantee securing its participation in national competitions for the 2026-2027 season, and excluded it from them. The appeals committee upheld the exclusion on 15 July; on 14 August, the conciliator of the French National Olympic and Sports Committee proposed sticking with that decision. In the meantime, on

31 July, an entity belonging to the prospective buyer, Sparta Capital, had paid €10.6 million into an escrow account, after the appeal hearing. On 21 August 2026, the interim relief judge of the Paris administrative court rejected the requests for suspension made by the club and by Sparta Capital: in the judge's view, the conciliator and the federation were entitled to refuse, as a matter of principle, anything that post-dated that hearing. The exclusion remains in force. Before the judge, the club argued that the exclusion would force it to declare itself insolvent[22].

On 11 September 2026, the Bodacc published a judgment of 25 August 2026[20] approving a conciliation agreement for the club: the existence of the agreement becomes public, not its content[23]. At our last check, on 25 October 2026, the Bodacc showed neither a termination of the plan nor a compulsory liquidation of the club[20]. The case is ongoing (position as at 25 October 2026).

Why. In collective insolvency proceedings, creditors do not choose the timetable. They have to accept the freeze on payments, then vote on a plan that can reduce and spread out what they are owed. Those who filed their claim in time take part in the proceedings; a claim filed late will not be paid, unless relief from the time bar is granted[7]. And a plan adopted by the court is not a cure: it is paid year after year, and it can be called into question if the debtor fails to keep its commitments.

What you can take from it. If a customer enters insolvency proceedings, do three things straight away: find in the Bodacc the publication date of the judgment and the name of the creditors' representative, file your claim within two months with all its supporting documents, and immediately revise your cash flow plan, treating that claim as lost over the next 13 weeks. Then keep tracking that customer: a ten-year plan is a promise, not a payment. And if you are the one in crisis, remember the other lesson of this case: a deadline is a deadline. Financing that arrives after the date, however large, may no longer count.

What I learnt from it

I too have done the work without being paid, several times, with private individuals as well as with businesses. The work is done, the invoice goes out, and the payment never arrives. To recover what I was owed, I went through the whole procedure, with lawyers. Nothing came of it. And if the customer ends up in liquidation, a supplier with no security ranks behind employees and preferential or secured creditors: it gets whatever is left[7].

I changed the way I work: better prepared, more tightly drafted customer contracts, other ways of securing my payments, different customer profiles. I never collected those invoices. But I did learn the lesson.

WATCH OUT

The deadline that does not forgive

You have 2 months from the publication of the judgment opening the proceedings in the Bodacc to file your claim with the creditors' representative (or the liquidator), 4 months if your business is not located in mainland France. After that, you can no longer be paid, unless the delay was not your fault: you must then ask the supervising judge (juge-commissaire) for relief from the time bar, within 6 months of the publication[7]. The steps are set out in tool 10.

THE LESSON

When a customer enters insolvency proceedings, your claim will not defend itself: it has to be filed, within two months, with its evidence. And the plan that follows is a promise to keep an eye on, not a payment.

EXERCISE

And in your business?

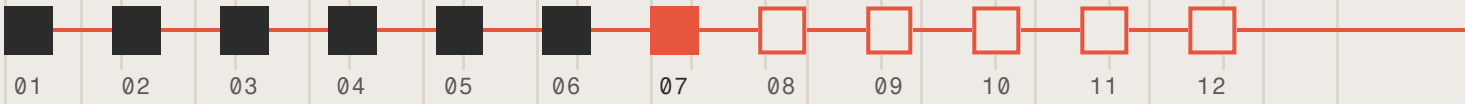
1. Who in your business keeps an eye on the Bodacc for your top ten customers?

2. Where are the documents (purchase orders, invoices, delivery notes, reminders) that would prove each of your claims?

3. What share of your receipts over the next 13 weeks depends on a single customer?

07

Case 5. 2020: my club closed overnight



IN THIS CHAPTER

EXERCISE And in your business? 28

The first four cases are public and documented. This one is mine. It has no parliamentary report and no regulator behind it, but it shows what the leader of a small business goes through when the state closes their business overnight.

KEY FIGURES

1 month

of closure initially planned by the order of 14 March 2020

Source: Légifrance

70%

of customers gone when we reopened

Source: author's account

6 years

at the head of the club, from 2015 to 2021

Source: author's account

CASE STUDY

A private coaching club, Paris, 2020

Background. From 2015 to 2021, I was managing partner of a private coaching club using electrical muscle stimulation, in Paris's 16th arrondissement, with a small team of coaches. A profitable club, with a payroll to meet every month and cash you watch closely.

What happened. On 14 March 2020, a ministerial order banned many establishments from receiving the public, including indoor sports facilities, initially until 15 April 2020[24]. The announcement of the closure caught me off guard. Rather than simply endure it, I prepared the closure: the transition with my coaches, state aid, help with the rent, keeping track of the finances. To keep in touch with customers, I offered videos and other ways of training at home. For other members, we suspended their subscriptions. When we reopened, 70% of customers had gone. Everything had to be rebuilt: communication, digital marketing, events to bring the club back to life. The club held on.

Why. Two things decided what happened next: cash, tracked closely from the day we closed, and the link with customers, kept up even when there was nothing left to sell them. Reopening was a second ordeal. A crisis does not end on the day you reopen.

What you can take from it. An enforced closure gives no warning. The only possible preparation happens beforehand: knowing your unavoidable costs, knowing how many weeks your cash covers with no revenue at all, and having already thought about what you want to keep if everything stops: the team, the link with customers, the premises. On the day, those answers save you the first few days, the ones in which everything is decided.

Working out your no-revenue weeks takes twenty minutes; it is explained step by step in tool 5.

THE LESSON

When business stops, cash and the link with customers decide what comes next. Better to work out now, with a clear head, how many weeks you would last with no revenue.

EXERCISE

And in your business?

1. How many weeks would your cash last with no revenue at all?

---

2. Which costs could you suspend or spread from the first week, and who would you need to talk to about it?

---

3. Through which channel would you keep in touch with your customers if you could no longer see them in person?

08

The step-by-step method: the 13 weeks



IN THIS CHAPTER

Phase 0 · Hours 0 to 48: stabilise 30

Phase 1 · Week 1: see clearly 30

Phase 2 · Weeks 2 to 4: decide 31

Phase 3 · Weeks 5 to 8: execute 32

Phase 4 · Weeks 9 to 13: consolidate 32

The five cases have one thing in common: those who came through restored order quickly, then kept up a steady rhythm. The method that follows divides the 13 weeks into five phases. For each one: the objective, the actions in order, what you should have at the end, and the most common trap. The tools mentioned are in the next chapter.

Phase 0 · Hours 0 to 48: stabilise

Objective. Stop whatever is making the situation worse, and know who decides.

1. **Make people safe, then stop what is making things worse.** Switch off a system, isolate a network, suspend an order, freeze an expense. Knight Capital lost 45 minutes looking for the cause while the system kept sending orders.
2. **Name the decision-maker and their deputy.** Write it on the 48-hour page (tool 1), and tell the team.
3. **Open the crisis log** (tool 2). One line per fact and per decision, with the time. You will need this log with the bank, the insurer, your advisers and perhaps the court.
4. **Write three columns** (tool 2): what we know, what we don't know, what we are doing before the next meeting. Set the time of the next meeting.
5. **Alert your advisers**: lawyer, chartered accountant, insurer and, depending on the crisis, your IT provider.
6. **Spot the short deadlines.** In France, after a cyberattack, a police complaint must be filed within 72 hours for a cyber insurance policy to pay out, and the CNIL must be notified within 72 hours if personal data may have been affected[5, 25]. Tool 11 sets out the first hours.
7. **Send a first internal message**, short and factual, before rumours do it for you (tool 8).
8. **Note the actual balance of all your bank accounts**, and list the payments due in the next fourteen days: salaries, social security contributions, VAT, rent, loan repayments, suppliers.

