



## 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

#### **Pension schemes act 2021: The new criminal offences and their potential impact on restructuring transactions**

24 May 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 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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## **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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## 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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## **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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#### Planning for an Uncertain World

16 November 2020

TechLaw Event Series

Webinar

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#### TechLaw

31 July 2020

TechLaw Event Series

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 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 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 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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# In the Middle East

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## OVERVIEW

Our dedicated restructuring team on-the-ground in the Middle East has many years of local and international experience. Our specialist restructuring expertise and experience enables us to deliver exceptional service and proven commercial results to both our lender and borrower clients.

The team is headed up by Peter Somekh, one of the most experienced restructuring specialists in the region, who has worked extensively in Europe and the Middle East.

We serve a diverse client base encompassing debtors, lenders, government entities, trustees, shareholders, senior executives, and

distressed debt and asset buyers and investors. The team is ideally placed to deal with all non-contentious restructuring assignments together with contentious recovery matters for financial institutions and insolvency practitioners.

Our restructuring team in the Middle East 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 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 and reorganisation strategy and procedures
- Operational restructuring
- Re-organisation of businesses and group company structures on a non-distressed basis
- Refinancing and fundraising
- Security enhancement

## EXPERIENCE

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 significant restructuring matters we have recently worked on include:

- A'ayan Leasing and Investment Company – Advising on its complex restructuring, which has led to its acceptance under the Financial Stability Law of Kuwait. This matter involved a number of innovative restructuring techniques, which have been tailored to work within a Kuwaiti legal and regulatory context. Our ability to provide a cross-regional team with all of the Islamic structuring experience required on this deal was a significant commercial benefit to the client.
- Dubai developer – Advising a major Dubai developer on its contractual arrangements in respect of a number of its projects, including: advising on the impact of recent legislative changes in Dubai and, in particular, Law No. 13 of 2008 relating to the interim real estate register; documenting variations to the existing purchase terms, including varied arrangements in relation to the payout of funds from the escrow account; and advising the client on the impact of proceedings brought in the real estate court in relation to termination of existing contracts.
- Family Business Reorganisation – Acting for a significant Middle Eastern business family in relation to the non-distressed reorganisation of its multiple business group and structure.
- International Investment Group (IIG) – Advising IIG in relation to the restructuring of its Shari'a compliant facilities and capital markets issues. We dealt with a number of bilateral, syndicated and sukuk creditors with differing and competing interests. We advised on innovative ways to restructuring the debt, due to a large number of creditors under a large number of facilities and certificates, in a Shari'a compliant manner and within the constraints imposed by the relevant facilities and sukuk documentation.
- Kuwait Finance House – Our team was mandated by Kuwait Finance House (KFH), one of the world's largest Islamic banks, to work in conjunction with their financial advisors to develop and implement strategies for the restructuring and turnaround of a number of underperforming assets held by KFH. This multijurisdictional instruction involved advising on local litigations, cross-border arbitration, restructuring agreements, debt refinancing and employment and corporate governance issues. In light of the tight Central Bank of Kuwait deadlines for resolving financial issues for licenced investment companies, our team had to take a fast acting and flexible

approach to its role.

- Major Private Company Group – Advising the Steering Committee of the largest private group of companies in Qatar in relation to a debt restructuring. This involved creating a structure akin to a debt-for-equity swap, which was the first of its kind in the Middle East.
- Local bank – Reviewing the entire distressed lending portfolio of a local bank. We assisted in restructuring a number of such lends and, where necessary, took appropriate recovery measures.
- International and local banks – Advising international and local banks on their documentation and drafting and providing advice in relation to their loan, security and over-the-counter derivatives documentation.