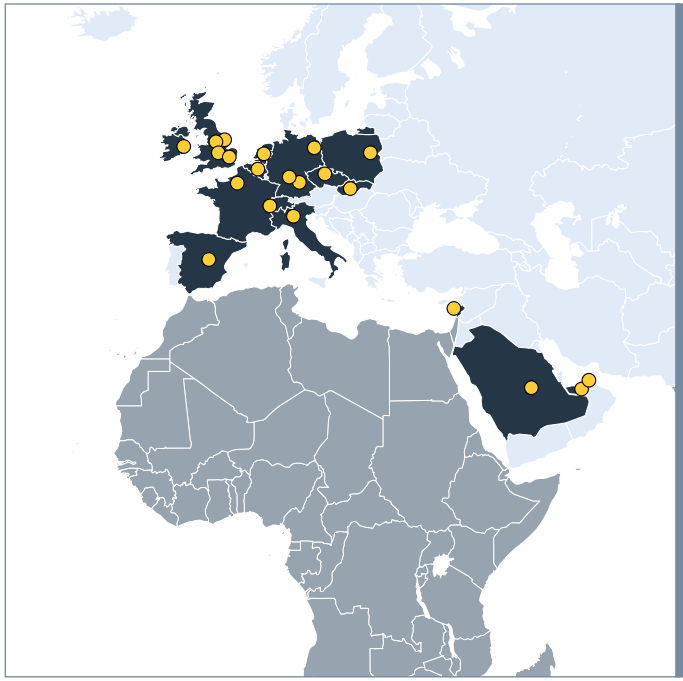
SQUIRE PATTON BOGGS

EMEA Restructuring & Insolvency Capabilities

Our EMEA Restructuring & Insolvency Practice

We are one of the world's strongest integrated law firms, providing insight at the point where law, business and government meet. With over 40 offices across four continents, we have one of the largest, most experienced and respected global practices of any law firm. Our Restructuring & Insolvency team is spread across the globe, creating a strong foundation to help give our clients both a global and local voice and advantage.

We handle operational and financial reorganisations and insolvencies for clients in a wide range of industries, including automotive, aviation, chemicals, energy, financial services, food, government, healthcare, hospitality and gaming, infrastructure, media, manufacturing, mining and minerals, oil and gas, real estate, retail, technology and utilities.



Abu Dhabi, UAE
Berlin, Germany
Birmingham, UK
Bratislava, Slovak Republic
Brussels, Belgium
Dubai, UAE
Frankfurt, Germany
Leeds, UK
London,UK
Manchester, UK
Madrid, Spain
Milan, Italy
Paris, France
Prague, Czech Republic
Riyadh, Saudi Arabia
Warsaw, Poland

Cross-border Insolvency

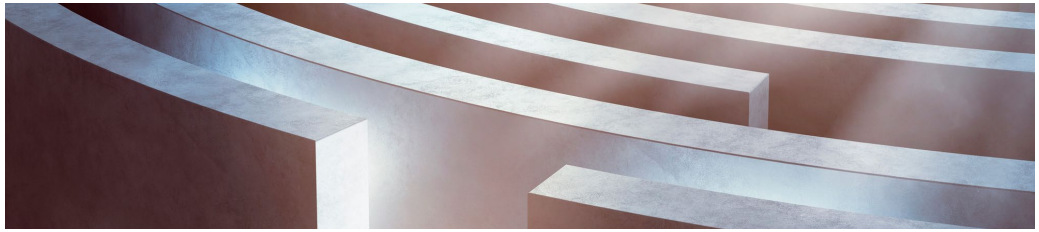
We advise on complex cross-border restructuring and insolvency matters.

Our lawyers collaborate with clients and each other across the jurisdictions throughout the restructuring, and – where required – the insolvency process, preserving and enhancing value to maximise recoveries to stakeholders.

Restructuring & Insolvency Capabilities

We have a sophisticated and expert practice. We routinely represent our clients in the following matters:

- Debt and equity restructurings and refinancing
- Distressed M&A
- Director duties advice
- Enforcement and protection of security rights
- Insolvent sales and acquisitions
- Protection, enforcement and enhancement of creditor rights
- Restructurings and disposals including restructuring plans, voluntary arrangements and schemes of arrangement
- Group restructurings
- Implementation of formal insolvency strategies
- Insolvency investigations and litigation



