



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

Global Insight - Issue 30, October 2019

7 October 2019

RESTRUCTURING - GLOBAL INSIGHT SERIES

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.

Construction industry funders: Are your customers prepared for the VAT Reverse Charge on construction services?

29 August 2019

From 1 October 2020 HMRC is introducing a VAT domestic reverse charge on specified construction services. This could affect the cash-flow of businesses operating in the sector, particularly smaller contractors and sub-contractors, who typically rely on the VAT collected from customers as working capital before they pay it across to HMRC.

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 SERIES](#)

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 SERIES

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 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.

UK Budget 2018: Finance, Projects and Restructuring

29 OCT 2018

Today's Budget 2018 was relatively light in terms of major tax changes applicable to Finance and Projects as a whole, which is perhaps not surprising given Brexit and the political landscape. Instead, various more targeted reforms were the order of the day - which will affect some taxpayers more than others. There was however, a potentially significant change for Restructuring with HMRC being given further powers to recover tax in an insolvency context. Further details are set out below.

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.

Corporate Personality: International Perspectives - part 1

2 OCT 2018

Local law experts from around the DLA Piper international practice have collaborated in the first part of our Corporate Personality: International Perspectives series.

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 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 - GLOBAL INSIGHT SERIES](#)

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

[Events](#)

[Previous](#)

WIN Supply chain risk

16 October 2019

Manchester

2019 Insolvency and Restructuring Forum — Edmonton

9 MAY 2019

SmithNovak NPL IBERIA November 2018

27-28 NOV 2018

Madrid

SmithNovak NPL Europe Autumn conference September 2018

13-14 SEP 2018

London

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

6 SEP 2018

London

INSOL Helsinki one day seminar

13 JUN 2018
Helsinki

WIN Annual Legal Update

24 MAR
Manchester

SmithNovak's NPL Europe Spring conference

8-9 MAR 2018

NEWS

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 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 advises on the sale of L.K. Bennett to Byland UK

12 APR 2019

DLA Piper has advised administrators EY in connection with the sale of the majority of the business and assets of the fashion retailer L.K. Bennett Limited in the UK & Ireland to Byland UK Limited for an undisclosed sum.

The sale includes the Company's headquarters, 21 stores, all of its concessions, and 325 employees, who will transfer across to the purchaser. Unfortunately, the 15 stores that were not included in the sale will be closed, resulting in the redundancy of around

110 employees.

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 partners Sandra Wallace and Richard Obank named in The Lawyer's Hot 100 list

29 JAN 2019

DLA Piper's Joint Managing Director for the UK and Europe, Sandra Wallace, and veteran Restructuring partner Richard Obank have been included in The Lawyer's Hot 100 list, published today. The prestigious list, published by legal magazine The Lawyer, comprises 'the standout lawyers in the UK – the most daring, innovative and creative lawyers from in-house, private practice and the Bar.'

DLA Piper's Catherine Burton appointed Insolvency and Companies Court Judge

28 NOV 2018

DLA Piper is pleased to announce that HM the Queen has appointed Head of Restructuring Knowledge Management, Catherine Burton, to be an Insolvency and Companies Court Judge with effect from 18 December 2018, based in the Royal Courts of Justice.

Success for DLA Piper Restructuring team at IFT Awards 2018

23 NOV 2018

DLA Piper's Restructuring team has been named 'Legal Adviser of the Year' at the 2018 Institute for Turnaround (IFT) Awards, in a ceremony that took place last night in London.

DLA Piper wins three accolades at the Turnaround, Restructuring & Insolvency awards 2018

9 NOV 2018

DLA Piper's UK Restructuring team was awarded 'Corporate Rescue of the Year - Legal Team', 'Rising Star' and 'Diversity Champion' at last night's Turnaround, Restructuring & Insolvency (TRI) awards 2018. The TRI awards champion the work and commitment from firms, teams and individuals in turnaround, funding, corporate restructuring, insolvency and personal debt advice.

DLA Piper named as one of the Top 10 restructuring firms globally

28 JUN 2018

Global Restructuring Review (GRR) has unveiled its annual ranking of the world's leading restructuring law firms, with DLA Piper ranked #10 in the GRR 30, up one place from the previous year.

