To achieve the goals of INSOL International, The Group of Thirty-Six was formed as the principle sponsorship vehicle for its activities. The member firms provide significant ongoing financial support to INSOL to enable INSOL to carry out its collaboration on major projects such as those listed below:

- The World Bank Principles and Guidelines for Effective Insolvency Systems
- UNCITRAL Model Law on Cross-Border Insolvency
- UNCITRAL Legislative Guidelines on Insolvency Law
- IMF Report on Efficiency Insolvency Procedures
- Group of Thirty Report on “International Insolvencies in the Financial Sector”
- Group of Thirty Report on “Reducing the Risks of International Insolvency”
- UNIDROIT Convention on International Security Interests
- G22 Key Principals and Features For Insolvency Regimes

In addition, the Group of Thirty-Six has enabled INSOL to publish:

- A Global Approach to Multi-Creditor Workouts
- Consumer Debt Report I & II
- Directors Liabilities and Disqualification – The Twilight Zone Volumes I, II, III & IV
- Review of the Global Insolvency Marketplace
- Cross-Border Insolvency a Guide to Recognition and Enforcement I & II
- Employee Entitlements
- Bank Insolvency, An International Guide for Deposit Insurers
- Financing in Insolvency Proceedings
- Credit Derivatives in Restructuring
- Treatment of Secured Claims in Insolvency and Pre-Insolvency Proceedings
- Claims Presentation and Resolution in Insolvency Proceedings
- Financial and Tax Consideration for Distressed Companies and their Creditors
- INSOL Technical Paper Series
- Avoidance of Antecedent Transactions and Cross-Border Insolvency
- Guide to Islamic Finance
- Pensions & Insolvency - An International Survey
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INSOL wishes to thank the members of the Group of Thirty-Six for their continued support.
AlixPartners is a leading global business-advisory firm of results-oriented professionals specializing in creating value and restoring performance at every stage of the business life cycle. We thrive on our ability to make a difference in high-impact situations and deliver sustainable, bottom-line results.

AlixPartners’ Turnaround & Restructuring Services (TRS) practice experienced significant growth with their 2015 acquisition of Zolfo Cooper Europe, which created the world’s leading independent turnaround and restructuring practice.

Clients benefit from this team’s expertise and the firm’s other strengths and skills using AlixPartners’ One Firm approach. We bring our experience to bear to address organizational issues involving:

- leadership;
- financial restructuring;
- operational turnaround and improvement; and
- execution of restructuring and operational solutions.

AlixPartners participated in and designed many of the most complex global restructurings of recent years, including Stemcor, Puerto Rico Electric Power Authority (PREPA), Snoras Bank, Kodak, hibu, Afren, and General Motors.

No other firm delivers this combination of skills in turnaround and restructuring situations with the same efficiency and competence. As a direct result, companies and their stakeholders consistently rely on the depth of quality and breadth of experience we bring.

*AlixPartners. When It Really Matters.*

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Allen & Overy is one of the world’s leading law firms. Our commitment to helping our clients deliver on their own global strategies has seen us build a truly global network. Since opening our doors in London in 1930, we now have 44 offices globally, and around 5,000 people and 525 partners in 31 countries. This network, combined with our partnerships with local firms in over 100 locations where we do not have a presence, has allowed us to become one of the largest and most connected law firms in our peer group. With a global reach and local depth that is simply unrivalled, we bring new and innovative ways of thinking to the increasingly complex legal and commercial challenges our clients face.

Global reach, local depth.

With more than 150 lawyers across our network dedicated to restructuring and insolvency work, we specialise in cross-border refinancings, restructurings and insolvencies, utilising the full range of international options. Our team regularly advises significant stakeholders on the largest and most complex insolvency and restructuring related matters across Europe, the United States and the Middle East. In addition, our Asian and African practices assist both multinational and regional clients in often challenging emerging markets. We work closely with specialists in related practice areas, including finance, corporate, employment, pensions, tax, environmental, regulatory, capital markets, and litigation, in a truly integrated way. This approach delivers innovative and effective results to our clients across every single part of the capital structure.

At the cutting edge.

Being at the forefront of the market is part of who we are. While many members of our team are widely recognised as leading individuals in insolvency and restructuring, it is our ability to work as one team across multiple jurisdictions that truly sets us apart.

“Offers notable strength in depth, allowing it to act on some of the most complex and high-value transactions in the market”.
Chambers UK 2015, Restructuring/Insolvency

“The lawyers are proactive, knowledgeable solution-driven and – most importantly – astute”.
Chambers Netherlands 2015, Restructuring/Insolvency
Overview

Drawing on A&M’s distinctive restructuring heritage since inception in 1983, companies and stakeholders around the world look to Alvarez & Marsal for leadership, problem solving and value creation when the stakes are high.

Alvarez & Marsal Global Services

- **Turnaround and Restructuring:** A&M draws from its hands-on approach and relentless focus on execution and results. We deliver specialist operational, consulting and industry expertise to management and investors seeking to accelerate performance, overcome challenges, catapult growth and maximise value across the corporate and investment lifecycles.

- **Interim and Crisis Management:** A&M acts on an interim basis to fill critical management vacancies such as Chief Executive Officer, Chief Restructuring Officer and Chief Financial Officer, to help guide companies through crises and other challenging business or economic environments.

- **Business Performance Improvement:** A&M’s mission has always been to improve operating and financial performance and accelerate positive change, whether serving as trusted advisors or in interim management roles. Working with Global 1000 and FTSE 100 companies, A&M brings a hands-on, activist approach to affect positive change to people, processes and operations.

- **Transaction Advisory:** While making an investment or exiting one, A&M delivers financial, operational, commercial and accounting due diligence services to private equity firms, hedge funds and corporate acquirers. With an integrated approach, A&M works with clients to analyse, identify and evaluate the impact that key factors will have on investment theses and transaction values.

