



# Bankruptcy & Insolvency

## 2022



PROFILED:

**ALEX ROGAN**

Eversheds Sutherland



**EVERSHEDS  
SUTHERLAND**



## Bankruptcy & Insolvency



### ALEX ROGAN

Legal Director

**Eversheds Sutherland**

London, UK

+44 (0)7917 198263

[alexrogan@eversheds-sutherland.com](mailto:alexrogan@eversheds-sutherland.com)

### PERSONAL BIOGRAPHY

**Alex Rogan** is a legal director in Eversheds Sutherland's finance and restructuring group. His practice involves delivering innovative solutions to maximise value for stakeholders in restructurings of complex capital structures, often with a cross-border angle. He has advised debtor side on many of the leading UK schemes of arrangement and co-wrote the scheme of arrangement practice notes for Lexis. His experience spans a wide range of industry sectors, with a focus on transportation, energy and financial services, and a variety of jurisdictions, including the US and most of Europe, as well as some Asian jurisdictions.

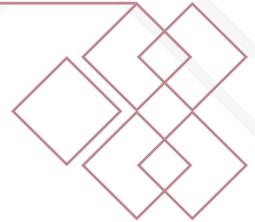
EVERSHEDS  
SUTHERLAND

**ALEX ROGAN**

Eversheds Sutherland



## Q&amp;A WITH ALEX ROGAN

**What do you consider to be your major career achievements?**

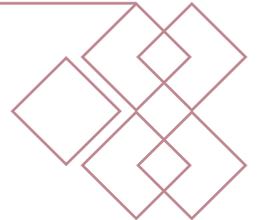
◆ Restructuring is a fascinating area of law for a multitude of reasons, but the key one for me is the creativity and innovation at the heart of our area. Being at the forefront of developing the UK scheme of arrangement as the preeminent international restructuring tool, alongside Chapter 11, has given me tremendous satisfaction. In particular, working on the ground-breaking Tele Columbus scheme, which opened up the English restructuring market for foreign companies with no connection to England beyond the governing law and choice of jurisdiction clauses in their financing documents. This provided an invaluable option for foreign companies to effectively restructure their balance sheets and maximise value for their stakeholders at a time when local restructuring options were generally limited.

**Could you provide an insight into how you approach your work? What drives and motivates you?**

◆ Being the trusted adviser helping clients through the complexities and challenges of a restructuring is hugely rewarding. Every restructuring has unique stakeholder dynamics and working hard to understand these dynamics is the key to crafting workable solutions which are capable of garnering sufficient stakeholder support to be effectively implemented. Restructurings are a process of finding and then navigating stakeholders to a 'win-win' compromise solution and away from the precipice of illusory 'winner takes all' options. Developing, as well as merely using, existing legal frameworks is often necessary to push the boundaries to find solutions which achieve this.

**ALEX ROGAN**

Eversheds Sutherland

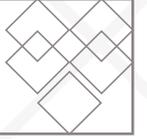
**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**

◆ Crystal ball gazing has proved challenging in recent times as the level of governmental support across the world to shore up economies and protect businesses in the face of the coronavirus (COVID-19) pandemic has exceeded all expectations. In the UK, the government brought in a raft of measures, including the new restructuring plan. This significantly changes restructuring negotiating dynamics as it allows for debtors to corral necessary stakeholder support to achieve a restructuring solution. The restructuring plan largely replicates the much-vaunted UK scheme of arrangement, save for the crucial addition of a cross-class cram-down mechanic. This mechanic allows distressed debtors to effectively restructure secured and unsecured liabilities within their corporate form in circumstances where previously a pre-packaged administration sale of their business may have been the only option. This is a game changing tool which is expected to turbocharge the UK rescue culture. ■

**“CRYSTAL BALL GAZING HAS PROVED CHALLENGING IN RECENT TIMES AS THE LEVEL OF GOVERNMENTAL SUPPORT ACROSS THE WORLD TO SHORE UP ECONOMIES AND PROTECT BUSINESSES IN THE FACE OF THE CORONAVIRUS (COVID-19) PANDEMIC HAS EXCEEDED ALL EXPECTATIONS.”**

**ALEX ROGAN**

Eversheds Sutherland



## REPRESENTATIVE ENGAGEMENTS

- ◆ Advised a maritime logistics provider, an unsecured creditor, in a restructuring implemented by way of a restructuring plan for an ocean services provider.
- ◆ Advised the holding company for an Eastern European bank in relation to a \$550m bond restructuring implemented through a scheme of arrangement.
- ◆ Advised TORM, a Danish shipping company, in relation to its \$1.4bn financial restructuring implemented through a scheme of arrangement and merger of its fleet of vessels with a strategic investor.
- ◆ Advised Tele Columbus, a German cable services provider, on its \$1.2bn financial restructuring implemented via several schemes of arrangement.
- ◆ Advised British Vita, a European chemicals business, on its €600m financial restructuring implemented via a scheme of arrangement.
- ◆ Advised a private equity fund in relation to the refinancing of a renewable energy portfolio company.
- ◆ Advised a junior creditor of a major UK pub group in relation to its consensual financial restructuring through a debt for equity swap.

