The Asia-Pacific Restructuring Review 2019

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The Asia-Pacific Restructuring Review 2019

A Global Restructuring Review Special Report

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The Asia-Pacific Restructuring Review 2019

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Global Restructuring Review is a leading source of news and insight on cross-border restructuring and insolvency law and practice, read by international lawyers, insolvency practitioners and accountants, judges, corporate counsel, investors and academics.

We deliver on-point daily news, surveys, and features which gives our subscribers the most readable explanation of all the cross-border developments that matter allowing them they to stay on top of their game (even more so than they already are).

In the past couple of years, we have published exclusive interviews with bankruptcy judges around the world, unearthed nuggets from court hearings other services missed, released several original surveys, including on what it's like for female professionals working in restructuring, and features including a look at the retail sector and a retrospective on the 10-year anniversary of Lehman Brothers. Our newly-introduced *Worked Out* series, profiling key jurisdictions around the world, has so far published popular and well-read profiles of Singapore, Ukraine and Delaware, with profiles on the Cayman Islands, Hong Kong and China still to come. Our book-length *Art of the Ad Hoc* gathers the wisdom and perspectives of some of the leading practitioners in this area.

Complementing our news coverage, *The Asia – Pacific Restructuring Review* provides exclusive insight, direct from pre-eminent practitioners. *The Review* gathers the expertise of 24 different leading figures from 11 different firms in 10 different jurisdictions. Contributors are vetted for international standing and knowledge of complex issues before being approached.

In this volume our experts in Singapore take a look at the key developments and unresolved issues following the significant amendments to the Companies Act across two chapters, firstly one providing a brief overview of the changes to Singapore's restructuring regime with discussion of the key restructurings that took place since the new regime came into force, in particular, those that took advantage of the enhancements such as "pre-pack" schemes, super priority rescue financing, and court-ordered moratoriums. Our second chapter focusing on Singapore provides an overview of its cross-border insolvency laws.

One note to our readers is that the Singapore section was written before the new omnibus insolvency bill was tabled before Singapore's parliament on 10 September. The bill consolidates Singapore's insolvency regimes into a single statue, mandates qualifications and disciplinary rules for insolvency practitioners and restricts the use of ipso facto clauses in restructurings. The bill is expected to pass into law in time for the next edition.

Global Restructuring Review named India the most improved jurisdiction at our annual awards this year and it has been described in this edition as a jurisdiction 'in the process of laying the foundations of a mature market economy'. Our expert considers the amendments made to the Insolvency and Bankruptcy Code since its enactment and implementation.

In China, our experts consider the notice of the Supreme People's Court on issuing the minutes of the national court work conference on bankruptcy trails, which is considered the most important update to the legal practice of bankruptcy law in recent years. Particular consideration is given to the major aspects of the meeting minutes, selection of bankruptcy administrators, detailed rules on reorganisation, substantive consolidation and cross-border bankruptcy.

This edition also provides an overview of the Insolvency Reform Act in Australia, with case analysis on landmark cases including Bis Industries which was the largest restructuring of 2017 in the Australian market. Additionally, our expert panel consider the criticisms of the Indonesian restructuring legislation and provide jurisdictional updates in Japan, Malaysia, Korea and the Cayman Islands.

The Review is annual and will expand each edition. If you have a suggestion for a topic to cover or would just like to find out how to contribute please contact Mahnaz.Arta@globalrestructuringreview.com.

GRR would like to thank all our contributors for their time and effort.

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Australia

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Introduction

Australia's restructuring landscape has seen significant developments in recent years. This has included several major legislative reforms, a number of high-profile restructurings (many involving schemes of arrangement) and other interesting case law developments.

Restructuring and insolvency legislative reforms

Insolvent trading safe harbour

Australia has historically had quite strict insolvent trading laws. Under section 588G of the Corporations Act 2001 (Cth) (Corporations Act) directors are potentially at risk of personal liability for debts incurred by a company when it is insolvent and it subsequently enters liquidation. While there are defences and exceptions to this liability, there has been a concern for some time that this may cause companies to prematurely file for administration rather than pursue restructurings outside the formal statutory regime.

