



David Manson

Partner

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David Manson advises stakeholders across the capital structure in work out negotiations, liability management transactions, special situations opportunities, and complex UK and cross border restructurings.

He has extensive experience in distressed M&A, as well as the planning and execution of both pre-packaged, pre-arranged and freefall insolvency outcomes both in the UK and overseas. His practice also encompasses advising on new money situations, including acting for credit funds and other investors in the deployment of capital in stressed and distressed situations.

LANGUAGES SPOKEN

- English

- Advising an ad hoc group of senior secured noteholders in connection with the debt restructuring and distressed M&A process for Norwegian industrial paper manufacturer, Norske Skog AG.*
- Advising the trustee of bonds in connection with claims brought by bondholders in connection with a restructuring of a large Ukrainian bank.*
- Advising a private equity fund in connection with certain non performing loan opportunities in the Maritime sector.*
- Advising senior lenders to a UK headquartered oil and gas company in connection with its restructuring and subsequent entry into Irish examinership.*
- Advising majority lenders on a USD1billion plus restructure in the maritime sector to deliver the sector's largest out of court restructuring at the time, creating one of the world's largest tanker companies and reducing the debt burden of the company from USD1.4billion to approximately USD561million.*
- Acting for funds in connection with their investment strategies in relation to a large UK and global casual dining operator.*
- Advising a credit fund on the development of a contingency plan strategy for the enforcement using its secured collateral of a European share pledge, in connection with a European toy manufacturer.*

- Restructuring
- Finance

- Infrastructure, Construction and Transport
- Energy and Natural Resources
- Financial Services
- Industrials

English

- Advising the board of a market leader in outdoor mobile phone technology on their responsibilities and options for: capital raising, securing buy-in from their PE sponsor and on their role and responsibility in effecting an operational and balance sheet restructuring.*
- Advising lenders to Danaos Shipping in connection with its ultimate debt restructuring.*
- Advising Zlomrex International Finance SA (ZIF) on the restructuring of its senior secured notes by way of the innovative use of an English scheme of arrangement for the restructuring of its NY law governed indebtedness.*

*Denotes experience from previous firm.

CREDENTIALS

Prior Experience

David has regularly worked with businesses, boards, creditors and funds, across an array of sectors and jurisdictions in connection with both UK, and cross border restructuring transactions as well as rescue capital opportunities. He also has extensive sector experience including across the Maritime and Transportation sectors, and has been involved in many restructurings in the Energy sector.

Recognitions

- Recommended for Restructuring and Insolvency by *Legal 500 UK*, 2020: "Very well respected".
- Rising Star, *Thomson Reuters Super Lawyers London*
- Restructuring Deal of the Year: Torm AS, *Marine Money*, 2016
- Shipping Debt Deal of the Year Middle East: UASC EMTC, *Global Transport Finance*, 2015

Education

- Nottingham University, BA Law & Politics, 2000

Memberships

- Member of Law Society
- Member of ILA
- Member of R3

INSIGHTS

Publications

Driving change: The decarbonisation of European transport

1 April 2022

Our new study, in association with Acuris Studios, surveyed 100 senior executives of organisations based in Europe that have invested in European decarbonisation projects and/or technologies related to aviation, rail or shipping in the past 24 months.

Driving change: The decarbonisation of European transport

17 November 2021

Transport is the bedrock of modern economies. It is also a major source of carbon dioxide emissions. The purpose of this study is to examine decarbonisation strategies in three key transportation subsectors: aviation, rail and shipping.

New Look CVA challenge dismissed by High court

19 May 2021

The restructuring market has been eagerly anticipating the judgments in the New Look and Regis CVA challenges. The New Look judgment was handed down on 10 May 2021 and the Regis Judgment followed on 17 May 2021.

UK Restructuring Plan Update: One further sanctioned case, one giant step forward

19 May 2021

Given the powerful provisions contained in the Act for dealing with both secured and unsecured creditors, creditor cram-downs and cram-ups, and notwithstanding the introduction of far reaching insolvency and restructuring reforms in other jurisdictions, the Restructuring Plan is a powerful new tool in the arsenal that will need to be considered as part of contingency and implementation planning for any restructuring.

Super Scheme or Super CVA?

31 March 2021

The UK Restructuring Plan took its first foray down the well-trodden path of lease restructuring over the last week. The Restructuring Plan has been used through to court sanction in five cases so far: however, none has sought to compromise landlord claims, the preferred tool for which has until now been the CVA.

A series of firsts for UK Restructuring Plans

14 January 2021

The UK Restructuring Plan process is gathering momentum. Yesterday saw the court sanction the third ever Restructuring Plan on Deep Ocean involving: the very first cross-class cram, first solvent wind-down and first bar date plan.

It's true that "the Early Bird Catches the Worm"...But Be Cautious on Locking-Up: Snowden refuses to sanction the recent scheme application of Sunbird.

22 October 2020

As we enter the final quarter of what has been a tumultuous year, the UK restructuring market has been open as usual for companies and creditors seeking to use the flexible restructuring implementation process of a Part 26 "scheme of arrangement".

The New UK Restructuring Plan - The "Super Scheme"

6 October 2020

The Corporate Insolvency and Governance Act (Act), which received Royal Assent on 25 June 2020, contains a range of significant reforms, not least of which is the introduction of a new Restructuring Plan process dubbed the Super Scheme. The first such Restructuring Plan in respect of the financial restructuring of Virgin Atlantic Airways (VAA) was sanctioned by the High Court on 2 September 2020 representing a new landmark in the UK restructuring landscape.

- "Restructuring & Beyond: The marine industry's routes to safety"