At the end. The 48-hour page filled in, the log open, a first message sent, today's balance known.

The trap. Looking for the cause before stopping the bleeding. The cause can wait a few hours; the damage can't.

Phase 1 · Week 1: see clearly

Objective. Measure your real cash and the extent of the damage.

1. **Set up the crisis unit**: three to six people, a 15-minute meeting at a fixed time every day, a decision record (tools 3 and 4).

2. **Build version 1 of the 13-week cash flow plan** (tool 6). A rough version will do. Mark the low point and the first week that falls below your safety threshold.
3. **List your dependencies**: customers that account for more than a tenth of your revenue, suppliers without which you would have to stop, contracts with a deadline falling within the 13 weeks.
4. **Send the first external messages**: key customers, critical suppliers, the bank (tool 8). One voice, the same facts for everyone.
5. **Freeze non-essential spending**: above an amount you set, every payment goes through the decision-maker.

At the end. Cash flow plan version 1, the crisis unit in place, the list of dependencies.

The trap. Waiting for a perfect plan. A rough version corrected every week is worth more than an exact one a month from now.

Phase 2 · Weeks 2 to 4: decide

Objective. Choose the levers, talk to partners, choose the route.

1. **Put a figure on each lever** in the "Your levers" table in tool 7: the amount, the week it takes effect, its cost, who decides. Carry them over into version 2 of the cash flow plan and see whether the low point gets back above the threshold.
2. **Meet your bank** with the plan, its written assumptions, the measures already taken and a specific request: an amount, a form, a duration.
3. **Choose the route, with your lawyer and your accountant**, according to the gap left to close: direct negotiation with your creditors, spreading tax and social security debts, credit mediation, a confidential out-of-court procedure (mandat ad hoc, conciliation) or collective insolvency proceedings (tool 9). Bear in mind the 45-day rule: in France, a company that has become insolvent (cessation des paiements) must apply for proceedings to be opened no later than 45 days afterwards, and conciliation remains possible as long as the insolvency is less than 45 days old[6, 23].
4. **Decide what you protect**: salaries, critical suppliers, key customers, the skills you will need to get going again.
5. **Write the action plan** in the decision record (tool 4): one line per action, an owner, a date, an expected effect on cash.

At the end. A costed action plan, cash flow plan version 2 with the levers, the route chosen with your advisers.

The trap. Paying first those who shout loudest. Paying one creditor rather than another at the wrong moment can also backfire on you: if proceedings follow, some acts carried out during the "suspect period" (période suspecte), such as paying an invoice before it falls due, are set aside by the court[6]. Talk to your lawyer before you decide.

Phase 3 · Weeks 5 to 8: execute

Objective. Make the decisions stick, week after week.

1. **Cash review every Friday**: replace the forecast for the week just ended with the actual figures, explain every significant variance, add a week at the end. The plan stays at 13 weeks.
2. **Adjust the crisis unit's rhythm**: every day while the situation is moving, then two or three times a week once it settles.
3. **Start every meeting with the overdue actions.** An action with no owner or date does not exist.
4. **Keep communicating**: a written update to staff every week, and the bank told about variances before it discovers them.
5. **Look after people, yourself included.** Set up handovers between people, and protect everyone's sleep. If the load becomes too heavy, you are not alone: in France, the Portail du rebond des entrepreneurs brings together associations that give moral and practical support to business leaders in difficulty[26], and the Apesa network offers free psychological support, which includes five sessions with a psychologist[27].

At the end. A plan that holds, variances explained, a team that knows where it is going.

The trap. Easing off after the first good week. A good week is a data point, not a trend.

Phase 4 · Weeks 9 to 13: consolidate

Objective. Return to normal management, and come out stronger.

1. **Set your exit criteria.** For example: a low point above the threshold over the next 13 weeks, four Fridays in a row, and no more overdue payments.
2. **Return to everyday management**: a monthly review of the plan, and every Monday two figures, the balance of all your accounts and your five largest overdue customer payments.
3. **Hold the lessons-learnt review**: one hour, three questions. What worked? What was missing? What are we changing? Update the 48-hour page with the answers.
4. **Say thank you** to the team, the customers who stayed, the suppliers who were patient, the banker who stood by you. The day the balance is back above the threshold for good, tell the whole team and celebrate: they have earned it, and they will remember it next time.
5. **Tackle the causes**: one customer weighing too heavily in revenue, contracts with no late payment penalties, backups never tested, a leader who carried everything alone.

At the end. A written lessons-learnt review, an up-to-date 48-hour page, dated prevention projects.

The trap. Turning the page too quickly. What you have learnt is forgotten within a few months if nobody writes it down.

09

Ready-to-use tools



IN THIS CHAPTER

Tool 1 · The first 48 hours on one page 34

Tool 2 · The crisis log and the three-column update 35

Tool 3 · The crisis unit: roles and rhythm 36

Tool 4 · The decision record and the action plan 37

Tool 5 · The no-revenue weeks test 37

Tool 6 · The 13-week cash flow plan, step by step 38

and 5 more entries: see the contents

Eleven tools, in the order you will need them. Print them, fill them in by hand or copy them into your spreadsheet. The free modules “The crisis on one page” and “Cash under control”, and the Excel template of the 13-week cash flow plan, provide ready-to-fill versions at thgconseil.fr/en/resources.

TOOL

Tool 1 · The first 48 hours on one page

Fill in this page on a calm day. Print it: one copy in a drawer, one on your phone. Go over it once a year with your team.

ITEM	TO FILL IN
Who decides (name, phone)	_____
Their deputy, if they cannot be reached	_____
Who speaks to staff, customers, suppliers and the bank (one person only)	_____
Their deputy as spokesperson	_____
First action, and who does it	_____
Second action, and who does it	_____
Third action, and who does it	_____
Who can stop a system or an activity that is running out of control	_____
Lawyer	_____
Chartered accountant	_____
Insurer and policy number	_____
Banker	_____
IT provider	_____
Fallback location if the premises cannot be used	_____
Available cash, and as at what date (tool 5)	_____
Safety threshold	_____
Weeks with no revenue, without measures	_____
Weeks with no revenue, with the first week’s measures	_____

Hour by hour. Tick as you go. Hour 0 is the moment you learn of the crisis.

WHEN	TO DO	DONE
Hours 0 to 2	Make people safe; stop what is making things worse; name the decision-maker; open the log (tool 2)	____
Hours 2 to 12	Write down what you know and what you don't; alert lawyer, chartered accountant, insurer; spot the 72-hour deadlines; first internal message	____
Hours 12 to 24	Actual balance of all accounts; payments due in the next 14 days; first message to critical customers and suppliers	____
Hours 24 to 48	Call the bank; cash flow plan version 0; freeze non-essential spending; written update to the team	____

TOOL

Tool 2 · The crisis log and the three-column update

The log opens in the very first hour: one line per fact and per decision, with the time. You will need this log with the bank, the insurer, your advisers and perhaps the court.

TIME	FACT OR DECISION	WHO	FOLLOW-UP

At each meeting, fill in the three columns, then set the time of the next meeting.

WHAT WE KNOW	WHAT WE DON'T KNOW	WHAT WE ARE DOING BEFORE THE NEXT MEETING

Next meeting (day, time): _____

TOOL

Tool 3 · The crisis unit: roles and rhythm

A crisis unit is not one more meeting: it is a small group that decides quickly, and writes down what it decides. Three to six people. In a small business, one person can hold two roles.

ROLE	WHAT THEY DO	NAME	DEPUTY
Decision-maker	Settles matters, decides on payments, signs off the messages	____	_____
Unit coordinator	Keeps the clock, the log and the decision record, chases overdue actions	____	_____
Cash	Keeps the 13-week plan, prepares the payment decisions	____	_____
Operations	Keeps customers served, even in degraded mode	____	_____
Spokesperson	The only voice to staff, customers, suppliers and the bank	____	_____
Human resources	Staff, employee representatives, organising handovers	____	_____
Outside advisers	Lawyer, chartered accountant, insurer, IT provider, called in as needed	____	_____

The recommended rhythm: a meeting every four hours during the first 48 hours if the situation is moving fast, then a 15-minute meeting every day at a fixed time, then two or three a week once the situation settles, and always the Friday cash review.

