



## 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

#### Energy Suppliers in Crisis – The Legal Issues

27 September 2021

The current energy crisis is well-publicised, with Suppliers of Last Resort (SoLR) being appointed in respect of six energy suppliers within the last 21 days, and Bulb Energy (supplier to over 1.7 million consumers) reported to be “racing to secure its future” and exploring new sources of funding.

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#### Restrictions on winding-up petitions: phasing out of temporary measures

23 September 2021

The UK Government has announced changes to the regime for winding-up petitions. With effect from 1 October 2021, some of the protections currently afforded to businesses against aggressive debt recovery action are being phased out.

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#### Amicus Finance: a trailblazing exit from administration

24 August 2021

Amicus Finance PLC (in administration) was last week the first company awarded sanction for a restructuring plan whilst in administration.

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#### Administrations: A new (restructuring) plan of action?

20 July 2021

After a somewhat stop/start convening hearing concluded earlier this month, Amicus Finance PLC (in administration) was the first company given the opportunity to convene creditor meetings for a restructuring plan whilst in administration.

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#### 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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## New Look CVA challenge dismissed by High court

19 May 2021

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

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

19 May 2021

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

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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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## Super Scheme or Super CVA?

31 March 2021

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

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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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## A series of firsts for UK Restructuring Plans

14 January 2021

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

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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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## UK Restructuring – Year in Retrospect

12 January 2021

2020; a year of change and challenge, a year of growth for DLA Piper's UK Restructuring Team

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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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### **Reintroduction of UK Crown Preference from 1 December 2020**

24 November 2020

Since the Enterprise Act 2002 abolished what was known as Crown Preference in the UK, tax claims have ranked as ordinary unsecured debts on insolvency. In the October 2018 budget, it was announced that certain tax debts would be moved back up the insolvency hierarchy to rank as secondary preferential debts.

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### **Landlord's hypothec**

3 November 2020

Scottish landlords enjoy a preferential right of security known as "landlord's hypothec" in respect of any unpaid rent arrears due in the event that their tenants enters administration or liquidation.

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### **The New Pre-pack Regulations – Controls on Transactions to Connected Parties**

Updated 14 April 2021

Pre-packed administration sales, or pre-packs, remain a useful tool in the tool box for quickly and discreetly achieving a rescue of a business. However, that must always be balanced with the need to protect the veracity of the restructuring process and thereby the interests of creditors.

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### **COVID-19: Safeguarding commercial tenants in Scotland**

23 October 2020

The recently introduced Corporate Insolvency and Governance Bill contains a range of significant reforms. Focusing on the contained debt collection restrictions, our Scottish lawyers provide perspective of how these terms would apply in Scotland.

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

22 October 2020

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

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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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## Recent splits within the Delaware courts: Are third-party releases consensual for nonvoting creditors and equity holders?

6 October 2020

When a debtor confirms a chapter 11 plan, section 1141 of the Bankruptcy Code allows the debtor to discharge its liabilities. The discharge is limited to debtors, and section 524(e) of the Bankruptcy Code specifically provides that the discharge does not affect the pre-confirmation liability of non-debtor entities. To close the loop, chapter 11 plans typically contain releases for third parties from claims related to the debtor or the restructuring process. Although limited in scope, these releases have an effect similar to discharge and are often key to a plan's success.

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## Restructuring Global Insight

6 October 2020

### RESTRUCTURING - GLOBAL INSIGHT

The COVID-19 pandemic has, and continues to, present many challenges, personally and professionally. As we adjust to the 'new normal', our Global Restructuring Group remains resilient – collaborating and innovating to preserve viable businesses.

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## The Cross Border Insolvency Regulations: Can recognition be granted for solvent overseas proceedings?

6 October 2020

Given what has happened globally since judgment was given in this case in January 2020, it seems something of a luxury now for restructuring professionals to be considering the prospect of solvent liquidations. However, it was the issue of whether recognition could be granted in England and Wales for a solvent Bermudan liquidation under the Cross Border Insolvency Regulations 2006 (CBIR) that was considered by the High Court in London in the case of *Re Sturgeon Central Asia Balanced Fund Ltd (in liquidation) sub nom: Carter v Bailey and Hutchinson* [2020] EWHC 123 (Ch).

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## The New UK Restructuring Plan - The "Super Scheme"

6 October 2020

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

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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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## **COVID-19 UK: What next for distressed companies and their stakeholders?**

29 September 2020

Significant government support measures have been provided in response to the COVID-19 pandemic, some of which have recently been extended and may potentially be again.

