



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

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

Richard A. Chesley

Partner
Chicago
T: +1 312 368 3430
richard.chesley@dlapiper.com

Peter Somekh

Partner
Dubai
T: +971 (0)4 438 6327
peter.somekh@dlapiper.com

RELATED SERVICES

- Corporate
- Finance
- International Corporate Reorganizations

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

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

15 APR 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 aviation law

Brexit Update: What next for cross-border restructuring?

2 APR 2019

RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES

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.

Down but not out (of the money):

26 MAR 2019

RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES

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.

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

25 MAR 2019

RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES

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.

Global Insight - Issue 27, December 2018

17 DEC 2018

RESTRUCTURING E-NEWSLETTER - 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.

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.

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

3 OCT 2018

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

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

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.

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

9 MAY 2018

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

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

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.

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

21 DEC 2017

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

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

Attempt to implement pre-pack procedures in Belgium fails

18 OCT 2017

On 2 April 2017, a draft bill broadly addressing bankruptcy reform was submitted by the Belgian Government to the House of Representatives. While the bill was adopted in mid-July 2017 and will apply to insolvency proceedings opened on or after 1 May 2018, the attempt to include pre-pack procedures in the reform has failed.

Assigning liquidator rights to sue: what has been created?

18 OCT 2017

Following a suite of recent reforms to Australian insolvency laws, liquidators are now able to assign rights to sue, conferred on them personally by the Corporations Act.

The intersection of Federal Civil Enforcement: claims and healthcare restructurings

18 OCT 2017

It is well known that the healthcare industry as a whole has undergone significant changes, challenges and uncertainties in recent years... Taken together, these challenges have caused a number of healthcare companies to financially struggle and have resulted in a number of restructurings.

Restructuring Global Insight - Healthcare, consumer credit, and more

18 OCT 2017

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

In this edition, we start by looking at two highly regulated sectors: healthcare and consumer credit.

Cross border restructurings - INSOL International Channel Islands Seminar

11 OCT 2017

The INSOL International Channel Islands Seminar took place on 13 September 2017 in Guernsey, where tensions rose high as jurisdictions battled it out for the crown of the "go-to" jurisdiction for cross border restructurings. David Ampaw, a Partner in DLA Piper's London Restructuring team, spoke in defence of the English scheme of arrangement and in this note we highlight the key challenges to the English Scheme of Arrangement by reference to the introduction of new scheme rules in Singapore and the Netherlands in particular and consider whether such jurisdictions are likely to attract more business in the scheme arena following Brexit.

Germany introduces legislation to facilitate corporate group insolvencies (Konzerninsolvenzrecht)

7 JUL 2017

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

Germany's major legal reform aiming to facilitate group insolvencies is in effect, allowing insolvency proceedings over companies within a corporate group to be concentrated at a single German insolvency court and/or to be administered by one insolvency administrator.

Restructuring Global Insight - Strategies of investing in distressed debt, and more

7 JUL 2017

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

In this edition we continue the topic of legislative reform, with articles concerning new safe harbour provisions in Australia, laws to facilitate the better coordination of corporate group insolvencies in Germany, and more.

European distressed debt and private equity - defensive strategies coming to the fore?

7 JUL 2017

Where a corporate borrower defaults on its debt terms, distressed debt investors are often presented with opportunities to acquire the debt at a discount. The strategy of investing in distressed debt presents investors with a number of opportunities.

Safe harbour and ipso facto reform in Australia

7 JUL 2017

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

Long-awaited law reform to bring Australia's insolvency regime into step with many of its trading counterparts is slated to be enacted in the second half of 2017. The text of the law is currently before parliament for debate.

US Supreme Court confirms priority rules apply to a structured dismissal of a chapter 11 bankruptcy case

7 JUL 2017

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

The US Supreme Court holds that a bankruptcy court may not approve a structured dismissal of a chapter 11 case that provides for distributions that fail to follow the standard priority rules, unless the affected creditors consent to such treatment.

Events

Previous

2019 Insolvency and Restructuring Forum — Edmonton

9 MAY 2019

SmithNovak NPL IBERIA November 2018

27-28 NOV 2018

Madrid

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

6 SEP 2018

London

INSOL Helsinki one day seminar

13 JUN 2018

Helsinki

Lessons learned from the banking crisis: fit for the future?

28 SEP 2017
Brussels

NEWS

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.

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

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.

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.

DLA Piper ranked as one of the leading Restructuring practices in the world by Global Restructuring Review

22 JUN 2017

DLA Piper has ranked 11th in the inaugural Global Restructuring Review 100 (GRR 100) – an annual guide to approved law firms for cross-border restructuring and insolvency matters around the world.

In Romania

OVERVIEW

Our restructuring team in Romania advises on all aspects of restructuring and insolvency, whether in anticipation of them or in dealing with their consequences. We advise clients across a wide range of industry sectors, including retail, healthcare and financial services as well as food and office products. Our work ranges from reorganisation and reconstruction, distressed corporate finance, debt restructuring and refinancing to formal insolvency procedures, such as administration, receivership,

voluntary arrangements, liquidation and bankruptcy. We have also developed considerable experience of advising financial institutions, businesses and other key stakeholders on rescue and recovery procedures.

We serve a diverse client base encompassing financial institutions, financial advisors/accountants, corporates, trustees/custodians, private equity funds, shareholders, distressed debt funds/investors, bondholders/loan note holders and creditors' committees.

Our restructuring team in Romania 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.

CAPABILITIES

We advise clients on all aspects of restructuring and insolvency, including:

- Debt and asset tracing and recovery
- Disposals, including pre-packaged solutions, distressed M&A and real estate workout
- Distressed corporate finance
- 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

EXPERIENCE

Some significant restructuring matters we have recently worked on include:

- Leading European bank - Advising in connection with the reorganisation procedure of a major local pharmaceutical distributor.
- Life sciences client - Advising a life sciences sector company in relation to an insolvency request registered against it.
- Real estate portfolio - Advising a leading Austrian bank on the acquisition and leaseback of a portfolio of real estate properties during the debt restructuring process of the leading Romanian company in the electronics, electrical home appliances, IT&C and multimedia retail market. Our work included analysis of the transaction from the perspective of the Romanian insolvency law.
- Retail sector restructuring - Advising the Bucharest branch of a major European banking group on the formal reorganisation procedure of a significant Romanian retailer, which was sustained through a new financing agreement.
- TV network - Advising a local digital satellite TV network on its insolvency proceedings. Our work included developing and implementing a reorganisation plan.