

Global Restructuring

An international approach



Market recognition

"The depth of knowledge and expertise worldwide is unparalleled ... [I]t is one of the few truly international firms that seamlessly provide holistic cross-jurisdictional perspective."

Global Restructuring Review - GRR 100, 2024

"World-class knowledge and experience in insolvency law and practice."

Legal 500 Asia Pacific: Australia, 2024

"I only have good words for the quality, the relevance and the turnaround of the work performed by the lawyers at Norton Rose. They offer a spectacular service level!"

Chambers Canada 2024

"In complex matters, Norton Rose acts very clearly and decisively to guide us through complexity, complete in setting out options and risks, but also provide pragmatic advice."

Chambers Global: Netherlands 2024

"They are technically very strong, produce high-quality work and have great sector knowledge in certain areas."

Legal 500 UK: London 2024

"Norton Rose Fulbright has a deep bench of lawyers who are well positioned to handle complex and sophisticated bankruptcy matters."

Chambers USA, 2024

"Great team with outstanding individuals who offer targeted advice and committed thinking."

Legal 500 EMEA: Germany, 2024

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

Chambers Global: Canada 2024

Awards

Restructuring Deal of the Year - Vroon Restructuring

IFLR Europe 2024

Restructuring Deal of the Year - Samarco Mineração S.A.

IFLR Americas 2024 and Latin Lawyer 2023

Restructuring Deal of the Year - Scandinavian Airlines (SAS)

Aviation 100 Global Leaders Awards 2025

Global Restructuring

Norton Rose Fulbright offers a global restructuring and insolvency service, helping businesses in all key industry sectors. We are at the forefront of many of the most significant cross-border restructuring and insolvency cases involving complex multi-jurisdictional issues and regional insolvency laws. We have more than 3700 lawyers and other legal staff working across Europe, the United States, Canada, Latin America, Asia Pacific, Africa and the Middle East.

We use the wide range of legal disciplines of lawyers from our worldwide offices in the fields of banking and finance; corporate, M&A and securities; employment and labor; litigation and investing; to meet the challenges throughout all stages of a restructuring matter. Our ability to staff multi-jurisdictional deals using solely Norton Rose Fulbright personnel means we stand out by offering our clients seamless service in all relevant jurisdictions.

Our global team acts for a full range of clients including lenders, private equity and distressed debt funds, hedge funds, bondholders, public and private corporations, debtors, liquidators, examiners, office-holders, secured and unsecured creditors, committees, management and other relevant stakeholders.

We can assist with:

Complex loan restructurings

Cross border recognition proceedings

Pre-packaged, pre-negotiated and traditional plans

Bankruptcy and insolvency litigation

Valuation and solvency proceedings

Complex bankruptcy investigations

Debtor-in-possession and exit financings

Official committee and ad hoc representations

Executory contracts, leases, intellectual property licenses, and forward, swap and trading contracts

Sale and purchase of distressed assets

Sale and purchase of distressed debt and portfolio sales

Lender liability disputes

Municipal bankruptcy and insolvency

Please visit our [Restructuring Touchpoint](#) blog where you can [subscribe](#) to receive the latest developments on restructuring and insolvency across the world.

Experience



Aviation

Rex Airlines. Acting for the Commonwealth of Australia in respect of the closely watched voluntary administration of Australia's largest regional airline, Regional Express. To date, this has included advising on a rescue finance facility provided to the administrators and Rex Express to support a proposed financial restructure of the regional business by facilitating the continued trade on of the regional business under administration followed by a sale process.

Scandinavian Airlines System (SAS). Representing SAS as special aircraft finance counsel in connection with its Chapter 11 case in the US Bankruptcy Court in New York. We are advising SAS on transactional and Chapter 11 matters related to the restructurings of all of SAS's aircraft leases and financings.

Philippine Airlines. Represented Philippine Airlines as special aircraft counsel in its successful Chapter 11 restructuring in the US Bankruptcy Court in New York. This was the first pre-negotiated Chapter 11 restructuring by an airline and, at less than four months in duration, possibly the fastest Chapter 11 in aviation industry history. This matter involved lawyers from our US, Singapore and London offices.

Virgin Australia Airlines. Acting for five separate aircraft/ engine lessors in the Virgin Australia Airlines (VAA) administration based in the UK, US, Singapore and Israel (together, representing 30% of the entire former fleet of VAA) and a major US airline in respect of all aspects of their exposure to the restructuring of VAA, including world first proceedings in the High Court of Australia concerning the interpretation of the Cape Town Convention as to the administrators' redelivery obligations. This matter was led by lawyers from our Australia office, working in collaboration with lawyers in our UK and US offices.

