



## 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.

### CAPABILITES

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.

### KEY CONTACTS

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- Corporate
- Finance
- International Corporate Reorganizations

## EXPERIENCE

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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.
- Viaduct Capital Limited - Advised receivers on priority issues relating to security sharing arrangements between company subject to

receivership and Mutual Finance Limited (In Receivership).

- Dominion Finance Group Limited - Advised the receivers of Dominion Finance Group Limited on all aspects of the receivership.

## INSIGHTS

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### Publications

#### DeFi participants should prepare to confront the unknown as bankruptcies loom

23 June 2022

Do not assume that a bankruptcy involving a DeFi platform would operate in a manner similar to other financial institution bankruptcy cases.

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#### Supporting the health of your health system: 2022

3 January 2022

Helping you tend to healthcare system wellness throughout the business life cycle.

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#### Lexology Getting The Deal Through

3 December 2021

DLA Piper contributed to the Restructuring & Insolvency Luxembourg chapter for Lexology's *Getting The Deal Through* publication. This publication answers key questions and trends on the topic.

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#### Pension Schemes Act 2021: The new criminal offences and their potential impact on restructuring transactions

25 October 2021

The Pension Schemes Act 2021 received Royal Assent on 11 February 2021. Most notable among its provisions is the introduction of two key new criminal offences into the Pensions Act 2004 (PA 2004). It is anticipated that these new offences will become effective at some point in autumn 2021.

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#### Rent deferrals in bankruptcy during the COVID-19 pandemic

24 May 2021

The COVID-19 pandemic created unprecedented disruptions across the global economy, perhaps most severely in the retail sector. Shelter-in-place orders, government-mandated closures and other restrictions drastically reduced or entirely wiped out revenue streams, resulting in an increased number of bankruptcy filings by retail debtors.

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#### Restructuring Global Insight

24 May 2021

### RESTRUCTURING - GLOBAL INSIGHT

In our May edition of Global Insight we look at five topics from various jurisdictions around the world. From the UK we cover two areas - the new Pensions Schemes Act 2021 and the criminal offences and their potential impact on restructuring transactions; and the UK's

solutions within the legal and operational toolkit for retail businesses.

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## **Solutions within the legal and operational toolkit for businesses in Retail (and the supply-chain) to enhance resilience**

24 May 2021

The Government's roadmap out of lockdown signals a return to trading for a number of businesses hard-hit by the COVID-19 pandemic.

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## **WHOA, an update: approval of the first Dutch scheme**

24 May 2021

As already announced in the article of Marc Molhuysen and Olmo Weeshoff of 20 December 2021, the new Dutch pre-insolvency tool, 'The Act regarding the binding approval of debt restructuring agreements', widely referred to as the WHOA ( *Wet homologatie onderhands akkoord*) or the "Dutch Scheme" entered into force on 1 January 2021.

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## **Gategroup: Planning and scheming - are super schemes actually insolvency proceedings?**

23 February 2021

The new Part 26A Companies Act Restructuring Plan procedure, dubbed the "Super Scheme", was gathering pace in the English courts since its introduction in June last year. Last week's judgment in gategroup presents a potential speed bump in terms of implementation as the restructuring tool of choice in European cross-border restructurings.

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## **Restructuring Global Insight – January 2021**

18 January 2021

### **RESTRUCTURING - GLOBAL INSIGHT**

2020 was a challenging, but exciting, year of growth and development for the DLA Piper Global Restructuring Group. We would not have been able to achieve the level of success we did without the support of our clients and dedication of our professionals who remained steadfast through difficult circumstances, and continue to do so.

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## **Extension of USD LIBOR – ICE Benchmark Administration Consultation**

12 January 2021

On 30 November 2020, the ICE Benchmark Administration (IBA) which compiles and oversees LIBOR, announced that it will hold a consultation on its intention to extend most US Dollar LIBOR (USD LIBOR) tenors until 30 June 2023.

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## **COVID-19: An international guide to changes in insolvency law**

1 December 2020

In response to the COVID-19 outbreak, a number of insolvency laws have been updated.

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## Some comfort for directors with the reintroduced suspension of wrongful trading

1 December 2020

The UK Government has reintroduced the temporary suspension of wrongful trading measures from 26 November 2020 until 30 April 2021 (the suspension was originally introduced in March 2020 and expired on 30 September 2020).

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## COVID-19 – Galvanising your business against supply chain and customer insolvency risk

7 October 2020

The risk of unforeseen counterparty customer or supplier financial distress and failure amidst the on-going challenges for businesses from COVID-19 means that pre-emptive legal and operational protections against the risk of heavy financial loss or business disruption from customer/supplier failure are more valuable than ever.

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## Draft bill of the Stabilization and Restructuring Framework

30 September 2020

Germany's planned Stabilization and Restructuring Framework (Stabilisierungs- und Restrukturierungsrahmen) is essentially an independent, out-of-court tool to implement a restructuring process by means of a restructuring plan in order to avert insolvency proceedings.

