



## Restructuring

Notre équipe Restructuring internationale intervient dans le cadre des restructurations transfrontalières les plus vastes et les plus complexes. Nous développons des solutions de restructuration innovantes pour nos clients afin d'impacter positivement leurs résultats commerciaux.

Grâce à des avocats dédiés à la restructuration d'entreprises à travers l'Amérique du Nord et latine, l'Asie Pacifique, l'Europe et le Moyen Orient, nous disposons des connaissances, de l'expérience et des ressources nécessaires pour satisfaire les besoins de nos clients en matière de restructuration et de redressement judiciaire, au niveau national et international. Nos avocats « de terrain », spécialistes des restructurations, connaissent parfaitement les marchés domestiques et les problématiques que nos clients rencontrent dans ce cadre.

Nous conseillons nos clients sur tous les sujets relatifs aux entreprises publiques et privées sous performantes et en difficulté. Nous intervenons auprès d'une clientèle variée composée de débiteurs, prêteurs, agences gouvernementales, administrateurs, actionnaires, hauts dirigeants, ainsi que de repreneurs et d'investisseurs en créances douteuses et actifs dévalorisés.

Nous intervenons sur les opérations de restructuration concernant aussi bien les entreprises moyennes que les plus grandes entreprises nationales et internationales. Notre expérience s'étend également aux problématiques contentieuses nées des restructurations et redressements judiciaires. Nous avons une expérience significative en conseil aux clients sur les enquêtes, l'exécution des décisions, le contentieux et la récupération d'actifs, dans un cadre multi juridictionnel.

### CAPABILITES

Nous accompagnons nos clients sur tous les aspects de la restructuration et du redressement/liquidation judiciaire, soit en prévision de ceux-ci, soit pour faire face à leurs conséquences.

Nous conseillons nos clients dans les domaines suivants:

- Identification et recouvrement de créances et d'actifs

### CONTACTS CLÉS

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- Corporate
- Finance
- International Corporate Reorganization

- Cessions, y compris en procédure de pre-packs, fusions & acquisitions et cessions immobilières en situation de pré-insolvabilité
- Négociation de créances douteuses
- Restructuration financière
- Procédures de redressement/liquidation judiciaire et représentation de créanciers
- Enquête, litige et exécution de décisions en matière de redressement/liquidation judiciaire
- Stratégie et procédures de restructuration internationales
- Restructuration opérationnelle

Dans plusieurs pays européens, nos avocats spécialisés dans les restructurations d'entreprise exercent en qualité de mandataires dans le cadre de faillites.

## EXPERIENCE

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Nous conseillons nos clients dans la plupart des secteurs industriels et sommes particulièrement expérimentés dans les domaines de l'énergie, les services financiers, les soins médicaux, l'hôtellerie et les loisirs, l'immobilier, la vente de détail, le sport, les technologies et les transports.

Quelques exemples de dossiers transfrontaliers significatifs sur lesquels nous avons récemment travaillé:

