



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

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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

Commercial bankruptcy practice in the US today: Chapters 11 and 15

29 January 2020

The current legal framework in the US for companies seeking to reorganize and restructure their business operations and debt.

Global Insight - Issue 31, December 2019

20 December 2019

RESTRUCTURING - GLOBAL INSIGHT

News, views and analysis from DLA Piper's Global Restructuring Group on the UNCITRAL Model Law on cross border insolvency, a new restructuring tool known as WHOA or the Dutch scheme to be implemented in the Netherlands, and an examination of a proposal to elevate the UK tax department in the order of priority on insolvency.

Global Insight - Issue 30, October 2019

7 October 2019

RESTRUCTURING - GLOBAL INSIGHT

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

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?

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.

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.

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.

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.

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.

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.

Global Insight - Issue 29, June 2019

28 June 2019

[RESTRUCTURING - GLOBAL INSIGHT](#)

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

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.

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.

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.

Global Insight - Issue 28, April 2019

2 April 2019

[RESTRUCTURING - GLOBAL INSIGHT](#)

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

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.

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.

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.

Global Insight - Issue 27, December 2018

17 DEC 2018

[RESTRUCTURING - GLOBAL INSIGHT](#)

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 - GLOBAL INSIGHT](#)

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 - GLOBAL INSIGHT](#)

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

Events

Upcoming

TechLaw

3 March 2020

[TECHLAW EVENT SERIES](#)

Melbourne

TechLaw

5 March 2020

[TECHLAW EVENT SERIES](#)

Sydney

[Previous](#)

IPEM 2020

28-30 January 2020

Paris

2019 Insolvency and Restructuring Forum — Edmonton

9 MAY 2019

TechLaw Event - "M&A for the New Digital Economy"

7 MAR 2019

TechLaw Event Series

Amsterdam

TechLaw Event - Online platforms - beyond playing innocence?

17 JAN 2019

TechLaw Event Series

Amsterdam

TechLaw London 2018

5 DEC 2018

TechLaw Event Series

London

SmithNovak NPL IBERIA November 2018

27-28 NOV 2018

Madrid

TechLaw Event - Virtual Competition

22 NOV 2018
TechLaw Event Series
Amsterdam

Middle East Tech Summit 2018: The Digital Imperative

5 NOV 2018
TechLaw Event Series
Dubai

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

6 SEP 2018
London

TechLaw in Germany

14 JUN 2018
TechLaw Event Series
Munich

INSOL Helsinki one day seminar

13 JUN 2018
Helsinki

TechLaw Event - Blockchain

27 MAR 2018
TechLaw Event Series
Amsterdam

NEWS

DLA Piper advises Guala Closures Group on the acquisition of the assets of Germany's Closurelogic

6 January 2020

DLA Piper has advised the Guala Closures Group, one of the world leaders in the production of security closures for spirits and aluminium closures for wines, as well as one of the major world producer and distributor of aluminium closures for the beverage industry, on the acquisition of the activities of Closurelogic GmbH, the German producer specialised in the aluminium closures.

DLA Piper makes double Restructuring hire in London

9 December 2019

DLA Piper is strengthening its London Restructuring practice with the appointment of Sarah Archer and Philippa Hill as legal directors within the London office.

DLA Piper advises FINNFUND on the sale of Mobisol to ENGIE

8 November 2019

DLA Piper has advised Finnish Fund for Industrial Cooperation Ltd (FINNFUND) on the insolvency proceedings of Mobisol GmbH and the resulting sale of Mobisol to ENGIE and also represented FINNFUND in the creditors' committee.

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.

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.

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 advises KGAL Group on acquisition of Seerhein-Center

29 OCT 2018

DLA Piper has advised a special real estate alternative investment fund, managed by KGAL Investment Management GmbH & Co. KG, on its acquisition of the Seerhein-Center in Konstanz, for an undisclosed purchase price. The fund is an internationally oriented special real estate AIF.

DLA Piper advises joint venture on office building disposal in Munich

26 OCT 2018

DLA Piper has advised a joint venture, managed by publity AG as part of an asset management mandate, on the sale of the office property "Sunsquare" to the Godewind Group for 30.5 million euros.

DLA Piper advises on the takeover of Holzverpackung Hüfingen by Pilous

5 OCT 2018

DLA Piper, together with PLUTA Management GmbH, has advised Holzverpackung Hüfingen on its takeover by the renowned specialist for industrial packaging, PILOUS, including its subsidiary in Spain, with effect from 31 October 2018.

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.

In Germany

With more than 250 lawyers around the world, our team represents one of the biggest concentrations of lawyers specializing in restructuring and insolvency issues. We combine seamless coordination of national or cross-border restructurings with worldwide advisory services for our clients.

In Germany, there are 10 restructuring lawyers available at our offices in Berlin, Frankfurt am Main, Cologne and Munich. We combine excellent technical expertise with our knowledge of both regional and cross-border markets, standards and requirements.

Our full-service approach gives you extensive expertise in all matters relating to insolvency and insolvency law, through specially configured cooperation with other practice groups affected by restructuring and insolvency matters, such as corporate, real estate, labour, corporate criminal and tax law, as well as our litigation department.