- **Global Forensic and Dispute Services:** A&M sets the standard for delivering results on complex matters. Our diverse group of professionals possesses deep financial, accounting, economic, regulatory, industry and technology expertise. A&M also supports companies in developing and implementing business-focused cyber security strategies and programs that respond to and support their changing needs.

- **Tax Advisory:** Alvarez & Marsal Taxand’s independent and experienced tax professionals in the US and UK provide responsive and comprehensive tax advice to clients in a broad range of industries. We offer multinational clients a choice in tax advisors without audit-based conflicts of interest. A&M is a founding member of Taxand, the world’s largest independent organization of leading tax advisors in nearly 50 countries.

- **Valuation Services:** A&M delivers an integrated approach to public and privately held firms in need of world class financial and tax reporting, purchase price allocations and impairment-testing related to financial statements, enterprise valuations, fairness and solvency opinions, valuations of derivatives / options, private equity / portfolio valuations and shareholder value analysis.

- **Regulatory and Risk Management:** A&M provides independent insight to evaluate regulations, risk, compliance, capital and liquidity issues to develop effective, practical solutions in a timely manner. Our proven professionals bring interdisciplinary expertise and much needed tactical and strategic skills to help financial institutions address these challenging times, as well as prepare to maximise economic and regulatory challenges.

- **Corporate Governance:** A&M works quickly to assess an organisation’s corporate governance performance and risk profile providing unparalleled experience supervising business effectiveness, while overseeing enterprise risk management. A&M also brings crisis and succession planning to corporate boards and executives.

- **Executive Compensation and Benefits:** A&M develops and implements targeted executive compensation and benefit programs to help clients attract and retain top talent. Focusing on cash compensation, qualified benefits, supplemental nonqualified executive benefits and equity arrangements, we help align management and performance objectives.

**Industries**


Offices throughout the Americas, Europe, Asia and the Middle East. For more information, please visit [www.alvarezandmarsal.com](http://www.alvarezandmarsal.com).
Baker & McKenzie has been global since inception.

Being global is part of our DNA.

Baker & McKenzie brings to clients an instinctively international perspective and deep market knowledge and insights of more than 11,000 people in 77 offices worldwide. We have a distinctive global way of thinking, working and behaving across borders, issues and practices.

Our global Restructuring & Insolvency practice

Our global Restructuring & Insolvency team has a thorough understanding of the local and cross-border issues arising in all types of restructurings and recoveries. With restructuring and insolvency practitioners located around the world, we can mobilise teams quickly and seamlessly across borders, time zones, markets and cultures to meet our clients’ needs.

We regularly represent creditors, both bank lenders and bondholders, secured or unsecured creditors’ committees, corporate debtors, investors, equity holders and bankruptcy trustees in crafting sound and practical solutions across practices and industries in actual or anticipated financial difficulties. We also assist companies in protecting their contractual relationships against insolvency related risks of customers, suppliers and other business partners. We provide advice during contract negotiations and support clients in pursuing their rights after their business partners have filed for insolvency.

Recent work highlights

• advising on the high profile receivership of 30 St. Mary Axe, London’s iconic building ‘The Gherkin’
• advising a leading US financial institution in the cross-border Saad Investments insolvencies in the Cayman Islands, Switzerland and Bahrain, with related litigation in New York
• acting for a publicly held, US hedge fund on matters relating to the US/Australian cross border litigation and insolvency proceedings, involving two trips to the High Court in Australia and obtaining favorable rulings from district and appellate courts in the US, including the Drawbridge v Barret opinion on US Chapter 15 jurisdiction decided by the Second Circuit Court of Appeals in 2013
• advising a major Spanish financial institution on the sale of a multi-billion dollar mortgage loan portfolio and the subsequent privatization of the bank

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As the world’s fifth largest accountancy network, we offer the full range of services required by national and international businesses. The BDO International network has 80,000 people, in 1,350 offices and operating in 152 countries, a single network of offices all bound by the same dedication to delivering exceptional client services.

BDO Business Restructuring Globally
We have an established network of relationships across the BDO International network which can provide seamless advice across borders. Strong personal relationships throughout the network facilitate cross-border transactions supported by a regular flow of international assignments and communications. Many of our partners have worked across different jurisdictions and have developed a strong understanding of the issues which arise when businesses in distress operate in more than one country.

How we help our clients
We bring together expertise from across the breadth of the firm, offering pragmatic advice and tailored solutions. We work closely across service lines, sectors and countries and offer quality service and results driven approach.

Restructuring Advisory
We offer a full range of restructuring advice to maximise value and keep companies out of formal insolvency. This includes hands-on short term cash management, independent business reviews and board level support. We advise corporates, their lenders and other stakeholders throughout the restructuring process, including on optimal capital structures.

Insolvency
We act as insolvency office holders in all types of formal insolvencies. We work with clients to maximise value where formal insolvency is needed, which can include restructuring.

Restructuring M&A
We have a dedicated team with the experience and skills to sell businesses under financial distress, and a track record of preserving value. Frequently acting for buyers of distressed businesses, the team provides integrated due diligence, tax and structuring solutions.

Operational Advisory
Our team of industry specialists work with clients to provide hands-on profit and working capital improvement.

Debt Advisory
We advise on sources of finance, from asset-based lending to larger syndicated facilities. We also support clients in the renegotiation of facilities and their terms.

Pensions Advisory
We have a market-leading pensions advisory team including financial advisers and actuaries. We provide employer covenant advice for scheme funding reviews/transactions and scheme de-risking solutions.

Contentious Insolvency
Our Contentious Insolvency team acts in a wide range of insolvencies where asset recoveries are needed through litigation. These cases often take a number of years to resolve. We are able to act with a flexible fee structure, often required in such cases, and can also arrange legal/adverse cost cover on a similar basis.

