

ashurst

# Restructuring and Special Situations

GLOBAL EXPERIENCE AND CAPABILITIES



# A Global Restructuring and Special Situations Team

## Strength in depth

Ashurst has one of the largest dedicated and focused legal restructuring and special situations teams internationally, with leading names at partner level, supported by a strong associate team.

### UK

 **Giles Boothman**  
Global Co-Head RSSG,  
London

 **Lynn Dunne**  
Partner, London

 **Ru-Woei Foong**  
Partner, London

 **Olga Galazoula**  
Partner, London

 **Doug Murning**  
Partner, London

 **Martyn Rogers**  
Partner, London

 **Drew Sainsbury**  
Partner, London

 **Nigel Ward**  
Partner, London

### BELGIUM

 **Arnaud Wtterwulgh**  
Partner, Belgium

### LUXEMBOURG

 **Fabien Debroise**  
Partner, Luxembourg

 **Isabelle Lentz**  
Partner, Luxembourg

### GERMANY

 **Alexander Ballmann**  
Partner, Munich

 **Karsten Raupach**  
Partner, Munich

### HONG KONG

 **Jini Lee**  
Global Co-Head, Finance,  
Funds and Restructuring

 **Daniel Lau**  
Partner, Hong Kong

 **Sophie Lyall**  
Partner, Hong Kong

### AUSTRALIA

 **James Marshall**  
Global Co-Head RSSG, Sydney

 **Adrian Chai**  
Partner, Perth

 **Camilla Clemente**  
Partner, Sydney

 **Alinta Kemeny**  
Partner, Melbourne

 **Ross McClymont**  
Partner, Melbourne

 **Emanuel Poulos**  
Partner, Sydney

 **Tony Ryan**  
Partner, Sydney

 **Jason Salman**  
Partner, Perth

 **Michael Sloan**  
Partner, Melbourne

### SPAIN

 **Jorge Vázquez**  
Office Managing Partner,  
Madrid

 **Jose Christian Bertram**  
Partner, Madrid

 **Cristina Calvo**  
Partner, Madrid

### SINGAPORE

 **Robert Child**  
Partner, Singapore

 **Jean Woo**  
Partner, Singapore

### FRANCE

 **Noam Ankri**  
Partner, Paris

 **Pierre Roux**  
Attorneys, Paris

### ITALY

 **Paolo Manganelli**  
Partner, Milan

 **Mario Lisanti**  
Partner, Milan

### INDONESIA

 **Prawidha Murti**  
Partner, Jakarta

## Why Ashurst?

Restructuring and special situations is one of Ashurst's core practice areas internationally. We offer a full range service in all key European and APAC jurisdictions and pride ourselves in being one of the very few balanced restructuring practices, regularly representing clients across the capital structure on both domestic and cross border restructuring and insolvency cases.



### GLOBAL NETWORK, LOCAL KNOWLEDGE

We are at the forefront of the latest structures, techniques, terms and processes across Europe, Asia and Australia. In jurisdictions where Ashurst does not have a restructuring presence, we have forged strong relationships with leading local counsel.



### INDUSTRY APPROACH

Whilst our restructuring lawyers are by training sector agnostic, we are able to capitalise on the vast industry and sector experience that the wider Ashurst network has to offer and our restructuring experts have a thorough understanding of the workings of key industry sectors such as real estate, oil and gas, infrastructure projects and financial services.



### A TRULY BALANCED PRACTICE

We regularly advise a broad range of stakeholders, including borrowers, directors, clearing banks and alternative investment funds as senior, junior and rescue finance lenders, bondholders, distressed investors and insolvency practitioners



*"They have a great understanding of the relevant commercial issues and excellent technical expertise which allows us to set a strategy and pursue it with confidence."*

**CHAMBERS UK, 2020, RESTRUCTURING**

# Transactional Highlights (UK)

## THOMAS COOK

advising the official receiver, in addition to AlixPartners UK LLP and KPMG LLP as special managers, in connection with the liquidation of Thomas Cook Group plc and certain of its subsidiaries.