The agenda for a 15-minute meeting:

1. New facts since the last meeting (3 minutes).
2. Cash: today's balance, expected receipts, payments to decide on (3 minutes).
3. Overdue actions, and why (3 minutes).
4. Decisions to take now (5 minutes).
5. Who says what, to whom, before the next meeting (1 minute).

TOOL

Tool 4 · The decision record and the action plan

One line per decision or action. Go over the overdue lines at the start of each meeting. This record also serves as the action plan: the cash column says what each action should bring in, and when. Finally, it protects you: it shows, later, what you knew and what you did.

DATE	DECISION OR ACTION, AND WHY	WHO	DUE	EFFECT ON CASH (AMOUNT, WEEK)	STATUS

TOOL

Tool 5 · The no-revenue weeks test

Twenty minutes, a calculator, your latest bank statements. The question: if all your revenue stopped on Monday, how many weeks would you last?

Step 1. Add up the balance of all your bank accounts and the credit lines confirmed in writing that you are not yet using.

Step 2. Subtract the debts already incurred that you will have to pay within four weeks, even with no revenue: VAT due on past sales, supplier invoices already received, contributions for the month just ended. The result is your available cash.

Step 3. List your unavoidable outgoings for a month: salaries and social security contributions, rent, loan repayments, insurance, essential subscriptions and suppliers.

Step 4. Divide that monthly total by 4.33 (the average number of weeks in a month): you get your unavoidable outgoings per week.

Step 5. Divide your available cash by your weekly outgoings: that is your number of weeks with no revenue. Also do the calculation without the credit lines: a bank can review its lines when the situation deteriorates.

Fictitious example:

LINE	AMOUNT
Balance of all accounts	€85,000

LINE	AMOUNT
Credit lines confirmed in writing, unused	€15,000
Debts already incurred, payable within four weeks (VAT due, supplier invoices received, contributions for the month just ended)	-€20,000
Available cash	€80,000
Salaries and social security contributions, per month	€38,000
Rent, per month	€6,500
Loan repayments, per month	€3,200
Essential insurance and subscriptions, per month	€1,300
Unavoidable outgoings, per month	€49,000
Unavoidable outgoings, per week (49,000 / 4.33)	about €11,300
Weeks with no revenue (80,000 / 11,300)	just over 7 weeks
Weeks with no revenue without the credit lines (65,000 / 11,300)	just under 6 weeks

Step 6. Redo the calculation with the measures you would take in the first week: short-time working, a negotiated rent deferral, rescheduled repayments. The difference between the two results is the time your decisions buy you. Note both results on the 48-hour page (tool 1).

TOOL

Tool 6 · The 13-week cash flow plan, step by step

This is the central tool of the 13 weeks. It takes half a day to set up and an hour to update every Friday.

1. **Start from the actual balance of all your bank accounts, this Monday.** The balance shown by the bank, not the one in your accounting records (your books). It is the only line in the plan that is not a forecast.
2. **Place receipts week by week, on the date each customer actually pays**, not on the invoice due date. One line per major customer, one line for all the others. A claim on a customer in insolvency proceedings does not count: it is frozen.
3. **Place payments**, from the most compulsory to the most negotiable: salaries, social security contributions, VAT and taxes, rent, loans, critical suppliers, other suppliers, investments. On the day you have to choose, the order will already be set.

4. **Work out the net flow for each week** (receipts minus payments) and the closing balance (opening balance plus net flow).
5. **Set your safety threshold**, the amount you do not want to go below, with your chartered accountant if need be. Find the low point and the first week below the threshold.
6. **Put figures on the levers** (tool 7) and make a second version with them. If the low point gets back above the threshold, you have a plan. If not, the remaining gap is the sum you need to find, and it guides the choice of route with your advisers.
7. **Every Friday**, replace the forecast for the week just ended with the actual figures, explain the variances, add a week at the end.

Your plan, weeks 1 to 7. Your safety threshold: _____

LINE	W1	W2	W3	W4	W5	W6	W7
Opening balance							
Customer 1							
Customer 2							
Customer 3							
Other customers							
Total receipts							
Salaries							
Social security contributions							
VAT and taxes							
Rent							
Loans							
Critical suppliers							
Other suppliers							
Investments							
Total payments							
Net flow							
Closing balance							
Gap to threshold							

Your plan, weeks 8 to 13:

LINE	W8	W9	W10	W11	W12	W13
Opening balance						
Customer 1						
Customer 2						
Customer 3						
Other customers						
Total receipts						
Salaries						
Social security contributions						
VAT and taxes						
Rent						
Loans						
Critical suppliers						
Other suppliers						
Investments						
Total payments						
Net flow						
Closing balance						
Gap to threshold						

The Excel template of the 13-week cash flow plan, at thgconseil.fr/en/resources, does the calculations for you.

A complete example, figure by figure

Fictitious example. A services SME with fifteen employees has just lost its largest customer, placed in judicial reorganisation. The invoices that customer owes it are frozen and do not appear in the plan. Its receipts are falling. Actual balance of all accounts at the start: €140,000. Safety threshold chosen with the chartered accountant: €50,000. Its regular outgoings are about €38,000 a week. On top of that come a loan repayment of €9,000 in weeks 2, 6 and 10, about €23,000 of VAT in weeks 3, 7 and 11,

and €78,000 of salaries and social security contributions in weeks 4, 8 and 12, of which €25,000 is employer contributions.

WEEK	RECEIPTS	PAYMENTS	NET FLOW	CLOSING BALANCE
1	€62,000	€40,000	+€22,000	€162,000
2	€58,000	€47,000	+€11,000	€173,000
3	€45,000	€61,000	-€16,000	€157,000
4	€52,000	€116,000	-€64,000	€93,000
5	€47,000	€38,000	+€9,000	€102,000
6	€44,000	€49,000	-€5,000	€97,000
7	€40,000	€61,000	-€21,000	€76,000
8	€50,000	€116,000	-€66,000	€10,000
9	€53,000	€38,000	+€15,000	€25,000
10	€46,000	€49,000	-€3,000	€22,000
11	€42,000	€61,000	-€19,000	€3,000
12	€51,000	€116,000	-€65,000	-€62,000
13	€55,000	€38,000	+€17,000	-€45,000

What the plan shows. At the end of the month, everything still looks fine: €93,000 after the week 4 salaries. But week 8 falls below the threshold (€10,000), and week 12 goes into the red (-€62,000). It needs €40,000 more before week 8, and €112,000 in total before week 12 (the €50,000 threshold minus a balance of -€62,000). The first date matters as much as the amount: you do not have eleven weeks ahead of you, but seven. These two figures drive every decision in weeks 2 to 4.

The levers chosen, costed and placed in time (Fictitious example):

LEVER	EFFECT ON CASH	WEEKS
Chasing the five largest overdue customer payments	+€35,000 collected (15,000, 12,000, 8,000)	3, 4 and 5
Sale of slow-moving stock	+€20,000	7
Payment plan granted by Urssaf, the French social security contributions collector, on employer contributions	€25,000 less paid out each time	8 and 12
Instalments under that plan	€4,500 more paid out each time	10 and 13

LEVER	EFFECT ON CASH	WEEKS
Deferral of two loan repayments agreed by the bank	€9,000 less paid out each time	6 and 10
Total effect over the 13 weeks	+€114,000	

The plan, version 2. With these levers, each week's balance becomes:

WEEK	BALANCE, VERSION 1	EFFECT OF LEVERS IN THE WEEK	CUMULATIVE EFFECT	BALANCE, VERSION 2	ABOVE THE THRESHOLD?
1	€162,000	€0	€0	€162,000	yes
2	€173,000	€0	€0	€173,000	yes
3	€157,000	+€15,000	+€15,000	€172,000	yes
4	€93,000	+€12,000	+€27,000	€120,000	yes
5	€102,000	+€8,000	+€35,000	€137,000	yes
6	€97,000	+€9,000	+€44,000	€141,000	yes
7	€76,000	+€20,000	+€64,000	€140,000	yes
8	€10,000	+€25,000	+€89,000	€99,000	yes
9	€25,000	€0	+€89,000	€114,000	yes
10	€22,000	+€4,500	+€93,500	€115,500	yes
11	€3,000	€0	+€93,500	€96,500	yes
12	-€62,000	+€25,000	+€118,500	€56,500	yes, just
13	-€45,000	-€4,500	+€114,000	€69,000	yes

The low point, in week 12, is €56,500: above the threshold, but only just. The plan holds, provided every lever comes through. That is why it is reviewed every Friday, and why a reserve lever is prepared now (for example a payment schedule negotiated with a supplier) in case one of them is slow to come through.