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## **UK Corporate Insolvency and Governance Act 2020**

1 July 2021

The Corporate Insolvency and Governance Act 2020 makes the most significant changes to UK insolvency law in a generation. It had a rapid passage through the UK parliamentary process, making its way from first publication on 20 May 2020 to Royal Assent on 25 June 2020 in just over five weeks.

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## **UK Corporate Insolvency And Governance Act: Termination Clauses In Supply Contracts**

28 September 2020

The Corporate Insolvency and Governance Act 2020 introduces a range of changes to UK insolvency law of a magnitude not seen since the reforms of the Enterprise Act 2002. One of the reforms included in the Act is a wide ranging prohibition on the operation of termination clauses in contracts for the supply of goods and/or services where the counterparty enters a relevant insolvency process.

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## **UK Corporate Insolvency and Governance Act: Temporary restrictions on winding-up petitions and statutory demands**

Updated 30 June 2021

On 23 April 2020, the UK Government announced that the use of statutory demands and winding-up petitions would be restricted to 'safeguard the UK high street against aggressive debt recovery actions' during the COVID-19 pandemic.

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## **What does the UK Corporate Insolvency and Governance Act 2020 mean for ABL?**

17 August 2020

The Corporate Insolvency and Governance Act 2020 makes the most significant changes to UK insolvency law in a generation. Our guide provides a brief overview of the key measures introduced by the Act and addresses the key issues this will raise for asset based lending in the UK.

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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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## Corporate Insolvency and Governance Act 2020

9 July 2020

The UK insolvency regime has changed. Our earlier alert set out a brief overview of the changes. This note provides more detail and flags some practical steps that the suppliers of goods and services may wish to consider.

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## Room for manoeuvre for directors of UK companies? Temporary modification of wrongful trading liability by the Corporate Insolvency and Governance Act

Updated 15 July 2021

The rapidly changing impact of COVID-19 on companies and the wider economy continues to present directors with the unenviable task of balancing the immediate need to secure the survival of their company against the longer-term implications for their stakeholders.

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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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## **UK Government financial support measures for business impacted by the Coronavirus Pandemic**

20 March 2020

On 17 March 2020, the Chancellor the Rt. Hon. Rishi Sunak MP announced that HM Treasury would provide an unprecedented level of support for UK business in response to the economic impact of Coronavirus. The value of the package available is £330 billion - here we consider the two mechanisms included in the package for businesses to access finance.

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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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## Looking back to 2020 and forward to 2021

15 December 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 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 Chamberlin on critical GBP3.5m fundraising**

29 March 2021

DLA Piper has advised Chamberlin plc (Chamberlin), the Walsall-based specialist castings and engineering group, on its placing and subscription of 58,333,333 new ordinary shares raising GBP3.5 million.

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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 British shoe retailer Clarks' CVA**

25 November 2020

DLA Piper is acting for Gavin Maher and Daniel Butters as joint nominees and supervisors of a company voluntary arrangement (CVA) proposed by C&J Clark International Limited (t/a Clarks Shoes).

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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 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 the UK**

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### **OVERVIEW**

The size and technical know-how of our award-winning UK Restructuring Group is unrivalled. Our strength and market standing across the UK is recognised by our long-standing top tier rankings in the Chambers & Partners and Legal 500 directories.

As part of our global Restructuring Group, one of the world's leaders, we have dedicated restructuring lawyers across Africa, the Americas, Asia Pacific, Europe and the Middle East. Our experienced lawyers 'on the ground' have extensive knowledge of local markets and the associated challenges our clients face, wherever they occur. This means we have the knowledge, experience and resources to address our clients restructuring and insolvency needs, wherever they choose to do business. We listen to our clients to understand their business objectives and restructuring needs and pride ourselves on developing innovative restructuring solutions that deliver real commercial results. Our clients benefit from our national and international expertise and resources, coordinated and delivered locally through our network of offices across the UK.

We advise clients on all aspects of restructuring and insolvency, whether in anticipation of them or in dealing with their consequences. Our expertise extends to advising clients on any contentious issues arising from restructurings and insolvencies, including investigations, litigation and enforcement.

