



Contentious Restructuring

Our specialist contentious restructuring team is one of the world's leaders. With lawyers across Africa, the Americas, Asia Pacific, Europe and the Middle East, we have the knowledge, experience and resources to address our clients' contentious restructuring needs on a national and international basis and we pride ourselves on developing innovative contentious restructuring solutions that provide value maximizing solutions for our clients.

Around the world, our specialist contentious restructuring lawyers on the ground have an unrivalled knowledge of both local markets and global restructuring processes and thus, the associated challenges our clients face, wherever they occur, and whatever borders they may cross.

In restructuring situations, the recovery of value is key. Our global reach enables us to deliver urgent applications efficiently and within tight timeframes. DLA Piper can also draw on its network of business lawyers in offices across the world to advise on fiduciary, regulatory, employment, insurance, tax and other matters arising in contentious situations, delivering a unified approach to these often complex and difficult situations.

CAPABILITES

We advise clients across the full spectrum of contentious restructuring matters, from obtaining emergency relief to protect assets to multijurisdictional fraud investigations and pursuing resulting proceedings, including misfeasance and negligent or dishonest conduct. We are also well-versed in intercreditor disputes regarding among other things competing priorities and contested reorganization proceedings.

Our core services encompass:

- Insolvency/restructuring-related investigations including on behalf of fiduciaries
- Insolvency/restructuring-related litigation
- Insolvency/restructuring-related enforcement
- Debt tracing and recovery
- Asset tracing and recovery
- Corporate governance advice to companies, special committees, and liquidators

EXPERIENCE

KLÍČOVÉ KONTAKTY

Craig Martin

Partner

Wilmington

T: +1 302 468 5655

craig.martin@dlapiper.com

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- Litigation, Arbitration
and Investigations

Includes advising:

- Alvarez and Marsal as Liquidators of Joannou & Paraskevaides (Overseas) Limited, the parent company of a group which operated as one of the largest construction and infrastructure companies in the Middle East, North Africa and Europe, in relation to the asset and corporate disposals and enforcement and recognition proceedings across multiple jurisdictions. We also advised in relation to humanitarian issues which arose from the companies having over 20,000 employees on the ground in the Middle East.
- Independent committee of the Board of Directors of New Cotai Holding Company in its chapter 11 bankruptcy case in New York charged with investigating claims related to the IPO of the Studio City casino project in Macao.
- The Limited Partner Advisory Committees of several of the funds operated out of Abraaj Holdings operating in six continents, following its collapse, in relation to a complex structure and arrangements put in place within the client group, the appointment of replacement fund managers, litigation and liquidation strategy in relation to each of the funds and the impact of the parent company liquidations on the operation of the underlying funds.
- The independent investigation and litigation claims analysis on behalf of 4 West Holdings, Inc. and its subsidiaries in its chapter 11 bankruptcy case, which ultimately led to a consensual resolution with creditors seeking to pursue derivative claims on behalf of the company.
- Lehman Brothers Limited (LBL)'s administrators on issues arising in their estate, and particularly the position between LBL and Lehman Brothers International (Europe) (LBIE) and LB Holdings Intermediate 2 Limited (LBHI2). We achieved a successful result in the Supreme Court for the administrators of Lehman Brothers Ltd in the long running Lehman Waterfall I proceedings. This was a complex, high-profile litigation with wide-ranging implications for the global financial services sector.
- Constellation Healthcare Technologies and 22 affiliates in chapter 11 proceedings conducting an investigation of and pursuit of fraud claims against former management and related parties who conducted a multi-year fraud in various jurisdictions.
- A syndicate of UK banks (GBP120 million senior debt) and KPMG as administrators in the restructuring/insolvency of Lexi Holdings, a commercial bridging loan company. The company was defrauded of approximately GBP50-70 million. We obtained judgments (the largest over GBP75 million) against 18 parties including offshore corporates, committed the main director behind the fraud to prison and recovered upwards of GBP40 million in real estate across multiple locations in both the UK as well as overseas. This was made possible by a very significant and detailed forensic investigation run by KPMG and DLA Piper including undertaking transcribed interviews and in court examinations of relevant individuals.
- PHI, Inc., a helicopter oil field services and medevac operator, in connection with chapter 11 filings in Dallas, Texas, which included conducting an investigation into causes of action for a Special Restructuring Committee based on witness interviews, the collection and the review of over 25,000 documents, and issuance of a report subsequently defended in court proceedings, leading to a restructuring of the business.
- Advising investors on investigation of claims related to improper creation of CMBS securitization entity and related trading activity in parallel Cayman off-shore/Delaware on-shore investment structure in chapter 11 case in Wilmington, Delaware, leading to a successful restructuring plan that allowed a special litigation trust to pursue recoveries for investors.