TOOL

Tool 7 · Cash levers, ranked by lead time and cost

Start with the quick, low-cost levers, and keep the heavier ones for the gap that remains. Lead times are orders of magnitude, to be checked against your situation with your advisers. Cost is given without amounts: it depends on your case.

LEVER	TIME TO SEE THE MONEY	COST	WITH WHOM	WATCH OUT FOR
Invoice everything that can be invoiced (completed work, deposits provided for in the contract)	a few days	none	your team	an easy lever to forget in the rush
Chase the largest overdue customer payments, on fixed dates	a few days	low	you, your sales staff	French law provides for penalties and €40 compensation; chase politely, without threatening at first
Freeze non-essential spending	immediate	none	the decision-maker	do not cut off critical suppliers
Postpone a purchase or an investment not yet committed	immediate	low	the decision-maker	check what is already signed
Payment schedule negotiated with a supplier	one to two weeks	the relationship	you	put the agreement in writing, and keep to it
Urssaf payment plan	answer within 15 days	surcharges, possibly waived if the plan is kept	Urssaf	monthly payroll declaration (DSN) filed and employee share paid; 12 months at most[28]
Spreading tax and social security debts (CCSF)	a few weeks	low	the departmental public finance directorate (DDFiP), your chartered accountant	confidential process; according to a 2019 fact sheet, you must be up to date with the employee share, income tax withheld at source and your returns: conditions to be confirmed with the DDFiP in your département[29, 28]
Deferral of loan repayments	a few weeks	interest	your bank	ask for it with your 13-week plan

LEVER	TIME TO SEE THE MONEY	COST	WITH WHOM	WATCH OUT FOR
Raising cash on receivables (factoring, assignment of trade receivables)	one to four weeks	fees and interest	bank or factoring company	only finances invoices on sound customers
Sale of slow-moving stock	two to six weeks	discount	your sales staff	keep the stock you will need to get going again
Short-time working (activité partielle)	after approval by the authorities	you pay staff an allowance and receive state funding, up to 1,000 hours per year per employee	the labour authorities	grounds set by law; works council (CSE) consulted from 50 employees[30]
Credit mediation, if the bank blocks	the bank has five days to review its position	free	the Banque de France	financing lines are maintained during mediation[31]
Shareholder contribution (shareholder loan account, capital)	a few weeks	debt to the shareholders, or dilution	shareholders, lawyer, chartered accountant	to be documented in writing
Sale of a non-strategic asset	one to three months	possible discount	lawyer	beware of transactions carried out while in difficulty
New bank financing	one to three months	interest, guarantees	your bank	rarely obtained at the last minute: ask early
Out-of-court procedure (mandat ad hoc, conciliation)	several weeks to five months	fees of the court-appointed officer or conciliator	court, lawyer, chartered accountant	confidential; to be considered early (tool 9)

Your levers. One line per lever chosen. Then carry each amount, in its week, into version 2 of your plan (tool 6).

LEVER	AMOUNT	WEEK	COST	WHO DECIDES	REQUESTED ON	GRANTED (YES, NO, PENDING)

LEVER	AMOUNT	WEEK	COST	WHO DECIDES	REQUESTED ON	GRANTED (YES, NO, PENDING)

TOOL

Tool 8 · Four messages ready to adapt

Replace the brackets. Reread each message with one question in mind: am I promising something my cash flow plan will not let me keep? If so, take it out. Never mention an out-of-court procedure in progress (mandat ad hoc, conciliation): it is confidential. Have your lawyer review any message that touches on a procedure.

To staff. “Hello everyone. Since [day, time], we have been dealing with [the fact, in one sentence]. What we know: [two or three facts]. What we don’t know yet: [what remains to be established]. What we have decided: [the decisions]. What we are asking of you: [the practical instructions, and who to refer any questions from outside to]. [This month’s salaries will be paid on the usual date: write this only if your plan allows it.] Next update: [day, time]. For any questions: [name]. [Signature of the managing director]”

To customers. “Dear [name], [the fact, in one sentence]. What changes for you: [lead times, service maintained, service suspended]. What does not change: [the commitments you are keeping]. Your contact during this period: [name, phone]. We will come back to you on [date] with a detailed update. [Signature]”

To critical suppliers. “Dear [name], we are going through [the fact, in one sentence] and we want to keep working with you. Here is what we propose: [payment for new orders on delivery, a payment schedule for outstanding invoices, timetable]. To discuss it: [name, phone], before [date]. [Signature]”

To the bank. “Dear [name], I would like to meet you this week. Please find attached our 13-week cash flow plan, its assumptions, the measures already taken and our request: [amount, form, duration]. I would rather you heard it from me, with figures, than through a missed or bounced payment. [Signature]”

TOOL

Tool 9 · Procedures and support, explained simply

This table is for preparing the conversation with your lawyer and your accountant, not for choosing on your own. It describes French procedures. The key notion is insolvency (cessation des paiements): the company can no longer meet its debts that have fallen due with its cash and credit reserves. Once it is established, the managing director has 45 days to declare it to the court[6]. Since 1 January 2025, in twelve cities (including Paris, Lyon, Marseille, Nanterre and Versailles), these procedures come under an economic activities court (tribunal des activités économiques)[32].

PROCEDURE	FOR WHICH SITUATION	DURATION	DISCLOSURE	WHAT IT ALLOWS
Prevention meeting with the president of the court	early difficulties	one meeting	free, anonymous and confidential[33]	take stock and be pointed in the right direction
Mandat ad hoc	difficulties, without insolvency	no maximum duration; in practice 3 months, renewable	confidential, fee-paying[32]	negotiate with your creditors, helped by an officer appointed by the court
Conciliation	without insolvency, or insolvent for less than 45 days	4 months, extendable by one month	confidential, unless the agreement is approved by the court[23]	an out-of-court agreement with your main creditors; if the agreement is approved by the court, those who put new money into it are paid before the other creditors, after salaries and legal costs, if proceedings follow; court approval makes the existence of the agreement public, not its content
Safeguard (sauvegarde)	difficulties the company cannot overcome alone, without insolvency	6-month observation period, renewable once	public (Bodacc)[34]	freeze on earlier debts, stay of legal action, plan of up to 10 years; salaries remain your responsibility
Judicial reorganisation (redressement judiciaire)	insolvency, application within 45 days	observation period of up to 18 months	public[35]	freeze on debts, continuation plan of up to 10 years or sale of the business; the AGS wage guarantee scheme steps in if the company can no longer pay salaries

PROCEDURE	FOR WHICH SITUATION	DURATION	DISCLOSURE	WHAT IT ALLOWS
Compulsory liquidation (liquidation judiciaire)	insolvency, reorganisation clearly impossible	until the proceedings are closed	public[36]	end of trading, sale of assets, payment of creditors according to their rank
Spreading tax and social security debts (CCSF)	tax and social security debts	according to the plan granted	confidential	a single repayment plan for taxes and contributions; according to a 2019 fact sheet, a complete file suspends enforcement until the committee meets, for up to two months: to be confirmed with the DDFiP in your département[29, 28]
Urssaf payment plan	contributions	12 months at most	direct request to Urssaf	spreading of payments, granted under conditions[28]
Credit mediation	deadlock with a bank or a credit insurer	a few weeks	free and confidential[31]	reopen the discussion, keep your financing lines during the mediation

WATCH OUT

Two rules to know before any decision

Deliberately delaying the declaration of insolvency beyond 45 days can get the managing director banned from managing a company. And between the date of insolvency and the judgment, a “suspect period” of up to 18 months allows certain acts to be set aside, such as paying an invoice that was not yet due[6]. These two rules are to be discussed with your lawyer and your accountant, early, while you still have a choice between several routes.