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## Vlog series: How to raise equity capital during the Coronavirus pandemic (UK)

4 August 2020

The first half of 2020 has seen an unprecedented volume of activity by companies raising capital through follow-on equity offerings on the London Stock Exchange in response to the Coronavirus pandemic. There have been over 140 equity issues on the London Stock Exchange's main market or AIM since 20 March 2020 raising more than GBP14 billion.

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## Events

### Previous

#### Embracing Digital Evolution

15 September 2021

Webinar

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#### IPEM 2021

8-9 September 2021

IPEM 2022

Paris

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## NEWS

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### DLA Piper continues to enhance Asia banking & finance expertise with strategic partner hire in Hong Kong

3 May 2022

DLA Piper announces the appointment of Crystal Chen as a partner in its Finance, Projects and Restructuring (FP&R) practice, based in Hong Kong.

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### DLA Piper announces International Restructuring practice leadership changes

14 June 2021

DLA Piper has appointed partners Chris Parker and Dietmar Schulz as International Co-Chairs of the firm's Restructuring practice.

Chris and Dietmar succeed Peter Somekh, who after many successful years will be focusing on his roles as Regional Managing Partner for the Middle East and Managing Partner for DLA Piper Africa, as well as remaining an active partner in the practice.

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### DLA Piper recognised in In-House Community Firm of the Year Awards 2021

6 May 2021

We are pleased to announce DLA Piper has been recognised in several categories in the In-House Community Firm of the Year Awards 2021.

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### Gitanjali Bajaj and John Gallagher recognised as “Lawyers of the Year” by The Best Lawyers Australia 2022

23 April 2021

DLA Piper is pleased to announce that Australian Partners Gitanjali Bajaj (Litigation & Regulatory, Sydney) and John Gallagher (Finance, Projects & Restructuring, Melbourne) have separately been recognised as “*Lawyers of the Year*” in the 14th edition of *The Best Lawyers in Australia 2022 Awards*.

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### DLA Piper appoints new International Head for Finance, Projects & Restructuring practice

25 February 2021

DLA Piper today announces the appointment of David Trott as a partner, and International Group Head of the firm's Finance, Projects and Restructuring group.

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### DLA Piper recognised at the Australasian Law Awards 2020

8 September 2020

DLA Piper's Restructuring and Finance practices have been recognised at the annual 2020 Lawyers Weekly Australian Law Awards, announced on 20 August 2020.

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### DLA Piper grows restructuring offering in Asia with new partner hire

30 July 2020

DLA Piper is pleased to announce that Matthew Worth has joined the firm in its Hong Kong office as a Partner in the Restructuring practice.

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## In China

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### OVERVIEW

With an integrated team of local and international lawyers based in Beijing and Shanghai, our China restructuring team has deep knowledge of local laws and practices and the Chinese mindset. This is coupled with our experience of working with clients from the United States and Europe on local and cross-border restructuring and insolvency matters to ensure we provide our clients with a broad service offering at both a national and international level.

Our clients value our pragmatic and novel approach to handling both contentious and non-contentious transactions. Our leading position among international law firms operating in China means that we are able to draw on specialist expertise and experience from our other practice areas.

Our restructuring team in China 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 specialist restructuring lawyers 'on the ground' have extensive knowledge of local markets and the associated challenges our clients face.

### CAPABILITIES

We serve a diverse client base encompassing financial institutions, financial advisors/accountants, corporates, private equity funds, shareholders, distressed debt funds/investors, and bondholders/loan note holders. 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
- Formal insolvency/bankruptcy procedures and creditor committee representation
- Insolvency/bankruptcy-related investigation, litigation and enforcement
- International restructuring strategy and procedures
- Operational restructuring and advisory

### EXPERIENCE

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

Some significant restructuring matters we have recently worked on include:

- Trident Microsystems – Advising on the restructuring of Trident Microsystems Inc., a leader in the digital home entertainment market, across Asia, including in Hong Kong, China, Singapore, Taiwan, Korea and Japan, as well as in the United States and Europe. We assisted Trident in relation to the transfer of its China business to acquirers, the liquidation of its Chinese entities, and transfer of employees and the settlement of outstanding employment claims. The 2013 M&A Advisor International Awards honoured us with the 'Corporate/Strategic Acquisition of the Year' (over US\$50 million to US\$100 million) for the sale of Trident Microsystems.
- Federal Deposit Insurance Corporation – Advising Federal Deposit Insurance Corporation on the global restructuring of United Commercial Bank.
- Prince Sports – Acting for Authentic Brands Group on the restructuring of Prince Sports Inc., a sports goods manufacturer that distributes its products in over 100 countries, and its related subsidiaries across Asia, including China, Hong Kong and Taiwan, the

United States and Europe.

- 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.
- ZST Digital Networks – Acting for the receiver of ZST Digital Networks Inc., a NASDAQ-listed company with operational assets based predominantly in China. This case was followed closely by the financial press and involved a US investigator being granted an usual remedy by the court, whereby a receiver was appointed with the power to seize company assets in order to repay a debt of US\$32 million owed to the investor. We were retained to act for the receiver in relation its recovery strategy.