



Sarah Letson

Legal Director

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Sarah Letson has experience in all aspects of non-contentious restructuring and insolvency. Sarah acts for a variety of stakeholders including banks, funds and office-holders in respect of domestic and international financial restructurings.

Sarah's main areas of focus include (i) security and facility reviews and enhancements, (ii) enforcements and (iii) refinances.

Sarah has experience of administrations, LPA receiverships, drafting bespoke settlement agreements and debt sales.

Sarah has worked on transactions in a variety of sectors including oil and gas, real estate, retail, hospitality and leisure and care homes.

- Restructuring

- Real Estate
- Financial Services

English Spanish

LANGUAGES SPOKEN

- English
- Spanish

- Advising Irish National Asset Management Agency in respect of a work out of a group of companies operating 5 apart-hotels in London with secured debt totaling approximately GBP200 million. Completion August 2013.
- Advising the administrators appointed to companies operating five country pub inns owned by a celebrity chef. Completion June 2013.
- Advising Lonestar in respect of a standstill arrangement and subsequent debt sale relating to a European real estate and asset management business. Completion October 2015.
- Advising the administrators of a property development company where the directors procured a refinance of the indebtedness in full, the company was returned to the control of the directors and the administrators exited pursuant to para 80. Completion February 2020.
- Advising a US fund on the restructuring of its mezzanine debt in a UK rent to own business. Completion June 2016.

- Advising a global investment fund in respect of its mezzanine debt (circa GBP100 million) in a pan European DIY retailer. Completion June 2015.
- Advising the boards of directors of approximately 200 Carillion plc subsidiaries following the liquidation of their parent companies. Sarah was responsible for convening board meetings, drafting board minutes and advising on the orderly wind down of a number of the subsidiaries. Project run time January 2018 – June 2018.
- Advising a security trustee on the appropriation of shares in a company (within a pan European car hire and valeting group) and onward transfer to a lender controlled newco. Sarah was the lead lawyer negotiating documents, co-ordinating French and German lawyers and reporting to the client. Completion July 2020.

CREDENTIALS

Prior Experience

Joined DLA London in 2011 from a UK national law firm. Moved to DLA Piper Edinburgh in 2019.

Seconded to a major UK clearing bank in London for 15 months.

Recognitions

- Nominated as a “We are the City - Rising Star” in 2016

Education

- Glasgow Graduate School of Law, 2006
- Strathclyde University, Law and Spanish 1st Class Hons. 2005 (including a year spent studying Spanish law at La Universidad Pública de Navarra)

Memberships

- Head Start - mentoring programme: Mentor to junior female fee-earners.

INSIGHTS

Publications

Restrictions on winding-up petitions: phasing out of temporary measures

23 September 2021

The UK Government has announced changes to the regime for winding-up petitions. With effect from 1 October 2021, some of the protections currently afforded to businesses against aggressive debt recovery action are being phased out.

UK Corporate Insolvency And Governance Act: Moratorium

Updated 01 April 2021

The Corporate Insolvency and Governance Act 2020 has introduced a new standalone moratorium procedure for companies. The moratorium is part of a package of significant legislative reforms contained in the Act, intended to enhance the UK's restructuring rescue culture. These were originally consulted on between 2016 and 2018 and were fast-tracked to deal with the COVID-19 pandemic.

Landlord's hypothec

3 November 2020

Scottish landlords enjoy a preferential right of security known as “landlord’s hypothec” in respect of any unpaid rent arrears due in the event that their tenants enters administration or liquidation.

COVID-19: Safeguarding commercial tenants in Scotland

23 October 2020

The recently introduced Corporate Insolvency and Governance Bill contains a range of significant reforms. Focusing on the contained debt collection restrictions, our Scottish lawyers provide perspective of how these terms would apply in Scotland.

UK Corporate Insolvency and Governance Act 2020

1 July 2021

The Corporate Insolvency and Governance Act 2020 makes the most significant changes to UK insolvency law in a generation. It had a rapid passage through the UK parliamentary process, making its way from first publication on 20 May 2020 to Royal Assent on 25 June 2020 in just over five weeks.
