

# **Global restructuring services**

Special Situations investing



## Market recognition

**"They were always on top of the matter in every respect, demonstrating a proactive and analytic approach. They have excellent legal skills and commercial insight."**

*Chambers Global, 2024*

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**"They are highly pragmatic, highly commercial and always on time, and give top-tier advice."**

*Chambers Asia Pacific 2024, Australia - Restructuring*

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**"Norton Rose is a go-to firm for complex situations. They are all highly intelligent, experienced and hard-working."**

*Chambers Canada, 2024 - Restructuring*

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**"They have great breadth and depth of knowledge in the industry. Norton Rose Fulbright's depth of experience is unsurpassed, particularly in cross-border issues."**

*Chambers Asia-Pacific, 2023 - Restructuring*

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**"There is good cooperation between the various expertise and locations, and they have a good eye on economic versus legal priorities."**

*Chambers UK, 2023 - Restructuring*

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**"They are top tier in terms of knowledge of corporate and bankruptcy law. They have a strong ability to be commercial in finding solutions to challenging problems."**

*Chambers USA, 2023 - Nationwide Bankruptcy/Restructuring*

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**Global Restructuring Review 2023: Top 10 Firm for Cross-border Insolvency.**

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**Listed as top company-side Canadian legal advisor in Bloomberg's 2022 Global Activism League Tables.**

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**IFLR Europe Restructuring Deal of the Year Award winner 2021 and 2022.**

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**Law360's 2021 Bankruptcy group of the Year (US).**

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**Law Firm of the Year Insolvency and Reorganisation 2020 Best Lawyers Australia**

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## Special Situations investing

**Our Special Situations investing advisory team are part of the firm's market leading global restructuring practice. This team consists of over 70 partners and 200 other professionals located in all the major financial centres of Europe, North America, Latin America, the Asia Pacific, the Middle East and Africa.**

We work closely with our finance and corporate teams and tap into the firm's deep global sector knowledge in Consumer markets, Energy, infrastructure and resources, Financial institutions, Life sciences and healthcare, Technology and Transport and deploy seamless multi-jurisdictional subject matter expertise where and when our clients need it to help them assess and execute special situation investment opportunities.

We understand the situational dynamics of rapidly changing and complex restructuring matters and leverage our know-how and global network to get the best results for our clients.

We represent major financial investors, financial advisors, intermediaries and sell side financial institutions.

In this space our areas of work include:

Complex loan restructurings	Debtor-in-possession and exit financings
Opportunistic credit transactions	Distressed debt trades
Litigation and event driven analysis and advice	Distressed asset and business M&A
Court-based and consensual restructurings	Portfolio acquisitions and sales
Pre-packaged, pre-negotiated and traditional plans	Deal tax advice, structuring and execution
Municipal bankruptcy and insolvency	Capital flow and fundraising regulatory and tax advice



## Representative experience

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### Australia:

Acting as lead counsel to a major global metals and energy group on its multi-billion dollar restructuring. This engagement is part of a global engagement involving Norton Rose Fulbright Restructuring, Banking and Corporate teams across Asia, Australia, Europe the United Kingdom and the United States.

Acting for the founders and current minority shareholders of one of Australia's largest health and wellness product manufactures in relation to a shareholder disagreement regarding the future ownership, control and direction of the business. This follows the sale of 75% of our client's interest in the business to two Chinese private equity firms (majority shareholders). The acquisition had been funded by a syndicate of banks which fell into default in August 2023. We are assisting with all aspects of the negotiations with the majority shareholders and financiers of the business and Supreme Court of NSW litigation.

### Canada:

We acted for Cline Trust Company as interim lender and senior secured lender in the successful restructuring of over \$350 million in loans and investment in Coalspur Mines.

We acted for Investissement Québec in connection with various large value distressed bids and acquisitions in high profile restructuring matters including the acquisition of Cirque Du Soleil, and acquisitions of the mining businesses of Nemaska Lithium Inc. and BlackRock MetalsInc.

We acted for Pacific Exploration and Production Corporation in connection with its successful restructuring of approximately US\$5.5 billion of debt and other liabilities. The restructuring was comprised principally of the extinguishment of approximately US\$5.2 billion of financial indebtedness and nearly US\$20 million in other commercial liabilities and contingencies for a 58% equity stake in the company, a capital infusion by plan sponsor, new financing, a letter of credit facility, debtor-in-possession financing and the sale of certain oil and gas assets and interests.

### Germany:

We advised Dradura Group, one of the leading international manufacturers of high-quality wire products, in German self-administration proceedings, in a distressed M&A transaction on the sell side. This matter involved lawyers from our Germany, France and Poland offices.

### Hong Kong:

We advised Hip Hing Construction Co Ltd, as the main contractor of Hong Kong Airlines, on restructuring and insolvency issues in connection with Hong Kong Airline's potential collapse throughout the process of the scheme of arrangement. The High Court of Hong Kong SAR granted an order in favour of Hip Hing Construction in terms of the Injunction Summons, such that the retention monies shall be ringfenced pending the determination of the Originating Summons.

### Indonesia:

We advised as co-counsel on the restructuring and sale (by way of auction) of a communications infrastructure business.

We advised Saratoga Investment Corp on its equity injection into Mandala Airlines (which had filed for bankruptcy protection and ceased operations).

### Italy:

We advised Metalcorp Group, a diversified metals and minerals group, on the acquisition of a 38.71 percent shareholding in Italiana Coke S.r.l. (Italiana Coke) from Energy Coal S.p.A. We also advised on the articulated shareholders agreement between parties that stipulates the right of Metalcorp, through its subsidiaries, to acquire a majority participation in Italiana Coke over a certain period of time. This is a complex and significant M&A transaction that has at the same time led to the conclusion of the arrangement with creditors procedure of Energy Coal S.p.A., which began in 2015.