TOOL

Tool 10 · Filing a claim, step by step

For when it is your customer that enters insolvency proceedings. The name of the creditors’ representative, or of the liquidator, appears in the notice published in the Bodacc[7].

STEP	DEADLINE	DONE
Find the publication of the judgment in the Bodacc and the name of the creditors’ representative	as soon as proceedings open	____

STEP	DEADLINE	DONE
Gather the documents: invoices, purchase orders, delivery notes, contract, reminders	week 1	____
Work out the amount owed on the day of the judgment, with amounts falling due later and any interest	week 1	____
If you sold goods with a retention-of-title clause: reclaim them, with your lawyer	within 3 months of publication of the judgment opening the proceedings[37]	____
Send the claim to the creditors' representative (or the liquidator) by registered letter with proof of receipt, with a schedule of documents	within 2 months of publication in the Bodacc (4 months outside mainland France)	____
Check the creditors' representative's acknowledgement of receipt	15 days	____
If a contract is ongoing: send the administrator formal notice asking whether it will be continued	answer within one month, otherwise termination	____
Follow the schedule of claims filed at the court registry and announced in the Bodacc; challenge it if need be	within one month of that schedule being published	____
If the deadline has passed through no fault of yours: application to the supervising judge for relief from the time bar	6 months after publication	____

The claim states the amount owed, the sums not yet due and their dates, how interest is calculated, the court hearing the case if there is a dispute, and any security attached to the claim. If your claim is backed by registered security or a registered contract (a finance lease, for example), the 2-month period runs from the personal notice the creditors' representative sends you. There is no online filing: a standard form is offered by Entreprendre Service Public, the French government's information site for businesses[7,38].

TOOL

Tool 11 · Cyberattack: the first hours

The instructions of Cybermalveillance.gouv.fr, the French public platform that assists victims, summarised in order[5]. Print this list: on the day, your computer may not be available.

ACTION	DONE
Cut off the attacked network's internet access	____
Disconnect affected machines from the network (cable, Wi-Fi), and any backups still connected	____

ACTION	DONE
Do not switch off affected machines, so as to preserve evidence (unless encryption is in progress: hibernate them)	____
Do not switch back on machines that were off and spared	____
Alert your IT provider; activate your business continuity plan if you have one	____
Do not pay the ransom	____
Keep the evidence: logs, ransom message, a few encrypted files	____
File a police complaint before reinstalling; within 72 hours if you have cyber insurance	____
Report the incident to your insurer	____
Notify the CNIL within 72 hours if personal data may have been affected	____
Warn the customers and partners concerned, with an approved message (tool 8)	____

The 72-hour rule for the complaint comes from the French law of 24 January 2023, which makes compensation under cyber insurance conditional on a complaint being filed within that period[5]. The CNIL rule comes from Article 33 of the European General Data Protection Regulation (GDPR): if you cannot provide everything within that time, an initial notification can be completed later[25].

10

Self-assessment: are you ready for Monday?



IN THIS CHAPTER

TOOL The questionnaire 51

Reading your score 52

Thirteen questions, ten minutes. Answer for your business as it is today, not as you would like it to be. Score 0, 1 or 2 points per question.

TOOL

The questionnaire

Circle your answer, then carry the points over to the last column.

NO.	QUESTION	0 POINTS	1 POINT	2 POINTS	YOUR POINTS
1	Do you know how many weeks your cash would last with no revenue at all?	no	roughly	yes, worked out less than three months ago	_____
2	Do you have a weekly cash flow plan?	no	yes, updated now and then	yes, updated at least every fortnight	_____
3	Do you know your top three customers' share of your revenue, and what you would do if the first one stopped?	no	the share only	the share and a plan	_____
4	Are your critical suppliers listed, with a fallback option?	no	listed	listed, with a fallback for each	_____
5	Who decides if you cannot be reached?	nobody designated	someone, but it is not written down	a named person, informed, and it is written down	_____
6	Is one person designated to speak to staff, customers and the bank in a crisis?	no	we would work it out on the day	yes, designated in advance	_____
7	Are the useful numbers (lawyer, chartered accountant, insurer, banker, IT provider) printed somewhere?	no	on a phone only	on paper and on a phone	_____
8	Do you have a backup of your data disconnected from the network, and have you restored it as a test?	no	a backup, never tested	yes, tested within the last twelve months	_____
9	Do you know how to stop, quickly, a system or an activity that is running out of control, and who has the right to do so?	no	in theory	yes, and that person knows it	_____
10	Has your banker seen you this year other than for a loan request?	no	by phone	yes, a meeting with your figures	_____
11	Do you know the 45-day rule and the difference between mandat ad hoc, conciliation and safeguard?	no	I have heard of them	yes, and I have discussed them with my chartered accountant	_____

NO.	QUESTION	0 POINTS	1 POINT	2 POINTS	YOUR POINTS
12	Do you monitor the health of your large customers (lengthening delays, notices in the Bodacc)?	no	when a problem appears	yes, regularly	_____
13	Do you know what your insurance covers (business interruption, cyberattack, administrative closure) and how quickly you must report a claim?	no	partly	yes, reviewed with the insurer within the last year	_____

Your total: _____ / 26

Reading your score

From 0 to 9: a crisis would catch you exposed. This is not a judgement: it is often for lack of time, not lack of seriousness. Start this week with three steps: the no-revenue weeks test (tool 5), the 48-hour page (tool 1) and the list of your top three customers with their share of revenue. Two hours in all.

From 10 to 18: the basics are there, and so are the gaps. Find the questions where you scored 0: they are the ones that would cost you most on the day. The 30, 60 and 90-day plan in the next chapter deals with them in order.

From 19 to 26: you are well prepared. Keep it up: go over the 48-hour page once a year, run a one-hour exercise with your team, and check that your cash flow plan is really kept up every week, not just that it exists.

Whatever your total, a question scoring 0 among questions 1, 2, 5 and 8 becomes a priority this week.

Note your score with the date. Take the questionnaire again in three months: what counts is the progress you have made.

11

Your 30, 60 and 90-day action plan



IN THIS CHAPTER

CHECKLIST This week, whatever happens 54

Two columns, depending on your situation. If things are calm, follow the first. If the crisis is here, follow the second, which picks up the phases of the method.

PERIOD	THINGS ARE CALM	YOU ARE IN THE CRISIS
Days 1 to 7	Take the no-revenue weeks test; fill in the 48-hour page; note your self-assessment score	Phase 0 then phase 1: decision-maker named, log, crisis unit, cash flow plan version 1, first messages
Days 8 to 30	Set up the 13-week cash flow plan; list critical customers and suppliers; print the useful numbers; check your general terms of sale (payment terms, penalties, €40 compensation)	Phase 2: costed levers, meeting with the bank, route chosen with your lawyer and your accountant, written action plan
Days 31 to 60	Test restoring a backup; write down your paper mode; meet your banker with your figures; have your lawyer review your customer contracts; go over with your insurer what your policies cover (business interruption, cyberattack, administrative closure) and the deadlines for reporting a claim	Phase 3: cash review every Friday, overdue actions dealt with first, weekly written update to staff, handovers organised
Days 61 to 90	Run a one-hour exercise with the team on a scenario (loss of the largest customer, cyberattack, closure); update the 48-hour page; retake the self-assessment	Phase 4: exit criteria checked, return to everyday management, written lessons-learnt review, thanks, dated prevention projects

CHECKLIST

This week, whatever happens

- [ ] Note the actual balance of all your accounts on Monday morning
- [ ] List your ten largest expected receipts, with the date each customer actually pays
- [ ] Mark the dates of salaries, VAT and loan repayments over the next 13 weeks
- [ ] Write down the name of the person who decides if you cannot be reached
- [ ] Print the 48-hour page, even if it is incomplete

You already know, for the most part, what needs to be done. This plan is there to write it down, put a date on it, and hold yourself to it.