Corporate Streamlining
We have a market leading and dedicated team which acts for a range of businesses, including multinationals, to streamline their corporate structures using solvent liquidations and similar.

Personal Insolvency
Our specialist Personal Insolvency team acts for a wide variety of clients on bankruptcies, voluntary arrangements and trust deeds.

Real Estate Recovery
We have extensive experience of real estate restructurings and insolvencies across property investment developments and property-backed businesses.

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BTG Global Advisory (BTG GA) is one of the world’s largest specialist independent financial advisory alliances.

BTG GA has particular focus on Europe, North America, Asia and Australasia regions and through its members is a trusted advisor to many leading banks and law firms. We also advise private equity and other funds, bankruptcy debtors and creditor committees, operating companies, and other parties affected by distress.

BTG GA is multidisciplinary, offering a broad range of professional services necessary to provide solutions to business problems and improve business performance. Its members include restructuring advisors; insolvency specialists; turnaround directors; profit improvement consultants; forensics investigators and other litigation support professionals; and investment banking/M&A transaction advisors amongst other specialists.

Our members are leading players in their markets and have an international outlook, which reflects the increasingly global nature of business.

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The Firm
Cadwalader, Wickersham & Taft LLP, founded in downtown New York in 1792, is proud of more than 200 years of service to many of the world’s most prestigious institutions. Our rich history and participation in many significant social, economic, and legal issues accompanying the growth of the United States have led us to also become one of the world’s most prominent counselors to leading corporations and financial institutions operating around the globe. With more than 470 attorneys in eight offices, we offer our clients innovative solutions to legal issues in a wide range of areas.

Services Offered
Cadwalader’s premier restructuring, bankruptcy, insolvency and workout group of more than 37 attorneys possesses significant domestic and cross-border expertise. Our dedicated professionals in the U.S. and the U.K., including many recognized leaders in the field, advise clients with interests in North America, Europe, Asia, Latin America and Africa. We represent debtors, secured and unsecured lenders, bondholders, creditors’ committees, borrowers, asset purchasers, and other entities involved in distressed situations, including assisting them in developing bankruptcy sensitive products, structuring deals to preserve and enhance value, documenting and negotiating transactions, managing complex reorganizations, and advocating on their behalf in bankruptcy litigation.

Recent Assignments
Cadwalader has had leading roles in many of the largest and most influential recent restructuring matters, including those involving Alchemy, Assured Guaranty, Avenue Capital Group, Bank of America Merrill Lynch, Bluebay Asset Management, Centerbridge Partners, Davidson Kempner, Finnisterre Capital, GLG Partners, Goldentree Asset Management, GSO Capital Partners, JPMorgan Chase, MBIA Insurance Corporation, Morgan Stanley, Oaktree Capital Management, Outlier Management, Varde Partners, Warwick Capital, The Amsterdam at Haborside, and The Renco Group. The team is widely recognized by independent commentators, legal directories and the media for innovative work. The team has been the recipient of numerous awards and honors, including the IFLR Americas Awards 2014 Restructuring Deal of the Year, The American Lawyer 2014 Global Finance Deal of the Year for CEDC International Finance, and having been named among the Top 50 Innovative Law Firms in Europe by the Financial Times.

Global Capabilities
Cadwalader also provides clients with a powerful presence in Europe and Asia. Our London lawyers serve clients interested in capitalizing on European and worldwide markets, as well as those seeking U.S.-style services and access to the American capital markets. They are well versed not only in English law, but also in all aspects of European community law, and routinely represent clients involved in multi-jurisdictional transactions throughout the region. Cadwalader has been heralded as having one of the top financial restructuring teams in the U.K. and is widely recognized as having played a pioneering role in European restructurings. From our office in Brussels, we advise clients on all aspects of EU law and policy. Similarly, through our Beijing and Hong Kong offices, we provide premier legal services to leading U.S. and U.K. financial institutions and multinational companies doing business and investing in Asia, and to Asian-based entities in their international business activities and investments in the U.S. and throughout the world.

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The Firm
Chadbourne & Parke LLP is an international law firm with 11 offices around the world. Since its founding in 1902, Chadbourne has been dedicated to providing practical business solutions to a diverse range of clients in virtually every area of law.

Chadbourne’s Insolvency and Restructuring Practice
Chadbourne & Parke LLP is a leader in international and cross-border restructurings. Our group was recognized as one of the leading firms in the bankruptcy/restructuring area in Chambers Global and Chambers USA noting that the firm “brings specific expertise in international and cross-border restructurings” and is “particularly skilled in advising on Chapter 15.”

Types of Assignments
Cross-Border: Chadbourne has brought more ancillary bankruptcy proceedings than any other firm. Howard Seife, the head of the practice, was recognized by The Deal’s Bankruptcy Insider as “the top-ranked U.S. lawyer to foreign debtors.” The firm obtained Chapter 15 recognition for proceedings from numerous jurisdictions, including England (Oilexco North Sea Limited and Hellas Telecommunications), Australia (A.B.C. Learning Centres and Octaviar Administration Pty Ltd.), Bermuda (Bluepoint Re), the BVI (Pioneer Freight Futures) and Ireland (Chartis Excess).

Energy: Chadbourne represents NextEra Energy in its potential acquisition of significant assets in the Chapter 11 bankruptcy of Energy Future Holdings. We also represented NextEra in its purchase of the world’s largest solar power project in the Solar Trust of America Chapter 11. The firm was counsel for AES Corporation in connection with the Chapter 11 of its subsidiary, AES Eastern Energy, and represented the agent banks with credit facilities of over $4 billion in the Mirant Chapter 11.