In response to these concerns, a new insolvent trading 'safe harbour' regime was recently enacted and came into effect in September 2017.[1]

The new safe harbour provisions provide directors with an exception from insolvent trading liability for debts incurred by a company directly or indirectly in developing or taking courses of action that are reasonably likely to lead to a better outcome for the company than its immediate administration or liquidation.[2]

The legislation provides a number of factors, which the courts may have regard to when considering whether a course of action is reasonably likely to lead to a better outcome.[3] These include whether the directors were properly informing themselves as to the company's financial position, taking steps to prevent misconduct by officers or employees, taking steps to ensure appropriate financial records are being kept, obtaining advice from an appropriately qualified entity, and developing or implementing a restructuring plan for the company.

The safe harbour is not available where the company has failed to pay employee entitlements when due or file tax returns when required.[4]

The introduction of the safe harbour regime has quickly become an important part of any advice to directors of distressed companies. However, it remains to be seen whether, in practice, the safe harbour materially changes the risk profile of directors (or their actions and decisions) during the 'twilight period'.

Stay on ipso facto clauses

Ipso facto clauses are contractual clauses that allow a counterparty to terminate or modify the operation of that contract upon the occurrence of a company's insolvency. While such clauses are a standard risk mitigation technique, they can frustrate the restructuring of a company through formal insolvency processes should counterparties choose to terminate their contracts even if the company continues to perform them.

Inspired by Chapter 11 of the US Bankruptcy Code, Australia has now enacted a new regime that stays the operation of ipso facto clauses in certain circumstances.

The ipso facto stay applies to administration, the appointment of controllers (including receivers) over the whole or substantially the whole of a company's property, or where a scheme of arrangement is proposed for the purpose of avoiding insolvent liquidation (specified procedures).

The regime provides that where a company has entered into a specified procedure, a right in a contract will not be enforceable, by reason only of:

- the company entering into that specified procedure;
- the company's financial position;
- a prescribed reason (none to date have been prescribed); or
- a reason that is in substance contrary to the above.[5]

There are also restrictions on the operation of 'self-executing provisions', which operate automatically on the occurrence of one of the above trigger events.

To afford protection to creditors, the regime also introduces a corresponding stay on the right of a company (that is subject to a specified procedure) to a 'new advance of money or credit' from a counterparty. There are also provisions allowing contractual counterparties to apply for the stay to be lifted (where it is 'appropriate in the interests of justice'), and for insolvency practitioners to seek an order applying the stay more broadly.

The regime does not apply to contracts entered into prior to 1 July 2018. There are also two categories of exceptions contained in the accompanying statutory instruments:

- excluded types of contracts; and
- excluded types of contractual rights.

These exceptions are extensive. Many of the exceptions relate to specific types of financial arrangements, including syndicated loans and bonds.[6] The resulting regime has become quite complex, with a number of anomalies and areas of uncertainty.

The ipso facto reforms have produced some anxiety in the Australian market, particularly for financiers, as to whether the stay will create increased or unexpected risk where counterparties become insolvent. However, given the 'grandfathering' of preexisting contracts and extensive exceptions, the effect of this reform is only likely to be felt gradually (and unevenly) in distressed situations for some time.

Insolvency Law Reform Act

The Insolvency Law Reform Act 2016 (Cth) introduced a swathe of amendments to Australia's corporate and personal insolvency regimes, in an attempt to increase transparency, efficiency and confidence in Australia's insolvency processes. These changes came into effect in two phases, in March and September 2017.

Many of the changes were technical, rather than substantive, in nature. However, of particular note are:

- the increased regulation of insolvency practitioners with respect to their registration, insurance, obligations and disciplinary action;

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- the powers given to liquidators to sell their legal rights of action in respect of voidable preferences, uncommercial transactions and insolvent trading; and
- the powers granted to creditors (and creditors' committees) in administration and liquidation to request information from, give directions to or replace administrators and liquidators.

The reforms give significantly more power to formal creditors' committees (and major creditors) in administration and liquidation, as well as give rise to additional opportunities for litigation funders (and the potential for increased litigation in formal insolvencies).

Key restructurings

There have been a number of recent high-profile restructurings in the Australian market, predominantly in respect of companies in the mining services sector. Many of these were implemented by way of schemes of arrangement, which generally involved a debt for equity swap that significantly deleveraged the debtor group. While schemes are not new to the Australian restructuring landscape, 2017 set a high watermark for the number of restructurings utilising this process.