Illustrative Transactions

- **AB-Biotics** – Represented AB-Biotics to initiate litigation in both Spain and the US, and to otherwise provide a resolution of such dispute after Precision Molecular failed to pay all but a modest portion of the purchase price due its financial distress.
- **Abraaj Capital** – Acted for the largest unsecured creditor in its claims in the liquidations of Abraaj Holdings and Abraaj Investment Management Limited, formerly the leading emerging markets private equity firm in the Middle East, Cayman Islands, UK, US and the UAE.
- **Air Arabia** – Advising the Middle East's leading low-cost airline as one of the largest creditors in the provisional liquidations of Abraaj Holdings and Abraaj Investment Management Limited. Jurisdictions involved include Dubai and London.
- **Airline Insolvency Review** – Advising the Airline Insolvency Review in their review of English-law insolvency procedures and their fitness for purpose in the context of insolvent airlines.
- **Albaraka Banking Group** – Advised in connection with its corporate restructuring of its subsidiaries in Bahrain and in connection with its US$450 million private placement and US$580 million initial public offering of shares, followed by its listing on the Bahrain Stock Exchange and NASDAQ Dubai.
- **Altan Pharma** – Advised Banco Sabadell as agent bank in relation to the multijurisdictional syndicated debt restructuring of Altan Pharmaceuticals in Spain and Ireland, amounting to €18 million.
- **Amicus Finance PLC** – Advising a secured creditor on the Part 26A restructuring plan of Amicus Finance.
- **Automotive thermal and energy management sector** – Advised our client on the financial difficulties of an important supplier.
- **Automotive thermal and energy management sector** – Advising the client, whose supplier entered into a moratorium, filed a debtor's petition for the commencement of insolvency proceedings and has been allowed a reorganisation, which was subsequently converted into a bankruptcy.
- **Automotive thermal and energy management sector** – Advising an international full-line supplier of automotive thermal and energy management solutions in the provision of financing to its Czech contractual partner for the acquisition of part of a bankruptcy estate in the Czech Republic.
- **Aviation** – Acting as an adviser in relation to the failure of a global aviation company.
- **Aviation** – Acting as a advisor in relation to the restructuring of a global aviation company and contingency planning for future arrangements.
- **Bank fraud** – Advising a bank in relation to a potential £28 million fraud across the UK, the USA and Croatia.
- **Bank of Credit & Commerce International** – Represented the Abu Dhabi ruling family and Abu Dhabi government institutions as majority shareholders and largest creditors in connection with the liquidation of the Bank of Credit & Commerce International (BCCI), the largest cross-border (68 countries) bank liquidation in history.
- **Beverage manufacturing industry** – Advising an Austrian producer of energy drinks in the context of a massive litigation against one of its major distributors in Europe.
- **Bulgarian TV provider** – Acting for a proposed purchaser of Bulgaria's largest satellite TV provider that involved buying both the debt and equity from the original lenders.
- **Bulmetal Group** – Represented this Bulgarian manufacturer of metal packaging as purchaser of the business of Biagosch & Brandau Group in Germany from the insolvency administrator. Negotiating the asset sale and advising the client on the German insolvency law aspects, as well as on post-acquisition issues.
- **Cerberus** – Acted for Cerberus as direct lender on a financing to the Outform Group. We acted on the original secured financing in 2021, and since then have acted on various amendments. 2024 saw a number of amendments including increasing the debt and ultimately the acquisition of Outform by a group of investors led by Cerberus. The transaction involved cross border work across Squire Patton Boggs' offices in England, The Netherlands, Poland and China.
- **Cinema exhibition services company** – Advising a Euronext listed cinema exhibition services company on the cinema industry and the restructuring of EuroPP bonds, and the issuance of listed ordinary shares and convertible bonds.
- **Commodities houses** – Providing restructuring and insolvency support to commodities houses with cargo in transit following the insolvency of contractual counterparties.
- **Construction industry** – Advising the secured lender and administrators on the enforcement of security and build out of a major construction project in East London.
- **Damages connected to insolvency proceedings** – Representing and defending an individual in Czech court proceedings for damages of significant value, closely connected to major insolvency proceedings involving the former biggest mining company in the Czech Republic.
- **Dana Gas PJSC** – Appointed lead restructuring counsel for this leading Middle East independent regional gas company doing business in the UAE, Egypt, Iraq and other locations. The engagement involved the restructuring of a US$700 million Islamic financing vehicle called a Mudarabah Sukuk. The restructuring of Islamic financings are often complex, and the restructuring and resulting litigation in the UAE and the UK generated enormous publicity.
- **Dubai Department of Finance** – Advised in connection with new legislation for the orderly restructuring of the debt obligations of Dubai World – at US$67 billion, the world's largest restructuring.

