

## Restructuring and Special Situations

Not every journey is predictable – businesses are always faced with challenges, including adverse movements in availability of liquidity, regulatory upheaval, depressed investor sentiment and other unwanted surprises.

These factors can force owners, issuers, borrowers, boards and creditors to re-evaluate their positions. Early restructuring solutions can help avoid financial crisis further down the line, and a strong contingency plan to fall back on will provide protection for a business if a consensual solution isn't possible.

Today's cross-border business restructuring and special situations 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 involvement can range from supporting business in early phases with liabilities management programs, upsizings, and refinancings, and most situations if caught early can be remedied at that point. We also have the capability however to support more material adjustments to capital structures, and operational restructurings, and using in or out of court processes where needed to deliver a desired deal.

Our restructuring and special situations lawyers advise all stakeholders in restructuring cases. Through our global platform, we advise creditors, multinational

### Key contacts

**Tom Astle,**  
London

**Philippe Druon,**  
Paris

**Jonathan Leitch,**  
Hong Kong

**Christopher R. Donoho III,**  
New York

**Ronald J. Silverman,**  
New York

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### Trending Topics

[Latest perspectives in Restructuring and Special Situations](#)

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[Distressed M&A in Europe](#)

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

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[Loan portfolio transaction interactive map](#)

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### Areas of focus

companies, and insolvency administrators. We also advise pension trustees, governmental and quasi-governmental bodies, and stressed financial institutions. The breadth of our client base is unrivalled amongst our peers, and our firsthand experience with such a range of stakeholders allows us to bring unique perspectives to new situations.

We offer exceptional geographic reach, supporting businesses across the global with our significant network, but also being able to field dedicated specialist teams in the key global financing hubs of New York, London and Hong Kong, in addition to other key jurisdictions across Europe and Asia.

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

The Government of Ghana in the reprofiling of more than \$50 billion of domestic and international sovereign debt.

The Republic of Ecuador in a reprofiling of US\$19bn of sovereign debt.

Bondholders in relation to the restructuring of the US\$500 million notes issued by GCL New Energy Holdings Limited, one of the leading solar power operating HK-listed companies in China.

3F Holding on a restructuring offer for Casino Guichard Perrachon, involving a new money injection of EUR 900 million and a debt to equity swap of circa EUR 3 billion.

Creditor Representation in Restructurings and Insolvencies

Cross-border Restructuring and Insolvency

Debtor Representation in Restructurings and Insolvencies

Loan Portfolio and Distressed Debt Transactions

Business Restructuring and Tax

Nuclear Fuel Cycle

Sustainable Finance & Investment

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## Related practices

Insolvency Litigation

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Senior secured lenders on the Restructuring Plan on Virgin Active, including the first and still leading case on use of the cross class cram. Subsequently successfully challenging the Restructuring Plan on NCP Car Parks, and taking roles on Hurricane Energy.

The major fulcrum creditor group in most Ukrainian stressed situations in recent years, including Myria Agro, Interpipe, GNTerminals, UKR LandFarming and DTEK.

An ad hoc group of 2026 noteholders of Naftogaz, the largest state-owned national oil and gas company of Ukraine, on the amendment and extension of its US\$500 million Eurobonds.

The administrators on the special administration of investment bank Sova Capital, an FCA regulated London based institution with c\$3bn AUM.

An ad hoc committee of bondholders on the restructuring of US\$200m of notes issued by Yestar Healthcare Holdings Company Limited, a leading medical consumables and equipment company operating in the PRC. This transaction is the first-ever successfully completed high yield bond restructuring deal in the Chinese medical consumable sector.

A debt fund providing €1.2bn of exit financing to the Fortenova group following the restructuring of its €6bn debt stack (following on from our prior roles for the adhoc bondholder committee, and then DIP lenders, on that restructuring).

The Official Committee of Unsecured Creditors in the chapter 11 case of Virgin Orbit, a commercial space company founded by billionaire Sir Richard Branson that provided dedicated and rideshare small satellite launch capabilities.

Nextstone Capital and Mat Immo Beaune, which together form Concert'O, in their capacity as Orpea shareholders, on Orpea's financial restructuring.

An ad hoc group of bondholders in relation to a convertible bond issued by Novaland, one of Vietnam's largest real estate developers which is in the process of restructuring certain of its financial obligations.

Searchlight Capital Partners in relation to the financial restructuring of Latécoère SA, which is a listed company and a tier one partner to major international aircraft manufacturers.

Achaogen Inc., the manufacturer and distributor of ZEMDRI (plazomicin), an FDA-approved antibiotic for fighting "SuperBug" bacteria, in its chapter 11 bankruptcy filing.

Advising the respective ad hoc group of holders in relation to the US\$500m sukuk issued by SD International Sukuk Limited and SD International Sukuk II Limited, and the US\$300m due 2022 and US\$200m due 2025 sukuk, all guaranteed by the Malaysian listed oil and gas services business, Serba Dinamik Holdings Berhad.

Obtained a 98% recovery for the unsecured creditor committee in the chapter 11 case of Wave Computing, Inc. and represented its affiliated debtors, and the Liquidating Trust formed after confirmation of the Plan of Reorganization.

Madison Pacific as lender agent in the restructuring of China Fishery Group on the US Chapter 11 restructuring and UK Restructuring Plan involving borrowings in excess of US\$1.6 billion.

## Awards and rankings

- Band 2: Multi-Jurisdictional, *Chambers Global*, 2023
- Band 2: Highly Regarded, *Chambers USA*, 2023
- Band 2: Singapore, *Chambers Asia Pacific*, 2023
- Band 2: France, *Chambers Europe*, 2023
- Tier 2: Hong Kong, *The Legal 500 Asia Pacific*, 2023

- Tier 2: Singapore, *The Legal 500 Asia Pacific*, 2023
- Tier 2, *The Legal 500 Paris*, 2023
- Tier 2: France, *The Legal 500 Europe, Middle East & Africa*, 2023
- Top 15 Restructuring Firms in the World, *Global Restructuring Review*, 2021
- Ecuador Debt Restructuring: Debt and Equity-Linked Deal of the Year, *IFLR Americas*, 2021
- LATAM DIP Financing: Banking and Finance Deal of the Year, *Latin Lawyer*, 2021
- Agrokor: Restructuring Deal of the Year, *IFLR Europe*, 2020
- Achaogen Sale: Cross-Border M&A Deal of the Year, *Turnaround Atlas Awards*, 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

## Latest thinking and events

### Press releases

Hogan Lovells advises Assured Guaranty in insuring US\$920 million of bonds in JFK Airport redevelopment

### Press releases

Hogan Lovells Expands Corporate & Finance Practice in Italy with Restructuring & Special Situations team hire

### Press releases

Hogan Lovells cross-border, cross practice team advises the Republic of Ghana in their precedent setting Sovereign Debt Restructurings

### News

From default to contempt: security trustee obtains contempt ruling against Ukrainian businessmen

### News

Trading in the twilight – a recent UK case may pose risks for Hong Kong company directors who "postpone the inevitable"

### Insights and Analysis

UK National Security and Investment Act – third Annual Report published

