



## 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

#### Richard A. Chesley

Partner  
Chicago  
T: +1 312 368 3430  
richard.chesley@dlapiper.com

#### Chris Parker

Partner  
London  
T: +44 20 7153 7402  
chris.parker@dlapiper.com

#### Dr Dietmar Schulz LL.M.

Partner  
Frankfurt  
T: +49 69 271 33 240  
dietmar.schulz@dlapiper.com

- 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

#### 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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## **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.

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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 its 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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## **Hospitality Restructuring Germany**

30 October 2020

The COVID-19 pandemic has hit the hospitality industry particularly hard. Enormous challenges are ahead. The virus is expected to change the future hospitality industry.

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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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## 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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## Restructuring in an uncertain environment

18 May 2020

DLA Piper's Thomas Califano, Richard Hans and Rachel Albanese discuss the challenges and opportunities businesses should be aware of as they navigate these shoal waters.

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## Superior Court of Québec renders omnibus order to provide procedural flexibility amidst COVID-19

15 MAY 2020

The unique situation created by the COVID-19 pandemic and the measures implemented to contain the spread of the virus has severely disrupted the economy, and as a consequence, has made it increasingly challenging for debtors to fulfill their obligations. The situation has also made it arduous for all parties involved in insolvency proceedings to comply with the statutory deadlines set by the BIA. While a jointly issued Suspension Order by the Chief Justice of Québec and the Québec Minister of Justice suspends the extinctive prescription and forfeiture periods in civil matters, as well as civil procedure deadlines until the expiry of the declared public health emergency, unfortunately, it does not apply to insolvency matters. Following on an application by the Superintendent of Bankruptcy of Canada, The Superior Court of Québec rendered an omnibus order to provide much needed procedural flexibility.

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## **CARES Act and eligibility under the Paycheck Protection Program**

6 May 2020

The CARES Act does not expressly exclude debtors in bankruptcy from eligibility for PPP loans; however, it grants the SBA broad rulemaking authority.

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## **Israel Group News May 2020**

4 May 2020

### **ISRAEL GROUP NEWS**

Providing access to valuable business resources in real time.

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## **Post-COVID-19: What to expect in the "next normal"**

30 April 2020

Issues that are front of mind, based on an informal survey of some of the largest companies and most influential global business leaders.

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## **Are high voltage DC networks the future of electricity distribution?**

29 April 2020

In the late 19th century direct current (DC) electricity supply networks were promoted by Thomas Edison as a purportedly safer alternative to alternating current (AC) which was championed by George Westinghouse for use in high voltage street arc lighting and which caused many fatalities.

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## **COVID-19: Critical due diligence considerations for M&A, financing and strategic corporate transactions in the retail industry**

29 April 2020

Parties to retail-related transactions must consider unprecedented issues.

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## **Precautionary revolver draws – financial cure for COVID-19?**

29 April 2020

Many companies with access to revolving credit facilities find themselves considering whether to make a pre-emptive draw now to ensure they have enough liquidity for the future.

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## **A discussion of California plugging and abandonment rules**

27 April 2020

### **US OIL AND GAS PLUGGING AND ABANDONMENT RULES**

Requirements for onshore oil and gas wells in California, as well as ties among these requirements and bankruptcy.

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## **Guidance from the courts (England and Wales) on the application of the Covid-19 Job Retention Scheme (or employee furlough) in administrations.**

21 April 2020

The High Court has given directions to the administrators of each of Carluccio's Limited and Debenhams Retail Limited on the application of the Covid-19 Job Retention Scheme, but can the government tread a course that protects the rights of employees and follows the scheme?

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## **Key issues to consider when undertaking distressed M&A**

20 April 2020

With businesses around the world facing unprecedented challenges, opportunities will exist for those with the resources and risk appetite to conduct M&A involving targets or sellers in financial distress. This article provides insight into distressed M&A transactions for anyone less familiar with how they have developed over the last decade.

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## **Portfolio company risk analysis during COVID-19**

20 April 2020

An overview of certain material issues for PE firms and portfolio companies to consider when conducting financial risk analyses.

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## **A discussion of Texas plugging and abandonment rules**

17 April 2020

### **US OIL AND GAS PLUGGING AND ABANDONMENT RULES**

An outline of the plugging and abandonment requirements of onshore oil and gas wells in Texas plus a discussion of ties between the plugging requirements and bankruptcy.

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## **UK government to provide additional financial support measures for mid-market business impacted by COVID-19**

9 April 2020

On 3 April 2020 the Chancellor announced a new scheme for larger companies, with the creation of the new Coronavirus Large Business Interruption Loan Scheme (CLBILS) to ensure that more firms are able to benefit from government-backed support during this difficult time.

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## **The Hospitality & Leisure sector's response to COVID-19 in Europe**

8 April 2020

COVID-19 has without doubt had the biggest impact on the hospitality and leisure sector in recent living memory. Our global hospitality team has been talking a lot over the last few weeks and we have all become inherently aware of the profound effect of the quarantines, lock-downs, social distancing and travel restrictions that have been applied across the globe. Whilst China appears to have ridden the worst of the initial wave, the Western world is now in the middle of the furnace and the hospitality industry has probably been burnt the most. With the Christian holiday of Easter just around the corner, it is usually a time of activity and positivity in the sector, this Easter will be different.