DLA Piper advises on the sale of Conviviality's retail and wholesale divisions saving almost 4,000 jobs

26 APR 2018

DLA Piper has advised the drinks group Conviviality in connection with the sale of its retail business, which includes the Bargain Booze and Wine Rack brands, to the grocery wholesaler Bestway.

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 the UK

OVERVIEW

The size and technical know-how of our award-winning UK Restructuring Group is unrivalled. The strength and market standing of our teams across the UK is borne out by our long-standing top tier rankings in the Chambers and Legal 500 directories.

We listen to our clients to understand their business objectives and restructuring needs and pride ourselves on developing innovative restructuring solutions that deliver real commercial results. Our clients benefit from our national and international expertise and resources, coordinated and delivered locally through our network of offices across the UK.

We advise clients on all aspects of restructuring and insolvency, whether in anticipation of them or in dealing with their consequences. Our expertise extends to advising clients on any contentious issues arising from restructurings and insolvencies, including investigations, litigation and enforcement.

Our clients range from debt and equity investors to executives of underperforming businesses and accountants engaged in restructuring and recovery work. We also advise financial institutions in leveraged, syndicated, club and bilateral matters. Our personal insolvency team deals with complex, cross-border bankruptcies and individual voluntary arrangements.

We play an active role in the restructuring sector and regularly work with the Institute For Turnaround, Turnaround Management Association, INSOL and R3. We also have long-standing relationships with the principal professional advisers in the market, be they accountants, restructuring advisory firms, distressed real estate consultants or fixed charge receivers.

Our UK team 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

Our core restructuring services include:

- Debt and equity rescheduling and refinancing
- Restructuring and reorganisation strategies
- Rescue planning and implementation
- Restructuring structured and leveraged finance vehicles
- Security enhancement and prioritisation
- Disposals and pre-packaged solutions
- Distressed mergers and acquisitions
- Insolvency procedures and office holders' conduct and regulation
- Distressed debt trading
- Debt and asset tracing and recovery
- Insolvency and bankruptcy-related investigation, litigation and enforcement
- Protection against key customer and supplier insolvency
- Non-performing loan advice

EXPERIENCE

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

Some of the significant matters we have recently worked on are set out below:

- Opal Group - Acting in the high-profile administration of Opal Group, Britain's largest student accommodation provider. We were retained by KPMG and PwC and played a leading role in the deal, handling accommodation at 14 universities nationwide. We also advised various banks on their exposure to the Group, which had a multi-bank exposure of over £1.2 billion.
- UK Coal - Advising on the high profile and complex debt and capital restructuring of UK Coal Group. The mining and investment property operations of the Group are being separated with the objective of providing a sustainable platform to enable coal production to continue, as well as maximising value from the property portfolio. The restructuring was described by the national press as "fiendishly complicated" and is an important transaction for the UK coal industry. This job resulted in the team being recognised at the Endless Awards in 2012 for Restructuring of the Year.
- Jones Lang LaSalle - Advising receivers from Jones Lang LaSalle on one of the largest property collapses in recent years relating to Daniel House and Peterborough Court, Goldman Sachs' UK headquarters. The debt restructuring and subsequent sale involved an innovative series of parallel schemes of arrangement which were implemented in England and the British Virgin Islands to enable a debt free vehicle to be sold to the purchaser.
- Dyson Group - Advising on the successful turnaround of this global automotive component group which saved more than 400 jobs. The turnaround involved a highly complex debt for equity swap and pension restructuring with international and significant regulatory dimensions.
- 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 judgements against 18 parties, committed the main director behind the fraud to prison, and recovered approximately £40 million in real estate worldwide.
- Jane Norman - Advising the syndicate of banks and the administrators of Jane Norman Group and Jane Norman (Holdings) in relation to the restructuring and subsequent sale of the business. We undertook a full contingency planning exercise and, when a pre-packaged administration sale of the borrower group was agreed, advised the syndicate and proposed administrators on the competitive sale process. We were required to coordinate our restructuring advice on a multi-jurisdictional basis as Jane Norman Group had shops, concessions or franchise arrangements across Europe, the Middle East, Australia and the US.