

# RESTRUCTURING AND INSOLVENCY EXPERTS ADVISE ON THE SALE OF SIX KEYSTONE GROUP VENUES IN SYDNEY

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Deals and cases

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Herbert Smith Freehills has advised Morgan Kelly and Ryan Eagle of Ferrier Hodgson (the receivers and managers of Keystone Group) on the sale of six Sydney-based Keystone Group venues to Dixon Hospitality Group.

The transaction involves the sale of some of Sydney's most prestigious bars and restaurants including Bungalow 8, Cargo Bar and Kingsleys Woolloomooloo. The sale is expected to complete later this year.

Herbert Smith Freehills' multi-disciplinary Restructuring, Turnaround and Insolvency (RTI) team were well placed to advise and provide creative solutions for a deal that involved multiple stakeholders and complex finance, property, licensing and contractual issues.

The team was led by partners Paul Apathy, Mark Currell and Bruce Ramsay who combined their respective finance and restructuring, corporate M&A and litigation skills to help deliver a good outcome for their clients. The Partners were supported by a multi-disciplinary team lead by senior associates Rowena White, Sarah Spencer, Phillip Rattenbury and Merryn Quayle and solicitor Marcus Berghouse. The Ferrier Hodgson team also included Stewart McCallum who managed the sales process on behalf of the receivers and managers.

Herbert Smith Freehills partner Paul Apathy said: "We were pleased to advise the receivers and managers on this significant transaction in the hospitality sector that delivers a great outcome and certainty for all relevant stakeholders."

Allens acted for Dixon Hospitality Group and K&L Gates acted for Bentleys (administrators).

This deal is another example of the edge Herbert Smith Freehills' multi-disciplinary RTI team provides clients in the restructuring and turnaround sector. Other recent examples include:

1. Acting for Allegro Funds on its acquisition of the master franchisee licence for Pizza Hut in Australia.
2. Acting for Imdex Limited on its refinancing and restructuring of its capital structure.
3. Acting for the receivers and managers of SubZero Group Limited and its subsidiaries on the sale of the businesses and assets of the Subzero Group to Management Resource Solutions PLC.

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