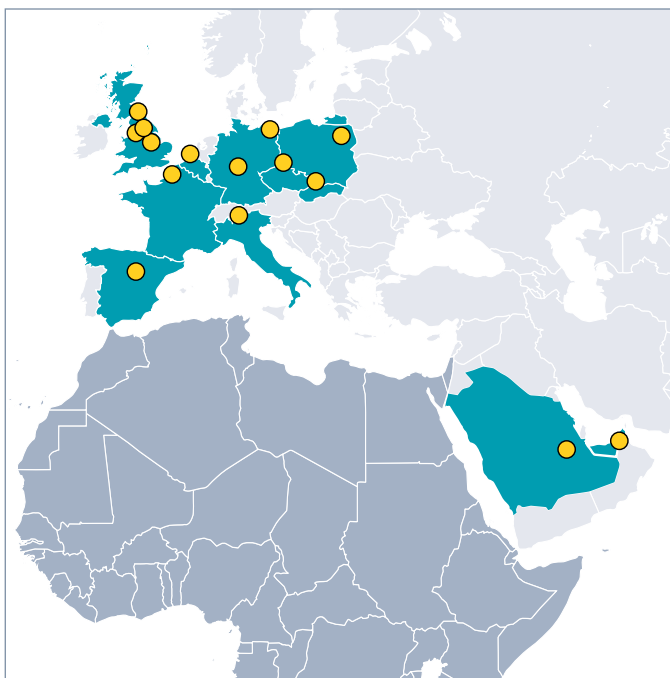


## Our EMEA Restructuring & Insolvency Practice

We are one of the world's strongest integrated law firms, providing insight at the point where law, business and government meet. With over 40 offices across four continents, we have one of the largest, most experienced and respected global practices of any law firm. Our Restructuring & Insolvency team is spread across the globe, creating a strong foundation to help give our clients both a global and local voice and advantage.

We handle operational and financial reorganisations and insolvencies for clients in a wide range of industries, including automotive, aviation, chemicals, energy, financial services, food, government, healthcare, hospitality and gaming, infrastructure, media, manufacturing, mining and minerals, oil and gas, real estate, retail, technology and utilities.



**Abu Dhabi, UAE**  
**Berlin, Germany**  
**Birmingham, UK**  
**Bratislava, Slovak Republic**  
**Brussels, Belgium**  
**Dubai, UAE**  
**Frankfurt, Germany**  
**Leeds, UK**  
**London, UK**  
**Manchester, UK**  
**Madrid, Spain**  
**Milan, Italy**  
**Paris, France**  
**Prague, Czech Republic**  
**Riyadh, Saudi Arabia**  
**Warsaw, Poland**

## Cross-border Insolvency

We advise on complex cross-border restructuring and insolvency matters.

Our lawyers collaborate with clients and each other across the jurisdictions throughout the restructuring, and – where required – the insolvency process, preserving and enhancing value to maximise recoveries to stakeholders.



## Restructuring & Insolvency Capabilities

We have a sophisticated and expert practice. We routinely represent our clients in the following matters:

- Debt and equity restructurings and refinancing
- Distressed M&A
- Director duties advice
- Enforcement and protection of security rights
- Insolvent sales and acquisitions
- Protection, enforcement and enhancement of creditor rights
- Restructurings and disposals including restructuring plans, voluntary arrangements and schemes of arrangement
- Group restructurings
- Implementation of formal insolvency strategies
- Insolvency investigations and litigation