LATAM Airlines. Acted as Special Aviation Counsel to LATAM Airlines in its Chapter 11 proceedings in New York. We advised on the restructuring of all of LATAM's fleet and financing arrangements, including securing the new aircraft commitments, and the restructuring of existing lease and financing commitments, which were required for LATAM to exit Chapter 11. This matter involved lawyers from our London and New York offices.



Shipping and Offshore

Vroon. Acted for a committee of secured creditors on the first-of-its-kind c.US\$1 billion restructuring of international shipping company Vroon using a parallel English scheme of arrangement and a Dutch WHOA plan. Vroon operates and manages a fleet of over 100 vessels and is headquartered in the Netherlands. The team was led by restructuring and shipping partners in the London and Amsterdam offices and supported by lawyers from the UK, Paris, Amsterdam, Luxembourg, New York, Canada, Singapore, Thailand and Italy.

Altera Infrastructure. Advised the Coordinating Committee of Secured Lenders and Agents (CoCom) in connection with the cross-border pre-negotiated Chapter 11 restructuring of Altera Infrastructure, a UK-based leading international midstream services provider to the oil and gas industry supplying critical infrastructure assets to its customers primarily in offshore regions in the North Sea, Brazil and the East Coast of Canada. This large and complex restructuring involved lawyers from our London, US and Amsterdam offices.

Royal IHC. Advising Coöperatieve Rabobank U.A. as one of the lead lenders on the financial restructuring of Royal IHC, a leading corporate in the maritime industry with operations across the globe. The EUR 1 billion restructuring is the largest restructuring under the WHOA (the Dutch scheme) to date. This matter was led by our Amsterdam office supported by lawyers in our London office.



Infrastructure/energy

BayWa AG and Cefetra Group. Acting for a group of lenders on the €5.6bn restructuring of BayWa AG an international group headquartered in Germany and operating in more than 50 countries supporting the agricultural sector as well as the construction and energy sectors. The team was coordinated out of Amsterdam and Germany and involved 10 different jurisdictions.

Petrofac. Acting for lenders in the €600m restructuring of Petrofac, the global energy services group operating in 30 different offices around the Americas, Europe, the Middle East, Asia and Africa. The NRF team was coordinated out of Amsterdam and London.

Alto Maipo SpA. Represented a secured lending group of Alto Maipo SpA, a company constructing a hydroelectric power project in Chile. In the context of a Chapter 11 plan, we successfully restructured over US \$2.2 billion of debt in order for the company to have a sustainable capital structure which allowed the company to complete construction and begin operations.



Infrastructure/mining

BlackRock Metals Inc. Acting for Investissement Québec in the restructuring proceedings of BlackRock Metals Inc. and its subsidiaries. These CCAA proceedings succeeded in identifying a value-creating transaction that will allow BlackRock to emerge as a rehabilitated entity and proceed to the construction phase of its mining project, which is estimated to require financing of around US\$1.1 billion.

Samarco Mineração. Successfully advised Vale SA, a 50 % equity owner of Brazilian miner, Samarco Mineração on its multi-billion dollar cross-border restructuring. This matter involved teams from our São Paulo and New York offices.

Arrium Group. Successfully acted for the first named defendant and Group Treasurer of the Arrium Group, a fully integrated iron ore miner, steel manufacturer, and the leading distributor of steel products in Australia, in one of the most high profile insolvency trials in the last decade, in three related proceedings.



Infrastructure/real estate

Standard Chartered Bank (Trianon). Represented the banking syndicate in insolvency proceedings of propco of the landmark high rise building “Trianon” in Frankfurt, involving Germany, UK, Luxembourg, France and others.

Groupe Sélection Inc. Acting for the National bank of Canada as agent for a lending syndicate comprising major Canadian banks as main lenders to Groupe Sélection Inc. and various related entities in an application filed by the syndicate in response to Group Sélection's proposed C\$1.5 billion restructuring process under the Companies' Creditors Arrangement Act (CCAA). This is the only known successful competing CCAA application where a creditor led application was initiated and approved by the Court as the preferred alternative over the restructuring initiated simultaneously by the company.



Technology

ATOS. Acting for lenders on the €5 billion restructuring of ATOS a global technology firm operating in multiple locations across the Americas, Europe, the Middle East and Africa. The NRF team was coordinated out of Amsterdam and London.



