

FINANCE TEAM ADVISES ON BID FOR GE CAPITAL'S AUSTRALIA AND NEW ZEALAND COMMERCIAL FINANCE BUSINESS

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News

Herbert Smith Freehills has advised Sankaty Advisors and [Deutsche Bank](#) on the financing of its successful bid to acquire GE Capital's Australian and New Zealand commercial finance business.

The Sankaty and Deutsche Bank consortium was successful following a competitive bidding process.

The Herbert Smith Freehills team was led by Partners [John Nestel](#) and [John Angus](#), executive counsel [Vinh Huynh](#), and senior associates Zina Edwards, Adam Roberts, Amy Repse and Steven Catanzariti.

"We are delighted to have acted for the winning consortium in respect of this major transaction for the Australian and New Zealand market, and look forward to working with the consortium in closing this significant financing package," John Nestel said.

"This was a complex deal due to the structure of GE Capital's loan products which included five groups of loan product offerings, each with its own structure and varying credit details. This meant each loan product group needed to be financed differently."

Ashurst also acted for Sankaty and Deutsche Bank, advising on the acquisition and Kirkland & Ellis acted for Sankaty on some aspects of the financing. King & Wood Mallesons acted for GE Commercial Finance as legal advisors to the vendor.

The deal follows the acquisition earlier this year of GE's Australian and New Zealand consumer lending business by the consortium of KKR, Värde Partners and Deutsche Bank. Herbert Smith Freehills' finance team also advised on the financing of this acquisition.