## Illustrative Transactions\*

- **Air Arabia** – Advising the Middle East's leading low-cost airline as one of the largest creditors in the provisional liquidations of Abraaj Holdings and Abraaj Investment Management Limited. Jurisdictions involved include Dubai and London.
- **Airline Insolvency Review** – Advising the Airline Insolvency Review in their review of English-law insolvency procedures and their fitness for purpose in the context of insolvent airlines.
- **Albaraka Banking Group** – Advised in connection with its corporate restructuring of its subsidiaries in Bahrain and in connection with its US\$450 million private placement and US\$580 million initial public offering of shares, followed by its listing on the Bahrain Stock Exchange and NASDAQ Dubai.
- **Altan Pharma** – Advised Banco Sabadell as agent bank in relation to the multijurisdictional syndicated debt restructuring of Altan Pharmaceuticals in Spain and Ireland, amounting to €18 million.
- **Amicus Finance PLC** – Advising a secured creditor on the Part 26A restructuring plan of Amicus Finance.
- **Automotive thermal and energy management sector** – Advised our client on the financial difficulties of an important supplier.
- **Automotive thermal and energy management sector** – Advising the client, whose supplier entered into a moratorium, filed a debtor's petition for the commencement of insolvency proceedings and has been allowed a reorganisation, which was subsequently converted into a bankruptcy.
- **Automotive thermal and energy management sector** – Advising an international full-line supplier of automotive thermal and energy management solutions in the provision of financing to its Czech contractual partner for the acquisition of part of a bankruptcy estate in the Czech Republic.
- **Aviation** – Acting as an adviser in relation to the failure of a global aviation company.
- **Aviation** – Acting as a advisor in relation to the restructuring of a global aviation company and contingency planning for future arrangements.
- **Bank fraud** – Advising a bank in relation to a potential £28 million fraud across the UK, the USA and Croatia.
- **Beverage manufacturing industry** – Advising an Austrian producer of energy drinks in the context of a massive litigation against one of its major distributors in Europe.
- **Bulgarian TV provider** – Acting for a proposed purchaser of Bulgaria's largest satellite TV provider that involved buying both the debt and equity from the original lenders.
- **Cinema exhibition services company** – Advising a Euronext listed cinema exhibition services company on the cinema industry and the restructuring of EuroPP bonds, and the issuance of listed ordinary shares and convertible bonds.
- **Commodities houses** – Providing restructuring and insolvency support to commodities houses with cargo in transit following the insolvency of contractual counterparties.
- **Construction industry** – Advising the secured lender and administrators on the enforcement of security and build out of a major construction project in East London.
- **Damages connected to insolvency proceedings** – Representing and defending an individual in Czech court proceedings for damages of significant value, closely connected to major insolvency proceedings involving the former biggest mining company in the Czech Republic.
- **Dana Gas PJSC** – Appointed lead restructuring counsel for this leading Middle East independent regional gas company doing business in the UAE, Egypt, Iraq and other locations. The engagement involved the restructuring of a US\$700 million Islamic financing vehicle called a Mudarabah Sukuk. The restructuring of Islamic financings are often complex, and the restructuring and resulting litigation in the UAE and the UK generated enormous publicity.
- **Dubai Department of Finance** – Advised in connection with new legislation for the orderly restructuring of the debt obligations of Dubai World – at US\$67 billion, the world's largest restructuring.
- **Dubai residential housing developer** – Advised on its restructuring, including the sale of a strategic stake in the client by an Abu Dhabi merchant bank.
- **Duet Capital Holdings Ltd** – Advising Smith and Williamson as administrators of DCHL following a multi-million pound fraud committed against its financiers, which included the realisation of real estate assets (and litigation) in Croatia, other assets in the US and arbitration proceedings in the Netherlands.
- **Energy sector** – Representing an energy company in a number of court cases relating to the determination of ownership of a share in the client, when the main opposing party is currently in an insolvency proceeding.
- **Eurofinsa/CaixaBank** – Acting for CaixaBank as lead bank in the €55,702,000 syndicated debt restructuring of Spanish contractor, Eurofinsa.
- **Ferroglobe** – Advised PNC Bank and CaixaBank as senior lenders in the debt restructuring of a senior secured credit and revolving facility to Ferroglobe amounting to US\$150 million.
- **Financial Services Industry** – Advising turnaround directors and administrators appointed to various entities in the group, some of which were FCA regulated, and which were being investigated in relation to financial arbitrage.
- **Financial Services Industry** – Advising the administrators of Worldspreads.
- **FMSW/Boots Pharmacies** – Advising a seller on the disposal of a loan book secured against a UK freehold portfolio tenanted by a major retailer.