Consumer Markets

BWX. BWX Limited, a former ASX-listed company specialising in natural skincare, haircare, and cosmetics, operated brands such as Sukin, Andalou Naturals, and Go-To across Australia, the US, the UK, and internationally. Following financial difficulties, BWX was suspended from ASX trading in August 2022. NRF was engaged to assist the Commonwealth Bank of Australia (CBA) as BWX's major financier in relation to its financial arrangements and proposed restructure and subsequently for KPMG as receivers on various sales processes of its online, Australian and US businesses involving our Australian and US offices.

Sears. Represented FTI Consulting Canada, Inc., as the court-appointed monitor of Sears Canada Inc. in insolvency proceedings under the CCAA, as well as the Chapter 11 cases of Sears Holdings Corporation in the US Bankruptcy Court, of this iconic retailer. As counsel to the court-appointed monitor, we oversaw all aspects of the case, including the successful implementation of a Plan of Compromise and Arrangement. This matter involved lawyers from our Canada and US offices.

Revlon. Acted as Canadian counsel to MidCap Financial Services, as administrative agent and collateral agent, in connection with the Chapter 11 proceeding and a debtor-in-possession credit facility in favor of Revlon Consumer Products Corporation. Revlon and Elizabeth Arden (Canada) Limited had their Chapter 11 proceedings recognized under the CCAA, following which MidCap entered into a US\$400 million super-priority senior secured debtor-in-possession asset-based loan facility in favor of Revlon. The global beauty company successfully completed the financial restructuring process and emerged from Chapter 11 in May 2023.



Insolvency law reform

Asian Development Bank (ADB) – Advising ADB to advise the governments of three separate sovereign states (Myanmar, Armenia and, most recently, Bhutan) on insolvency law reform. Our work has ranged from advising governments on how existing laws may be reformed to better reflect world's best practice, to drafting a comprehensive new insolvency legislation and restructuring framework. Our work in these developing economies has enhanced economic and financial stability and leveraged public and private sector funding, foreign investment and development finance to unleash the economic potential of these nations. This work is led by our team in Australia.

Global



Scott Atkins
Global Head of Restructuring, Sydney
Tel +61 2 9330 8015
scott.atkins@nortonrosefulbright.com

Australia



Alex Mufford
Australia Head of Restructuring, Sydney
Tel + 61 2 9330 8150
alex.mufford@nortonrosefulbright.com

Canada



Guillaume Michaud
Canada Head of Restructuring, Montreal
Tel +1 514 847 4417
guillaume.michaud@nortonrosefulbright.com

France



Philippe Hameau
Partner, Paris
Tel +33 1 56 59 53 13
philippe.hameau@nortonrosefulbright.com

Germany



Sylwia Maria Bea-Pulverich
EMEA Co-Head of Restructuring, Frankfurt
Tel +49 69 505096 230
sylwia.bea@nortonrosefulbright.com

Greece



Yianni Cheilas
Partner, Athens
Tel +30 210 94 75 345
yianni.cheilas@nortonrosefulbright.com

Hong Kong



Daniel Ng
Partner, Hong Kong
Tel +852 3405 2321
daniel.ng@nortonrosefulbright.com

Italy



Gennaro Mazzuocolo
Partner, Milan
Tel +39 02 86359 475
gennaro.mazzuocolo@nortonrosefulbright.com

Latin America



Charles Johnson
Partner, São Paulo
Tel +55 11 3372 0001
charles.johnson@nortonrosefulbright.com

Netherlands



Omar Salah
Partner, Amsterdam
Tel +31 20 462 9482
omar.salah@nortonrosefulbright.com

Singapore



Meiyen Tan
Partner, Singapore
Tel +65 6309 5304
meiyen.tan@nortonrosefulbright.com

South Africa



Andrew Strachan
South Africa Head of Restructuring, Johannesburg
Tel +27 11 685 8872
andrew.strachan@nortonrosefulbright.com

United Kingdom



James Stonebridge
EMEA Co-Head of Restructuring, London
Tel +44 20 7444 3449
james.stonebridge@nortonrosefulbright.com

United States



Jason Boland
US Co-Head of Restructuring, Houston
+1 713 651 3769
jason.boland@nortonrosefulbright.com



Ryan Manns
US Co-Head of Restructuring, Dallas
Tel +1 214 855 8304
ryan.manns@nortonrosefulbright.com

Our global offices



Our office locations

7000+

People worldwide

3000+

Legal staff worldwide

50+

Offices

Key industry strengths

Financial institutions
Energy, infrastructure
and resources
Transport
Technology
Life sciences and
healthcare
Consumer markets

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Amsterdam
Athens
Brussels
Düsseldorf
Frankfurt
Hamburg
Istanbul
London
Luxembourg
Milan
Munich
Paris
Piraeus
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³ Alliances



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