We advise a wide variety of companies all over the world on their national and international insolvency and restructuring questions, in addition to non-performing loans and distressed investments.

Restructuring requirements are often very complex and usually involve implementation at short notice. In most cases, matters subject to insolvency law are very time-sensitive and usually demand a pragmatic approach. Thus, we believe that it is critical and necessary to quickly and fully understand our clients' problems, especially from an economic perspective, and to work with our clients in developing an appropriate, effective and practical solution. Taking this understanding as our focus allows us to offer advisory services that are tailored to the individual priorities of the specific situation.

Advisory services on insolvency for companies

We work together with senior executives, management boards and partners to identify acute and long-term problems and obstacles, and devise solutions in our clients' interest so as to achieve the best possible results in critical situations. Our range of advisory and other services includes advising on rescue and reorganization measures, especially in insolvency-related scenarios, solvent reconstruction, collecting outstanding debts, the conventional and creative use of opportunities offered by the various aspects of insolvency proceedings, financial restructuring, and asset and share deals.

We also offer excellent knowledge of and experience in liability issues, the duties of involved parties and effective cooperation with creditors and insolvency administrators.

Advising and representing creditors

But we also advise financial creditors, suppliers and other contractual partners of insolvent companies in order to safeguard their rights in critical pre-insolvency scenarios as well as during the early phase of insolvency, and we support them in enforcing these rights, especially vis-à-vis the insolvency administrator or an insolvent company under self-administration.

We possess not only the necessary infrastructure for comprehensive advisory services, but also extensive experience in representing (bodies of) creditors in some of the world's biggest and most complex restructuring and insolvency proceedings.

Financial restructuring, refinancing

In cases involving the restructuring of financial liabilities, we advise our clients on restructuring debt capital and on bringing equity and debt capital into closer alignment. Restructuring often involves providers of outside capital waiving part of their debt (haircut), or else they are allowed to convert their debt into equity positions (debt-equity swap). Often, however, restructuring financial liabilities also entails additional collateralization or marking down existing collateral, necessitating an intercreditor agreement. In such cases, we also support our clients in structuring pool agreements and implementing trust structures, and wherever appropriate we also draft standstill and prolongation agreements, repayment plans or even liquidation agreements.

Cross-border restructuring strategies and procedures

In cross-border matters, we support our international clients in their selection of a suitable insolvency jurisdiction, known as COMI shifting or forum shopping, and in any necessary relocation of assets. In addition, we devise fund solutions via foreign structures or liquidation agreements for foreign assets.

Trading in distressed debt and non-performing loans

We also advise international investors on trading in all types of non-performing loans and distressed assets. Overall, our team has both a broad and a deep range of experience in due diligence reviews as well as structuring and documentation matters, whether this involves international business standards or individually tailored contracts.

Restructuring of real estate investments and portfolios

We can help clients to effectively implement their restructuring plans for real estate investments, thereby applying our broad knowledge and experience from the perspective of investors and workout managers as well as lenders. Our expertise in this area ranges from the restructuring of national or international real estate investments to the development of exit strategies. We provide support in optimizing existing portfolios and the associated (re)financing, including evaluations of collateral, restructuring and imminent insolvencies.

Distressed asset investments and divestments

In the context of business realignment projects, we routinely advise financial institutions regarding the acquisition and sale of distressed assets. Our expertise extends to refinancing and financial restructuring for the purpose of satisfying statutory liquidity and capital requirements.

FOCUS AREAS

- Advisory services on insolvency for companies
- Advising and representing creditors
- Financial restructuring, refinancing
- Cross-border restructuring strategies and procedures
- Trading in distressed debt and non-performing loans
- Restructuring of real estate investments and portfolios
- Distressed asset investments and divestments

EXPERIENCE

- Advised and supported various debtors in the real estate sector on the restructuring of their financial liabilities and refinancing

by retiring old loans, including haircut (2014)

- Advised a global manufacturer of video-conferencing systems concerning the insolvency of its distributors and distribution partners, especially securing goods subject to retention of title, asserting rights and cooperating with the reorganization of business operations by transfer (2014)
- Extensive advising of a bank regarding the insolvency of factoring clients in connection with the exorbitant rates of their factoring business, including issues of corporate criminal law (2013/2014)
- Advised a foreign investment bank in liquidation regarding the realization of investments in portfolios with real estate situated in Germany (2013/2014)
- Advised various investment banks on asserting and converting claims in investments in the insolvency planning procedure for IVG Immobilien AG (2013/2014)
- Advised an international construction company on aspects of insolvency law pertaining to the construction of a building for an Austrian fund (2013/2014)
- Advised various international investment banks and funds on trading in collateralized (consumer) loan portfolios (2013/2014)
- Advised a real estate fund on the due diligence process regarding the acquisition of a Europe-wide loan portfolio collateralized by real properties in Germany, Spain, Sweden, Norway, the Czech Republic, the Netherlands, Belgium and Poland (2013)

RECOGNITION

- Mentioned in the *JUVE* handbook for restructuring/reorganization
- Among the recommended law firms in *The Legal 500* for 2014 in the area of restructuring/reorganization