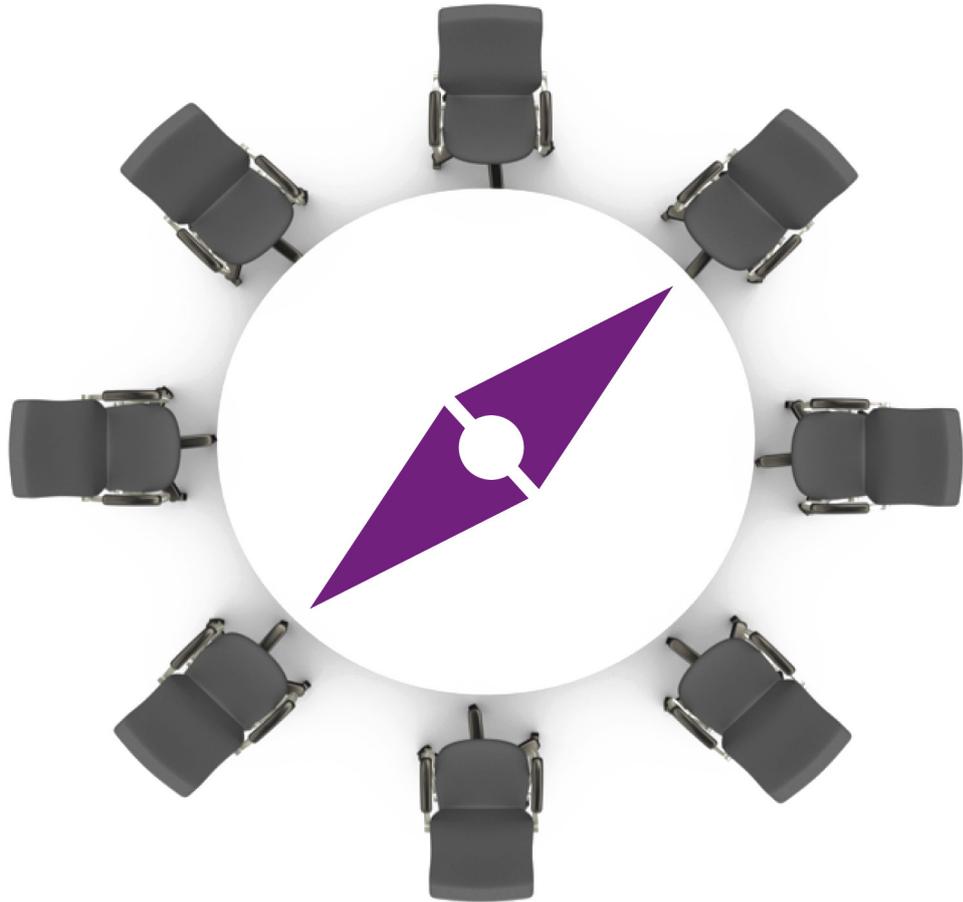


**Helping you navigate
towards the best outcome**

Our global Restructuring practice



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Our Restructuring practice is recognized globally for the quality of its advice. Working, almost without exception, in business critical situations, clients come back to us because of the approach of our legal teams and the focus we apply to securing the best possible outcomes for them.

We have a long-standing track record of delivering high profile restructurings and insolvencies involving global brands for a wide range of stakeholders. These include distressed companies, insolvency practitioners, creditors, private equity houses, banks and other financial institutions.

With Restructuring lawyers across Europe, the Middle East, North America, Asia and Africa, we can help you in a variety of ways including:



Focusing on your needs - we use our extensive global network to deliver technical excellence and commercial advice across a number of core sectors. According to our client feedback, our track record of success and how we manage ongoing relationships are factors that differentiate us from other firms.



Integrating our approach - we are an integrated part of a broader Restructuring service, collaborating with colleagues in Banking, Private Equity, Pensions, Employment, Real Estate and broader Regulatory teams. Clients tell us that this integrated approach is critical for successful outcomes.



Working with your stakeholders – we have a proven track record of working closely and collaboratively with the wide range of parties involved in restructurings and insolvencies. We build excellent relationships with stakeholders that result in better outcomes. In fact, a large proportion of our work comes from financial advisory consultancies who recommend us based on our track record.



