



## 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.

### ОСНОВНЫЕ КОНТАКТЫ

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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.

## ПУБЛИКАЦИИ И МЕРОПРИЯТИЯ

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### Публикации

#### 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.

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#### 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.

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#### Alberta Court of Queen’s Bench reaffirms validity of “priority flip” upon bankruptcy

30 May 2022

In *MNP Ltd. v. Canada Revenue Agency*, the Alberta Court of Queen’s Bench clarified the effect of bankruptcy on a writ of enforcement’s “binding interest” acquired on registration against a debtor’s land, ultimately holding that whatever priority a writ’s binding interest has before bankruptcy, it is undercut by the debtor’s bankruptcy. In so doing, the ABQB reaffirmed the validity of a “priority flip” between secured creditors and unsecured judgment creditors upon a debtor’s bankruptcy.

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#### 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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#### 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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## 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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## 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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## События

### Прошедшие мероприятия

#### IPEM 2022

20-22 September 2022

IPEM 2022

Cannes

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#### Embracing Digital Evolution

15 September 2021

Webinar

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#### IPEM 2021

8-9 September 2021

IPEM 2022

Paris

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**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.

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**Colin Brousson and Edmond Lamek named Co-Chairs of the Canadian Restructuring group**

20 July 2022

DLA Piper (Canada) LLP is pleased to announce that **Colin Brousson (Vancouver)** and **Edmond Lamek (Toronto)** have been named Co-Chairs of our Canadian firm's Restructuring group.

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**DLA Piper Canada lawyers recognized in 2022 *Canadian Legal Lexpert Directory***

March 4, 2022

DLA Piper (Canada) LLP is pleased to announce our lawyers have been ranked as leading practitioners in the 2022 edition of the *Canadian Legal Lexpert Directory*.

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**DLA Piper Canada recommended by *Legal 500 Canada 2022***

12 November 2021

DLA Piper (Canada) LLP and its lawyers have been recommended in the latest edition of the *Legal 500 Canada*.

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**DLA Piper Canada recommended in 2022 edition of *Chambers Canada***

10 September 2021

DLA Piper (Canada) LLP and its lawyers have been recognized across 15 practice areas in the 2022 edition of *Chambers Canada*.

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**DLA Piper (Canada) LLP welcomes associate Alexandra McCawley**

26 April 2021

DLA Piper (Canada) LLP welcomes Alex McCawley to the firm's Vancouver office.

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## **DLA Piper Canada has strong showing in 2021 *Canadian Legal Lexpert Directory***

22 April 2021

DLA Piper (Canada) LLP has increased their rankings in the Canadian Legal Lexpert Directory for the third consecutive year.

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## **DLA Piper (Canada) LLP Welcomes Kevin Hoy**

15 March 2021

DLA Piper (Canada) LLP welcomes Kevin Hoy to the firm's Calgary office as an associate in the Restructuring and Insolvency Group.

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## **DLA Piper (Canada) LLP recognized by *Chambers Global 2021***

19 February 2021

DLA Piper (Canada) LLP and nine of its practitioners have been recognized in the 2021 edition of *Chambers Global*.

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## **DLA Piper (Canada) LLP welcomes Partner Jerritt R. Pawlyk**

4 January 2021

DLA Piper (Canada) LLP is pleased to announce that Jerritt R. Pawlyk has joined the firm as a Partner in the Edmonton office. Jerritt has a restructuring and insolvency practice and is an experienced advocate and advisor for clients across many industries, in particular the real estate and real estate finance sector.

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## **DLA Piper (Canada) LLP recognized in the 2021 edition of the *Legal 500 Canada***

13 November 2020

DLA Piper (Canada) LLP and its lawyers have been recognized as industry leaders across multiple practice areas in the latest edition of the *Legal 500 Canada*.

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