PAUL
HASTINGS

Our London Restructuring Practice

Overview

Market and regulatory pressures on capitalisation are fuelling a new wave of corporate and financial services restructurings, both to refinance and to reshape businesses and support their longer term health.

Navigating the complex regulatory, market and stakeholder issues involved in restructuring requires substantive experience and professional expertise and legal skills of the highest calibre.

Restructuring Team of the Year
British Legal Awards 2018

Finance Team of the Year
The Lawyer Awards 2018

Shortlisted for Restructuring Team of the Year
Legal Business Awards 2019

Shortlisted for Restructuring Deal and Law Firm of the Year
IFLR Europe Awards 2018

Our Financial Restructuring Practice at a Glance:

- Our award winning market leading restructuring and special situations team have a wealth of experience advising all stakeholders in the capital structure across multi jurisdictions. This gives us a unique perspective on the art of the possible.
- We have robust CVA and UK scheme of arrangement capability as well as big ticket Chapter 11 expertise and a global team to offer seamless advice to achieve an in-or-out-of-court restructuring, wherever the jurisdiction demands it.
- We offer a partner-led multi-disciplinary approach and have a strong bench of capital markets, direct lending and leverage finance, litigation, and corporate expertise that we regularly draw on to offer an inter-connected team with the right skills for the right situation.
- Our experienced lawyers have handled some of the most significant restructurings throughout Europe, the U.S. and Asia, providing tailored solutions to address our clients' business priorities.

How We Can Help

Our European restructuring team has worked with clients in the world's key financial centres on a full range of domestic, regional and cross-border restructurings and the associated and increasingly prescriptive regulatory, compliance, employment and tax issues involved.

- We provide the clarity of approach and transparent navigation of key issues that clients—and markets—demand.
- Our multi-disciplinary special situations practice can advise on the full range of outcomes including Plan B Planning, New Money Strategies and Distress to Control Strategies.
- Our clients benefit from our experience of handing significant restructurings throughout Europe, the U.S., Latin America, and Asia. Our integrated global team ensures we are always available to you as our client.
- The breadth of our experience and client base ensure you receive the most current advice on the increasingly sophisticated and innovative financial and investment solutions for refinancing and restructuring needs.

Our London Restructuring Practice

Representative Transactions

Advised the ad hoc committee of Tier 2 noteholders in connection with the £250 million equity capital raise and restructuring of **The Co-Operative Bank p.l.c**. implemented by a consent solicitation, a creditors' scheme of arrangement and a members' scheme of arrangement.

Advised leading fashion retailer **New Look** and its owner, the listed South African group **Brait SE**, on its Company Voluntary Arrangement (CVA). The New Look CVA compromised landlords of in excess 600 stores. This is one of the biggest CVAs ever done in the UK retail sector to date.

Advised **Capita Asset Services/Link Asset Services** on the 2015 and 2018 restructurings of BMI Healthcare/Theatre Hospitals, two of the largest and most complex CMBS restructurings in Europe to date. Via a debt reduction and recapitalisation plan with creditors, this allowed BMI Healthcare to implement a £250m capital investment programme over the next four years.

Advised an ad hoc group of bondholders to Norwegian pulp and paper company **Norske Skogindustrier** on the company's restructuring and distressed M&A process, including associated litigation on both matter of NY and English law.

Advised **Reliance Communications** of India on the cross-border restructuring of its bond debt, including reaching an acceptable compromise with its bondholders under an English law bond.

Advised **Gulf Keystone** on a proposed restructuring with respect to its $250 million Guaranteed Notes due 2017, as well as regarding broader restructuring options for the company.

Advised **Strategic Value Partners**, a global alternative investment firm, on the €1.2 billion restructuring of the Ferretti Group, a world leading manufacturer of luxury yachts.

Advised **Petroceltic** under a facility agreement in connection with the refinancing and restructuring of its oil & gas exploration and production company and group subsidiaries.

Advised a distressed credit fund in connection with their investment strategies in relation to the on-going restructuring of **Steinhoff**.

What Others are Saying

David Ereira and David Manson – Recommended for Corporate Restructuring

– Legal 500 UK 2018

David Ereira of Paul Hastings LLP has a broad restructuring and finance practice with noted expertise in oil and gas sector restructurings. He acts for a range of clients including several leading banks

– Chambers UK 2019

'High-profile practitioner' David Ereira and 'knowledgeable' David Manson

– Legal 500 UK 2018

Paul Hastings LLP is seen with increased frequency in mainstream corporate restructuring and insolvency matters.

– Legal 500 UK 2018

David Manson – Rising Star

– Thomson Reuters Super Lawyers London

Your Lead London Partners

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