



Jonathan Richards

Partner

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Jonathan is a Partner in the Restructuring Group and leads the firm's team in private equity restructuring.

He has over 20 years' experience in corporate and restructuring transactions including acquisitions, disposals and reorganisations, private equity, joint ventures and shareholder agreements.

He regularly advises on complex corporate transactions involving transfers of businesses and assets whether in the context of distressed restructuring, legal entity rationalisation, post-merger integrations or the ring-fencing of "long-tail" liabilities. He has advised on the transfers of investment interests (limited partnerships and shares) in the context of strategic disposals and restructuring transactions.

Jonathan has been recommended in the Legal 500 as "great on the corporate aspects of real estate transactions" and a "private equity" restructuring expert.

- Restructuring
- Litigation, Arbitration and Investigations
- Asset Based Lending

KEY EXPERIENCE

- Advising the partners of MV Credit LLP in relation to the sale of their partnership interests to Natixis Investment Managers
- Advising 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
- 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
- Advising various private equity owned UK corporates (in various sectors including: manufacturing, retail and services) in relation to restructuring issues, including directors duties, wrongful trading, conflicts of interest, restructuring options and contingency planning (typically in advance of a sale or restructuring solution which did not involve an insolvency process)
- Advising a syndicate of mezzanine lenders made up of debt funds on a €1.245 billion debt for equity restructuring, which resulted in the group of mezzanine lenders writing off their mezzanine debt for a controlling stake in the equity of the Maxeda DIY Group

- Advising Alchemy Special Opportunities, Angelo Gordon and Avenue Capital on the £175m acquisition of Avant Homes
- Advising Nampak Group in the sale of its European Centres & Healthcare business to Platinum Equity for £65 million, in the acquisition of a beverage can manufacturing business in Nigeria for US\$300 million and the sale of a cigarette packing plant in Nigeria to AR Packaging for an undisclosed amount
- Advising a leading private equity group on a cross-border reorganisation to isolate "long-tail" liabilities
- Advising a global real estate advisory group on the post-merger restructuring of corporate entities in 18 countries
- Advising RBS in relation to the transfer of its various shares and partnership interests in a property investment fund

CREDENTIALS

Professional Qualifications

- Solicitor of the Senior Courts of England and Wales

Recognitions

"Sources praise Jonathan Richards as 'a private equity restructuring expert" - *Legal 500*, 2017.

Education

- Exeter University, BA Hons English Literature (Upper Second)

INSIGHTS

Publications

Coronavirus: Directors' duties and making decisions in a crisis

2 November 2020

Directors need to carefully consider how to address the risks of the ongoing COVID-19 pandemic within their business, given its impact on the global economy. As many companies are continuing to face significant, and increasing, cash flow pressure, directors should carefully consider their actions in the context of the legal framework.

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.

Events

Previous

Webinar - Restructuring, Hospitality & Leisure - Challenges and Opportunities

19 November 2020