## PGS

advising a leading Norwegian oil services provider on the restructuring of its c US\$1 billion facilities, implemented by way of a UK scheme of arrangement.

## BRITISH STEEL

advising HM Government on British Steel Limited regarding a £120m short-term bridge loan for the group, the entry of British Steel into an insolvency process and the sale by the Official Receiver of the business and assets of British Steel Limited.

## BRIGHTHOUSE

advising the directors of Brighthouse on their duties in the context of the group's restructuring proposals, and liability management exercise concerning historic liabilities connected to its rent-to-own business.

## PETRA DIAMONDS

advising the company on its financial restructuring, including its US\$650m high yield bond liabilities, implemented by way of a UK scheme of arrangement.

## CARLUCCIO'S

advising the joint administrators of Carluccio's Limited on its administration.

## ASCO

advising the lending syndicate in respect of the restructuring of facilities to, and transfer of ownership to the lenders of, a large oilfield services provider, ASCO Group.

## INSPIRING LEARNING

advising the lending syndicate of the largest private equity-owned extra-curricular educational group on its financial restructuring and subsequent debt-for-equity swap.

## VIRGIN ATLANTIC

advising a private equity firm as new money provider to Virgin Atlantic, made as part of a wider restructuring that involved the first use of the UK's new Part 26A restructuring plan (the so-called 'Super Scheme').

## INTERSERVE

advising the group on its £1.085bn refinancing and subsequently the pre-packaged administration sale of the business and assets of Interserve plc to its lenders.

## HURRICANE

acting as independent counsel to the directors of Hurricane plc in connection with the potential restructuring of the company.

## AMIGO

advising The Financial Conduct Authority on its successful Court opposition to Amigo's scheme of arrangement.



## RESTRUCTURING TEAM OF THE YEAR

British Legal Awards 2021

## MOST INNOVATIVE FIRM OF THE YEAR

British Legal Technology Awards 2020

## LAW FIRM OF THE YEAR

British Legal Awards 2019

## RESTRUCTURING TEAM OF THE YEAR

Legal Week British Legal Awards 2017

## RESTRUCTURING TEAM OF THE YEAR

Legal Business Awards 2017

## RESTRUCTURING TEAM OF THE YEAR

The Lawyer Awards 2017

# Transactional Highlights (UK)

## JOHNSTON PRESS

advising Johnston Press on its strategic review and subsequent pre-packaged administration sale of the group's business and assets to the holders of its £220m high yield bonds.

## VALARIS

advising the board of directors of Valaris plc in relation to the company's review of its strategic options, its financial restructuring and Chapter 11 filing.

## ENQUEST

advising EnQuest on its restructuring featuring the amendment and restatement of a US\$1.7bn RCF, the debt for debt exchange of US\$650m high yield notes, the amendment of £155m retail notes and a £82m placing and open offer.

## ZINC

advising the secured lenders (and subsequently the administrators) in relation to the enforcement of security in respect of over £500m of debt over a portfolio of UK hotels.

## MCLAREN

advising McLaren on the company's efforts to raise £250m to £275m of emergency funding following the impact of the coronavirus crisis.

## SVS

advising the Joint Special Administrators of FCA-regulated "730k" investment firm SVS Securities plc (in special administration).

## WESTINGHOUSE

advising Apollo Global Management LLC and its funds in relation to the EMEA and Asian aspects of its US \$800 million debtor in possession financing to Westinghouse Electric Co (a unit of Japan's Toshiba Corporation) following its Chapter 11 bankruptcy filing in New York City.

## PALMER & HARVEY

advising the directors of Palmer & Harvey (the UK's largest wholesale distributor, and the fifth largest privately owned company in the UK with a national distribution network) on its proposed restructuring and subsequent administration.

## PREMIER OIL

advising the board of directors in relation to the company's review of its strategic options ultimately resulting in a reverse takeover to enable the repayment of creditors.

