



## Restructuring

DLA Piper's restructuring lawyers have significant experience advising clients on investigation, enforcement, litigation and asset recovery on a multijurisdictional basis. We advise clients on all matters relating to public and private companies in underperforming and distressed situations.

We manage assignments from the mid-market to the largest national and international restructurings and insolvencies. Our experience also extends to any contentious issues arising from restructurings and insolvencies.

DLA Piper serves a diverse client base that includes debtors, lenders, government entities, trustees, shareholders, senior executives, as well as distressed debt and asset buyers and investors.

With dedicated restructuring lawyers across the Americas, Asia Pacific, Europe, Africa and the Middle East, we have the knowledge, experience and resources to address our clients' restructuring and insolvency needs on a national and international basis.

### CAPABILITIES

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We counsel clients on all aspects of restructuring and insolvency/bankruptcy, whether in anticipation of them or in dealing with their consequences.

We advise clients on:

- Debt and asset tracing and recovery
- Disposals, including pre-packaged solutions, distressed M&A and real estate workout
- Distressed debt trading
- Financial restructuring
- Formal insolvency/bankruptcy procedures and creditor committee representation
- Insolvency/bankruptcy-related investigation, litigation and enforcement
- International restructuring strategy and procedures
- Operational restructuring

In a number of European countries our restructuring lawyers take insolvency office holder appointments.

### EXPERIENCE

#### KEY CONTACTS

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#### RELATED SERVICES

- Corporate
- Finance
- International Corporate Reorganizations

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We advise clients across a wide range of industry sectors and have particular strength in energy, financial services, healthcare, hospitality and leisure, real estate, retail, sports, technology and transportation.

Some of the most significant cross-border matters we have recently worked on are set out below:

- Abengoa – Represented Abengoa US Holding LLC and affiliates, the US unit of Spanish renewable energy company Abengoa SA, in its chapter 11 and chapter 15 petitions in the US Bankruptcy Court for the District of Delaware in Wilmington. Also represented US Abengoa SA with the approved sale of five ethanol plants in Indiana, Illinois and Nebraska for more than US\$355 million.
- China Fishery Group Limited – Represented Rabobank, Standard Chartered Bank and DBS in connection with the multijurisdictional restructuring and insolvency proceedings of China Fishery Group Limited, one of the world's largest producers of fish oil and fishmeal. DLA Piper successfully sought the appointment of a chapter 11 trustee over one of the key entities in the US bankruptcy proceedings in the Southern District of New York.
- Trident Microsystems – Representing Trident Microsystems, Inc., a chip and software company, in its filing for chapter 11 in the US Bankruptcy Court for the District of Delaware and the sale of Trident's set-top box business unit to Entropic Communications in exchange for the assumption of obligations and US\$55 million in cash, the sale of Trident's TV business unit to Sigma Designs in exchange for the assumption of obligations and for US\$30 million, and the winding-up of Trident's 16 foreign subsidiaries located in 11 different countries. The 2013 M&A Advisor International Awards honoured us with the 'Corporate/Strategic Acquisition of the Year' award (over US\$50 million to US\$100 million) for the sale of Trident Microsystems.
- Dawnay Day – Advising Norwich Union (now Aviva), the largest senior lender, and BDO Stoy Hayward as administrators on the restructuring of Dawnay Day, a global real estate and financial services conglomerate with assets of £1 billion.
- Nortel Networks Canadian Creditors Committee – Engaged as US and cross-border counsel to the Nortel Networks Canadian Creditors Committee in the multi-nation insolvency proceedings of Nortel's Canadian parent and its US and EMEA affiliates, including their dispute over how \$7.3 billion in global asset sale proceeds should be allocated among them.
- Lexi Holdings – Advising a syndicate of UK banks and KPMG as administrators in the restructuring/insolvency of Lexi Holdings. The company was defrauded of approximately £50-70 million. We obtained judgments against 18 parties, committed the main director behind the fraud to prison, and recovered approximately £40 million in real estate worldwide.
- Ineas – Advising on the administration of Ineas, a pan-European online car insurance company. This was one of the largest insolvencies of an insurance company in Europe in recent history. We worked closely with the Dutch Central Bank and the Dutch Financial Supervision Authority with regard to the treatment of insurance policies, continuation and/or transfer of activities and the application of guarantee funds.
- Solar Enertech Corp – Advising on the restructuring of Solar Enertech Corp, a US-headquartered solar product manufacturer with Asian operations in Hong Kong and Shanghai. We were appointed, in conjunction with FTI Consulting, to restructure both the parent company and its subsidiaries.
- Velti plc - Representing Velti plc's US subsidiaries in connection with its chapter 11 case in Wilmington, Delaware and the section 363 sale of its US, UK and India mobile marketing businesses and certain of its US-based advertising businesses to GSO Capital Partners, the credit division of Blackstone. The 2014 M&A Advisor International Awards honored us with the 'Restructuring Deal of the Year' award (under \$1 billion) for the chapter 11 Restructuring of Velti plc's US subsidiaries.
- Lehman Waterfall Application - Advising the administrators of Lehman Brothers Limited (LBL) over the last 18 months on the high profile Lehman Waterfall Application, which is set to, amongst other things: determine how realisations in LBL's estate (expected to comprise of approximately £300 million) will be distributed; determine how claims for interest rank within the insolvency waterfall; and have a substantial impact on the value of LBIE debt of which there is currently a very active market.
- Project Dawn - Working with IBRC and the Special Liquidators on the various Phases of the IBRC loan book sale. Leading various workstreams including 1) undertaking reviews of the c. 40 connections that DLA were initially in relation to, 2) creating a data room for the DLA connections, 3) reviewing all loan and security documents for transferability, 4) responding to Q&A sessions from bidders.
- Scottish Resources Group - Advising the Bank of Scotland plc on the restructuring and the subsequent liquidation of Scottish Coal Company Limited (SCCL) and the various environmental risks to the Bank following liquidation. SRG was the largest surface mining producer in the UK operating 7 open-cast mines and had a turnover exceeding £200m and a land-bank of some 25,000 acres. This matter attracted significant press in Scotland given its strategic importance and the fact that it employed around 800 employees.