12

Common mistakes



The most common ones are the flip side of the rules in “The essentials on one page”: looking for the cause before stopping things getting worse, letting several voices speak, looking at cash by the month, cutting off critical suppliers, hiding the situation from the bank, letting the 45 days or the claim-filing deadline slip by. Five others come up in the cases in this guide.

1. **Believing that a plan adopted by the court ends the risk.** The Girondins obtained their plan in June 2025; a year later, the club was excluded from national competitions. A plan is paid year after year, and has to be watched in the same way.
2. **Bringing the solution after the deadline.** At the Girondins, €10.6 million was paid in after the appeal hearing; for the judge, the conciliator and the federation were entitled to refuse, as a matter of principle, anything that post-dated that hearing[22]. Note every deadline in the crisis log, and work backwards from it.
3. **Paying out cash you are not generating.** Dividends, share buybacks, prestige investments: according to the British MPs, Carillion raised its dividend every year, come what may[12].
4. **Reinstalling before filing a complaint.** After a cyberattack, the evidence disappears with the reinstallation, and compensation under cyber insurance requires a complaint within 72 hours[5].
5. **Carrying everything alone.** A crisis unit, even of three people, decides better than an exhausted leader. Set up handovers, and accept help.

Glossary

13-week cash flow plan. The week-by-week table of receipts, payments and balance over a rolling quarter, updated every week.

AGS. The French wage guarantee scheme. It pays the salaries that a company in judicial reorganisation or liquidation can no longer pay; it does not cover them in safeguard proceedings[34, 35].

Available assets (actif disponible). The company's cash and credit reserves: for example a banker's draft issued in its favour, even if not yet cashed, additional support granted by financial institutions, cash put in by a director or a shareholder, and shareholder loan advances that are neither blocked nor called in. The company's movable and immovable property is not included[6].

Bodacc. Bulletin officiel des annonces civiles et commerciales, France's official gazette of civil and business notices, at bodacc.fr. Judgments opening collective insolvency proceedings are published there; the date of that publication starts the period for filing claims[7].

Classes of affected parties. Groups of creditors formed according to their rank and their economic interests, which vote on the draft plan in safeguard or judicial reorganisation proceedings. They are compulsory above certain size thresholds[34].

Conciliation. An out-of-court, confidential procedure, led by a conciliator appointed by the court, to reach an agreement with the main creditors. Possible without insolvency, or if the insolvency is less than 45 days old; 5 months at most[23].

Court-appointed administrator (administrateur judiciaire). A professional appointed by the court in safeguard or judicial reorganisation proceedings, to supervise or assist the managing director. In safeguard proceedings, appointing one is compulsory when the company has at least 20 employees and more than €3 million in revenue excluding VAT[34].

Creditors' representative (mandataire judiciaire). A professional appointed by the court who represents the creditors, receives their claims and checks the liabilities[34].

Crisis log. The hour-by-hour record of facts and decisions. It is used to decide, then to account for what was done.

Crisis unit. The small group that decides during the crisis, at a fixed time, and writes down what it decides.

Debts due (passif exigible). Debts that have fallen due, are certain and quantified, that creditors can demand immediately, and for which no extension has been granted[6].

Filing a claim (déclaration de créance). The creditor's formal step with the creditors' representative or the liquidator, within 2 months of the judgment being published in the Bodacc, to have what it is owed recognised[7].

Insolvency (cessation des paiements). The situation in which the company can no longer meet its debts that have fallen due with its available assets. The managing director has 45 days to declare it to the court[6].

Low point. The lowest balance in the cash flow plan over the period. It is the figure you compare with the safety threshold.

Mandat ad hoc. An out-of-court, confidential procedure, with no maximum duration, in which an officer appointed by the court helps the managing director negotiate with creditors. Reserved for companies that are not insolvent[32].

Observation period. The time, after safeguard or judicial reorganisation proceedings are opened, during which the business carries on trading and the plan is prepared.

Relief from the time bar (relevé de forclusion). A request made to the supervising judge, within 6 months of the judgment being published, by a creditor who could not file its claim in time through no fault of its own[7].

Safety threshold. The cash balance below which you do not want to go. You set it yourself, with your chartered accountant if need be.

Suspect period (période suspecte). The period, of up to 18 months, between the insolvency date set by the court and the opening judgment. Certain acts carried out during this period can be set aside[6].

Further reading

Free documents from THG Conseil

All are free to use, with no sign-up, at https://thgconseil.fr/en/resources.

- **The crisis on one page**: an Excel workbook, a step-by-step guide and a sheet to print, to prepare the first 48 hours, identify your critical suppliers, watch ten warning signs and keep the crisis log. https://thgconseil.fr/en/resources/modules/crisis-on-one-page
- **Cash under control**: the Monday rule (two figures every week, the balance of all your accounts and your five largest overdue customer payments), chasing invoice by invoice, and reminder templates. https://thgconseil.fr/en/resources/modules/cash-under-control
- **The 13-week cash flow plan**, as a ready-to-fill Excel template. https://thgconseil.fr/en/resources/templates/13-week-cash-flow-plan
- **The article "13-week cash flow plan: building it and keeping it up"**. https://thgconseil.fr/en/resources/articles/13-week-cash-flow-plan
- **The 12 warning signs grid**, to spot a difficulty before it turns into a crisis. https://thgconseil.fr/en/resources/12-warning-signs
- **The leader's crisis dashboard**, as a PDF (in French). https://thgconseil.fr/docs/tableau-de-bord-dirigeant-crise.pdf
- **The article "Leadership meetings: seven rules to make them actually decide"**, useful for running a crisis unit. https://thgconseil.fr/en/resources/articles/leadership-meetings-that-decide
- **The "Coming through a crisis" service**: what I do, how, and what I don't do. https://thgconseil.fr/en/services/crisis
- **The rapid assessment**: four questions, two minutes, nothing sent or stored. https://thgconseil.fr/en/contact#diagnostic

Official websites (in French)

- Entreprendre Service Public, "Difficultés financières" section [Financial difficulties]: the procedures, the forms and the tool to find the competent court. https://entreprendre.service-public.gouv.fr/vosdroits/N31925
- Cybermalveillance.gouv.fr, the French public platform that assists victims: the "Rançongiciel" fact sheet [Ransomware] and referrals to local IT providers. https://www.cybermalveillance.gouv.fr/tous-nos-contenus/fiches-reflexes/rancongiciels-ransomwares

- Banque de France credit mediation, in case of deadlock with a bank or a credit insurer. https://mediateur-credit.banque-france.fr/
- The Business Mediator (Médiateur des entreprises), for a dispute with a customer or a supplier, including late payment. https://entreprendre.service-public.gouv.fr/vosdroits/F38216
- The CNIL, to notify a personal data breach. https://www.cnil.fr/fr/notifier-une-violation-de-donnees-personnelles
- The Bodacc, to follow proceedings opened against your customers. https://www.bodacc.fr
- “Aide psychologique et accompagnement des chefs d’entreprise en souffrance” [Psychological support for business leaders in distress], the official page that presents the Apesa network and refers to the Portail du rebond des entrepreneurs. https://entreprendre.service-public.gouv.fr/vosdroits/F38501

About

I'm Tudor Hilcu. I founded THG Conseil in 2022 to work with leaders of SMEs and mid-sized companies who want to grow, come through a crisis or take back control of their projects.