Indenture Trustees: Chadbourne represents indenture trustees in distressed situations, including the Bank of New York Mellon as trustee for the Brazilian companies Petrobras, Rede Energia and Centrais Elétricas do Pará.

Investigations: Chadbourne represented former chief bankruptcy judge (SDNY) Arthur Gonzalez, in his role as court-appointed examiner, to conduct the massive investigation in the Residential Capital Chapter 11.

Municipal Restructurings: The firm has represented major creditors in every significant municipal restructuring, including the Chapter 9 cases of Detroit and Jefferson County. The Legal 500 has named the firm a “first tier firm” in municipal bankruptcy.


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THE FIRM
Clayton Utz is a leading Australian law firm, known for the strength of its independent culture and its confident and engaging approach. With over 170 partners and more than 1,400 employees across six offices, we continue to build on our reputation for innovative and incisive legal advice.

With a genuine commitment to client service, we are trusted advisers to a diverse base of private and public sector organisations. We are also a global leader in pro bono, with one of the largest pro bono practices of any law firm outside of the US.

Our relationships with leading firms around the world means our clients can be confident they have access to the best possible advice, wherever and whenever they need it.

OUR RESTRUCTURING AND INSOLVENCY (R&I) EXPERTISE
Helping clients get from red to black
When a restructuring or insolvency gets complicated, we’re there to help clients work it out.

Unravelling complexities
We see the issues from all angles, so administrators, liquidators, receivers, secured creditors, investors and distressed companies get comprehensive advice they can use.

Overcoming market challenges
We love a challenge. Having been retained in lead roles in many of the most significant R&I matters in Australia, we know how to develop the right solutions to minimise the impact of a restructuring or insolvency.

As the market changes, we adapt too. Our clients trust us to guide them through whatever difficulties they face and help them reach favourable conclusions.

AWARDS AND MARKET RECOGNITION
IFLR 1000 - The guide to the World’s Leading Financial Law Firms: In the 2012 - 2014 editions, our R&I practice was ranked Tier 1 and six of our partners were named as leading lawyers.

Euromoney Legal Media Group Australasia Women in Business Law Awards: Jennifer Ball won 2014 Best Lawyer for Insolvency and Restructuring; Karen O’Flynn won the award in 2012 and was named as a finalist in 2013 and 2014. Orla McCoy was also named a finalist in 2014.

Asia Pacific Legal 500 and Chambers Asia Pacific: A number of our partners continue to be recognised as leading practitioners in their field.

Clients say: “They are very thorough. They go that extra yard over and above the usual and genuinely try to find a solution.” Chambers Asia Pacific 2015

“Our attention to detail, strong partner commitment and commerciality stand out.” Chambers Asia Pacific 2015

In a recent firm wide client survey conducted by an external provider, some of our R&I clients said:

“I like how Clayton Utz is focussed on client outcomes. They provide great legal advice but it is delivered through a commercial lens to ensure it is practical and effective.”

“They provide excellent value for money and are flexible with their fee charging. They understand our business and key stakeholders. They know how we think and they make my job easier.”

“They deliver practical and simple solutions to complex legal issues. There is a focus on achieving the optimal commercial outcome. Staff are always accessible and response time is superior to any of their competitors.”

www.claytonutz.com
Cleary Gottlieb’s global restructuring and bankruptcy practice remains at the forefront of the most complex restructurings, consistently delivering sophisticated, effective and imaginative advice to clients the world over. Offering seamless access to each of our offices in the United States, Latin America, Europe and Asia, we are uniquely qualified to manage transnational restructurings, combining cross-border expertise together with an appreciation of local sensibilities. The deep ties that we have formed around the world allow our lawyers to understand both the legal and cultural landscapes of highly complex, multi-jurisdictional restructurings. Clients appreciate the rigor of our approach, with our lawyers employing tough, analytical and outside-the-box thinking to structure creative solutions.

We continue to play central roles in the highest profile Chapter 11 proceedings within the United States and the largest private restructurings outside of the United States. Our precedent-setting sovereign practice represents numerous governments in their debt renegotiations and liability management transactions, most recently advising Greece, Puerto Rico, Argentina, Iraq, Belize and Iceland. Creditors and other key stakeholders regularly look to us for assistance in dealing with their most difficult restructuring problems, whether in or out of court. Moreover, with our top-ranked M&A and tax practices, we provide invaluable strategic and transactional advice to both buyers and sellers, including some of the world’s leading financial institutions, private equity firms, hedge funds, and public and private corporate acquirers. We are market leaders in the intersections of U.S. bankruptcy, securities, intellectual property and tax laws. If matters get contentious, clients rely on our substantial experience in litigating insolvency-related matters before federal courts throughout the United States, and before European national courts and the courts of the European Union.

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The Firm
Clifford Chance (No. 1 Law Firm - Global Top 30, Chambers 2015) is one of the world’s pre-eminent law firms, with significant depth and range of resources across five continents.

Our Restructuring practice
Our dedicated and award-winning Restructuring and Insolvency team is made up of experienced specialists whose pragmatism has earned its strong reputation for delivering commercial results packaged into one seamless service. We specialise in complex multi-jurisdictional restructurings and insolvencies with dedicated resources in the key European jurisdictions, the US and Asia, in addition to having expertise in our practices in the emerging market jurisdictions. The depth and breadth of the team’s experience means that it is able to provide strategic advice and technical expertise to creditors, lenders, funds, coordinating committees, private equity sponsors, insolvency practitioners and debtors alike.

We provide restructuring and finance expertise across a full spectrum of products and structures and access to partners who specialise in areas which often prove pivotal in distressed situations, such as finance, litigation and dispute resolution, regulation, real estate, pensions, tax and derivatives. In recent times we have been involved in advising on some of the most important restructurings and insolvencies taking place across the globe, including Apcoa, Imtech, New World Resources, Cory, Seat PG SpA, Saur, Vivacom, Mercator, CEMEX, Dubai World, Drydocks World, Co-operative Bank, Punch Taverns, Independent News & Media and Metrovacesa.