Boart Longyear

The restructuring of Australian Securities Exchange (ASX)-listed mining services company Boart Longyear was undertaken by way of two schemes of arrangement (in respect of its secured and unsecured creditors, respectively). The secured creditors' scheme of arrangement was challenged by First Pacific, a minority creditor, at both the convening and sanction court hearings. This gave rise to several important court decisions on key aspects of the law relating to schemes.

Fundamentally at issue in the Boart restructuring was the fact that the secured creditors' scheme placed the term loan A and B (TLA/TLB) lender and the senior secured noteholders (SSNs) in the same class for voting purposes, despite different rights attaching to those instruments and differing treatment of those instruments under the scheme.

Notwithstanding those differences, the New South Wales Court of Appeal dismissed an appeal that challenged the composition of classes at the scheme convening hearing.[7] The Court of Appeal focused on whether the following key issues were class creating:

- the differential interest regime in relation to the SSNs and TLA/TLB; and
- the waiver of change of control rights and the issuance of equity (and grant of directorship rights) to the TLA/TLB lender but not the SSNs.

The Court of Appeal held that none of these differences were sufficient to make it 'impossible' (under the *Sovereign Life* test)[8] for the creditors to consult together such as to justify the creation of a separate class. The decision was particularly noteworthy given that 56 per cent of the equity in the restructured entity was issued to the TLA/TLB lender and none was issued to the SSNs. The Court of Appeal's rationale for its decision was that the TLA/TLB lender was unlikely to receive 'any significant financial advantage' as the evidence was that the company's shares would be of little value immediately after the restructuring.[9]

The secured scheme was challenged again at the sanction hearing, on the basis of fairness, raising many of the same issues that were considered at the convening hearing in respect of the class issue.[10] The NSW Supreme Court had significantly more sympathy for First Pacific's argument at that stage, ultimately indicating that it would not approve the secured scheme on the basis proposed and required the parties to undertake mediation to find an alternative solution.

Following mediation, the parties agreed an amended secured scheme (which, among other things, awarded 4 per cent of the equity to the SSNs), which was then approved by the court pursuant to section 411(6) of the Corporations Act. The court approved such amendments without a further creditor vote, notwithstanding that the changes were substantial in nature, relying on various factors including that it was clear that there was overwhelming creditor support for the amendments.[11]

While the *Boart Longyear* schemes were ultimately approved (and recognised under Chapter 15 of the US Bankruptcy Code), they created much controversy in the Australian market. The litigation arising from the case demonstrates the danger of sailing 'close to the wind' with scheme class formulation.

Bis Industries

Bis Industries was the largest restructuring of 2017 in the Australian market, involving the restructuring of A$700 million of senior loans and US$380 million of structurally subordinated payment-in-kind (PIK) notes owing by the private equity owned mining services group.

Upon completion of the transaction, the senior lenders received 96 per cent of the equity and the PIK noteholders received 4 per cent of the equity in a significantly deleveraged group following a debt for equity swap.[12]

The restructuring was implemented by way of two schemes of arrangement. The first stage of the restructuring was implemented by way of the senior scheme, which provided for:

- a transfer of the company's shares to a new company owned by the senior lenders;
- a standstill on senior creditor action; and
- an amendment to the senior finance documents to introduce a contractual mechanic to permit a subsequent debt for equity swap with less than 100 per cent senior lender approval.

The second stage of the restructuring provided for the deleveraging and recapitalisation of the group through a debt for equity swap. This was carried out contractually in respect of the senior lenders and pursuant to the PIK scheme in respect of the PIK notes (which was also recognised under Chapter 15 of the US Bankruptcy Code).

While standstill schemes have been previously approved by English courts, the senior scheme was the first time a standstill scheme has been used and approved in Australia as a first step in a broader restructuring.[13] It was also the first instance (to our knowledge) where a scheme has created a contractual mechanic to amend creditor documents and carry out a subsequent debt for equity swap.[14]

Emeco Holdings

Another noteworthy restructuring involved Emeco, an ASX-listed equipment rental company.

This restructuring was unusual in that it involved not only a restructuring of Emeco's debt, but also the simultaneous acquisition by Emeco of two smaller competitors, Orionstone and Andy's,[15] whose debts were also restructured.[16]

The restructuring involved a scheme of arrangement of Emeco's New York law governed US$280 million senior secured notes, under which noteholders could exchange their existing notes for either:

- a cash amount equal to 50 per cent of the outstanding principal; or
- a mixture of new securities comprised of new senior secured notes with an extended maturity and shares in the restructured company.[17]

The financial creditors of Orionstone and Andy's also exchanged their instruments for a roughly pro rata share of these new instruments. This resulted in the new secured notes having a face value of A$465 million and the financial creditors receiving 44 per cent of the shares in the restructured Emeco group.

