

# RESTRUCTURING, TURNAROUND AND INSOLVENCY

ADAPTING TO CHANGING MARKET CONDITIONS

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We offer leading expertise to businesses that are impacted by the continuing effects of low commodity prices and uncertainties in global markets.

We are trusted advisors to some of the largest and most high profile debtors, lenders and insolvency practitioners, offering vast restructuring and insolvency expertise, alongside fully integrated contentious practice support.

Our team is also recognised for structuring novel special situation financings, working with special situation funds and other alternative capital providers and for supporting lenders and investors on non-performing loan portfolio transactions and distressed investment opportunities.

Our integrated restructuring, insolvency and disputes offering is a particular strength of the firm, allowing us to quickly mobilise highly-skilled, multi-disciplinary and multi-jurisdictional teams.

As such, we are trusted by a wide range of clients across many sectors, most notably including the energy, oil and gas and mining sectors, something that truly sets us apart from our peers.

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## EXPERIENCE HIGHLIGHTS

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### **BAML, CITIGROUP AND SABADELL**

Advising the arranger and lead managers on TSB Bank's inaugural Rule 144A Duncan Funding 2016-1 RMBS transaction

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## **LONMIN PLC**

Advising Lonmin plc in relation to the refinancing and restructuring of its US\$360m facility agreement and the ZAR2bn South African law facilities agreement, conditional on a US\$400m rescue rights issue.

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## **DEUTSCHE BANK**

Advising Deutsche Bank on the secured financing to Sankaty of its acquisition of an approx. \$660 million loan portfolio from Lloyds banking Group

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## **NATIXIS**

Advising Natixis, as the largest creditor on the US\$10bn debt restructuring, involving an asset disposal programme and repayment waterfall for multiple creditor groups, across multiple jurisdictions.

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## **CLARENDON PORTFOLIO**

Advising a consortium comprised of Deutsche Bank, KKR and Varde Partners on the financing of their circa \$6.2 billion acquisition of GE's Australian and New Zealand consumer finance business (new re-branded Latitude Financial Services). The financing arrangements included 6 warehouse securitisations of consumer finance receivables, including Australia's first rated credit card receivables securitisation programme.

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## **FIRST OIL PLC**

Advised the lenders to First Oil plc on their c£170m exposure and restructuring process driven largely by the global oil price decline. We worked through various restructuring and refinancing options, including advising on how best to deliver a sale using a pre-packaged administration and securing support of the UK Oil and Gas Authority.

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## OUR PEOPLE



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