Recognised leaders in our field
- Restructuring and Insolvency Team of the Year – Legal Business Awards 2015
- Restructuring and Insolvency Team of the Year – IFLR Europe Awards 2015
- Restructuring and Insolvency Deal of the Year – IFLR Europe Awards 2015
- Amalik US$2.7 billion restructuring - Euromoney Awards for Innovation in Islamic Finance 2015
- Restructuring Deal of the Year - Islamic Finance News Awards 2014
- Restructuring and Insolvency Team of the Year – IFLR Europe Awards 2014
- Restructuring and Insolvency Deal of the Year – IFLR Europe Awards 2014
- Restructuring Deal of the Year - IFLR Asia Awards 2014
- Restructuring & Insolvency Law Firm of the Year, Czech Republic – Epravo Awards 2014

“Formidable practice representing banks and other institutional lenders.” “They do a great job of advising in a practical and constructive way.” Elite London Firm – Chambers UK 2015: Restructuring/Insolvency

“Their coverage is fantastic, they are extremely responsive, and they really understand the dynamics of restructuring.” Band One – Chambers Global 2015: Restructuring/Insolvency – Global-wide

“The drafting capacity of the lawyers is phenomenal; they work round the clock and are able to align resources like no others.” Band One – Chambers Europe 2015: Restructuring/Insolvency – Europe-wide

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For further information, please visit: www.cliffordchance.com/legal_area/restructuring_insolvency
Davis Polk

Davis Polk & Wardwell LLP is a global law firm with approximately 800 lawyers in 10 offices worldwide. For more than 160 years, we have advised industry-leading companies and global financial institutions on their most challenging legal and business matters.

**Insolvency and Restructuring**

We are widely recognized as one of the world’s premier law firms for insolvency and restructuring. We represent companies, financial institutions, hedge funds, investors, acquirers, trustees, administrators and receivers in connection with:

- Reorganizations and Restructurings
- Recapitalizations
- Exit Financings
- DIP Financings
- Exchange Offer and Debt/Equity Conversions
- Distressed Mergers and Acquisitions

**Cross-Border Experience**

We are a firm of choice for cross-border insolvency and restructuring matters. The landmark decision obtained in Elpida is a recent example of our work in this area, as are our major assignments involving Argentina, Schahin, Tonon, Puerto Rico, Lehman and NorTel. In addition, we regularly represent non-U.S. companies in connection with their distressed U.S. subsidiaries.

**International Thought Leadership**

- Members of INSONL International, a former co-chair of the G-36 Committee and an INSONL Fellow
- Founding director and current President of the International Insolvency Institute
- Member of the Official U.S. Delegation to the Insolvency Working Group of the United Nations Commission on International Trade Law (UNGTRAL)
- Managing Editor and contributing author of *The International Insolvency Review*, an annual publication devoted to recent insolvency law developments in 25 countries around the globe
- Publisher of the *Global Distress Signal*, a periodic firm newsletter on international and cross-border insolvency (www.davispolk.com/global-distress-signal)

**Dodd-Frank Advisory**

We have been the leading U.S.-based global law firm working, both domestically and internationally, with regulators to solve the “too big to fail” problem and with their financial institutions clients on “living wills” required under the Dodd-Frank Act. Our lawyers have also testified before Congress in recent years on the bankruptcies of financial firms.

**Recent Recognition**

- Bankruptcy & Restructuring Law Firm of the Year in New York (2015 Corporate INTL Awards)
- Global Restructuring Law Firm of the Year (2014 Turnaround Atlas Awards)
- Global Restructuring Team of the Year (2013 International Financial Law Review)
- Cross-Border Distressed M&A Deal of the Year (Elpida) (2014 Turnaround Atlas Awards)
- Global Finance Deal of the Year: Restructuring and Insolvency / Asia (Elpida) (2014 American Lawyer Global Awards)
- Restructuring Team of the Year (2013 International Financial Law Review)
- Cross-Border Distressed M&A Deal of the Year (Elpida) (2014 Turnaround Atlas Awards)
- Global Finance Deal of the Year: Restructuring and Insolvency / Asia (Elpida) (2014 American Lawyer Global Awards)
- Restructuring Team of the Year (2013 International Financial Law Review)

**Recent Notable Assignments**

- Schahin – Advising indenture trustee and noteholders regarding recovery of a Brazilian drillship that secures a defaulted US$700 million bond
- Argentina – Advising a leading financial institution in connection with litigation regarding certain Argentine law bonds issued by the Republic of Argentina
- Vencore – Advising noteholders, exchanging noteholders and lenders in connection with a $400 million debt recapitalization of Vencore, Inc.
- Puerto Rico – Advising a large group of bondholders of Puerto Rico’s Government Development Bank in connection with a debt restructuring
- Tonon – Advising Tonon Bioenergia S.A. in connection with its exchange of approximately US$300 million 9.250% senior notes for new step-up senior notes
- Connacher – Advising the administrative agent under Connacher Oil and Gas Limited’s first-lien credit agreement in connection with its restructuring and implementation of a Plan of Arrangement under the Canada Business Corporations Act
- Alpha Natural Resources – Advising the sole lead arranger and bookrunner on $692 million of debtor-in-possession credit facilities for Alpha Natural Resources, Inc., as well as the agent on Alpha’s prepetition credit facilities
- Cross-Border Distressed M&A Deal of the Year (Elpida) (2014 Turnaround Atlas Awards)
- Global Finance Deal of the Year: Restructuring and Insolvency / Asia (Elpida) (2014 American Lawyer Global Awards)
- Restructuring Team of the Year (2013 International Financial Law Review)

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De Brauws Corporate Recovery, Restructuring and Insolvency practice is focused on advising and assisting financial institutions, (multinational) companies and management on all types of restructuring and insolvency related issues.