Our clients range from debt and equity investors to executives of underperforming businesses and accountants engaged in restructuring and recovery work. We also advise financial institutions in leveraged, syndicated, club and bilateral matters. Our personal insolvency team deals with complex, cross-border bankruptcies and individual voluntary arrangements.

We play an active role in the restructuring sector and regularly work with the Institute For Turnaround, Turnaround Management Association, INSOL and R3. We also have long-standing relationships with the principal professional advisers in the market, be they accountants, restructuring advisory firms, distressed real estate consultants or fixed charge receivers.

## CAPABILITIES

Our core restructuring services include:

- Debt, asset-tracing and recovery
- Debt and equity rescheduling and refinancing
- Directors' duties
- Disposals and pre-packaged solutions
- Distressed debt trading
- Distressed mergers and acquisitions
- Distressed real estate
- Insolvency and bankruptcy-related investigation, litigation and enforcement
- Insolvency procedures
- Non-performing loan advice
- Protection against supply chain, customer and supplier insolvency
- Rescue planning and implementation
- Restructuring and reorganisation strategies
- Restructuring structured and leveraged finance vehicles
- Security enhancement and prioritisation
- Special situations

## EXPERIENCE

We advise clients across a wide range of industry sectors. Recent highlights include advising:

- The directors of all of the member subsidiaries of Carillion plc (other than six "Topco" entities which entered liquidation on 15 January 2018). This focussed stabilisation of the Group, orderly disposal of assets including solvent sales of profitable corporate entities, sales of equity joint venture interests, advice to directors and placing entities into insolvent liquidation.
- FMS Gertmanagement (a German Bad Bank) in relation to the restructuring of Britain's largest private healthcare group, BMI Healthcare, involving the negotiation of an innovative "stakeholder agreement" affording FMS additional "equity" rights attaching to its bonds.
- Duff & Phelps on the insolvency of British Home Stores (BHS), one of the biggest retail insolvencies of the last decade. Our UK team advised upon a myriad of business related issues, including property, IP, employment and finance and assisted the administrators in

the winding down of 164 stores (11,000 employees).

- The Administrators on the trading and ultimate sale of the business and assets of the Wire division of Caparo Steel Products Limited, part of the Caparo Group.
- Beverage group Conviviality on the sale of its retail business, which included the Bargain Booze and Wine Rack brands, to the grocery wholesaler Bestway. The transaction saved approximately 1,700 jobs. We also advised on the sale of Conviviality's wholesale business to the C&C Group, a deal that saved nearly 2,000 jobs.
- KPMG and PwC in the high-profile administration of Opal Group, Britain's largest student accommodation provider. We played a leading role in the deal, handling accommodation at 14 universities nationwide. We also advised various banks on their exposure to the Group, which had a multi-bank exposure of over £1.2 billion.
- Dyson Group, the global automotive component group, on its successful turnaround which saved more than 400 jobs. The turnaround involved a highly complex debt for equity swap and pension restructuring with international and significant regulatory dimensions.

We regularly advise on multi-jurisdictional mandates. Recent highlights include advising:

- The limited partner advisory committees of seven of the largest Abraaj funds on the complex structure and arrangements put in place within the Abraaj group, restructuring and insolvency options, the appointment of replacement fund managers, litigation and liquidation strategy in relation to each of the funds and the impact of the parent company liquidations on the operation of the underlying funds.
- Bristow Group on contingency planning across multiple jurisdictions with respect to the restructuring of the US listed parent company and the group. We also advised on issues around the US Chapter 11 and particularly the preservation of the UK search and rescue contract, which was critical economically to Bristow's business, and a matter of public safety in the UK.
- A&M as the joint liquidators of Joannou & Paraskevaides (Overseas) Limited. This involved leading a multi-jurisdictional team covering Saudi Arabia, Jordan, Oman, Qatar, the UAE and Switzerland in connection with a multitude of asset and corporate disposals, a large scale records identification and recovery exercise as part of an extensive multi jurisdiction investigation, recovery action to secure and/or pursue recovery of value for the Company with combined value estimated to run to in excess of USD100 million, enforcement and recognition proceedings across multiple jurisdictions as well as humanitarian issues arising from the companies having over 20,000 employees on the ground in the Middle East.
- The administrators of Lexi Holdings in substantial investigations and consequent cross-border litigation arising from a fraud perpetrated against Lexi Holdings. This included over 15 reported judgments in the High Courts and Court of Appeal as well as court litigation in Spain, Greece, Portugal, France and Pakistan.