



PAUL APÁTHY

PARTNER

[Sydney](#)
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Paul specialises in restructuring, work-outs, corporate insolvency and distressed investments.

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BACKGROUND

Originally from New Zealand, Paul practised in London for a number of years with Linklaters and Lovells before joining Herbert Smith Freehills.

Paul has a Bachelor of Laws (First Class Honours) and a Bachelor of Arts from Victoria University of Wellington and is a Fellow of INSOL International (awarded with Honours)

Paul is admitted to practice in New South Wales, England & Wales and New Zealand. Paul was appointed a director of the Australian board of the Turnaround Management Association in 2020 after serving as vice-chair of the NSW committee for the Turnaround Management Association from 2018-2020.

RECOGNITION

Chambers Asia Pacific: Band 3 for Restructuring/Insolvency – Australia (2020). A client notes: "*He's extremely responsive, technically extremely strong and very commercial, which is a rare combination*"

Legal 500: Next Generation Partner for Restructuring and Insolvency (2020)

IFLR1000: Highly regarded for Australia in the area of Restructuring and Insolvency (2020)

Best Lawyers Australia: Recognised as one of Australia's leading lawyers in the areas of Banking & Finance, Distressed Investing & Debt Trading and Insolvency & Reorganisation Law (2020)

KEY SERVICES

Restructuring, Turnaround and Insolvency
Finance

KEY SECTORS

Financial Buyers
Banks and other Financial Institutions

EXPERIENCE

Paul has extensive experience advising creditors, companies, insolvency practitioners and investors in respect of distressed situations. Paul also advises in respect of loan portfolio sales and other secondary debt market transactions.

Some of the recent transactions on which Paul has advised include acting for:

- Arq Group in connection with its business disposal process and amendments to its banking facilities following breaches of its facility documents
- Retail Food Group on its recapitalisation and restructuring of its A\$260m debt facilities
- the senior lenders in respect of the administration and liquidation of the RCR Tomlinson group
- the senior lenders to BIS Industries in respect of its A\$1.2 billion restructuring, by way of two schemes of arrangement and a debt for equity swap under which the senior lenders obtained ownership of 96% of the BIS group
- a key owner, shipper and noteholder in respect of the restructuring of WICET (Wiggins Island Coal Export Terminal)
- KKR and Olympus as secured lenders and Ferrier Hodgson as receivers in respect of the receivership of the Keystone Group (a major Australian restaurant and bar group)
- Imdex (an Australian mining services company) on the successful restructuring of its debt facilities
- an international bank on a successful workout and settlement in respect of a significant

exposure to an Indonesian palm oil producer

- an international bank on successfully exiting its exposure from Wollongong Coal
- Various noteholders on the restructuring and insolvency of the Singapore listed and Australian incorporated Linc Energy
- Seven Group in connection with the restructuring of Nexus Energy
- KKR, Varde and Deutsche Bank in connection with the financing of their acquisition of GE's Australian and New Zealand consumer finance business
- Suncorp Group on the sale of its A\$1.6 billion non-core corporate and property loan portfolio to Goldman Sachs
- Goldman Sachs in respect of the A\$3.4 billion restructuring of Nine Entertainment Group
- Deutsche Bank on its acquisition of various loan portfolios from the Banksia group

PUBLICATIONS

- [Classic Cross-Border Cooperation: Joint Court Hearings In The Halifax Insolvency](#) (6 September 2019, Paul Apáthy and Hongbei Li; also published in [Lexology](#))
- [Getting back to BIS-ness: ground-breaking use of creditors' schemes effects A\\$1.2 billion restructuring](#) (28 February 2018, Paul Apáthy, Andrew Rich and Rowena White; also published in [Insolvency Law Bulletin](#))
- [Boart Longyear schemes of arrangement approved: breaking further ground](#) (published by Corporate Rescue and Insolvency, December 2017, Paul Apáthy and Andrew Rich)
- [High Court refuses priority rescue financing status in first case on Singapore's new DIP financing regime](#) (21 November 2017, Paul Apáthy, Emmanuel Chua and Andrew Bennett; also published in [Singapore Law Gazette](#))
- [Australia's insolvency law reform bonanza - an update from Down Under](#) (published by Global Restructuring Review, 30 October 2017, Paul Apáthy, Rowena White and Katherine Mackellar)

- [Revised and Improved: New Insolvent Trading Safe Harbour and Ipso Facto Legislation passes through the Senate](#) (15 September 2017, Paul Apáthy, Sarah Spencer and Leyton Cronk)
- [Boart Longyear schemes amended and approved: triumph of fairness over class?](#) (30 August 2017, Paul Apáthy and Andrew Rich)
- [Shifting the class goal posts: the Boart Longyear schemes of arrangement](#) (published by Corporate Rescue and Insolvency, August 2017, Paul Apáthy and Andrew Rich)
- [Court of Appeal upholds scheme classes decision in Boart Longyear restructuring](#) (31 May 2017, Paul Apáthy and Andrew Rich)
- [Singapore's new restructuring laws are now in effect](#) (29 May 2017, Paul Apáthy and Emmanuel Chua)
- [Controversial scheme classes decision in Boart Longyear restructuring](#) (26 May 2017, Paul Apáthy and Andrew Rich)
- [Singapore's new "supercharged" scheme of arrangement](#) (published by Butterworths Journal of International Banking and Finance Law, May 2017, Paul Apáthy and Emmanuel Chua)
- [Singapore's new "supercharged" scheme of arrangement](#) (published by Insolvency Law Bulletin, May 2017, Paul Apáthy and Emmanuel Chua)
- [Australian Government releases draft insolvent trading and ipso facto legislation](#) (5 April 2017, Paul Apáthy, Sarah Spencer and Lisa Filippin)
- [Can Singapore's new regime help tackle Asia's looming wall of debt?](#) (published by Global Restructuring Review, 4 April 2017, Paul Apáthy and Emmanuel Chua)
- [Singapore enacts key restructuring law reforms](#) (16 March 2017, Paul Apáthy and Emmanuel Chua)
- [Singapore and Delaware courts adopt Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency matters](#) (14 February 2017, Paul Apáthy, Alastair Henderson and Emmanuel Chua)
- [ABN or ACN? OneSteel decision establishes an exact match system for PPSA identification of grantors](#) (7 February 2017, John Angus, Paul Apáthy, Mark Clifton and Tony Coburn)
- [Australian Federal Court stays winding up application to allow arbitration of underlying dispute](#) (1 February 2017, Paul Apáthy, Brenda Horrigan and Anne Hoffman)
- [Singapore unveils major debt restructuring law reforms](#) (16 November 2016, Paul Apáthy, Paul Apáthy and Emmanuel Chua)

- [Restructuring, Turnaround And Insolvency In Asia Pacific](#) (First Edition) (15 September 2016)
- [Recognition of foreign insolvencies at common law Singapore sets COMI precedent](#) (12 August 2016, Paul Apáthy, Emmanuel Chua and Truman Biro)
- [Getting the \(ipso\) factors straight](#) (19 May 2016, Paul Apáthy, Rowena White and James Myint)
- [Government sets sail towards an insolvent trading safe harbour](#) (19 May 2016, Paul Apáthy, Lisa Phillipin and Siba Diqer)
- [Australian Government forges ahead with major insolvency law reform](#) (4 May 2016, Paul Apáthy and Siba Diqer)
- [Not a sure thing? LMA secondary trades of surety bonds, bank guarantees and letters of credit](#) (2 March 2016, Paul Apáthy, Tiffany Cheung and Daniel Hyde)