\* certain of these transactions were completed by our lawyers at previous firms

## Illustrative Transactions (continued)\*

- **French electronic manufacturer** – Advising a French manufacturer of electronic components and connected solutions on its operational and financial restructuring.
- **French press group** – Advising a French press group on a build-up operation for the acquisition of newspaper title owned by a competitor facing financial difficulties.
- **Global model business** – Advising a French owned global model business with divisions in the US, Europe and South America on restructuring and insolvency strategies.
- **GP Global Group** – Represented this UAE-headquartered diversified global conglomerate with interests in oil and gas, commodity trading and shipping in the structuring of more than 30 syndicated and bilateral term loan and trade finance facilities.
- **Hong Kong creditor** – Advising a creditor in its objections to a UK restructuring plan of a Peruvian business carrying circa US\$1 billion in debt.
- **Hospitality** – Advising the sponsor in respect of a new €90 million mezzanine financing of an international hostel group, including a restructure of its existing secured lending structure.
- **Hospitality** – Advising the sponsor in relation to the financial restructuring of a hotel chain based in London.
- **Hospitality** – Providing ongoing advice regarding the financial and operational ringfencing of travel companies holding an ATOL.
- **Hotel industry** – Advising a security agent on the insolvency of large hotel resort in the Caribbean following the debtor's insolvency filing.
- **Hotel and leisure company** – Advised on the restructuring, shareholder arrangements and disposal of a US\$1.2 billion hotel and leisure company.
- **Hyperion** – Advised Hyperion Materials & Technologies Inc. in connection with the debt restructuring of a US\$390 million senior secured first lien term loan facility arranged with UBS.
- **Investment fund** – Advising a US investment fund on the acquisition and the financial restructuring of a French recycling group.
- **Investment fund** – Advising a French investment fund on the acquisition and the financial restructuring of a French manufacturer of canned fruits.
- **Islamic Banks** – Advised on the restructuring of an AED2.8 billion of Islamic and conventional facilities for the National District Cooling Company PJSC (Tabreed) (involving the restructuring of Islamic bank and Sukuk facilities).
- **Lehman Brothers** – Advising turnaround directors of various subsidiaries within the Lehman group that did not go into an insolvency process, including settlement of the Lehman Brothers pension scheme and the wind down of a personal loan company based in the UK.
- **Media and entertainment** – Advising the seller on a pre-pack sale of a BAFTA-award winning production company.
- **Media group** – Advising a French audio visual and media group on the acquisition of a Caribbean internet service provider.
- **Major Czech bank** – Representing and providing legal advice to the client, a key creditor of the insolvency debtor, with regards to the insolvency of a major Czech air carrier.
- **Major UAE real estate developer** – Advised on restructuring and asset sales.
- **Manufacturing** – Advising a French manufacturer of perfume essences on the acquisition and the financial restructuring of a French paper and packaging manufacturer.
- **Middle Eastern gas company** – Advising a leading company in connection with the renegotiation and restructuring of its outstanding ordinary and exchangeable Sukuk across the UK, the USA, Croatia and the Netherlands.
- **Mundo Reader** – Representing the senior lenders in the €41 million insolvency proceedings of Mundo Reader (manufacturer of the Spanish popular smartphone “BQ”), including in proceedings brought in Vietnam against controlling shareholders of BQ.
- **Office development** – Advising administrators on the completion of construction and sale of a large office complex in South East England.
- **Offshore oil and gas services provider** – Advised on the restructuring and re-profiling of multiple conventional and Islamic facilities for a leading offshore oil and gas services provider.
- **Oil and gas sector** – Advising the fixed charge receiver of certain assets following the Swiss insolvency of Petroplus AG and the administration of the Coryton Refinery. Contingency planning and options analysis for a secured lender in respect of a biomass plan in the North East of England.
- **Outsourcing provider** – Advising the directors and purchasing company in respect of the restructuring of a large international outsourcing provider.
- **Park-Ohio Holdings Corporation** – Advised this US-based global industrial services company on the €29 million debt refinancing of a senior secured term loan and revolving credit facilities extended by Spanish lenders BBVA and CaixaBank.
- **Pension sector** – Advising a saviour company and its director in respect of the regulated apportionment arrangement (RAA) in relation to a pension scheme, and advising pension trustees more generally in respect of security and covenant protection measure.
- **Pharmaceutical chemical products** – Enforcing the claims of a Chinese exporter, governed by the United Nations Convention on Contracts for the International Sale of Goods and Chinese law, through insolvency proceedings.