### Publications

#### Global Insight - Issue 30, October 2019

7 October 2019

#### **RESTRUCTURING - GLOBAL INSIGHT SERIES**

News, views and analysis from DLA Piper's Global Restructuring Group.

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#### **Secured creditors and Colombia's insolvency proceedings**

7 October 2019

The Colombian Secured Interest Law, which came into effect in 2014, has substantially affected the legal scope of creditors' rights in the context of insolvency proceedings, potentially creating a new type of creditor; the secured creditor. Is this new type of creditor compatible with the current hierarchy system, and what are the specific rights of that new creditor in arrangement proceedings?

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#### **Understanding DIFC's new insolvency law: What impact will it have?**

7 October 2019

Peter Somekh analyses whether the new insolvency law recently adopted by the Dubai International Finance Centre can effectively promote the rehabilitation of viable businesses whilst ensuring fairness and preservation of stakeholder rights and value.

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#### **Getting insolvency proceedings recognized in the UK: Have you thought about section 426?**

7 October 2019

Many distressed situations involve a cross-border element. Section 426 of the Insolvency Act 1986 is a unique tool that can be used where insolvencies taking place in a designated jurisdiction require recognition or assistance in the UK. Here we outline how this tool can be used, its scope and the advantages for cross-border situations.

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#### **Dictionary of Insolvency Terms in EU Member States**

16 September 2019

Despite some efforts towards a more consistent approach to financial distress, there continues to be a variety of restructuring and insolvency procedures. To assist, our Restructuring team has launched a dictionary, which lists the key features of corporate, personal and partnership insolvency proceedings for EU member states.

