



Ashurst's Giles Boothman with Charlie Sage of Saunderson House

## RESTRUCTURING TEAM OF THE YEAR

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### ASHURST

#### Giles Boothman

##### ADVISING ENQUEST ON ITS RESTRUCTURING

Boothman led the team advising EnQuest, the largest independent UK oil producer in the UK North Sea, on its financial restructuring, one of the largest recent European upstream oil company restructurings. EnQuest had close to \$2.5bn in debt and was heavily affected by the falling oil price. The restructuring involved senior debt, high yield bonds, retail notes and an equity raise across multiple jurisdictions. A key,

and innovative, aspect of the restructuring is that EnQuest only has to pay cash interest on its debt if oil prices rise above \$65 a barrel, effectively creating a new form of debt instrument that behaves more like a preference share.

Stefan Ricketts, the general counsel of EnQuest, said: 'Ashurst has brought to bear a proactive and user friendly team operating across a broad range of disciplines... and Ashurst has supported EnQuest with considerable expertise.'

### HIGHLY COMMENDED

#### ALLEN & OVERY

##### Tom Grant

Advising three of the four main Greek banks on a critical debt-for-equity swap that allowed them to recapitalise. To overcome various legal obstacles that were delaying the swap, A&O devised a novel holding instrument – a non-transferable receipt.

#### BOND DICKINSON

##### Tim Pritchard

Advised the administrators on the special administration of Avalon Investment Services, which followed the rogue actions of its former managing director. The team deployed a novel 'lift and drop' technique, which ensured the clients had access to their assets throughout the process.

#### CLEARY GOTTLIEB STEEN & HAMILTON

##### Jim Ho

Represented the Kazakh iron ore producer, Eurasian Resources Group, in its \$5.7bn dual-track debt restructuring, which was crucial to the survival of the group. The deal was unusual because the debt was split 50/50 between the two key lenders – VTB and Sberbank – without an intercreditor arrangement.

#### CLIFFORD CHANCE

##### Iain White

Represented Codere on the restructuring of its revolving credit facility and high-yield bond indebtedness, a process that lasted two-and-a-half years and involved establishing a new English company and launching an English scheme of arrangement to restructure the debt.

#### PAUL HASTINGS

##### David Ereira

Advising Gulf Keystone Petroleum on its complex restructuring, which was achieved through a UK scheme of arrangement. In order to make a success of the workout, the firm had to win the support of 31,000 existing shareholders in what was a careful balancing of the interests of notes, bonds and shareholders.

#### WHITE & CASE

##### Christian Pilkington

Advising the creditors on the restructuring of African Bank, South Africa's sixth-largest lender. This was the first African banking crisis resolution process in 12 years and was modelled on the frameworks established in the EU and UK after the 2008 financial crisis.



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