- Trident Microsystems – Représentation de Trident Microsystems, Inc., société de puces électroniques et de logiciels, dans le cadre de sa requête relevant du Chapter 11 devant le Tribunal de faillite américain du District du Delaware, de la cession de l'unité commerciale de décodeurs de Trident à Entropic Communications en contrepartie de la prise en charge d'obligations et de 55 millions de dollars US au comptant, de la cession de l'unité commerciale de télévision de Trident à Sigma Designs en contrepartie de la prise en charge d'obligations et de 30 millions de dollars US, et de la dissolution de 16 filiales étrangères de Trident situées dans 11 pays différents. Nous avons été récompensés par les M&A Advisor International Awards de 2013 au titre de l'« Acquisition stratégique de l'Année » (entre 50 et 100 millions de dollars US) pour la cession de Trident Microsystems.
- Dawney Day – Conseil de Norwich Union (à présent "Aviva"), le plus important prêteur senior au monde, et à BDO Stoy Hayward en qualité d'administrateurs sur la restructuration de Dawney Day, conglomérat international de services immobiliers et financiers doté d'actifs d'un montant de 1 milliard de livres Sterling.
- Comité canadien des créanciers de Nortel Networks Limited – Mandatés en tant qu'avocats spécialistes des faillites aux États-Unis et sur le plan international auprès du Comité canadien des créanciers de Nortel Networks Limited dans le cadre de la procédure de faillite multinationale de Nortel Networks Limited et de ses filiales au Canada, aux États-Unis, au Royaume-Uni et dans la région EMEA. Notre intervention portait sur un litige conjoint devant les juridictions des États-Unis et du Canada sur l'attribution de plus de 9 milliards de dollars US de produits d'actifs, entre autres portefeuilles cédés.
- Lexi Holdings – Conseil d'un syndicat de banques du Royaume-Uni et de KPMG en qualité d'administrateurs dans le cadre de la restructuration/redressement judiciaire de Lexi Holdings. La société a été escroquée à hauteur d'environ 50-70 millions de livres Sterling. Nous avons obtenu gain de cause contre 18 parties, fait condamner à une peine de prison l'administrateur principal à l'origine de cette escroquerie et récupéré environ 40 millions de livres Sterling en biens immobiliers à travers le monde.
- Ineas – Conseil sur l'administration d'Ineas, compagnie paneuropéenne d'assurance automobile en ligne. Il s'agit de l'une des faillites les plus importantes concernant une compagnie d'assurance en Europe ces dernières années. Nous avons travaillé en étroite collaboration avec la Banque centrale néerlandaise et l'Autorité néerlandaise de contrôle des marchés financiers dans le cadre du traitement des polices d'assurance, de la poursuite et/ou du transfert d'activités et de l'affectation de fonds de garantie.
- Solar Enertech Corp – Conseil sur la restructuration de Solar Enertech Corp, fabricant de produits solaires basé aux États-Unis avec des activités asiatiques à Hong Kong et Shanghai. Nous avons été mandatés, conjointement avec FTI Consulting, afin de restructurer la société mère et ses filiales.
- Prince Sports – Intervention auprès d'Authentic Brands Group sur la restructurations de Prince Sports Inc. (société d'articles de sport distribués dans plus de 100 pays) et de ses filiales en Asie, dont la Chine, Hong Kong et Taiwan, aux États-Unis et en Europe.

## ACTUALITÉS

## Publications

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

3 January 2022

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

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### Lexology Getting The Deal Through

3 December 2021

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

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

25 October 2021

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

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

24 May 2021

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

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### Restructuring Global Insight

24 May 2021

#### [RESTRUCTURING - GLOBAL INSIGHT](#)

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

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

24 May 2021

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

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

24 May 2021

As already announced in the article of Marc Molhuysen and Olmo Weeshoff of 20 December 2021, the new Dutch pre-insolvency tool,

'The Act regarding the binding approval of debt restructuring agreements', widely referred to as the WHOA ( *Wet homologatie onderhands akkoord*) or the "Dutch Scheme" entered into force on 1 January 2021.

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

23 February 2021

The new Part 26A Companies Act Restructuring Plan procedure, dubbed the "Super Scheme", was gathering pace in the English courts since its introduction in June last year. Last week's judgment in gategroup presents a potential speed bump in terms of 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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## **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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## COVID-19: Business survival and insolvency in Mauritius

27 April 2020

Through this alert, our team would like to shed some light on ways of business rescue, particularly regarding the concept of voluntary administration and also look into the duties of a director of a company.

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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

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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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## **Evènements**

### **Récemment**

#### **Embracing Digital Evolution**

15 September 2021

Webinar

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#### **IPEM 2021**

8-9 September 2021

IPEM 2022

Paris

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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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## **International Private Equity Market 2020**

28-30 January 2020  
IPEM 2022  
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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