

RESTRUCTURING TEAM OF THE YEAR
SPONSORED BY CAULFIELD SEARCH

Clifford Chance

Philip Hertz

Advising on precedent-setting schemes of arrangement

Clifford Chance's London and Frankfurt teams worked closely to advise the car park operator, APCOA Group, on its precedent-setting restructuring in which the firm persuaded the High Court to sanction a scheme of arrangement in a foreign company (APCOA is headquartered in Germany) that had no previous connection to the UK. The sole basis for establishing jurisdiction to approve the scheme was the amendment of the governing law and jurisdiction clauses of the company's principal finance documents to make them subject to English law.

Throughout the process, Clifford Chance also engaged with lawyers representing the largest lender under the facilities agreement and, separately, an ad hoc lender group to ensure that the proposed schemes were strongly supported. Through regular updates and negotiations with creditors, the schemes were unopposed.

The purpose of the scheme of arrangement was to extend the maturity date of the facilities agreement to allow sufficient time to conclude negotiations and implement a deal. Following the success of the first English scheme of arrangement, the APCOA group is currently proceeding with a second scheme in order to implement a substantive financial and corporate restructuring with its key stakeholders.

HIGHLY COMMENDED

ALLEN & OVERY

Mark Sterling

Sterling led the team advising the Co-operative Bank on its high-profile and controversial restructuring, involving the first-ever consensual bail-in of a UK bank. This meant that the government didn't have to step in to protect pensioner stakeholders, while the Co-operative Bank's ethical principles were still embedded in its constitution.

CLEARY GOTTlieb STEEN & HAMILTON

Polina Lyadnova

In leading on a restructuring that was successfully completed despite the geopolitical tensions between Russia and the West, which has to a large degree killed off most lending to Russian companies, Cleary advised Rusal on the restructuring of its \$5.15bn pre-export finance facilities, including parallel schemes of arrangement in England and Jersey.

DLA PIPER

Mark Jackson

DLA Piper advised the administrators, PwC, on the restructuring of the Opal Property Group, one of the UK's largest student



(L-R) Andrew Caulfield of Caulfield Search with the Clifford Chance team

accommodation providers with over 20,000 rooms, 2,000 apartments, two hotels and £1.1bn of secured debt.

HERBERT SMITH FREEHILLS

John Whiteoak

In a key European phase of the epic and complex Nortel administration, HSF advised the joint administrators, EY, on the dispute over the allocation of \$7.5bn of M&A divestment proceeds between EMEA, the US and Canada. Following a cross-border trial heard simultaneously in Delaware and Ontario, the firm successfully settled the claims made against the US and Canadian estates for a payment of just over \$150m.

SLAUGHTER AND MAY

David Johnson

The debt restructuring of Punch Taverns, involving the £2.3bn of gross debt in its Punch A and Punch B securitisation vehicles, was one of the most protracted restructuring negotiations in recent times. Slaughter and May acted for the pub company, which ultimately reduced its net debt by £600m, prevented a default and returned it to a much stronger financial footing.

CAULFIELD SEARCH

CONGRATULATIONS

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