



Hugo Thistlewood

Partner

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Hugo Thistlewood has broad experience acting for financiers and borrowers on transactions in various industries. He is experienced in project and structured finance, property and construction finance, leveraged finance and syndicated and mezzanine lending, as well as work-out and restructure lending.

Hugo advises regularly on cross-border financing transactions and works closely with colleagues in foreign jurisdictions on finance-related tax, structuring and security issues. His finance experience covers many industry sectors, including commercial, retail and industrial property, construction, transport, energy & mining, hospitality & leisure (including the hotel sector), aged care, and social and affordable housing.

Hugo advises major financial institutions in Australia, including some of Australia's largest banks and principal surety providers. He advises foreign lenders, including banks in New Zealand, the United States and the United Kingdom. Hugo also acts for listed and private corporates and investment and advisory firms in relation to their finance and banking transactions.

- Projects, Energy and Infrastructure
- Finance
- Real Estate Investment Trusts
- Infrastructure Finance
- Real Estate
- Debt Finance
- Asset Finance
- Asset Based Lending
- Construction and Engineering
- Restructuring

- Financial Services
- Insurance
- Energy and Natural Resources

- Acting for an off-shore debt fund on the construction financing of the redevelopment of retail and hospitality precinct known as 'Howard Smith Wharves' under the Storey Bridge, Brisbane.
- Acting for an Australian listed large-cap corporate on various finance transactions, including the implementation of its principal debt facilities of ~>AU\$1.3 billion and the refinancing of its AU\$700 million syndicated facility, together with various bilateral facilities for the group in relation to its operations locally and in the United States, Chile, New Zealand and Canada.
- Acting for a large, privately owned drilling company operating internationally throughout Australia, New Zealand, Middle East, Africa and Northern America, on their secured international structured facilities.
- Acting for an international club of 10 financial institutions on the negotiation and structuring of a circa AU\$1.2 billion multi-currency cross-border bonding and fronted bank guarantee facility for a large tier one Australian construction company.
- Advising two international financial institutions (one based domestically and the other based off-shore) on their participation and

exposure in a secured clubbed facility in respect of the Forge Construction Group, including advising on intercreditor arrangements and assisting with recovery and receivership issues.

- Acting for a debt fund on the provision of additional emergency funding, restructure terms and intercreditor arrangements in respect of a distressed international litigation funder.
- Acting for one of the world's leading investment firms on its successful tender for the acquisition (via purchase of distressed syndicated debt) of the Top Ryde shopping centre in Sydney, New South Wales.
- Acting for a bank group (comprising domestic and off-shore based banks) on a club facility for the ~AU\$200 million financing of a private group secured against a portfolio of 25+ commercial real estate assets located throughout the Australian eastern seaboard.

CREDENTIALS

Professional Qualifications

- Solicitor of the Supreme Court of New South Wales, 2001

Memberships

- Law Society of New South Wales
- Registered Foreign Lawyer in the UK (Solicitors Regulation Authority)
- Australian Financial Markets Association
- Asia Pacific Loans Market Association

INSIGHTS

Publications

COVID-19: Impact on APLMA-based facilities in Australia

21 April 2020

The COVID-19 pandemic has made it imperative for borrowers and lenders alike to be aware of their rights and obligations under existing finance documentation. Parties need to understand their agreed terms so as to know what notices, amendments, waivers or consents may be required to give the necessary flexibility to navigate the difficult months ahead.

This note identifies some key provisions of a common facility agreement that may be relevant in the context of the current COVID-19 environment. While COVID-19 is itself unlikely to constitute an event of default, the effect of COVID-19 on trading activity and cashflows may impact a number of representations, covenants, events of default and other provisions in a typical facility agreement.

Please click [here](#) to download the DLA Piper placemat as a guide to help you understand the implications of COVID-19 on AMPLA-based facilities in Australia.

Impact of AASB 16 on Facility Agreements

11 February 2020

AASB 16 *Leases*, being the Australian equivalent of IFRS 16 *Leases*, is effective for periods beginning on or after 1 January 2019. The new standard requires a lessee to recognise most types of operating leases on its balance sheet.

Hugo regularly produces publications to assist clients with the implementation and negotiation of finance transactions.

Events

Hugo is regularly asked by clients to host seminars on issues relating to finance transactions and issues publications for clients.