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The Emeco scheme was rejected at the initial creditors' meeting after a dissenting noteholder, Black Diamond, acquired approximately 33 per cent of Emeco's senior secured notes and voted against it. However, Emeco subsequently agreed to provide Black Diamond with additional benefits under the restructuring (including an additional 5 per cent of the equity in the company and director appointment rights) in consideration for Black Diamond's support of a revised scheme.

The revised scheme was subsequently approved by all creditors at a second scheme meeting, and then approved by the Federal Court (and recognised under Chapter 15 of the US Bankruptcy Code).[18]

Slater & Gordon

The restructuring of the ASX-listed law firm Slater & Gordon (which had operations in both Australia and the United Kingdom) proceeded by way of two schemes of arrangement.

The senior lenders' scheme involved a scheme of A$119.2 million and £379.8 million of liabilities under a syndicated facilities agreement, whereby the majority of that debt was exchanged for 95 per cent of the shares in the restructured company (and certain other shares and instruments in the group).

Inter-conditional with the senior lenders scheme was a scheme in respect of the various shareholder class action claims that had been threatened or commenced against the company. While these shareholder claims were subordinated to the senior secured debt (and were 'out of the money'), it was necessary to extinguish these claims in order to obtain senior lender consent to a debt for equity swap.

While there is a specific statutory provision in Australia that can be used to extinguish shareholder claims against the scheme company (as part of a scheme of arrangement of other creditors), concerns have arisen that this provision may not fully insulate the scheme company from secondary claims that other litigation targets of shareholder claimants (such as insurers) may have for recovery against the company.

In the case of Slater & Gordon, the solution adopted was for a separate shareholder claimant scheme to extinguish all shareholder claims against the company in exchange for the opportunity for such claimants to participate in a limited fund.[19] Shareholder claimants were also restricted from pursuing third parties (such as insurers) except to the extent that those claims were only in respect of that third party's proportionate liability and if those claims would not result in any further claims being made against the company.

Ten Network Holdings

Ten Network Holdings (the ASX-listed operator of a major Australian free-to-air television network) underwent a high-profile administration and receivership following the decision of three of its major shareholders to withdraw their support for the company (as part of a broader, ultimately unsuccessful, strategy to acquire the company out of insolvency).

Subsequent to their appointment, the receivers and administrators received two proposals to acquire and recapitalise the company – one from Birketu and Illyria (two of the three major shareholders) and one from CBS (a provider of content to the company) – by way of deed of company arrangements (DOCAs). The administrators recommended the CBS DOCA to creditors and it was approved over the objections of Ilyria and Birketu (which included an unsuccessful attempt to injunct the creditor meeting to vote on the CBS DOCA proposal). The shares in the company were transferred to CBS pursuant to the terms of the DOCA and an order made under section 444GA of the Corporations Act.[20]

The Ten Network administration also gave rise to a separate decision regarding the appointment of administrators who previously had substantial involvement with the company as 'potential' administrators.[21]

Prior to their appointment, the administrators had been engaged by the company's lawyers to undertake contingency planning for an administration should a solvent restructuring prove unsuccessful. This work had been extensive, involving over 50 meetings with management and key stakeholders. However, it did not involve providing any advice to the company in respect of the management of the company, any pre-insolvency transaction or any pre-pack transaction.

The Australian corporate regulator, the Australian Securities and Investments Commission, nonetheless was concerned that the administrators' pre-appointment work might give rise to a reasonable apprehension of bias given the volume of pre-insolvency work undertaken, the administrators' referral relationship with the company's lawyers (who could be investigated by the administrators) and the fact that the administrators may need to consider whether pre-appointment payments they received were voidable preferences.

The Federal Court held that while any apprehension of bias from the volume of work could be addressed through adequate disclosure on the scope and nature of pre-appointment work, the apprehension of bias arising from the other two issues could not. Accordingly, the court considered it appropriate to order that an independent insolvency practitioner prepare a limited report on any claims arising against directors, officers and advisors of the company (including the administrators and the company's lawyers) and whether any remuneration received by the administrators prior to their appointment were voidable preferences.