We advised Gestipark San Raffaele S.r.l. in the sale process of its main business concerning parking management at San Raffaele hospital in Milan in the context of a proposed restructuring transaction.

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## Japan:

Advising JBIC and SMBC in relation to the enforcement of vessel security over two vessels, leading to their judicial sale in Singapore, including related actions in relation to the recovery of sale proceeds and to prove and challenge competing claims in the liquidations of the borrower, guarantor (Ezion) and bareboat charterer (POSH Teraseas).

Advising JBIC and SMBC in relation to the restructuring, including agreement of intercreditor arrangements, of loan facilities (with outstanding balances in excess of US\$298m) used to finance 4 seismic survey vessels for Petroleum Geo-Services.

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## Singapore:

Acting for a well-known Hong Kong-listed education group which is looking for a white knight investor or private credit funding to avoid a forced sale of its assets by way of a receivership sale.

Acted for PT MNC Investama Tbk ("PT MNC"), one of the largest Indonesian multinational conglomerate engaged in media, finance property, natural resources and transportation, in the restructuring of its USD213,000,000 worth of 9% Senior Secured Notes listed on the Singapore Exchange. We successfully obtained moratorium protection and the Singapore Court's sanction for the pre-packaged scheme of arrangement – the first of its kind for a foreign company in Singapore.

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## The Netherlands:

We advised a group of direct lenders in the restructuring of a large company in the offshore industry. We advised the funds on the entire restructuring, worked on the finance and restructuring documents and were heavily involved in negotiations with the company and its shareholder on the one side and an international group of RCF lenders on the other side. We worked closely with the different funds to design a strategy which resulted in different beneficial outcomes for the various direct lenders involved in the financial restructuring.

We advised our sovereign client on a restructuring which included the sale process for multi-hundred million dollar litigation claim to various distressed investors. We negotiated with the world's largest distressed debt investors and litigation funders on the other side of the table in a controlled auction.

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## UK:

We advised secured creditors, including distressed investors, on the c.\$900m restructuring of international shipping company Vroon. This was the first restructuring to be carried out using a parallel English scheme of arrangement and Dutch WHOA plan. The deal involved a debt-for-equity swap, participation in a new syndicated secured facility and a restructuring of other exposure.

We advised a private equity investor with respect to its proposed debt and equity investments in an English Premier League football club.

We advised a global private investment firm on the acquisition of aircraft (and associated claims) leased to airlines undergoing formal restructurings in various jurisdictions during the COVID-19 pandemic.

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## US:

We represented a lending syndicate comprised of foreign and domestic funds, asset managers and banks in the Chapter 11 restructuring of Alto Maipo, a Chilean company that operates one of the largest hydroelectrical energy facilities in the world. On behalf of the lending group, which collectively held over \$2 billion of debt, we negotiated key restructuring support agreements and drafted and negotiated all of the restructured debt instruments and security agreements. The Chapter 11 case, which was successfully completed in less than 7 months, was pending before the United States Bankruptcy Court for the District of Delaware.

We represented an ad hoc committee of noteholders holding nearly \$834 million in unsecured notes in connection with the Chapter 11 restructuring of Linn Energy, a publicly-traded, independent oil and natural gas company.

We represented the ad hoc group noteholders in the chapter 11 cases of Overseas Shipholding Group, an operator of oil tankers and oil tug-barges, including a US\$2.35 billion bid to acquire the company through a back-stopped rights offering.

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## Key Contacts

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# Global resources

Norton Rose Fulbright is a global law firm. We provide the world's preeminent corporations and financial institutions with a full business law service. We have more than 3500 lawyers and other legal staff based in Europe, the United States, Canada, Latin America, Asia, Australia, Africa and the Middle East.

## Our global offices

**6800+**

People worldwide

**3500+**

Legal staff worldwide

**50+**

Offices

## Key industry strengths

Financial institutions

Energy, infrastructure  
and resources

Transport

Technology

Life sciences and healthcare

Consumer markets



## Europe

Amsterdam

London

Athens

Luxembourg

Brussels

Milan

Düsseldorf

Munich

Frankfurt

Paris

Hamburg

Piraeus

Istanbul

Warsaw

## United States

Austin

Minneapolis

Chicago

New York

Dallas

St Louis

Denver

San Antonio

Houston

San Francisco

Los Angeles

Washington DC

## Canada

Calgary

Québec

Montréal

Toronto

Ottawa

Vancouver

## Latin America

Mexico City

São Paulo

## Asia Pacific

Bangkok

Beijing

Brisbane

Canberra

Hong Kong

Jakarta<sup>1</sup>

Melbourne

Perth

Shanghai

Singapore

Sydney

Tokyo

## Africa

Bujumbura<sup>3</sup>

Cape Town

Casablanca

Durban

Harare<sup>3</sup>

Johannesburg

Kampala<sup>3</sup>

Nairobi<sup>3</sup>

## Middle East

Dubai

Riyadh<sup>2</sup>

<sup>1</sup> TNB & Partners in association with Norton Rose Fulbright Australia

<sup>2</sup> Mohammed Al-Ghamdi Law Firm in association with Norton Rose Fulbright US LLP

<sup>3</sup> Alliances



Norton Rose Fulbright is a global law firm. We provide the world's preeminent corporations and financial institutions with a full business law service. We have more than 3500 lawyers and other legal staff based in Europe, the United States, Canada, Latin America, Asia, Australia, Africa and the Middle East.

**Law around the world**

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