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## No-deal Brexit: Impact on cross-border corporate recovery and insolvency

1 September 2019

While a range of outcomes, including [a departure under the terms of the current Withdrawal Agreement](#), remains possible, it is important for businesses to plan for a no-deal Brexit, in which the UK leaves the EU without a withdrawal agreement or other deal. Here we look at the potential impact of a no-deal Brexit on cross-border corporate recovery and insolvency.

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## Supreme Court Corner

24 July 2019

The Court clarifies a circuit split over copyright in *Fourth Estate* and, in *Mission Product Holdings*, says a licensee's rights survive the licensor's bankruptcy.

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## Energy related risks in corporate transactions and restructurings

16 July 2019

Numerous energy-intensive companies having production facilities in Germany benefit from energy regulatory opportunities to reduce their electricity costs. The economic benefits of using these opportunities can be significant and quickly amount to several million euros a year. This article explores the risks in this context.

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## Global Insight - Issue 29, June 2019

28 June 2019

### [RESTRUCTURING - GLOBAL INSIGHT SERIES](#)

News, views and analysis from DLA Piper's Global Restructuring Group.

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## Creditors' schemes of arrangement in Australia

26 June 2019

The use of creditors' schemes of arrangement is on the rise in Australia (as we discussed in our previous article - [Update on Creditors Schemes of Arrangement in Australia](#)). Along the way the Australian courts have made valuable contributions to international scheme jurisprudence. In this article we look at some of these contributions and then explore how Australian law might be further developed to remain a leading jurisdiction for creditors' schemes.

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## Goods vehicle operators' licenses in an insolvency context

25 June 2019

When dealing with a goods vehicle operator in an insolvency context: early engagement with the Traffic Commissioner is crucial; directors should be proactive in informing the Traffic Commissioner of a material change in circumstances (e.g. a change in the company's financial standing, which extends to launching a company voluntary arrangement (CVA)); and insolvency practitioners should engage as early as possible with the Traffic Commissioner and build such engagement into their contingency planning.

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## Debt restructuring in the UK and Spain

4 June 2019

Since the turn of the century, many foreign companies - including large Spanish groups - have resorted to the English scheme of arrangement procedure under part 26 of the UK Companies Act in order to restructure their debt. Between 2009 and 2015, EUR11 billion of Spanish debt has been restructured in English courts.

Read the full article.

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## Global Insight - Issue 28, April 2019

2 April 2019

### [RESTRUCTURING - GLOBAL INSIGHT SERIES](#)

News, views and analysis from DLA Piper's Global Restructuring Group.

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## Brexit Update: What next for cross-border restructuring?

2 April 2019

Immediately following the results of the UK referendum on exiting the EU in June 2016, we wrote about the potential impact of Brexit on cross-border restructuring and insolvency work. As we identified then, the key issue in this area is the potentially significant implications of losing the reciprocal effect of the EU Regulation on insolvency proceedings and the Brussels Regulation (recast). In this article we focus on the impact of the loss of recognition under the Insolvency Regulation.

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## Down but not out (of the money)

26 March 2019

It is a common scenario: a fully encumbered asset is sold, with junior lienholders out of the money. Until recently, it was widely accepted that an out of the money junior lien was worthless and not entitled to any of the proceeds from a sale free and clear. Not anymore.

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## Australia: 2018 in review, and what's in store for 2019?

25 March 2019

In this article, we review developments in the Australian insolvency and restructuring landscape during 2018, with an overview of key judgments and legislative changes, and look at what lies ahead in 2019.

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## Global Insight - Issue 27, December 2018

17 DEC 2018

### [RESTRUCTURING - GLOBAL INSIGHT SERIES](#)

As we send this final edition of Global Insight for 2018, Rick and I would like to thank you for your continued support of our multi-award-winning Global Restructuring Group.

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## **Martial law is introduced in Ukraine starting from 26 November 2018**

28 NOV 2018

On 26 November 2018, the Parliament of Ukraine imposed temporary martial law in some regions of Ukraine approving respective Decree of the President of Ukraine. The martial law is introduced in response to escalation of Russian aggression in the Black Sea and the Sea of Azov. The Law will come into force only after it is officially published.