This decision provides important guidance on the required level of independence from administrators who have been previously engaged in contingency planning for the company. Notably, while the administration did not involve a pre-pack, the court (appearing to draw a distinction with practice in the United Kingdom) indicated that it was 'difficult to imagine' countenancing the appointment of administrators who had previously been substantively involved in an administration pre-pack strategy for the company.

Other noteworthy cases

Holding DOCAs – Mighty River

In *Mighty River*,[22] the High Court of Australia considered the validity of a holding DOCA.

A holding DOCA is the term used to refer to a type of DOCA that has developed in the Australian market over a number of years. A DOCA is an arrangement between a company in administration and its creditors that can be approved by creditors at the second creditors' meeting. However, unlike a regular DOCA, a holding DOCA does not seek to pay or compromise creditor claims or otherwise restructure the company. Instead, it is a mechanism to effectively prolong the administration process (which, by default, is subject to a short fixed time period that is generally insufficient to deal with the affairs of large or complex companies), often with the benefit of an ongoing moratorium. A holding DOCA can be useful in various circumstances, including to give administrators more time to investigate the company's affairs and determine the best course of action.

In this case, the DOCA provided for a further six-month period for the administrators to conduct investigations, at the end of which time the administrators would present a proposal to a creditors' meeting. The DOCA was challenged by a creditor (Mighty River) who argued that such holding DOCAs were not contemplated by, and subverted, the legislative regime and were therefore invalid.

As at the time of writing, the High Court has dismissed Mighty River's appeal and upheld the validity of holding DOCAs. However, the court has not yet released its reasons for the decision which, as a determination from Australia's highest court, are likely to be of significant interest to Australian restructuring and insolvency practitioners.

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Trading trusts – Amerind and Killarnee

In the *Amerind* and *Killarnee* cases,[23] the Full Courts of the Victorian Supreme Court and the Federal Court clarified important aspects of corporate insolvency and its application to insolvent corporate trustees. 'Trading trusts' (where a corporation operates a business as a trustee on behalf of its beneficiaries) are common in Australia, as they can have substantial tax advantages. However, there has been some uncertainty about how the insolvency regime should apply to them.

The courts in both cases considered whether a trustee's indemnity from trust assets could be used to satisfy the claims of the corporate trustee's creditors, if so, whether the priority rules under the Corporations Act applied to the trustee's creditors, and whether there was any restriction on the creditor claims that could be satisfied through recourse to the indemnity. Both Courts concluded that the indemnity against trust assets was 'property of the [trustee] company' and that the priority rules in the Corporations Act (rather than equitable principles) applied in relation to distributions to the trustee's creditors. However, in *Killarnee* the court held that the nature of a trustee's indemnity against trust assets could only be used to satisfy creditors' claims in respect of the trust business, and not creditors who deal with the trust company in a non-trustee capacity (potentially conflicting with the priority rules in the Corporations Act).[24]

The decisions have generated significant debate in Australian insolvency circles as to whether trust or corporate insolvency law should prevail in these circumstances. It is also understood that leave has been granted to appeal *Amerind* to the High Court.

Final comments – the coming year

It will be difficult for the coming year to compete with the level of legislative reform and restructuring activity we have seen over the last 12–18 months. Restructuring activity in Australia has generally been subdued in recent months and the economic climate continues to be relatively benign. However, there are signs that the housing sector (which has seen long-running price increases) is finally correcting, which may prove a catalyst for financial distress in the broader economy going forward.