- **Dubai residential housing developer** – Advised on its restructuring, including the sale of a strategic stake in the client by an Abu Dhabi merchant bank.
- **Duet Capital Holdings Ltd** – Advising Smith and Williamson as administrators of DCHL following a multi-million pound fraud committed against its financiers, which included the realisation of real estate assets (and litigation) in Croatia, other assets in the US and arbitration proceedings in the Netherlands.
- **Eaglemoss Limited** – Advised the boards of directors of subsidiaries based in the US, France and Poland regarding the partwork publisher's financial challenges.
- **East West Bank** – Represented the bank as the largest secured creditor in the insolvency of its German borrower CDA GmbH.
- **Energy Conversion Devices/United Solar** – Advised on the liquidation of all European subsidiaries (Germany, Italy, France and Spain) of insolvent US parent companies.
- **Energy sector** – Representing an energy company in a number of court cases relating to the determination of ownership of a share in the client, when the main opposing party is currently in an insolvency proceeding.
- **Eurofinsa/CaixaBank** – Acting for CaixaBank as lead bank in the €55,702,000 syndicated debt restructuring of Spanish contractor, Eurofinsa.
- **Ferroglobe** – Advised PNC Bank and CaixaBank as senior lenders in the debt restructuring of a senior secured credit and revolving facility to Ferroglobe amounting to US$150 million.
- **Financial Services Industry** – Advising turnaround directors and administrators appointed to various entities in the group, some of which were FCA regulated, and which were being investigated in relation to financial arbitrage.
- **Financial Services Industry** – Advising the administrators of Worldspreads.
- **FMSW/Boots Pharmacies** – Advising a seller on the disposal of a loan book secured against a UK freehold portfolio tenanted by a major retailer.
- **French electronic manufacturer** – Advising a French manufacturer of electronic components and connected solutions on its operational and financial restructuring.
- **French press group** – Advising a French press group on a build-up operation for the acquisition of newspaper title owned by a competitor facing financial difficulties.
- **Global model business** – Advising a French owned global model business with divisions in the US, Europe and South America on restructuring and insolvency strategies.
- **Goldsun Group's Board** – Represented in relation to wrongful trading and subsequently advised on the £26 million sale of the group to US investment firm PennantPark. The sale preserved approximately 300 jobs.
- **Gordon Brothers** – Represented the largest secured creditor in the insolvency of the German retail group Spiele Max.
- **Gordon Brothers** – Representation in the insolvency of German Rohrwerk Maxhütte GmbH, and in dealing with affiliated companies.
- **GP Global Group** – Represented this UAE-headquartered diversified global conglomerate with interests in oil and gas, commodity trading and shipping in the structuring of more than 30 syndicated and bilateral term loan and trade finance facilities.
- **Gulf Petrochem Group** – Advised UAE headquartered diversified global conglomerate with interests in oil & gas, commodity trading and shipping on the restructuring of more than 30 syndicated and bilateral term loan and trade finance facilities. Our financial services and restructuring teams based in the UAE, Singapore, Australia, the UK and the US were involved in this complex cross border restructuring.
- **High Tech Hotels/Petit Palace** – Advised this Spanish hotel chain in the €67 million debt refinancing with Luxembourg debt fund, Kartesia.
- **Hong Kong creditor** – Advising a creditor in its objections to a UK restructuring plan of a Peruvian business carrying circa US$1 billion in debt.
- **Hospitality** – Advising the sponsor in respect of a new €90 million mezzanine financing of an international hostel group, including a restructure of its existing secured lending structure.
- **Hospitality** – Advising the sponsor in relation to the financial restructuring of a hotel chain based in London.
- **Hospitality** – Providing ongoing advice regarding the financial and operational ringfencing of travel companies holding an ATOL.
- **Hotel industry** – Advising a security agent on the insolvency of large hotel resort in the Caribbean following the debtor's insolvency filling.
- **Hotel and leisure company** – Advised on the restructuring, shareholder arrangements and disposal of a US$1.2 billion hotel and leisure company.
- **Hyperion** – Advised Hyperion Materials & Technologies Inc. in connection with the debt restructuring of a US$390 million senior secured first lien term loan facility arranged with UBS.
- **International bank syndicate** – Advised on the US$250 million syndicated revolving credit facility restructuring extended to UK-based Ferroglobe, a leading international metals and materials company. The facility was guaranteed by the European parent, Grupo Ferroatlantica, a company owned by a Spanish parent company, Grupo Villar Mir.
- **Interpath Advisory/ Slack & Parr** – Advised Interpath Advisory on the trading administration of Slack & Parr, a manufacturer of pumps and hydraulic systems, with a footprint in the UK, US and China. The trading culminated in a sale of the global business and assets to a trade buyer.
- **Investment fund** – Advising a US investment fund on the acquisition and the financial restructuring of a French recycling group.