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## **Restructuring Global Insight - News, views and analysis from DLA Piper's Global Restructuring Group**

3 OCT 2018

### **[RESTRUCTURING - GLOBAL INSIGHT SERIES](#)**

Welcome to our 26th edition of Global Insight with another selection of restructuring items from our colleagues around the World.

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## **Positive signs for issuers and the marketplace: Argentina economic briefing**

7 SEP 2018

The financial press continues to portray Argentina as another merging-market casualty but, to the contrary, there are a number of positive financial signs, for investors, the country and the marketplace, in today's Argentine economy.

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## **Restructuring Global Insight - Canada's steel industry, credit default swaps, schemes, and more**

9 MAY 2018

### **[RESTRUCTURING - GLOBAL INSIGHT SERIES](#)**

Welcome to our 24th edition of Global Insight with another selection of restructuring items from our colleagues around the World.

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## **INSOL Europe contributes to the UNCITRAL Working Group V (Insolvency law), 52nd session**

9 FEB 2018

INSOL Europe attended the 52nd session of Working Group V (Insolvency law) held in Vienna from 18 to 22 December 2018 in its capacity as an invited international non-governmental organisation ("NGO") with observer status.

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## **Restructuring Global Insight - Secured creditors, new pre-insolvency restructuring regime, and more**

21 DEC 2017

### **[RESTRUCTURING - GLOBAL INSIGHT SERIES](#)**

Welcome to the 22nd edition of DLA Piper's Restructuring Global Insight and the final one of 2017.

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[Events](#)

[Previous](#)

**2019 Insolvency and Restructuring Forum — Edmonton**

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9 MAY 2019

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### **SmithNovak NPL IBERIA November 2018**

27-28 NOV 2018  
Madrid

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### **2018: The year of the CVA - lessons learnt so far**

6 SEP 2018  
London

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### **INSOL Helsinki one day seminar**

13 JUN 2018  
Helsinki

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## **NEWS**

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### **DLA Piper advises Homebase on Bathstore acquisition**

23 July 2019

DLA Piper today announced that it has advised leading home improvement and garden retailer, Homebase, on the acquisition of certain assets of specialist bathroom retailer, Bathstore from its administrators. The move will see Bathstore concessions added to Homebase stores as well as securing the continued operation of 44 of Bathstore's retail outlet.

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### **DLA Piper named among the top 10 firms globally for Restructuring**

18 June 2019

Global Restructuring Review (GRR) has unveiled its annual ranking of the world's leading restructuring law firms, with DLA Piper ranked #7 in the GRR 30, up three places from the previous year.

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### **DLA Piper announces partnership promotions for 2019**

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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### **DLA Piper advises on the sale of Synseal Group in job-saving deal**

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12 MAR 2019

DLA Piper has advised KPMG administrators, Chris Pole and Mark Orton, in connection with the sale of Synseal Group, to Aperture Trading, saving more than 1,000 jobs.

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## DLA Piper announces partnership promotions for 2018

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

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## In Belgium

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### OVERVIEW

Our Belgian practice is one of the leading restructuring and insolvency practices in Belgium and has been for more than 15 years, as evidenced by our sterling track record. Our team has been involved in almost all the major insolvency and restructuring cases during this time, as trustees (Boelwerf NV, Sabena SA), restructuring advisors (BASF, Vitalo, Photo Hall Multimedia) and as advisors of stakeholders in bank restructurings (Dexia Group NV, Fortis NV). Our partners are often appointed by the courts as trustees, provisional directors, directors ad hoc and liquidators.

Our Belgian practice is part of our Global Restructuring Group, which is one of the world's leaders. With dedicated restructuring lawyers across the Americas, Asia Pacific, Europe and the Middle East, we have the knowledge, experience and resources to address our clients restructuring and insolvency needs on a national and international basis. Around the world, our experienced restructuring lawyers 'on the ground' have extensive knowledge of local markets and the associated challenges our clients face, wherever they occur.

