



The CMS Cameron McKenna Nabarro Olswang team with Sarah Pearce of The International Bar Association

## RESTRUCTURING TEAM OF THE YEAR

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### CMS CAMERON McKENNA NABARRO OLSWANG GLEN FLANNERY

#### SAVING JOBS AND PENSIONS IN A HIGHLY COMPLEX WORKOUT

In one of the most high-profile restructurings to complete in 2017, recently merged CMS acted for Hoover using the novel route of a 'regulated apportionment arrangement', which ultimately released Hoover from a £500m pension scheme liability, secured the ongoing employment of its workforce, and provided 7,500 pension scheme members with access to the Pension Protection Fund. All of this took place in the context of Brexit and the collapse

of retailer BHS, which had heightened political and public scrutiny of pensions-related restructurings.

Feedback from the client was unequivocal. Abs Bokhari, group general counsel and main board director at Hoover said: 'At all times, the team was skilfully in tune with the macro picture, the moving parts and the technical details, and always went the extra mile to help achieve our objectives.'

#### HIGHLY COMMENDED

##### ORRICK, HERRINGTON & SUTCLIFFE

##### STEPHEN PHILLIPS

Orrick advised the offshore drilling company Ocean Rig UDW, which was on the brink of collapse, on the restructuring of \$3.7bn of debt. The firm decided to eschew a Chapter 11 filing in favour of four separate Cayman Islands schemes of arrangement (the first of their kind for non-Cayman companies) and a Chapter 15 filing. Due to the team's ability to manoeuvre swiftly, Ocean Rig was able to emerge from the restructuring as one of the strongest companies financially in its sector.

share subscription to raise £250m. It was further complicated by the presence of several thousand retail note holders who had to be brought into the restructuring.

##### PAUL HASTINGS

##### DAVID EREIRA

Advising the ad hoc committee of tier-two bondholders on the successful recapitalisation of the Co-operative Bank. The noteholders have since become the bank's majority owners following months of negotiations, political and press scrutiny, and numerous regulatory hurdles.

were widely dispersed, with only 32% represented on the ad hoc committee.

##### SULLIVAN & CROMWELL

##### CHRISTOPHER HOWARD

Sullivan & Cromwell played a key role on one of 2017's largest restructurings through its advice to the co-ordinating committee of bank creditors on the restructuring of Abengoa. The firm ultimately advised on a €20bn restructuring deal using an interconnected UK CVA, a US Chapter 11, and a Homologación in Spain.

#### COMMENDED

##### CLIFFORD CHANCE

##### PHILIP HERTZ

Advised the Co-operative Bank on all aspects of its restructuring, which included a £456m debt-for-equity swap, and a new

##### SHEARMAN & STERLING

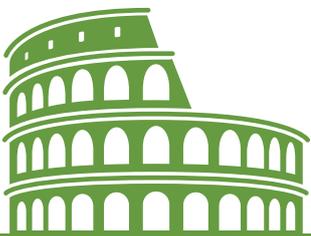
##### MARWA ELBORAI, MEI LIAN

Acted for Frigoglass, one of Greece's largest companies, on its capital restructuring, including the restructuring of its New York-law governed high yield notes through a scheme of arrangement. The company's debt was widely spread and bondholders

##### WEIL, GOTSHAL & MANGES

##### MARK LAWFORD, ADAM PLAINER

Weil advised Lehman Brothers Holding Inc (LBHI) on its substantial Supreme Court victory in Waterfall 1, and the subsequent innovative UK group settlement releasing nearly £1.4bn to creditors. The judgment overturned the two lower courts on a number of important points.



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