Offering a global service – with lawyers in over 30 countries and relationships in the rest, our coverage means we are on the ground to support where you do business. It also means that clients benefit from our deep understanding of the multitude of issues that are driven by local cultures, economies and legal and regulatory regimes.

Areas of support

Restructuring and distressed companies

Our primary objective is to work tirelessly with management teams to restructure the business to maintain value and continue trading. In the recent past, we have worked on some of the most high profile restructurings including refinancing, debt for equity swaps, the use of various restructuring techniques, such as schemes of arrangement, strategic advice relating to the acquisition or disposal of distressed debt, security reviews and dealing with counterparty risks. Our recent work has been successful in minimizing the impact of restructurings, including limiting job losses.

We are committed to working with you and your restructuring advisors, banks and other lenders to avoid insolvency and when we can't, our experience can help advise you on the right path to a rescue package or as part of transition to new ownership. We support companies and other stakeholders involved in financial distress to reach the most appropriate solution, which could include bankruptcy, liquidation or reorganization. Our practice covers the full range of services, including acting for all stakeholders.

Corporate insolvency proceedings

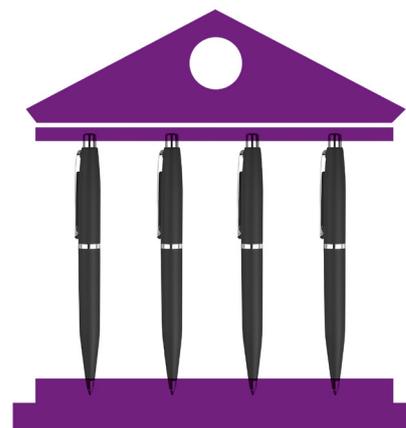
Our focus is to work with you, your accountants and banks to help your business continue trading. However, sometimes this is not viable and insolvency is the only option to move forward, so our focus turns to standing by you to limit any risks that may arise.

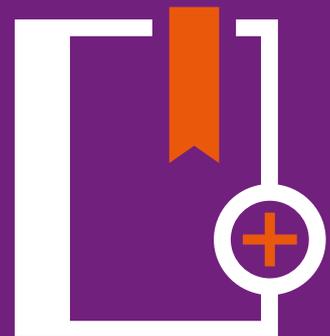
With constantly shifting market dynamics and economic uncertainty caused by the COVID-19 pandemic, many businesses are currently finding it challenging to meet financial demands. If insolvency is the only option, we will make sure you understand the process options and challenges ahead.

We also have vast experience working with insolvency practitioners as administrators, liquidators and trustees in the bankruptcy process advising across the range of legal frameworks that exist for insolvency globally. We can provide commercial and pragmatic advice to maximise recoveries for all stakeholders and delete rest of that sentence to both you and your clients to achieve recovery of assets or debts.

Distressed M&A

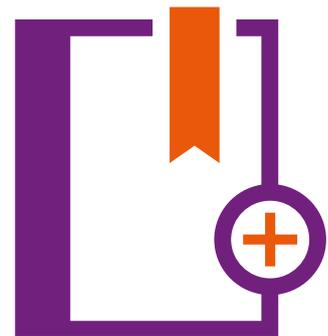
We focus on delivering the best outcome for clients in the most complex, time-pressured, and unpredictable circumstances, when the ongoing viability of a business is uncertain. In collaboration with our global Mergers and acquisitions team, we support across distressed and insolvent transactions. We are living in an environment where there is likely to be an increase in the number of insolvent acquisitions. In recent times we have seen the increase of insolvent sales whether as a bolt on acquisition or to facilitate supply chain management, where traditional M&A transactions will not accommodate either significant creditor stretch or an over leveraged debt structure which dictates the use of an insolvency process to deliver a sale.