- **Our reputation**: the highest quality in refinancing, corporate restructuring, security rights, insolvency and bankruptcy law issues
- **Innovative solutions** through technical expertise and cutting edge experience
- **More than 30 years of experience in the field**
- **Involved in almost every major Dutch restructuring or insolvency**
- **International and multi-jurisdictional cases**: occasional appointments by foreign courts as special counsel
- **Recapitalisations and restructurings** for various corporates in connection with the financial crisis
- **Advice to the Dutch State** on measures for restoring confidence and stabilising the financial markets
- **De Brauw** is the only Dutch law firm in the INSOL International Group of 36

De Brauw is a premium full-service international law firm. We work with the best law firms abroad, offering our clients top solutions to complex international matters.

At the heart of our firm is the powerful combination of a strong corporate and finance practice and a centre of excellence for litigation.

Ever since the firm was founded in 1871, clients have entrusted us with handling their most demanding transactions and legal issues.

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About Deloitte

Deloitte provides Audit, Tax, Consulting and Financial Advisory services to public and private clients spanning multiple industries.

Deloitte has one of the broadest and deepest range of skills of any business advisory organisation, and we have a straight forward goal: to be recognised as the pre-eminent and most trusted professional services firm, renowned for the calibre of our people and respected for the exceptional quality of our work.

With member firms in over 150 countries, the international network of DTTL brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. The 210,000 professionals in DTTL member firms are continuing to build on our pre-eminent market position through providing excellent and innovative client service.

Our Services

The Restructuring Services team provides turnaround/performance improvement financial advisory, and insolvency advice and services to underperforming and financially distressed businesses, their lenders, stakeholders and advisers.

We use our expertise to identify the causes of the underperformance, work collaboratively to identify the best strategy for business recovery and then develop an optimal financial and/or operational restructuring solution. We will then support the implementation of the optimal solution through either a solvent or insolvent route.

Our exceptional strength lies in our access to industry expertise and service line functionalities, combined with our experience in complex cross-border transactions involving multiple jurisdictions. We deliver real value to each engagement.

Our clients are typically the boards of companies, their lenders or other stakeholders such as pension trustees. We work with our colleagues across Europe and around the globe to deliver services wherever our clients require.

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About Dentons

Dentons is a global law firm driven to provide a competitive edge in an increasingly complex and interconnected world. A top 20 firm on the Acritas 2014 Global Elite Brand Index, Dentons is committed to challenging the status quo in delivering consistent and uncompromising quality in new and inventive ways. Dentons’ clients now benefit from 3,000 lawyers and professionals in more than 80 locations spanning 50-plus countries. With a legacy of legal experience that dates back to 1742 and builds on the strengths of our foundational firms—Salans, Fraser Milner Casgrain (FMC), SNR Denton and McKenna Long & Aldridge—the Firm serves the local, regional and global needs of private and public clients. www.dentons.com.

Our Global Restructuring, Insolvency and Bankruptcy Practice

Dentons’ global Restructuring, Insolvency and Bankruptcy group represents one of the largest, most highly regarded teams of dedicated professionals in the world. With more than 240 lawyers around the world practicing in their respective jurisdictions, our Restructuring, Insolvency and Bankruptcy lawyers provide a truly global service to our clients by offering insolvency and restructuring capabilities on all matters whether they involve local, domestic, cross-border or international aspects. Consistently recognized as a market leader, we offer extensive skill and experience in all industry sectors leveraged by our broad geographical coverage. With our enhanced presence across the world, the Restructuring, Insolvency and Bankruptcy group has been developing synergies following our clients’ businesses both at a global level and local level.

Top 5 – Bankruptcy 100. Law360 (2014)
No. 2 – Top Bankruptcy Law Firms. The Deal Pipeline (2015)

The team is known for utilizing “the firm’s strong international network to provide a seamless service on multijurisdictional matters” and is recognized as “experienced in advising on distressed situations in a diverse range of sectors.” Chambers USA (2014)

The Canada group is “well regarded nationwide” and is noted as “solution-oriented.” Clients say, “Their approach is productive.” Chambers Global (2014)

“Impressive depth of experience in the restructuring and insolvency world, as well as strong sector expertise in real estate and energy. Singled out as a high-calibre team for handling contentious insolvency issues.” Chambers UK (2015)

Capabilities and Experience

- Credit Risk Management
- Committee Representation
- Cross-Border Restructuring
- Debtor Representation
- DIP Financing
- Distressed Energy and Mining
- Distressed M&A, Investing and Debt Trading
- Financial Institution Insolvency
- Independent Advice to Directors
- Insolvency Administrators, Monitors, Receivers, Trustees and Other Officeholders
- Insurance Related Insolvencies
- Municipal Reform and Restructuring
- Out-of-Court Restructurings and Workouts
- Pensions and Benefits
- Representation of Government and Quasi-Government Organizations

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Our Global Restructuring Group is one of the largest in the world with 200 dedicated lawyers across the Americas, Asia Pacific, Europe and the Middle East. We have the knowledge, experience and resources to address our clients’ restructuring and insolvency needs on a national and international basis. Our restructuring lawyers on the ground around the world have extensive knowledge of local markets and the associated challenges our clients face. We pride ourselves on developing innovative restructuring solutions that deliver real commercial results.

We serve a diverse client base encompassing debtors, lenders, government entities, trustees, shareholders, directors, and distressed debt and asset buyers and investors.