## LEPTOS

advising Bank of Cyprus on the restructuring of the Leptos Group (with assets in Greece and Cyprus).

## ROYAL IHC

advising the syndicate of senior lenders on the restructuring of over €1bn of senior debt.

## ASTON STUDENT VILLAGE

advising the lenders in relation to the sale of Aston Student Village for £227m to an entity controlled by Unite and GIC – the largest single student accommodation property ever to come to market.



*"Their breadth and depth of knowledge makes them stand out, in that they are able to deal with all technical issues in an efficient and commercial way. They are market leaders in insolvency in the financial services sector."*

**LEGAL 500 2021**

*"The team is easy to work with and provides sensible, pragmatic advice in stressful and challenging situations. The lawyers are highly responsive and provide a good balance between the strict legal position and the reality of the company's specific fact pattern."*

**LEGAL 500 2021**

## Transactional Highlights (Global)

### BENTELER

advising the Benteler group in connection with a comprehensive refinancing and restructuring of the international Benteler group.

### WILMINGTON TRUST

advising Wilmington Trust as security agent in connection with the €250m financial restructuring of Famar.

### CREDIT SUISSE

advising Credit Suisse in respect of a restructuring of debt provided to the parent company of a power generating entity in Philippines.

### MEDGOLF

advising MedGolf in regards to the debt for asset swap undertaken in relation to the Medgolf development located on the outskirts of Nicosia in Cyprus.

### JINDAL STEEL & POWER

advising the syndicates of lenders in respect of the multi-jurisdictional US\$765m Jindal Steel & Power (Mauritius) debt restructuring and the guarantee obligations of its Indian parent company, Jindal Steel.

### REYAL URBI

advising Barclays Bank and Caixa Bank on the insolvency proceedings of one of the largest property development companies in Spain, Reyál Urbi.

### NICOSIA MALL

advising Bank of Cyprus on the multimillion euro refinancing and restructuring of the Nicosia Mall development located in Nicosia, Cyprus.

### OAKTREE

advising Oaktree in the attempted in-court distress acquisition of the JJW hotels & Resort group in the context of a receivership proceedings.

### WIRECARD AG

advising a North American competitor in connection with the potential acquisition of Wirecard AG.

### MIE HOLDING CORPORATION

advising MIE Holding Corporation on its distressed exchange offer completed in April 2019 and subsequent debt restructuring.

### SENVION

advising several major creditors in connection with the enforcement of rights and claims in the insolvency proceedings of the Senvion group.

### SONION

advising Sonion on Vietnamese aspects of the financing arrangements relating to its worldwide group restructure.



*“A team of experienced partners capable of handling the world’s most high-profile insolvencies.”*

### CHAMBERS GLOBAL

*“Market-leading national practice, active on many of the country’s most high-profile restructurings and turnarounds.”*

### CHAMBERS 2021

*“Ashurst is responsive and always gives commercial and practical advice. They have demonstrated the ability to work under pressure to get things done under tight deadlines.”*

### CHAMBERS 2020

## Transactional Highlights (Global)

### SKM RECYCLING

advising KordaMentha as receivers and managers of the SKM Recycling Group.

### EISENMANN

advising to the insolvency administrator in connection with the insolvency proceedings regarding the assets of different companies of the Eisenmann group.

### SEVERAL FUNDS

advising in the context of the current situation of Eroski, the first distribution group of the cooperative type in Spain and a leading operator in Spain with a commercial network of 1,651 stores.

### WIGGINS ISLAND COAL EXPORT TERMINAL

advising Wiggins Island Coal Export Terminal on its senior facilities of USD2,599m through a creditors scheme of arrangement and on related litigation.

### SMCP AND SHANDONG RUYI

advising the steering committee of bondholders in connection with the €1.2bn financial restructuring of listed French retailer SMCP and its Chinese shareholder Shandong Ruyi.

### US BANK

advising on the restructuring of Grupo Gallardo, the largest corrugated steel Manufacturer in Spain.