Work highlights

- acting for Brockstone Limited - the services company representing Force India driver, Sergio Pérez - on its successful application to the High Court for the appointment of the administrators to Force India Formula One Team Limited
- advising PwC as the administrators of electronics retailer Maplin
- representing Allstate Life Insurance Company in the bankruptcy litigation and related appeal concerning the \$320 million award of a make-whole payment and default interest in the Ultra Petroleum bankruptcy case
- serving as counsel to Security Life of Denver in its service as a member of the Official Committee of Unsecured Creditors in the bankruptcy case of affiliates of the Scottish Re reinsurance company
- advising an equity owner and subsequent Debtor-in-Possession lender [an affiliate of Freepoint Commodities] in the successful reorganization of Whistler Energy II, LLC
- advising on and coordinating the insolvency filings for Gibson Innovations in over 20 jurisdictions
- advising IATA in Air Berlin insolvency proceedings, adapting and restructuring of business relationship
- advising Alelion on the acquisition of distressed assets of Siemens-spin-off Caterva
- advising Tyco on the acquisition of distressed assets out of insolvency proceedings in a regulated industry
- advising Rolls Royce regarding delivery of tools and parts from a financially distressed producer
- acting for Grant Thornton as administrators of SAAB in the UK
- acting as legal counsel to 3M/PiTA GmbH in court proceedings regarding claw-back claims by an insolvency administrator
- advising the largest noteholder in the liquidation of Hellas Telecommunications (Luxembourg)
- advising the largest creditor in the administration of Lehman Brothers International (Europe) in connection with the “Waterfall” litigation
- representing an international bank in relation to extensive document and information requests made by a liquidator investigating a Ponzi scheme
- advising the Hong Kong Liquidators of Lehman Brothers in connection with unwinding derivatives, repos, securitisations, bonds, and other complex financial instruments, across multiple jurisdictions.
- advising the Hong Kong Liquidators of MF Global in connection with unwinding derivatives and repo positions across multiple jurisdictions.
- acting as bankruptcy counsel for API Americas in its in court restructuring and disposition of its two operating divisions
- advising Rolls-Royce in the insolvency of Condor Flugdienst GmbH
- advising IATA in the insolvency of Condor Flugdienst GmbH
- advising Arlington Germany in the debtor-in-possession proceeding and its multijurisdictional effects



Work highlights

- advising a UK government agency in relation to the restructuring of the (approx. GBP360 million) debt facilities of an infrastructure operating company
- advising a listed Swedish group on the restructuring of the group's (approx. EUR500 million) debt facilities (bank debt, notes, listed bonds, hedging liabilities)
- advising a multi-lateral institution on the restructuring of c.EUR40 million of debts of an Armenian real estate company
- advising a Swiss-based commodities trading house on the debt acquisition, restructuring and work-out of an insolvent manufacturing group based in Montenegro
- advising a Russian agro-foods business on the restructuring of distressed assets involving amongst other matters an asset swap and debt restructuring with a number of Ukrainian counterparties
- advising an investor group on its acquisition of the Sofia Hilton in Bulgaria from an insolvent holding group
- advising a UK listed speciality products manufacturing group on the restructuring of its c.EUR200 million debts
- advising a sponsor on the restructuring of a UK infrastructure operating company, including the forced termination of various project contracts, application of set-offs, debt-for-equity swaps
- advising a Russian foods group on a "loan-to-own" transaction involving the assets of an insolvent agro-foods group
- advising a UK retail group, with complex package of debt and hedging facilities (circa. GBP600 million), in relation to the restructuring of its debt in the face of challenges affecting the retail sector
- advising a UK infrastructure operator on the potential restructuring of its GBP200 credit facilities in the light of challenges impacting its sector
- representing a Finnish machinery manufacturer and supplier, in the bankruptcy case against its customer, a major Russian company which did not pay for the supplied goods
- representing a foreign oil trader in the State Commercial (Arbitrazh) Court as creditor in the bankruptcy case against a Russian oil refinery
- representing Czech Export Bank in one of the major bankruptcy cases in Russia, for a power plant. The bankruptcy of the enterprise was actively discussed at the government level of the two countries
- representing a Russian aviation company in a dispute against a German logistics company arising from an aircraft lease agreement. Initially, the client intended to sue the counterparty at the Hong Kong International Arbitration Center, but since the company filed for bankruptcy, the lawsuit was moved to Germany
- representing a global metal producer in a bankruptcy case of an electrometallurgical plant
- representing the world's leading coatings company in the bankruptcy proceedings against a Russian counterparty where the arbitration liquidator tried to challenge transactions and agreements with our client
- advising a Russian subsidiary of the British luxury manufacturer on their risks related to the bankruptcy of the parent company and on the liability of controlling parties

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