- **Investment fund** – Advising a French investment fund on the acquisition and the financial restructuring of a French manufacturer of canned fruits.
- **Islamic Banks** – Advised on the restructuring of an AED2.8 billion of Islamic and conventional facilities for the National District Cooling Company PJSC (Tabreed) (involving the restructuring of Islamic bank and Sukuk facilities).
- **Jabil, Inc.** – Represented this US-based global services client as creditor in the insolvency of Solarworld AG, Germany. Filing insolvency claims and negotiating with the preliminary insolvency administrator about ongoing deliveries, rights in assets and contractual obligations.
- **L88 Investments Prague 1 s.r.o.** – Represented the owner of the Radio Free Europe building in Prague, in cooperation with his title insurer, against the insolvency trustee who claimed invalidity of the purchase of the building by our client.
- **Lehman Brothers** – Advising turnaround directors of various subsidiaries within the Lehman group that did not go into an insolvency process, including settlement of the Lehman Brothers pension scheme and the wind down of a personal loan company based in the UK.
- **Media and entertainment** – Advising the seller on a pre-pack sale of a BAFTA-award winning production company.
- **Media group** – Advising a French audio visual and media group on the acquisition of a Caribbean internet service provider.
- **Major Czech bank** – Representing and providing legal advice to the client, a key creditor of the insolvency debtor, with regards to the insolvency of a major Czech air carrier.
- **Major UAE real estate developer** – Advised on restructuring and asset sales.
- **Manufacturing** – Advising a French manufacturer of perfume essences on the acquisition and the financial restructuring of a French paper and packaging manufacturer.
- **Middle Eastern gas company** – Advising a leading company in connection with the renegotiation and restructuring of its outstanding ordinary and exchangeable Sukuk across the UK, the USA, Croatia and the Netherlands.
- **Mundo Reader** – Representing the senior lenders in the €41 million insolvency proceedings of Mundo Reader (manufacturer of the Spanish popular smartphone "BQ"), including in proceedings brought in Vietnam against controlling shareholders of BQ.
- **Nuclear industry client** – Advised large UK-based nuclear industry counterparty in connection with US chapter 11 case of Westinghouse Electric Company.
- **Office development** – Advising administrators on the completion of construction and sale of a large office complex in South East England.
- **Offshore oil and gas services provider** – Advised on the restructuring and re-profiling of multiple conventional and Islamic facilities for a leading offshore oil and gas services provider.
- **Oil and gas sector** – Advising the fixed charge receiver of certain assets following the Swiss insolvency of Petroplus AG and the administration of the Coryton Refinery. Contingency planning and options analysis for a secured lender in respect of a biomass plan in the North East of England.
- **Outsourcing provider** – Advising the directors and purchasing company in respect of the restructuring of a large international outsourcing provider.
- **Panasonic Avionics Corporation** – Advised on contracts and proceeds, including, but not limited to, Alitalia, Aeroflot, Thai Airways, Scandinavian Airlines, Lynx Air and Air Belgium.
- **Park-Ohio Holdings Corporation** – Advised this US-based global industrial services company on the €29 million debt refinancing of a senior secured term loan and revolving credit facilities extended by Spanish lenders BBVA and CaixaBank.
- **Pension sector** – Advising a saviour company and its director in respect of the regulated apportionment arrangement (RAA) in relation to a pension scheme, and advising pension trustees more generally in respect of security and covenant protection measure.
- **Pharmaceutical chemical products** – Enforcing the claims of a Chinese exporter, governed by the United Nations Convention on Contracts for the International Sale of Goods and Chinese law, through insolvency proceedings.
- **Property management company** – Advised the client in its takeover of the unfinished project of a hospital in construction originally started by the target, which was facing insolvency proceedings from its creditors.
- **PwC/Smiffys** – Advised PwC as administrators of Smiffys, in selling Smiffys' business and assets to a trade buyer.
- **Regional telecoms group** – Coordinated the largest private liquidation in the UAE for a regional telecoms group with operations in the UAE, Bahrain, Oman, Kuwait, Saudi Arabia, Qatar, India, Kenya, Namibia and Tanzania, affecting over 500 separate store locations.
- **Retail lender** – Advising turnaround directors of a regulated Irish subprime mortgage company.
- **Retail** – Advising a major high-street retailer on their comprehensive restructuring, including a CVA and new £100 million investment and equity restructuring.
- **Retail** – Advising the supervisors on the CVA of a major restaurant chain in relation to challenges to the CVA and early exit from the CVA.
- **Retail** – Advising the board of a public listed online retail group in relation to supply chain and liquidity challenges, including supporting the rescue of the business through a formal UK insolvency process.
- **Retail** – Advising management and other key stakeholders, and subsequently the UK administrators, in relation to an international part-works and model distributor and retailer with business interests in North and South America, Australasia and Europe.

