



Restructuring
and Insolvency

Core strengths

Simmons & Simmons has a leading restructuring and insolvency practice, with experienced specialist lawyers from a multi-disciplined base who provide prompt and reliable advice on all aspects of rescues, reconstructions, out-of-court restructurings, receiverships, administration, liquidations and international insolvencies. We also advise directors on issues such as wrongful trading and creditors on matters such as the enforcement of security and strategies for debt recovery.

Our restructuring and insolvency practice comprises 32 legal staff, including 16 partners, based in our offices in Amsterdam, Brussels, Düsseldorf, Frankfurt, Hong Kong, Lisbon, London, Madrid, Milan, Paris, Rome, Shanghai and Tokyo.

Our services

The following are some of the areas in which we regularly advise:

Restructuring

Rescues and reconstructions

- advising on multi-bank rescues and reconstructions outside formal insolvency proceedings, including areas such as work-outs, standstill arrangements and schemes of arrangement to bind dissenting creditors and public debt and out-of-court restructurings.

Advice to directors

- providing responsive advice to directors on their duties and liabilities across the full range of distressed and insolvency situations.

Administrations

- assisting in reviewing the strategic options open to a company, the potential benefits of formal insolvency (“administration”) rescue procedures and the anticipated exit route from the administration. We advise prospective administrators in preparing the documentation for the appointment. Once the appointment is made, we advise on the financing of the company’s operations,

the disposal of its business and key assets, schemes of arrangement, including debt for equity swaps and, if appropriate, subsequent liquidation. We can also advise on the proposals to be put to creditors’ meetings and compliance with other statutory requirements.

Distressed debt

- we advise on all aspects of the purchase and sale of distressed debt and the investment by institutional investors in the shares and debt of distressed companies, including advising investment banks on their distressed debt trading activities.

Insolvency and enforcement

Security enforcement

- comprehensive advice to banks, from a full security review to the enforceability of the security, drafting the documentation for the enforcement of the security and co-ordinating the service of demands.

Liquidations

- advising liquidators and

creditors on all aspects of insolvent liquidations, including the protection of assets, the validity of creditors’ claims, the avoidance of antecedent transactions, wrongful and fraudulent trading and set off. We also advise corporate clients on the use of solvent liquidations and schemes as a means of efficiently restructuring their corporate groups.

Insolvency litigation

- the emphasis of our insolvency litigation practice is on cost efficient settlement and maximum recoveries, using procedures such as alternative dispute resolution where appropriate. Where cases do go to court, we have expertise in all forms of insolvency related applications and enforcement procedures. We will also, where appropriate and allowed by local Bar rules, share the litigation risk through the use of conditional fee agreements, and provide cost-saving services such as in-house advocacy for straightforward applications.

Expertise in practice

Andersen Consulting

- advising KPMG Consulting Inc on the acquisition of the consulting arms of Andersen in Japan, China, France and Spain.

Arena Group

- advising the note trustee of the Italian food group Arena Holding SpA, now Agria Holding SpA, on the €135m restructuring of Arena Group.

Banca Intesa and Unicredit

- advising these Italian banks on a large debt restructuring agreement with the listed Italian tour operator, I Viaggi del Ventaglio SpA and its group companies. The restructuring enabled I Viaggi del Ventaglio to execute a stand-by equity distribution agreement (SEDA) for up to €70m in common stock from Cornell Capital Partners, the US fund.

British Energy/TXU

- advising Ofgem as energy market regulator in relation to the restructuring of Britain's nuclear generator, and on the failure of TXU and its ramifications, with particular emphasis on continuity of supply issues

Cirio

- advising the note trustee on the proposed restructuring and insolvency of this Italian based food conglomerate.

Dutch Equity Trust

- advising the directors of a Dutch corporate trust on a number of Enron-related restructurings and workouts with a value of over €100m.

Enron

- acting for the purchaser of a significant part of Enron's UK business, for counterparties on contract close outs, for bank syndicate members and for UK regulators.

Esprit Telecoms

- acting for the company in negotiating a standstill and scheme of arrangement to effect a debt for equity swap of bonds issued in the US.

Euro Disney

- advising a group of financial institutions in relation to the €2.4bn restructuring of the debt capital of this large European leisure park.

German specialist financial institution

- advising this specialist financial institution which has been set up by various savings banks on the work-out of two distressed debt portfolios with an aggregated volume of €1bn.

Global Crossing

- acting for the UK counterparty and principal infrastructure provider as to strategic options upon Global Crossings' filing for Chapter 11 in the US.

Global TeleSystems

- advising a US parent company, prior to and during its Chapter 11 filing, on the consequences of its UK subsidiary filing a UK scheme of arrangement.

Gruppo Fantuzzi

- advising on its major restructuring that involved the separate restructuring of bonds and bank debt with an aggregate value of over

€350m. Subsequently, we have advised Fantuzzi Group on a €75m convertible loan from JP Morgan Europe and a new framework agreement with certain Italian banks.

JP Morgan Chase Bank

- advising on the acquisition of Parmalat trade receivables for a total amount of €106m and their conversion into equity.

Leading international investment bank

- advising on the settlement by way of debt for equity swap of a pre-IPO shareholder financing, relating to a Russian oil/gas exploration business.

KPNQwest

- advising the lead bank on the insolvency of this pan-European telecoms company.

MCC (part of Capitalia Group)

- advising MCC as agent bank to a pool of over 20 Italian banks on their negotiations with Titan Europe Plc for the debt restructuring and acquisition of the ITM Italtactor Group by Titan.

MyTravel

- advising the bond trustee on the restructuring of this UK based travel company.

Portugese distressed debt

- acting for a number of international investment banks on the acquisition of non performing loans portfolios and bilateral loan positions.

Key international contacts

Key contact biographies can be viewed at simmons-simmons.com

Gerhard Gispen

Amsterdam

T +31 20 722 2324

E gerhard.gispen@simmons-simmons.com

Davide D'Affronto

Milan

T +39 02 72505 537

E davide.daffronto@simmons-simmons.com

Hans-Hermann Aldenhoff

Düsseldorf

T +49 2 11-4 70 53-60

E hans-hermann.aldenhoff@simmons-simmons.com

Fabrizio Dotti

Milan

T +39 02 72505 559

E fabrizio.dotti@simmons-simmons.com

Robert Lewington

Hong Kong and Shanghai

T +852 2583 8377

E robert.lewington@simmons-simmons.com

Andrea Sparano

Milan

T +39 02 72505 545

E andrea.sparano@simmons-simmons.com

Richard McKeown

Hong Kong and Shanghai

T +852 2583 8252

E richard.mckeown@simmons-simmons.com

Jacques de Taisne

Paris

T +33 1 53 29 16 06

E jacques.detaisne@simmons-simmons.com

Peter Manning

London

T +44 20 7825 4337

E peter.manning@simmons-simmons.com

Jason Daniel

Tokyo

T +81 3 6438 5262

E jason.daniel@simmons-simmons.com

Luis Felipe Castresana

Madrid

T +34 91 426 2641

E luisfelipe.castresana@simmons-simmons.com

* Sociedade Rebelo de Sousa in association with Simmons & Simmons LLP

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