### FERROLI S.P.A.

advising Illimity Bank on the acquisition by a bank of UTP receivables towards Ferroli S.p.A. deriving from revolving credit facilities and relevant underlying agreements as well as the acquisition from an investor of receivables arising from new financing agreement.

### BOART LONGYEAR

advising the world's leading supplier of drilling services, equipment and tooling for mining and drilling companies, on its proposal to re-domicile to Canada by way of a scheme of arrangement ('Scheme'), subject to shareholder and regulatory approvals.

### JAMIE'S ITALIAN

advising in connection with its buy-back of Jamie's Italian franchised restaurant chain in Australia from Keystone Group, which is currently in receivership and administration.

### DE SHAW

advising on the amendment to the current Art. 182-bis debt restructuring agreement of an Italian real estate company, to be implemented through a new reorganization plan under Art. 67 of the Italian bankruptcy act.

### A US BASED FUND

advising on the rescheduling and refinancing of an existing facility relating to assets in Indonesia.

### NORSKE SKOG AS

advising as Australian counsel, on the sale of Norske Skog AS by way of competitive bid process.



*"The team is distinguished by its commitment to novel approaches to the restructuring."*

**LEGAL 500 2021**

*"The team offers great responsiveness, good understanding of our requirements as well as overall market knowledge, strong commitment to deliver as per the required timelines and delivery of good-quality work."*

**CHAMBERS 2020**

## Key UK Contacts



### Giles Boothman

Global Head of Restructuring

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Giles is the global head of Ashurst's restructuring and special situations team and is based in London. Over the last 30 years, he has developed expertise in acting for distressed companies, lenders and other stakeholders to distressed businesses in almost every industrial sector. He has a strong track record of working both on large, complex domestic transactions as well as institutional situations. A number of these cases have involved cross border challenges and other contentious issues. He is particularly experienced in acting on complex debt control situations both for debtors and lenders. He has also acted on multiple loan portfolio acquisitions for distressed funds.



*"Giles's strengths are his absolute commercial focus and ability to draw together a large and disparate team across multiple disciplines – his expertise on commercial deals is invaluable." "He is very well connected and a class act."*

CLIENT QUOTE,  
CHAMBERS UK



### Ru-Woei Foong

Partner

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Ru-Woei specialises in financial restructuring and formal insolvency matters, regularly advising on complex domestic and cross-border restructurings of companies in a variety of sectors, including real estate, oil and gas, hotels/leisure and retail. Her clients include the full range of stakeholders in distressed situations, including financial institutions, bondholders, corporates, directors and insolvency practitioners and over the past decade she has developed a particular focus on providing strategic advice to alternative investment funds in connection with distressed investing and bespoke lending opportunities.



*"She is a very effective and very collaborative lawyer."*

CLIENT QUOTE,  
CHAMBERS UK



### Lynn Dunne

Partner

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Lynn is co-managing partner of our London office and head of the EMEA Contentious Financial Services Group, including the Contentious Restructuring and Insolvency Group. She is best known in the market for having a specialised financial institutions strategic advisory practice covering banking disputes, internal and regulatory investigations and insolvency (including cross-border insolvency) and restructuring disputes. Lynn's practice includes advising investment and retail banks in relation to both litigation and contentious regulatory issues, including cross-border enforcement strategies.



*"She is 'phenomenally clever, vastly experienced and definitely someone you want on your team.'"*

CLIENT QUOTE,  
CHAMBERS UK



### Olga Galazoula

Partner

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Olga specialises in balance sheet and operational restructurings, formal insolvencies, distressed investments and NPL management, often with a cross-border element. She has particular expertise in advising on the workout of complex capital structures and execution of loan-to-own strategies across Europe, including notably Southeast Europe, and in a variety of sectors, such as leisure and commercial real estate, education, oil & gas and retail. Olga is a dual-qualified lawyer, admitted to practice in England & Wales and Greece and regularly lectures on English insolvency law topics.



