Tom Astle

Partner
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Languages

English

Practices

Business Restructuring and Insolvency

Banking and Loan Finance

Sovereigns

Industries

Automotive

Energy and Natural Resources

Financial Institutions

Real Estate

Technology and Telecoms

Biography

Tom Astle is the Head of Restructuring, based in London and part of the firm's special situations team.

Tom's clients include funds, investment banks and corporates involved in domestic and multi-jurisdictional restructurings. Tom has 19 years of experience in stressed and distressed situations. These include liabilities management exercises, refinancings, extensions, capital raises and injections and general stakeholder management. The majority have been implemented with successful negotiation of a consensual solvent solution, although he has regularly used Restructuring Plans, pre-packaged administration, CVA and/or a Schemes of Arrangement, to deliver his clients' preferred solution.

Tom has particular experience of dealing with multiple stakeholders, including syndicates of lenders, sponsors, and material pensions stakeholders. He also has a good working experience of more heavily distressed businesses and trading insolvency.

Representative experience

Virgin Active: Acting for senior secureds on market leading Restructuring Plan which saw a cross class cram down of 4 dissenting classes of landlord, equity injection, and accordion funding.

Sova Capital: Acting for administrators of FCA regulated investment bank, with US$3bn of AUM, in special administration.

KCA Deutag: Acting for Agents and Security Trustee in relation to overall restructuring and equitisation

Petroleum Geo: Acting for adhoc group of secured RCF holders in relation to proposed scheme and disposal program

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

Advising PE house on successful consensual restructuring of German automotive business with Dutch holding structure, including interim financing and partial debt/equity swap.

Fortenova: advising debt fund on the refinancing via secured private note issuance of c.€1.2bn existing facilities.

Thomas Cook plc: advising group of surety providers comprising 8 international institutions with c€400m exposure on prospective recapitalisation of European tour operator.

Agrokor: advising senior noteholder ad hoc committee on DIP financing and restructuring of this Croatian food producer/retailer through new special administration law.

Gaucho Grill: following appointment of administrators, advising lenders on the restructure of the Group's business via a CVA and successful exit to a new joint venture.

Conviviality plc: advising lenders on the sale of the distribution arm of this formerly listed business following its failed rights issue and administration application.

Sepura Plc: advising premium listed corporate on amendment and extension of leveraged finance facilities, subsequent rights issue and approved takeover.

Apcoa: advising the agent and security trustee on change of governing law and subsequent contested English law Schemes of Arrangement.

Private Capital

Areas of focus

Direct Lending

Creditor Representation in Restructurings and Insolvencies

Cross-border Restructuring and Insolvency

Debtor Representation in Restructurings and Insolvencies

Loan Portfolio and Distressed Debt Transactions

Education and admissions

Education

LL.B., The University of Sheffield, 1:1, 1998

West Cornwall Pasty Company: acting for a fund in delivering the business through a pre-packaged process to take ownership.

Advising listed UK/US group AEA Technology plc on accelerated M&A process and sale, including compromise arrangements with the PPF, pension trustees, and secured lender.

Advising the senior lender syndicate to Peacocks and Bon Marche, and acting for the administrators on subsequent trading administration and sale of over 900 stores.

Advising administrators on the £3.2bn pre-packaged administration of major music group, EMI.

Awards and rankings

- 500 Leading Global Restructuring & Insolvency Lawyers, *Lawdragon*, 2020
- Ranked in restructuring/insolvency, *Chambers UK 2020*, 2021
- Identified as being one of their 40 under 40 rising legal stars, *Financial News*
- Ranked as a Leading Individual, *Legal 500*, 2021

Latest thinking and events

- News
  - Parallel lines – Hong Kong Airlines undergoes English and Hong Kong restructuring
- News
  - An unsecured "credit bid" – a first in the UK restructuring market
- News
  - Financial Institutions Horizons 2023
- News
  - European leveraged loan restructurings: why the next downturn will be different
- News
  - Creditor Duty – the position after the Supreme Court decision in BTI v Sequana and Others

- News
  - Sanctions no bar to sanction: Nostrum Oil & Gas PLC's scheme of arrangement