Our lawyers advise on all matters relating to public and private companies in underperforming and distressed situations. We manage assignments from the mid-market to the largest national and international restructurings and insolvencies. Our experience also extends to contentious issues arising from restructurings and insolvencies. We have significant experience of advising clients on investigation, enforcement, litigation and asset recovery on a multijurisdictional basis.

ABOUT DLA PIPER

DLA Piper is a global law firm with lawyers in the Americas, Asia Pacific, Europe and the Middle East, positioning us to help companies with their legal needs around the world.

We strive to be the leading global business law firm by delivering quality and value to our clients. We achieve this through practical and innovative legal solutions that help our clients succeed. We deliver consistent services across our platform of practices and sectors in all matters we undertake.
How organizations manage their capital agenda today will define their competitive position tomorrow. We work with our clients to help them make better and more informed decisions to strategically manage capital and execute transactions with lasting value in a constantly changing world.

Our global network of restructuring professionals, along with our transaction and sector experts has experience with some of the largest and most complex in and out-of-court situations. We act as a trusted advisor working in partnership with a variety of stakeholders to deliver actionable advice by helping to identify financial and operational strategies to generate liquidity, improve earnings, and extract value across underperforming, stressed and distressed businesses. EY’s multi-disciplinary teams offer integrated, objective advisory services to help our clients achieve their strategic goals - whether buying or selling a distressed asset, restructuring a business, addressing underperformance, or preserving value through bankruptcy/insolvency.

Wherever our clients are in the world, we provide them with creative options to address complex issues by drawing upon our deep industry knowledge. Our strong track record in advising some of the world’s most significant businesses small and large, demonstrates our commitment to helping our clients achieve long term success.

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EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

For more information, please visit www.ey.com
The Group

Ferrier Hodgson is one of Australia and Asia’s leading professional service firms specialising in:

- Corporate Advisory
- Corporate Recovery
- Forensic Accounting
- Forensic IT
- Management Consulting

Ferrier Hodgson has seven offices across the major business centres in Australia and Asia, with 32 partners and more than 320 staff across the region.

In conjunction with our affiliates Zolfo Cooper, KLC Kennic Lui & Co, Talbot Hughes McKillop, Eight Advisory and Thierhoff Müller, we have offices in all major business jurisdictions around the globe and access to over 800 restructuring and advisory experts.

Our management consulting company, Azurium, provides specialist enterprise improvement and advisory services to clients across Australia, New Zealand and Asia. The Azurium team includes specialists in:

- Performance Improvement
- Analytics
- Transaction Services
- Real Estate

Our approach

Ferrier Hodgson is well known for its ability to achieve successful outcomes within formal insolvency appointments, but our experience extends beyond that, incorporating a history of business assessment strategies in both distressed and non-distressed environments. Our senior principals bring with them a wealth of practical “hands on” experience.

Our dedicated Corporate Advisory team assists clients in achieving desired outcomes in transaction services, strategic services, distressed and special situation investing and risk services.

Our Forensic specialists assists organisations and individuals, including their legal advisers with forensic accounting, including expert accounting witness testimony, financial investigations, business valuations and forensic IT.

Achieving results for our clients is our focus. We have a reputation for taking on challenging and complex assignments that require exceptional strategic and technical capabilities.

For more information about the Group, visit our website: www.ferrierhodgson.com or www.azurium.com.au.

Locations

Australia: Adelaide, Brisbane, Melbourne, Perth, Sydney

Asia: Malaysia, Singapore

HK, China: KLC Kennic Lui & Co.

USA, BVI, Cayman Islands: Zolfo Cooper

UK: Talbot Hughes McKillop

France: Eight Advisory

Germany: Thierhoff Müller
The firm
Freshfields Bruckhaus Deringer LLP is a leading international law firm with a network of offices in Europe, the Middle East, Asia and the US, providing a comprehensive worldwide service to national and multinational corporations, financial institutions and governments.

Our expertise
We have a market leading practice advising senior and junior creditors, debtors, sponsors and other new money providers on refinancings, distressed acquisitions / sales and contingency planning for distressed situations. We also advise on more formal insolvency assignments.

Our market-leading reputation is based on our experience of advising on creative and complex transactions across the restructuring and insolvency spectrum. Our aim is to always find constructive solutions for our clients and then deliver best execution.

Our practice has been involved in most of the major restructurings in the European market in recent years. As one of the foremost legal advisers in the economic downturn, we have led the way with innovative solutions in complex and challenging situations.

The Restructuring and Insolvency team is continuously ranked in the Top Tier in the Chambers, Legal 500 and IFLR legal directories and was recently awarded “Restructuring Team of the Year – 2015” by The Lawyer.
Based in Toronto, Goodmans is internationally recognized as one of Canada’s pre-eminent business law firms.

For the 14th year in a row, Goodmans’ Corporate Restructuring Team has been ranked by Chambers Global as the #1 restructuring practice in Canada. Since 2001, Goodmans’ restructuring practice has been the sole recipient of the guide’s highest ranking. With more lawyers listed than any other firm in the category of Restructuring / Insolvency, Chambers continues to recognize the team for its leading position in exploring strategic alternatives for a broad range of clients. Our long-standing presence as the pre-eminent restructuring and insolvency group in Canada is continued in the inaugural edition of Chambers Canada 2016 in which the group is the only firm to be ranked #1 and is described as being in a ‘class of their own’.

For the past 12 years, The Canadian Legal Lexpert Directory has ranked Goodmans the only “most frequently recommended” law firm for insolvency and corporate restructuring and Best Lawyers in Canada ranked Goodmans the #1 firm in Toronto for restructuring. IFLR 1000 has ranked Goodmans Tier 1 for 12 consecutive years as the leading insolvency practice. Goodmans was ranked the sole Canadian law firm in Tier 1 for restructuring and insolvency by The Legal 500 Canada 2016 and the group is described as ‘second-to-none for restructuring in Canada’ and the ‘best-in-class advisers’.