*"Olga is a very skilled lawyer, efficient and able to handle complex matters." "She gives a nice balance between pragmatic and sensible advice when in very challenging business circumstances."*

CLIENT QUOTE,  
CHAMBERS UK



**Douglas Murning**

Partner

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Douglas is a partner in our Global Loans practice. He focuses on leveraged finance, private debt, special situations, restructuring and fund financing transactions. He advises both borrowers (including private equity funds and their portfolio companies) and creditors at all levels of the capital structure and has experience advising a wide range of stakeholders in relation to cross-border financial restructurings and rescue financings.

Douglas has extensive experience in each of Europe and Asia, having spent over a decade based in Hong Kong, and has been additionally seconded to special situation groups of two leading global investment banks.



*Douglas Murning is “very commercial and responsive”, “energetic” and “thoughtful.”*

CLIENT QUOTE,  
LEGAL 500 UK



**Drew Sainsbury**

Partner

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Drew has wide experience in all sectors and geographies, working in distressed situations across all forms of corporate restructuring, insolvency and special situations. Drew is also particularly noted in the market for his expertise in financial services, handling cases involving the recovery and resolution of banks and other regulated financial institutions, both domestically and across borders. Drew regularly acts for companies, directors, banks, funds and other financial institutions and stakeholders throughout the life cycle of a workout or restructuring process and has recently acted on many high profile retail insolvencies and consumer-facing schemes of arrangement. Drew is both a qualified solicitor and solicitor advocate.



*“He’s laser-focused on the issues he is dealing with.”  
“He is super commercial.”*

CLIENT QUOTE,  
CHAMBERS UK



**Martyn Rogers**

Partner

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Martyn has extensive experience of acting on leveraged finance, investment grade, emerging markets and restructuring transactions. He has led on some of Europe’s largest, most complex and high-profile loan portfolio disposal transactions.

Martyn was seconded to our Dubai office for two years, where he gained experience in Middle Eastern financing and restructuring matters, including acting on some of the largest restructurings in the MENA region. In the current economic climate, Martyn has continued to be active on a number of major restructuring mandates, on both the creditor and borrower side.



*“Makes sure clients don’t miss a trick.”*

CLIENT QUOTE,  
LEGAL 500 UK



**Nigel Ward**

Partner

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Nigel has over 35 years’ experience advising on leveraged finance, infrastructure finance and restructuring transactions. He has particular expertise in cross border transactions and transactions involving complex intercreditor relationships. He also regularly advises debt funds on strategic debt purchases.

Nigel is listed as a leading individual in both Legal 500 and Chambers & Partners. He is also a member of the Financial Law Sub-Committee of the City of London Law Society.



*“Nigel is utterly thoughtful and technically sophisticated, an excellent communicator of complex issues, all-the-while being very commercial, a consensus-builder and trustworthy advisor. Among the very best in Europe.”*

CHAMBERS GUIDE TO THE 100  
BEST UK BUSINESS LAWYERS

# An International Network with a strong local presence



- Ashurst offices
- ◇ Faisal Adnan Baassiri Law Firm (In Association with Ashurst LLP)
- ◡ Indian Law Partners (Best Friend Firm with Ashurst)
- ◻ ADTLaw LLC (Singapore Formal Law Alliance)
- ▲ Oentoeng Suria & Partners (Associated Office with Ashurst)
- ⊕ Guantao Law Firm (Joint Operation Office)

\* Brisbane has two office locations

**29**  
OFFICES

**17**  
COUNTRIES

**431**  
PARTNERS

**1,636**  
LAWYERS



*“This was my first experience of Ashurst and I am impressed with them. They have good depth technically and resource-wise to deal with complex matters.”*

**CHAMBERS GLOBAL,  
RESTRUCTURING, 2021**

*“The team’s strengths are collaboration, responsiveness, experience and knowledge, with particular emphasis on the consistent hands-on approach on the part of the partners.”*

**LEGAL 500 UK, RESTRUCTURING AND  
INSOLVENCY, 2022**

# ashurst

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