From 2015 to 2021, I ran a premium sports club in Paris. There I learnt what it means to have a payroll to meet every month and cash to watch closely. In 2020, it had to close overnight by government order, and the club held on. Since 2018, I have also worked as PMO, project manager and programme director for four major groups: TotalEnergies, The Walt Disney Company, GRDF and Monoprix. I am PMP, PRINCE2 Agile and ITIL 4 certified.

Alongside my assignments for major groups, I have worked from time to time with business owners and organisations outside IT: advisory work, hands-on support, development, audit, optimisation, crisis management, governance. Some fifty companies in all, in audiovisual, construction, energy, e-commerce and multi-business groups. Depending on the sector and the target, these assignments produced gains of 30% to 140% (depending on the client, in margin, costs, revenue, productivity, savings or efficiency), and savings of several hundred thousand to several million euros. These are past results: they do not predict yours.

In a crisis, I set up the crisis unit, put the 13-week cash flow plan in place and review it with you every week, build the turnaround plan lever by lever, and prepare the files and communications with your lawyer and your accountant. I am not a lawyer, a chartered accountant, a court-appointed administrator or a creditors' representative. I do not provide financing, and I do not promise to save a business: what I commit to is rigorous management, reliable figures and a plan that holds.

Let's talk about your situation

The first conversation is free of charge. It takes place by phone, it is confidential, and it happens within 48 hours. In an emergency, the call and the engagement contract happen within 2 hours.

- Phone: +33 6 74 86 88 70
- Email: contact@thgconseil.fr
- Contact: https://thgconseil.fr/en/contact
- Free documents: https://thgconseil.fr/en/resources

Notes

CHAPTER 1 · WHO THIS GUIDE IS FOR, AND HOW TO USE IT

1 Catalin Cimpanu, “Maersk Reinstalled 45,000 PCs and 4,000 Servers to Recover From NotPetya Attack”, BleepingComputer, 25 January 2018, https://www.bleepingcomputer.com/news/security/maersk-reinstalled-45-000-pcs-and-4-000-servers-to-recover-from-notpetya-attack/ (accessed 24 October 2026)

2 U.S. Securities and Exchange Commission, administrative order no. 34-70694, In the Matter of Knight Capital Americas LLC, 16 October 2013, https://www.sec.gov/litigation/admin/2013/34-70694.pdf (accessed 24 October 2026, rechecked 25 October 2026)

3 Knight Capital Group, press release “Knight Capital Group Completes $400 Million Equity Financing Agreement”, 6 August 2012, Form 8-K, Exhibit 99.1, https://www.sec.gov/Archives/edgar/data/0001060749/000119312512338098/d392396dex991.htm (accessed 24 October 2026)

4 Banque de France, “Défaillances d’entreprises, 2026-08” [Business failures, August 2026], published online on 9 October 2026, https://www.banque-france.fr/fr/statistiques/entreprises/defaillances-dentreprises-2026-08 (accessed 25 October 2026)

CHAPTER 2 · THE ESSENTIALS ON ONE PAGE

5 Cybermalveillance.gouv.fr, “Rançongiciel ou ransomware : que faire si votre organisation est victime d’une attaque ?” [Ransomware: what to do if your organisation is attacked], published on 3 June 2025, updated on 7 May 2026, https://www.cybermalveillance.gouv.fr/tous-nos-contenus/fiches-reflexes/rancongiciels-ransomwares (accessed 24 October 2026)

6 Entreprendre Service Public (Directorate of Legal and Administrative Information, French Ministry of Justice), “Déclaration de cessation des paiements (dépôt de bilan)” [Declaring insolvency (filing for bankruptcy)], page checked by the publisher on 1 January 2025, https://entreprendre.service-public.gouv.fr/vosdroits/F22352 (accessed 24 October 2026, rechecked 25 October 2026)

7 Entreprendre Service Public, “Déclarer ses créances envers un partenaire commercial en procédure collective” [Filing claims against a business partner in collective insolvency proceedings], page checked by the publisher on 8 October 2026, https://entreprendre.service-public.gouv.fr/vosdroits/F22359 (accessed 24 October 2026)

CHAPTER 3 · CASE 1. MAERSK AND NOTPETYA (2017): WHEN EVERYTHING GOES DARK AT ONCE

8 Andy Greenberg, “The Untold Story of NotPetya, the Most Devastating Cyberattack in History”, Wired, 21 August 2018, https://www.wired.com/story/notpetya-cyberattack-ukraine-russia-code-crashed-the-world/ (accessed 24 October 2026, rechecked 25 October 2026)

9 Jordan Novet, “Shipping company Maersk says June cyberattack could cost it up to $300 million”, CNBC, 16 August 2017, https://www.cnbc.com/2017/08/16/maersk-says-notpetya-cyberattack-could-cost-300-million.html (accessed 24 October 2026)

CHAPTER 4 · CASE 2. KNIGHT CAPITAL (2012): 45 MINUTES OUT OF CONTROL, FIVE DAYS TO SURVIVE

10 Knight Capital Group, press release “Knight Capital Group provides update regarding August 1st disruption to routing in NYSE-listed securities”, 2 August 2012, Form 8-K filed with the SEC, Exhibit 99.1, https://www.sec.gov/Archives/edgar/data/1060749/000119312512332176/d391111dex991.htm (accessed 24 October 2026)

11 Knight Capital Group and GETCO Holding Company, press release “Knight Capital Group and GETCO Holding Company Agree to Merge”, 19 December 2012, Form 8-K, Exhibit 99.1, https://www.sec.gov/Archives/edgar/data/0001060749/000089882212000673/ex991.htm (accessed 24 October 2026)

CHAPTER 5 · CASE 3. CARILLION (2018): THE BIG CUSTOMER THAT PAID AT 120 DAYS

12 House of Commons, Business, Energy and Industrial Strategy Committee and Work and Pensions Committee, Carillion, report HC 769, summary, 16 May 2018, https://publications.parliament.uk/pa/cm201719/cmselect/cmworpen/769/76903.htm; full text as a PDF: https://publications.parliament.uk/pa/cm201719/cmselect/cmworpen/769/769.pdf (accessed 24 October 2026, rechecked 25 October 2026)

13 National Audit Office, Investigation into the government’s handling of the collapse of Carillion, HC 1002, summary, 7 June 2018, https://www.nao.org.uk/wp-content/uploads/2018/06/Investigation-into-the-governments-handling-of-the-collapse-of-Carillion-Summary.pdf (accessed 24 October 2026)

14 House of Commons, same report HC 769, chapter 1 “Carillion plc”, paragraphs 40 to 43 and box 2 “Vaughan Engineering”, 16 May 2018, https://publications.parliament.uk/pa/cm201719/cmselect/cmworpen/769/76905.htm; full text as a PDF: https://publications.parliament.uk/pa/cm201719/cmselect/cmworpen/769/769.pdf (accessed 24 October 2026, rechecked 25 October 2026)

15 Entreprendre Service Public (Directorate of Legal and Administrative Information, French ministry responsible for the economy), “Délais de paiement entre professionnels et pénalités de retard” [Payment terms between businesses and late payment penalties], page checked by the publisher on 7 August 2026, https://entreprendre.service-public.gouv.fr/vosdroits/F23211 (accessed 24 October 2026, rechecked 25 October 2026)

16 Entreprendre Service Public, “Prévenir et résoudre les litiges commerciaux grâce au Médiateur des entreprises” [Preventing and resolving business disputes with the Business Mediator], page checked by the publisher on 27 November 2024, https://entreprendre.service-public.gouv.fr/vosdroits/F38216 (accessed 25 October 2026)

CHAPTER 6 · CASE 4. GIRONDINS DE BORDEAUX (2024 TO 2026): THE CRISIS SEEN BY THE CREDITORS

17 Le Journal des Entreprises, “Les Girondins de Bordeaux en redressement judiciaire” [Girondins de Bordeaux placed in judicial reorganisation], 30 July 2024, https://www.lejournaldesentreprises.com/breve/les-girondins-de-bordeaux-en-redressement-judiciaire-2101380 (accessed 24 October 2026)