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## **Coronavirus - Mitigating supply chain and customer insolvency risk (Canada)**

7 APR 2020

The on-going impact of the COVID-19 outbreak could have a significant impact on your global supply and customer chains.

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## **The Finnish government proposes measures to limit the commercial impact of coronavirus**

31 March 2020

On Friday 20 March 2020, the Finnish government has agreed on a comprehensive package to safeguard jobs and livelihoods and ease the economic pressure on businesses. According to the government's estimate, the overall scale of the measures will be approximately EUR15 billion.

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## **Economic relief for Calgary business owners impacted by COVID-19 (Canada)**

27 MAR 2020

Canadian governments have implemented numerous measures to assist business owners economically affected by COVID-19. This article outlines the measures for business focused relief available to Calgary business owners from the federal, provincial, and municipal governments.

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## **COVID-19: The benefits of US chapter 11 relief in a time of economic crisis**

19 March 2020

Highlighting some of the most significant benefits of US chapter 11 for companies facing severe challenges under the current circumstances.

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## **Coronavirus disease (COVID-19): Business interruptions and resulting effects in the global economy (Global)**

16 March 2020

While the overall scope and duration of the economic impacts are difficult to forecast, there will undoubtedly be a significant increase in workouts, restructurings, rescue financings, forbearances, and other similar activities over the coming months.

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## **Commercial bankruptcy practice in the US today: Chapters 11 and 15**

29 January 2020

The current legal framework in the US for companies seeking to reorganize and restructure their business operations and debt.

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## **Global Insight - Issue 31, December 2019**

20 December 2019

### **RESTRUCTURING - GLOBAL INSIGHT**

News, views and analysis from DLA Piper's Global Restructuring Group on the UNCITRAL Model Law on cross border insolvency, a



new restructuring tool known as WHOA or the Dutch scheme to be implemented in the Netherlands, and an examination of a proposal to elevate the UK tax department in the order of priority on insolvency.

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## Events

### Previous

#### **Embracing Digital Evolution**

15 September 2021  
Webinar

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#### **IPEM 2021**

8-9 September 2021  
IPEM 2021  
Paris

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#### **Pan-European Restructurings – challenges and solutions when working across borders – and a CRO perspective**

15 April 2021  
Webinar

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#### **Payments Forum – New Year challenges for lawyers in the payments sector**

26 January 2020  
Webinar

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#### **Webinar - Restructuring, Hospitality & Leisure - Challenges and Opportunities**

19 November 2020  
Webinar

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#### **Planning for an Uncertain World**

16 November 2020  
TechLaw Event Series  
Webinar

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#### **Essential Legal Update 2020**

12 October 2020 - 15 October 2020

Webinar

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## **TechLaw**

31 July 2020  
TechLaw Event Series  
Webinar

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## **Virtual Live PT Sessions**

13 May 2020  
Virtual Live PT Sessions  
Webinar

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## **Virtual Live PT Sessions**

6 May 2020  
Virtual Live PT Sessions  
Webinar

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## **Virtual Live PT Sessions**

29 April 2020  
Virtual Live PT Sessions  
Webinar

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## **Virtual Live PT Sessions**

22 April 2020  
Virtual Live PT Sessions  
Webinar

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## **Restructuring in the Corona Era**

6 April 2020  
Webinar

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## **COVID-19: Important Issues for Israeli Companies to Consider**

6 April 2020  
Webinar

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## TechLaw

5 March 2020  
TechLaw Event Series  
Sydney

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## TechLaw

3 March 2020  
TechLaw Event Series  
Melbourne

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## International Private Equity Market 2020

28-30 January 2020  
IPEM 2021  
Paris

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## NEWS

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### DLA Piper grows Finance, Projects and Restructuring practice in Ireland with new partner hire

10 November 2021  
DLA Piper today announces the appointment of Gavin Smith as a partner in the firm's Finance, Projects and Restructuring (FP&R) group. Gavin will be responsible for leading DLA Piper's Restructuring team in Ireland.

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### DLA Piper advises Geisel Privathotels on the sale of Hotel Königshof in Munich

3 November 2021  
DLA Piper has advised the Munich hotel group Geisel Privathotels on the sale of "Neubau Hotel Königshof" to the family-owned company Inka Karlsplatz GmbH & Co. KG (Inka Karlsplatz). As project developer, Geisel Privathotels will complete the new five-star hotel building in Munich's city centre at Karlsplatz (Stachus) by mid-2023.

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### DLA Piper advises Tillotson on the acquisition of the ignition technology division of the PVL Group from insolvency

29 June 2021  
DLA Piper has advised Tillotson on the acquisition of the business operations of the ignition technology division of the PVL Group from insolvency administrator Volker Böhm of Schultze & Braun.

