



### Peter Somekh

Partner

REGIONAL MANAGING PARTNER, MIDDLE EAST  
GLOBAL CO-CHAIR, RESTRUCTURING

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Peter Somekh has experience in all non-contentious aspects of corporate insolvency and restructuring and acts for construction companies, banks, other financial institutions, leading insolvency practitioners and corporations.

Peter has particular experience in reviewing, managing and analysing construction related projects, gained in both the UK and Middle Eastern countries. Peter has spent the last four years leading a team of English and Arabic lawyers. A significant part of the work undertaken has necessitated analysing the options available to lenders in the context of distressed investments and implementing the preferred strategy.

Peter routinely acts for the leading firms of insolvency practitioners, clearing banks and other financial institutions.

Peter is DLA Piper's Regional Managing Partner for the Middle East and Global Co-Chair of the Restructuring service.

#### RELATED SERVICES

- Corporate
- Restructuring

#### EXPERIENCE

- Acting in relation to the restructuring of various investments on behalf of Kuwait Finance House, an extensive project that has been on-going for a considerable period.
- Acting in relation to the Zavvi Group of Companies in relation to its reorganisation.
- Advising a major Dubai Bank in relation to a wide range of issues associated with its distressed lend portfolio, including issues arising from lending and security packages, to a number of developer clients.
- Acting for various financial institutions based in Dubai in relation to debt asset swaps and other forms of asset transfers.
- Acts for a significantly high profile local bank in relation to a strategic review of its entire distressed portfolio. We are now implementing the options identified across the entire portfolio range.
- Acting in relation to the USD 1.2 billion restructuring of A'ayan Leasing & Investment Company KSCC being a transaction which involved the obtaining a Financial Stability Order and multiple debt to equity and debt to asset swaps.
- Acting for International Investment Group KSCC in relation to its financial restructuring.
- Acting for Wataniya Airways in relation to its wind down which involved detailed negotiations with aircraft leasing companies

and regulatory bodies.

- Acted for international financial institutions in relation to exposure to high profile Middle East entities.
- Acting for Kuwait Finance Centre (Markaz) in relation to the restructuring of a Kuwaiti entity.
- Acting for Kodak (Near East) Inc in relation to the Middle East aspects of its restructuring.

## CREDENTIALS

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### Professional Qualifications

- Solicitor of the Senior Courts of England and Wales

## INSIGHTS

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### Publications

#### **Restructuring Global Insight: COVID-19 edition**

23 June 2020

Restructuring - Global Insight

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

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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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#### **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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## NEWS

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#### **DLA Piper wins "Kuwait Deal of the Year 2019" in leading Islamic Finance Awards**

20 January 2020

DLA Piper was awarded "Kuwait Deal of the Year" in the annual IFN Awards for advising on the restructuring of the Lagoon City Sukuk. The issuance of sukuk is generally regarded as the Islamic finance equivalent of a bond issue. The matter was also runner-up for "Deal of the Year – Restructuring." IFN is the world's leading Islamic finance news provider and the IFN Awards recognise the leading players and their achievements and contributions to the global Islamic finance industry.

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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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