



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.

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- Corporate
- Finance
- International Corporate Reorganizations

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 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

Publications

Examinership Modified: Ireland Transposes the Preventive Restructuring Directive into Law

1 August 2022

Earlier today, the Minister for Enterprise, Trade and Employment published and brought into force the European Union (Preventive Restructuring) Regulations 2022 (the Regulations).

Bankruptcies begin for crypto firms as “crypto winter” settles in

25 July 2022

The crash in cryptocurrency prices has erased nearly \$2 trillion in market value and forced three large firms into bankruptcy proceedings.

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.

Examinership in exceptional times

29 April 2022

This article provides a summary overview of the examinership process and considers recent developments in this sphere. In light of the prevailing economic uncertainty, examinership is likely to become ever more relevant to companies and their directors across Ireland and beyond over the coming months.

Supporting the health of your health system: 2022

3 January 2022

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

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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).

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.

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.

Events

Previous

IPEM 2022

20-22 September 2022
IPEM 2022
Cannes

EU Regulatory Data Protection: A legal and policy appraisal of an emerging legislative framework

5 May 2022
Webinar

Embracing Digital Evolution

15 September 2021
Webinar

IPEM 2021

8-9 September 2021
IPEM 2022
Paris

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

15 April 2021
Webinar

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

26 January 2020
Webinar

Webinar - Restructuring, Hospitality & Leisure - Challenges and Opportunities

19 November 2020
Webinar

Essential Legal Update 2020

12 October 2020 - 15 October 2020

Webinar

NEWS

DLA Piper partner Oksana Koltko Rosaluk recognized as a restructuring industry rising star by INSOL

22 September 2022

DLA Piper is pleased to announce that partner Oksana Koltko Rosaluk has been recognized as a rising star in the insolvency and restructuring industry by INSOL International, a worldwide federation of national associations for accountants and lawyers who handle turnaround and insolvency work.

Best Lawyers / Handelsblatt recommends a total of 90 lawyers from DLA Piper in Germany

24 June 2022

This year, the U.S. publisher Best Lawyers has once again recognized numerous DLA Piper lawyers in Germany in various areas of law.

DLA Piper advises Francotyp-Postalia on acquisition of Azolver

24 March 2022

DLA Piper has advised Francotyp-Postalia Holding AG on the acquisition of all shares in the operating companies of Azolver Holding GmbH.

DLA Piper advises The Phoenix on financing round for everphone

23 December 2021

DLA Piper has advised The Phoenix Insurance Company on a USD200m financing round for Berlin-based phone-as-a-service company everphone.

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.

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.

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.

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.

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).

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.

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.

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.

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.

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.

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.

In the Slovak Republic

OVERVIEW

Our dedicated restructuring team based in the Slovak Republic advises local and international clients on all aspects of restructuring and insolvency, whether in anticipation of them or in dealing with their consequences.

We regularly represent creditor groups, committees, trustees, debtors and other parties on a range of matters, including post-restructuring reviews and post-acquisition restructuring processes.

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

CAPABILITIES

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
- Post-acquisition restructuring
- Post-restructuring reviews

EXPERIENCE

We advise clients across a wide range of industry sectors. Some significant restructuring matters we have recently worked on include:

- Card and payment processing company - Advising a leading international card and payment processing company on the Slovak part of its indirect acquisition of a CEE payment solutions group, including the post-acquisition restructuring process in Slovakia.
- Construction industry client - Advising an Austria-based specialist in building protection and construction chemicals, on the restructuring of its Slovak business. The restructuring comprised a wide variety of restructuring tools – share transfers and transfer of specific activities accompanied by an automatic transfer of the respective employees, involving several group entities.
- Retail sector client - Advising a successful retail chain on the restructuring of assets based in Slovakia. In addition, our team is providing legal advice on an ongoing basis in respect of all the client's requirements for its Slovak operations.
- Technology sector client - Advising a leading Greek provider of state-of-the-art integrated gaming systems to lottery organisations worldwide on its internal holding company restructuring proceedings. The deal involved the restructuring of the local business as part of the wider group structure, allowing it to optimise its refinancing plans. This matter was made more complex by the onerous regulatory requirements within this sector. The deal is unique in that there are not many of this type of business, as it has a local footprint rather than being a purely online provider.
- Tool manufacturer - Advising the Slovak subsidiary of one of the largest direct sellers of tools and consumables in the construction and automotive industries on the complex restructuring of the sole shareholder of the Slovak company, as well as on the appointment of new managing directors.