### CAPABILITIES

A close relationship with those involved in corporate insolvency in Belgium is key to preserving the value in distressed companies and assisting with their recovery. Our lawyers are regularly appointed as receivers and administrators by the Belgian insolvency courts and have worked with the advisers and managers of, as well as with the investors and bankers of, under-performing companies.

Because we have worked with all those involved in insolvency and recovery procedures we are well placed to support with the more collaborative procedures required by the law on Concordat Judiciaire and bankruptcy. Whatever approach is adopted, however, this expertise, in isolation, is not enough. Our lawyers are also expert in Belgian employment, commercial and contract law that is key to a successful resolution.

A thorough understanding of the sectors in which our clients operate means that we can provide a realistic and informed approach to reorganisation or formal insolvency procedures. Combining this with expertise in corporate finance and the ability to analyse fully a company's balance sheet means we are able to devise and negotiate the best possible outcomes.

We advise clients on:

- Debt and asset tracing and recovery
  - Directors' liabilities (we have major court litigation expertise in this field)
  - Disposals, including pre-packaged solutions, distressed M&A and real estate workout
  - Distressed debt trading
  - Financial restructuring
  - Formal insolvency/bankruptcy procedures and creditor committee representation
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- Insolvency/bankruptcy-related investigation, litigation and enforcement
- International restructuring strategy and procedures
- Operational restructuring

## EXPERIENCE

We advise clients across a wide range of industry sectors and have particular strength in energy, financial services, healthcare, hospitality and leisure, real estate, retail, sports, technology and transportation. Some of the most significant cross-border matters we have recently worked on are set out below:

- Spector Photo Group - Helping Photo Hall Multimedia, a multimedia retailer with 90 shops in Belgium, Luxemburg and France, to cope with financial difficulties and a breach of its credit facility agreement through a process of judicial reorganisation. After the company was unable to secure financing from its lenders, we advised it in filing for protection against its creditors in accordance with the Belgian Law on the Continuity of Enterprises and a procedure of judicial reorganisation was commenced. Spector Photo Group is a shareholder in and director of Photo Hall Multimedia.
- Belgian State - In September 2008, and following the worldwide financial crisis, the Belgian State intervened so as to support and restructure the first rank Belgian Bank Fortis. Eventually, the bank was sold to BNP Paribas SA, so as to guarantee the continuity of its activities. Subsequently, a claim was introduced against the Belgian State by several shareholders of Fortis, the purpose of the claim being, among others, to obtain the cancellation of the different restructuring agreements entered into. Our team assisted the Belgian State and acted for it in the different procedures that were introduced, which finally led to the confirmation of all operations and agreements being entered into.
- The Brink's Company - Advising in relation to litigation introduced by the provisional administrators of The Brink's Company Belgium against the shareholders of the latter. In November 2010, the Belgian subsidiary of The Brink's Company filed a voluntary bankruptcy petition. This petition was rejected by the court and the court appointed two provisional administrators to oversee the operations and search for a buyer of the business. Subsequently the provisional administrators introduced a claim against The Brink's Company and/or affiliated companies, calling into question the restructuring operated by Brink's Belgium in October 2010 and claiming compensation by the Brink's Company of the debts of Brink's Belgium. In January 2011, the provisional administrators filed for bankruptcy, which was accepted by the court in February 2011. At that time, the court appointed two different bankruptcy receivers, with whom a settlement agreement has been reached.
- Dredging International - Advising in relation to major litigation against Belgian affiliates of the Smulders Group Holdco BV, which had been declared bankrupt in the Netherlands in April 2012. As a consequence different Belgian affiliates, Iemants NV, Iemants NV Staalconstructies and later also Smulders Projects Belgium BV requested protection in the framework of the Law on the Continuity of Business (WCO legislation) from the Court. On behalf of Dredging International litigation proceedings were initiated to recuperate valuable jackets, necessary for Dredging to complete a wind turbine project on the Thorntonbank in the North Sea.