Notes

1 Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (Cth).
2 Corporations Act 2001 (Cth), section 588GA.
3 Corporations Act 2001 (Cth), section 588GA(2).
4 Corporations Act 2001 (Cth), section 588GA(4).
5 Corporations Act 2001 (Cth), sections 415D(1), 434J(1) and 451E(1).
6 However, there is currently no exception for bilateral loans.
7 *First Pacific Advisors LLC v Boart Longyear Ltd* [2017] NSWCA 116.
8 *Sovereign Life Assurance Company v Dodd* [1892] 2 QB 573.
9 We discuss the class issues arising in this case in more detail in Paul Apathy and Andrew Rich, 'Shifting the class goal posts: the Boart Longyear schemes of arrangement' *Corporate Rescue and Insolvency*, August 2017.
10 *Re Boart Longyear* (No 2) [2017] NSWSC 1105.
11 We discuss the fairness issues and the alteration of the scheme in more detail in Paul Apathy and Andrew Rich, 'Boart Longyear schemes of arrangement approved: breaking further ground' *Corporate Rescue and Insolvency*, December 2017.
12 Approximately A$238 million of the senior loans remained on foot following completion.
13 *Re BIS Finance Pty Ltd; Artsonig Pty Ltd* [2017] NSWSC 1713.
14 We discuss the Bis restructuring in more detail in Paul Apathy, Andrew Rich and Rowena White 'Getting back to Bis-ness: ground-breaking use of creditors' schemes effects A$1.2 billion restructuring' (2018) 19(2) *Insolvency Law Bulletin* 34.
15 The Andy's shareholders and Orionstone shareholders exchanged all of the shares in those entities for 5 per cent and 10 per cent respectively of the shares in the restructured Emeco.
16 Andy's had approximately A$65.6 million of financial debt, and Orionstone approximately A$145.4 million of financial debt.
17 These were allocated such that noteholders would receive new secured notes worth 80 per cent of the face value of their existing debt and equity in exchange for the remaining 20 per cent.
18 No decision was issued by the Federal Court in respect of the Emeco scheme, and therefore the Black Diamond arrangement did not receive any formal judicial consideration.
19 This fund was sized by reference to the expected available D&O insurance policy proceeds available to respond to such claims.
20 *Re Ten Network Holdings Ltd (subject to a deed of company arrangement) (receivers and managers appointed)* [2017] NSWSC 1529. The shares were compulsorily transferred to CBS without consideration, as they had no residual value. This followed earlier precedents such as *Re Nexus Energy Ltd* [2014] NSWSC 1910.
21 *Re Korda, Ten Network Holdings Ltd (administrators appointed) (receivers and managers appointed)* [2017] FCA 914.
22 *Mighty River International Limited v Hughes* (P7/2018) and *Mighty River International Limited v Mineral Resources Limited* (P8/2018).
23 *Commonwealth v Byrnes* [2018] VSCA 41 and *Jones v Matrix Partners Pty Ltd* [2018] FCAFC 40.
24 *Jones v Matrix Partners Pty Ltd* [2018] FCAFC 40.

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Paul is an extensive legal author and conference speaker, a member of the editorial panel of the Insolvency Law Bulletin, and the chief editor of the Herbert Smith Freehills' *Guide to Restructuring, Turnaround and Insolvency in Asia Pacific*.

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Before joining Herbert Smith Freehills, she practised for a number of years at a leading US international law firm in London where she advised on major cross-border restructurings and insolvencies throughout Europe.

Margaret's recent transactions include advising an international bank in respect of the Indonesian PKPU of Royal Industries, the senior lenders in the restructuring of BIS Industries and its A$1.3 billion debt facilities, the potential enforcement and ultimate distressed sale of a US$25 million facility owed by Wollongong Coal.

Margaret is also the coordinator and an editor of the Herbert Smith Freehills' *Guide to Restructuring, Turnaround and Insolvency in Asia Pacific*.

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Daniel has a bachelor of commerce (finance) and a bachelor of law with first class honours, and is admitted to practise in New South Wales.

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Operating from 27 offices across the Asia-Pacific, Europe, the Middle East, Africa and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. The firm is one of the largest fully integrated law firms in the Asia-Pacific with 1,390 lawyers, including 214 partners operating across 13 offices.

Herbert Smith Freehills is known for our global depth and expertise in restructuring, turnaround and insolvency (RTI) and capacity to handle complex corporate restructures and turnarounds. Across the Asia-Pacific, the firm has the powerful combination of:

- an RTI team of specialists providing seamless, cross-border support for our clients;
- experience across all industries that have recently gone through financial distress (eg, real estate, retail, manufacturing, resources, agribusiness and tourism);
- panel appointments to each of Australia's major trading banks;
- the lion's share of work in debt trading and distressed debt markets, consistently for the last six years; and
- involvement in every significant restructuring in the region, achieving and receiving extensive media and market-leading recognition.

Our team has also won the Insolvency and Restructuring Deal of the Year at the Australasian Law Awards for each of the years listed: 2017 (Arrium Group Insolvency); 2015 (Mirabela Restructure and Recapitalisation); 2013 (Nine Entertainment Group Restructure); 2012 (Centro Restructure); and 2011 (Alinta Energy Restructure).

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