

Business Restructuring and Insolvency

Not every journey is predictable. Unwanted surprises. Reduced liquidity. Changing global markets.

These factors can force borrowers and creditors to re-evaluate their positions. It can also force companies to reorganize themselves globally. A comprehensive restructuring plan will help avoid a freefall insolvency. A strong contingency plan to fall back on will provide protection if a consensual solution isn't possible.

Today's cross-border restructuring and insolvency work calls for lawyers skilled in providing bold and commercial solutions. They also need sharp technical skills to be able to guide clients through the complexities of this market. We have those skills.

Our restructuring and insolvency lawyers advise all stakeholders in restructuring and insolvency cases. From our global platform, we provide pragmatic, business-focused advice to creditors, multinational companies, and insolvency administrators. We also advise pension trustees, governmental and quasi-governmental bodies, and stressed financial institutions.

We understand the legal, political, and business landscapes involved when a company gets into financial difficulties. And we have a strong track record of providing innovative solutions.

Key contacts

Christopher R. Donoho III,
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New York

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Trending Topics

[Latest perspectives in Business Restructuring and Insolvency](#)

[Distressed M&A in Europe](#)

[Distressed M&A in the United States](#)

[Loan portfolio transaction interactive map](#)

Areas of focus

Over-leveraged balance sheets are an issue for creditors as well as borrowers. We have acted on some of the largest loan portfolio transactions in the market, both buy-side and sell-side. We also advise clients on secondary debt trading and distressed investment opportunities.

Every matter requires the right team. At Hogan Lovells, we build the team to meet your needs. Where necessary, we draw on lawyers from other practice areas including capital markets, litigation, real estate, employment, intellectual property, tax, and pensions to add to the core restructuring team. One team, able to advise on all the challenges the transaction might present.

Representative experience

Representing the Creditors' Committee of Speedcast, a global satellite service provider with a network of more than 80 satellites and local support in over 40 countries, in its Chapter 11 filing.

Advised the Republic of Ecuador on the restructuring of over US\$19bn of Ecuador's debt necessitated by the crippling effects of the coronavirus outbreak and historically low oil prices.

Advised the BOURBON Group, leader in the offshore marine services market, on the restructuring of €3bn in equity and debts.

Advising administrators of Travelex, including design and implementation of prepackaged sale to a new bondholder vehicle to effect and debt/equity swap.

Advised the senior noteholder ad hoc committee on DIP financing and restructuring of Agrokor, Croatia's largest food producer/retailer, through new special administration law.

Represented retailers Aldo U.S. and The ALDO Group in their Chapter 15 bankruptcy cases, which entailed restructuring a C\$300m credit facility and streamlining

Creditor Representation in Restructurings and Insolvencies

Cross-border Restructuring and Insolvency

Debtor Representation in Restructurings and Insolvencies

Loan Portfolio and Distressed Debt Transactions

Sovereigns: Debt & Restructuring

Business Restructuring and Tax

Nuclear Fuel Cycle

Sustainable Finance & Investment

Related practices

Insolvency Litigation

global operations.

Advised EIB as the largest single creditor of automotive supplier Benteler. Including the refinancing of its existing €1.8bn debt and a further loan commitment of €225m.

Acted as lead transaction counsel and advisor to the ad hoc committee of Noteholders in the successful, landmark US\$1bn restructuring of Mriya Ago, the Ukrainian agricultural conglomerate.

Representing Mattel in the Toys 'R' Us Chapter 11 case, as the largest trade creditor and creditors' committee co-chair.

Advised AccorInvest, a leading hotel group operating nearly 900 hotels under the Sofitel, Novotel, Ibis, F1, Pullman and Mercure brand, with over 25,000 employees, on its financial restructuring.

Representing the ad hoc bank group in the US\$2bn Singapore restructuring proceedings of the Hyflux Group.

Advised Apeiron Management and Apollo Global Management in the purchase of a portfolio of claims owned by Grandi Lavori Fincosit for a value of over €1.3bn.

Advised Ambac Financial Group in its successful case under Chapter 11 of the Bankruptcy Code, which preserved US\$5bn of net operating losses and resolved US\$800m in IRS claims.

Represented the MexCAT ad hoc bondholder group in respect of the restructuring US\$6bn of bonds issued by the Mexico City Airport Trust, the largest ever issued in Latin America.

Advised All American Oil and Gas Inc. in its Chapter 11 bankruptcy filing, currently pending in the Bankruptcy Court for the Western District of Texas.

Representing the official committees of unsecured creditors in the Delaware and Missouri cases of Abengoa, a multinational renewable energy company

with over US\$9bn in debt.

Advising Bank of New York Mellon on its bond trustee and security trustee role in the early redemption and refinancing of Reliance Rail's AU\$2.2bn debt.

Advising on a number of insurer insolvencies and solvent schemes of arrangement including Orion, HIH, and St Helens Trust.

Awards and rankings

- Top 10 Global Restructuring and Insolvency Practice, *Global Restructuring Review*, 2020
- MexCat: "Debt and Equity-Linked Deal of the Year", *IFLR Americas*, 2019
- Noble Group: "Restructuring Deal of the Year", *IFLR Asia-Pacific Awards*, 2019
- Noble Group: "Restructuring Deal of the Year", *IFLR Europe Awards*, 2019
- Noble Group: "Innovation in Cross Border Restructuring and Insolvency", *Global Restructuring Review*, 2019
- Noble Group: "Finance Deal of the Year Insolvency and Restructuring", *The Asian Lawyer Legal Awards*, 2019
- CGG: "Restructuring Deal of the Year", *IFLR Europe Awards*, 2019
- CGG: "Large Restructuring Deal of the Year (above 500 million USD)", *M&A Turnaround Atlas Awards*, 2019
- Mriya Agro Holding: "Restructuring Deal of the Year", *IFLR Europe Awards*, 2019
- Mriya Agro Holding: "Deal of the Year", *CEE Legal Awards*, 2019
- Seadrill: "Structured Finance and Securitization Deal of the Year", *IFLR Europe Awards*, 2019
- Seadrill: "Restructuring Deal of the Year", *The Deal*, 2018
- Seadrill: Cross Border Turnaround Deal of the Year (over US\$5 billion), *Turnaround Atlas Awards*, 2018

- Restructuring of Action Resources: "Industrials Deal of the Year (Over 100M)", *M&A Advisor Awards*, 2018
- Restructuring of Action Resources: "Industrials Deal of the Year (Over 100M)", *Turnaround Advisor Awards*, 2018
- Orexigen Therapeutics: "Healthcare/Life Sciences Deal of the Year", *M&A Advisor Awards*, 2018
- Mega Company Turnaround of the Year for Kodak, *TMA Awards*, 2014
- Asian Restructuring Team of the Year, *IFLR*, 2014
- Deal of the Year for LDK Solar's Restructuring, *The Asian Lawyer*, 2015
- Top-tier Ranking for Restructuring and Insolvency in China/Hong Kong, *Chambers Asia Pacific*, 2008-2015

Latest thinking and events

News

Hong Kong court highlights COMI over place of incorporation when recognising foreign insolvency processes

Insights

Salvaging and safeguarding privilege: lessons from the ENRC litigation

News

UK company insolvencies increase significantly in Q2 2022

News

The new Italian Insolvency Code: a predicted revolution

News

Deja vu? Hong Kong court orders winding-up of Bermuda-based listco despite PLs' objections

News

Judgment reserved on Houst's potential HMRC cram