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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 advises IHG Hotels & Resorts on continuation of Tidal Group hotels and transfer to new operator Westmont**

2 March 2021

DLA Piper has advised the global InterContinental Hotels Group (IHG) Hotels & Resorts on the continuation of 10 hotels of franchisee Tidal Operations Germany GmbH (TOG) and the subsequent transfer to a new operator, Westmont Hospitality Group (Westmont).

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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 advises Otto Group on the sale of Hansecontrol to Qima**

15 February 2021

DLA Piper has advised Otto Group in relation to the agreement to sell its Quality Assurance and Product Safety service provider, the Hansecontrol Group headquartered in Hamburg, to Qima, a leading global provider of supply-chain compliance solutions, headquartered in Hong Kong.

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### **DLA Piper advises Lufthansa Group as main creditor in ZIM Flugsitz insolvency proceedings**

11 January 2021

DLA Piper has successfully advised the Lufthansa Group with its entities Deutsche Lufthansa AG, Lufthansa Technik AG and SWISS as main client and main creditor in the insolvency proceedings of ZIM Flugsitz GmbH.

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### **DLA Piper advises Lufthansa Technik AG on the sale of its majority stake in Lufthansa Bombardier Aviation Services**

7 January 2021

DLA Piper has advised Lufthansa Technik AG on the sale of its majority stake in Lufthansa Bombardier Aviation Services GmbH to the Canadian business jet manufacturer Bombardier. Lufthansa Technik AG previously held 51 percent of the joint venture and Bombardier 29 percent. A further 20 percent were held by co-shareholder ExecuJet, which also sold its shares to Bombardier.

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### **DLA Piper advises on sale of FLABEG to CORDET**

2 October 2020

DLA Piper has advised the insolvency administrator of the automotive supplier FLABEG, lawyer Volker Böhm of Schultze & Braun, on the sale of the group with headquarters in Germany and international sites (France, Hungary, China, Brazil, USA) to international investment company CORDET.

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## **DLA Piper lawyer elected INSOL Europe Council Member**

1 October 2020

DLA Piper Restructuring counsel Florian Bruder has been elected member of the Council of the INSOL Europe insolvency association, where he will represent Germany for the next three years, effective 2 October 2020.

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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 appointed as trustee in Jet Time bankruptcy proceedings**

27 August 2020

DLA Piper is advising Danish airline Jet Time A/S as the company filed for bankruptcy at the Maritime and Commercial Court in Copenhagen on 21 July 2020.

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## **DLA Piper advises Heidelberger Druckmaschinen on the sale of Gallus Group**

23 July 2020

DLA Piper has advised Heidelberger Druckmaschinen AG (Heidelberg) on the sale of Gallus Group to Swiss packaging business benpac holding ag. With this transaction Heidelberg is systematically pursuing the company's realignment, which includes focusing on its core business of sheetfed printing. The sale, which still needs to be approved by the relevant bodies and is subject to other condition precedents, is set to take effect before the end of 2020.

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## **DLA Piper continues to grow UK Restructuring practice with new partner hire**

25 May 2020

DLA Piper today announces the appointment of James Davison as a partner in its UK Restructuring practice. This appointment follows the recent hire of partner David Manson from Paul Hastings.

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## **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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## DLA Piper advises Heidelberger Druckmaschinen on package of measures to increase profitability

20 March 2020

DLA Piper has advised Heidelberger Druckmaschinen AG on the comprehensive package of measures to increase its profitability which has been announced by the company. The aim is to reduce structural costs at short notice and to sustainably improve the company's profitability. This will significantly improve Heidelberg's financial stability.

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## DLA Piper lawyers named Acritas Stars

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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## DLA Piper advises Guala Closures Group on the acquisition of the assets of Germany's Closurelogic

6 January 2020

DLA Piper has advised the Guala Closures Group, one of the world leaders in the production of security closures for spirits and aluminium closures for wines, as well as one of the major world producer and distributor of aluminium closures for the beverage industry, on the acquisition of the activities of Closurelogic GmbH, the German producer specialised in the aluminium closures.

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## 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.

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## In Germany

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Our **restructuring** lawyers have many years of experience advising on cross-sector restructuring and insolvency matters of all sizes. Clients appreciate our understanding of economic and legal interrelationships and our ability to integrate these into efficient and pragmatic legal advice. If necessary, we consult colleagues from other practice areas (in particular corporate/M&A, private equity, real estate, tax, energy, finance and litigation and regulatory).

We advise creditors, debtors, management members, shareholders, insolvency administrators and investors. Our clients benefit directly from our experience from various advisory perspectives.

Our clients include a wide range of domestic and foreign stakeholders, in particular banks, funds, leasing companies, insurance companies and investors, as well as various companies in the industry and the real estate sector, who request our support, especially with cross-border and complex matters.

Our key areas of advice:

- Financial restructuring

- Corporate restructuring
- Portfolio solutions/NPL
- Distressed M&A
- Representation of creditors
- Insolvency-related litigation
- Insolvency-related advice to organs
- Criminal insolvencies