18 Le Journal des Entreprises, “Les Girondins de Bordeaux échappent à la liquidation judiciaire” [Girondins de Bordeaux escape compulsory liquidation], 31 October 2024, https://www.lejournaldesentreprises.com/breve/les-girondins-de-bordeaux-echappent-la-liquidation-judiciaire-2106566 (accessed 24 October 2026)

19 Flashscore with AFP, “L’avenir des Girondins tranché le 24 juin, après l’étude de recours” [Girondins’ future to be decided on 24 June, once the appeals have been examined], 13 June 2025, https://fr.soccerway.com/actualites/l-avenir-des-girondins-tranche-le-24-juin-apres-l-etude-de-recours/z3n5KvIM (accessed 24 October 2026, rechecked 25 October 2026)

20 Bodacc, notices for FC Girondins de Bordeaux (Bordeaux trade and companies register 383 872 892), in French: no. 3668 of 6 July 2025, judgment of 24 June 2025 adopting the reorganisation plan, for a term of 10 years, https://www.bodacc.fr/pages/annonces-commerciales-detail/?q.id=id:A202501283668; no. 2604 of 11 September 2026, judgment of 25 August 2026 approving the agreement reached in the conciliation procedure, https://www.bodacc.fr/pages/annonces-commerciales-detail/?q.id=id:A202601742604; search of all notices for this number in the Bodacc open data, published up to 25 October 2026, https://bodacc-datadila.opendatasoft.com (accessed 25 October 2026)

21 Le Monde du Droit, “August Debouzy accompagne le FC Girondins de Bordeaux dans l’adoption de son plan de continuation” [August Debouzy advises FC Girondins de Bordeaux on the adoption of its continuation plan], 27 June 2025, https://www.lemondedudroit.fr/deals/99674-august-debouzy-accompagne-fc-girondinsdebordeaux-adoption-plandecontinuation.html (accessed 24 October 2026)

22 Paris administrative court, interim relief judges, order nos. 2625445 and 2625571 of 21 August 2026, SA Football Club des Girondins de Bordeaux and Sparta Capital, in French, https://paris.tribunal-administratif.fr/content/download/241153/document/2625445-2625571.pdf (accessed 25 October 2026)

23 Entreprendre Service Public, “Procédure de conciliation” [Conciliation procedure], page checked by the publisher on 9 October 2026, https://entreprendre.service-public.gouv.fr/vosdroits/F22295 (accessed 24 October 2026, rechecked 25 October 2026)

CHAPTER 7 · CASE 5. 2020: MY CLUB CLOSED OVERNIGHT

24 Arrêté du 14 mars 2020 portant diverses mesures relatives à la lutte contre la propagation du virus covid-19 [Order of 14 March 2020 setting out various measures to fight the spread of the Covid-19 virus], Journal officiel no. 0064 of 15 March 2020, text no. 16, Légifrance, https://www.legifrance.gouv.fr/eli/arrete/2020/3/14/SSAZ2007749A/jo/texte (accessed 24 October 2026)

CHAPTER 8 · THE STEP-BY-STEP METHOD: THE 13 WEEKS

25 CNIL, “Notifier une violation de données personnelles” [Notifying a personal data breach], https://www.cnil.fr/fr/notifier-une-violation-de-donnees-personnelles (accessed 24 October 2026)

26 Entreprendre Service Public, “Prévention et traitement des difficultés : quels sont les acteurs clés ?” [Preventing and dealing with difficulties: who are the key players], page checked by the publisher on 28 August 2026, https://entreprendre.service-public.gouv.fr/vosdroits/F38679 (accessed 24 October 2026, rechecked 25 October 2026)

27 Entreprendre Service Public, “Aide psychologique et accompagnement des chefs d’entreprise en souffrance” [Psychological support for business leaders in distress], page checked by the publisher on 21 July 2026, https://entreprendre.service-public.gouv.fr/vosdroits/F38501 (accessed 25 October 2026)

CHAPTER 9 · READY-TO-USE TOOLS

28 Bpifrance Création, the business information site of Bpifrance, France’s public investment bank, “Difficultés pour le règlement des échéances de cotisations sociales” [Difficulty paying social security contributions], June 2026, https://bpifrance-creation.fr/encyclopedie/prevenir-traiter-difficultes/prevention-difficultes/difficultes-reglement-echeances (accessed 24 October 2026, rechecked 25 October 2026)

29 Préfecture des Landes and Landes departmental public finance directorate, fact sheet “Le soutien aux entreprises en difficultés : la Commission des chefs de services financiers peut vous aider” [Support for businesses in difficulty: the Commission of Heads of Financial Services can help], May 2019, https://www.landes.gouv.fr/contenu/telechargement/23607/205080/file/20190520-fiche_dispositif_ccsf.pdf (accessed 24 October 2026; the national pages on the CCSF on impots.gouv.fr and justice.fr were under maintenance on 25 October 2026: conditions to be confirmed with the DDFiP in your département)

30 Entreprendre Service Public (Directorate of Legal and Administrative Information, French ministry responsible for labour), “Chômage partiel ou technique (activité partielle) : démarches de l’employeur” [Short-time working (activité partielle): the employer’s steps], page checked by the publisher on 13 August 2026, https://entreprendre.service-public.gouv.fr/vosdroits/F23503 (accessed 24 October 2026)

31 Banque de France, “Saisir la médiation du crédit” [Referring a case to credit mediation], https://mediateur-credit.banque-france.fr/ (accessed 24 October 2026)

32 Entreprendre Service Public, “Mandat ad hoc”, in French, page checked by the publisher on 6 October 2026, https://entreprendre.service-public.gouv.fr/vosdroits/F22290 (accessed 24 October 2026)

33 Entreprendre Service Public, “Rendez-vous « prévention » avec le président du tribunal” [Prevention meeting with the president of the court], page checked by the publisher on 17 June 2026, https://entreprendre.service-public.gouv.fr/vosdroits/F38108 (accessed 24 October 2026)

34 Entreprendre Service Public, “Procédure de sauvegarde d’une société” [Safeguard proceedings for a company], page checked by the publisher on 1 January 2025, https://entreprendre.service-public.gouv.fr/vosdroits/F22311 (accessed 24 October 2026)

35 Entreprendre Service Public, “Redressement judiciaire d’une société” [Judicial reorganisation of a company], page checked by the publisher on 1 January 2025, https://entreprendre.service-public.gouv.fr/vosdroits/F37434 (accessed 24 October 2026)

36 Entreprendre Service Public, “Liquidation judiciaire d’une société” [Compulsory liquidation of a company], page checked by the publisher on 1 January 2025, https://entreprendre.service-public.gouv.fr/vosdroits/F37436 (accessed 24 October 2026)

37 French Commercial Code (Code de commerce), article L624-9, in French, version in force since 15 February 2009, Légifrance, https://www.legifrance.gouv.fr/codes/article_lc/LEGIARTI000019984033 (accessed 25 October 2026)

38 Entreprendre Service Public, “Quel est le sort des contrats en cours lors de l’ouverture d’une procédure collective ?” [What happens to ongoing contracts when collective insolvency proceedings are opened], page checked by the publisher on 25 September 2026, https://entreprendre.service-public.gouv.fr/vosdroits/F37839 (accessed 24 October 2026)

The plan, held.

THG Conseil works with the leaders of small and mid-sized companies: steering projects, growing the business, getting through a crisis.

A first conversation, free of charge, by phone and in confidence, within 48 hours.

In an emergency: a conversation and an engagement contract within 2 hours.

PHONE	+33 6 74 86 88 70
EMAIL	contact@thgconseil.fr
CONTACT	thgconseil.fr/en/contact
RESOURCES	thgconseil.fr/en/resources

Coming through a crisis: the first 13 weeks, version 1.0, 25 October 2026. Tudor Hilcu, THG Conseil. THG CONSEIL, single-shareholder SARL with share capital of €5,000, Paris Trade and Companies Register 920 867 967.