

# HERBERT SMITH FREEHILLS ADVISES ALLEGRO FUNDS ON JSW ACQUISITION

13 December 2016 | Australia, Asia Pacific  
News

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Herbert Smith Freehills has advised Australian private equity fund manager Allegro Funds on its acquisition of West Australian drilling services business, JSW Australia, from administration.

JSW, a mine production and specialist drilling services business, operates a fleet of 18 drill rigs and has long term relationships with customers in mining, government and private enterprise.

Despite being in administration since September 2016, JSW maintained a promising contract pipeline, and Allegro intends to build on JSW's existing customer base by allocating capital for development and growth and improving existing systems.

The Herbert Smith Freehills team was led by partners [Mark Currell](#) and [Mark Clifton](#), who were supported by senior associate Jacob Kahwaji and solicitor Anna Prell.

The acquisition was completed pursuant to a deed of company arrangement and required specialist expertise in a number of key areas, including mergers and acquisitions, restructuring and insolvency.

Mark Currell said, 'In the distressed space, deals are completed at a rapid pace. Closing this acquisition within the tightest of timeframes is a testament to the efforts of the Allegro and Herbert Smith Freehills teams throughout the process. It has been a pleasure working with Allegro on this transaction.'

The administrators of JSW, McGrathNicol, were advised by Clayton Utz.

This is the second acquisition that Allegro Funds has made in 2016. In September 2016, Herbert Smith Freehills also advised Allegro Funds on its [acquisition](#) of the master franchisee licence for Pizza Hut in Australia from US-based parent company Yum! Brands, global owner of the Pizza Hut brand.

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