\* certain of these transactions were completed by our lawyers at previous firms

## Illustrative Transactions (continued)\*

- **Property management company** – Advised the client in its takeover of the unfinished project of a hospital in construction originally started by the target, which was facing insolvency proceedings from its creditors.
- **Regional telecoms group** – Coordinated the largest private liquidation in the UAE for a regional telecoms group with operations in the UAE, Bahrain, Oman, Kuwait, Saudi Arabia, Qatar, India, Kenya, Namibia and Tanzania, affecting over 500 separate store locations.
- **Retail lender** – Advising turnaround directors of a regulated Irish subprime mortgage company.
- **Retail** – Advising a major high-street retailer on their comprehensive restructuring, including a CVA and new £100 million investment and equity restructuring.
- **Retail** – Advising the supervisors on the CVA of a major restaurant chain in relation to challenges to the CVA and early exit from the CVA.
- **Retail** – Advising the board of a public listed online retail group in relation to supply chain and liquidity challenges, including supporting the rescue of the business through a formal UK insolvency process.
- **Retail** – Advising management and other key stakeholders, and subsequently the UK administrators, in relation to an international part-works and model distributor and retailer with business interests in North and South America, Australasia and Europe.
- **Retail** – Advising a large commercial real estate shopping centre developer during the extensive insolvency proceedings of one of their major tenants.
- **Retail** – Advising a large commercial real estate shopping centre developer with insolvent tenants due to COVID-19.
- **Senior Lenders/Grupo Transmisión** – Representing Santander, CaixaBank, BBVA and a syndicate of senior lenders in connection with the debt restructuring of Spanish industrial group, Transmisión S.A. for an aggregate amount of €10 million.
- **Shipping** – Advising a Bermudan shipping company in Chapter 11 in respect of their English subsidiary and recognition under the Cross Border Insolvency Regulations.
- **Shipping** – Acting for the security agent in connection with the English-law facility of the Seadrill Chapter 11 and subsequent restructuring.
- **Solaria** – Acting for Spanish developer Solaria in the €167 million debt restructuring agreed with bondholders of three series of senior secured project bonds listed in the Spanish Alternative Exchange Market, MARF.
- **Supplier to airline, healthcare and hospitality** – Acting for UK administrators in relation to the sale of a UK business via a pre pack administration, the share sale of its Chinese subsidiary and winding up of its Middle Eastern subsidiary.
- **Syndicate of lenders** – Acting for lender syndicates in the restructuring of several large shipping groups.
- **Syndicate of lenders/Grupo STIN** – Representing Santander, CaixaBank and a syndicate of senior lenders in connection with the debt restructuring of Spanish engineering group, Grupo STIN, for an aggregate amount of €29 million.
- **Trade finance** – Advising a lender on enforcement of its multijurisdictional security package following default of a commodities trading borrower.
- **UAE lender** – Advising in respect of the AED 800 million financing as part of the US\$2.6 billion debt restructuring by Meydan Group (a major Dubai based real estate developer).
- **UK manufacturing business** – Advising the administrators of a UK poultry business in relation to the pre pack sale of the business and assets.

\* certain of these transactions were completed by our lawyers at previous firms





## Our Team



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