- **Retail** – Advising a large commercial real estate shopping centre developer during the extensive insolvency proceedings of one of their major tenants.
- **Retail** – Advising a large commercial real estate shopping centre developer with insolvent tenants due to COVID-19.
- **Senior Lenders/Grupo Transmisión** – Representing Santander, CaixaBank, BBVA and a syndicate of senior lenders in connection with the debt restructuring of Spanish industrial group, Transmisión S.A. for an aggregate amount of €10 million.
- **Shipping** – Advising a Bermudan shipping company in Chapter 11 in respect of their English subsidiary and recognition under the Cross Border Insolvency Regulations.
- **Shipping** – Acting for the security agent in connection with the English-law facility of the Seadrill Chapter 11 and subsequent restructuring.
- **Sinolite Industrial Co., Limited** – Enforced the claims of a Chinese exporter as the creditor in insolvency proceedings against its Czech customer, after a victory before Czech courts.
- **Solaria** – Acting for Spanish developer Solaria in the €167 million debt restructuring agreed with bondholders of three series of senior secured project bonds listed in the Spanish Alternative Exchange Market, MARF.
- **Solaria Energía y Medioambiente** – Advised this Spanish developer in the restructuring of €147 million in senior secured project bonds subscribed by international infrastructure funds, including bonds listed in the German MTF market.
- **Supplier to airline, healthcare and hospitality** – Acting for UK administrators in relation to the sale of a UK business via a pre pack administration, the share sale of its Chinese subsidiary and winding up of its Middle Eastern subsidiary.
- **Syndicate of lenders** – Acting for lender syndicates in the restructuring of several large shipping groups.
- **Syndicate of lenders/Grupo STIN** – Representing Santander, CaixaBank and a syndicate of senior lenders in connection with the debt restructuring of Spanish engineering group, Grupo STIN, for an aggregate amount of €29 million.
- **TPI Composites, Inc.** – Represented a large supplier of insolvent German wind energy firm Senvion in defending clawback claims from the custodian in the German insolvency proceedings.
- **Trade finance** – Advising a lender on enforcement of its multijurisdictional security package following default of a commodities trading borrower.
- **Trustees of Thames Water Pension Scheme** – Advised the trustees on the potential effects on the schemes of the sponsor's restructuring.
- **UAE and India-based Pharmaceuticals Group** – Advised on the restructuring pharmaceutical manufacturing operations in the UAE and Japan, including dealing with lenders under syndicated and bilateral facilities and beneficiates of personal guarantees issued by the shareholders of the Group.
- **UAE lender** – Advising in respect of the AED 800 million financing as part of the US$2.6 billion debt restructuring by Meydan Group (a major Dubai based real estate developer).
- **UK manufacturing business** – Advising the administrators of a UK poultry business in relation to the pre pack sale of the business and assets.
- **UniCredit Bank** – Represented and providing legal advice to the client, a key creditor of the insolvency debtor, with regards to the insolvency of Czech Airlines, a major Czech air carrier.
- **Virgilio Property s.r.o.** – Advised the client in its takeover of the unfinished project of a hospital construction originally started by the target, Allocortex. The construction project has failed and Allocortex was facing insolvency proceedings from its creditors.
- **Vítkovice Power Engineering a.s. (VPE)** – Represented this EPC contractor of a power plant project in Turkey, financed by Czech Export Bank in its insolvency proceedings. We also advised our client in connection with assets pledged in its favor and located in Turkey, which might be included in the insolvency estate.
- **Wells Fargo Canada** – Advised regarding its multi-million dollar claim in the UK liquidation of Carillion, one of the UK's leading integrated support services companies, with a substantial portfolio of public-private partnership projects and construction capabilities.
- **Wonder Group** – Provided cross-border directors' duties and contingency planning advice, together with AMA support, to the boards of a global party-products business with entities in the UK, Hong Kong, China, Australia, Malaysia and Germany, among others.

Our Team

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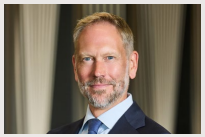

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