The group represents debtors, lenders, noteholders, equity sponsors and other key stakeholders in cross-border restructurings between Canada and the US. We have market-leading expertise in a range of industries including manufacturing, mining, steel, forest products, automotive, energy, retail, financial institutions, insurance, telecom and transportation. Our restructuring expertise involves specialists in areas such as M&A, telecommunications, securitization, derivatives, DIP financing, insolvency litigation, pensions, tax and employment.

Significant matters
Goodmans has participated in most major domestic and international restructuring matters in Canada including:


- Represented the Pan Canadian Committee of asset-backed commercial paper holders in the largest, C$32 billion court-supervised debt restructuring in Canadian history and the largest private-market solution to the ABCP/subprime credit crisis in Canada; and

- The liquidators of numerous financial institutions including Confederation Life and Union Life and the Canadian branches of Reliance and Orion Insurance Companies.
Grant Thornton is one of the world’s leading organisations of independently owned and managed accounting and consulting firms providing assurance, tax and advisory services. We operate in over 130 countries bringing together 40,000 personnel in more than 725 offices worldwide and share a commitment to providing consistently high quality services to our clients.

Grant Thornton has global capability to provide a wide range of services to recovery and reorganisation professionals, companies and their stakeholders. We help diagnose and address underperformance, devising workable solutions that maximise value and deliver a sustainable recovery.

Our clients choose Grant Thornton because:

- We are a fully integrated, highly-experienced team. We work in a way that is sensitive to our clients’ individual circumstances
- We are at the heart of the development of cross-border restructuring legislation, ensuring our clients have access to leading edge and best practice restructuring solutions as demonstrated in our work with clients such as Kodak and Eircom
- We have market leading teams in all key offshore financial centres. In combination with our broader international presence, this allows us to advise on situations involving the most complicated group structures

We have significant experience advising clients on complex cross-border restructuring and insolvency issues, having been appointed on Saad Investments Company, Madoff Securities International, Stanford International Bank and Cyprus Airways.

Our services
Wherever in the world support and advice is required, we can build a team to meet the sector and geographic requirements for any of the following services:

- accelerated M&A
- crisis stabilisation and turnaround
- strategic performance reviews
- viability reviews
- operational and financial restructuring
- debt advisory
- exit strategy services
- corporate insolvency
- asset tracing and recovery
- financial markets and insurance

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For further information on our global Recovery & Reorganisation services, visit our website at www.grantthornton.global
Greenberg Traurig’s Business Reorganization & Financial Restructuring Practice provides clients with the insight and knowledge that come with decades of advisory and litigation experience handling highly complex issues that arise in reorganizations, restructurings, workouts, liquidations and distressed acquisitions and sales as well as cross-border proceedings.

We offer clients the resources and reach of one of the country’s largest bankruptcy practices and supported by the firm’s international platform of approximately 1800 attorneys in the United States, Latin America, Europe, the Middle East and Asia.

GT’s restructuring team takes a multidisciplinary approach, bringing together the knowledge and capabilities of our team with those of attorneys in the firm’s strong complementary practices. Together, we help companies navigate challenging times and address the full range of issues that can arise when reorganizing their core businesses, shedding excess assets or divisions, reformulating long-term objectives or dealing with distressed companies.


We have been recognized as having one of the leading restructuring practices in the United States:

- Our team includes five attorneys who are Fellows in the American College of Bankruptcy.

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Mexico City
Miami
New Jersey
New York
Northern Virginia
Orange County
Orlando
Philadelphia
Phoenix
Sacramento
San Francisco
Seattle
Shanghai
Silicon Valley
Tallahassee
Tampa
Tel Aviv
Tokyo
Warsaw
Washington, D.C.
West Chester County
West Palm Beach

www.gtlaw.com
Hogan Lovells is a global law firm providing high quality advice to corporations, financial institutions and governmental entities on domestic and cross-border matters.

The BRI team

Our leading global restructuring and insolvency practice comprises highly experienced and client focussed lawyers who offer clear, concise and practical advice based on an in-depth knowledge of the local legal, regulatory and commercial environments within which they operate. We are based in the financial hubs of Europe, the Middle East, Asia, South Africa, Latin America and North America and are thus ideally placed to advise on both domestic and multi-jurisdictional transactions. We are renowned for our collaborative and pragmatic attitude and our solutions-based approach to transactions – and for our exceptional commitment to clients.

We advise a wide variety of traditional stakeholders in restructuring and insolvency cases including senior and junior secured and unsecured creditors; distressed borrowers; shareholders; directors; suppliers and insolvency practitioners. We also advise less traditional stakeholders including pension trustees and governmental and quasi-governmental bodies such as the FCA, the German “bad” banks, the Icelandic treasury and NAMA. This gives us strong practical experience of the technical and commercial issues facing these stakeholders and the drivers for their behaviour in a restructuring or insolvency scenario.

We also have a strong and market-recognised insolvency practice with a proven track record both in delivering restructurings through insolvency mechanisms when necessary and in advising on pure insolvency issues, including dealing with the practicalities of trading insolvencies. We are experienced in financial institution restructuring and insolvency, including our ground-breaking work on the liquidation of BCCI, our work on the SIV insolvencies, our work for the Icelandic treasury, and our on-going work in the Lehman and MF Global insolvencies. We also have a market-leading insurance restructuring and insolvency practice, and particular expertise in fraud and asset tracing in the UK and internationally.

Recent experience includes: advising one of the liquidity facility providers on the high profile £2.2 billion restructuring of Punch Taverns; advising the Agent and Security Trustee on the restructuring of the c£885m debt owed by Apcoa parking group; advising NAMA on the disposal of its entire Northern Ireland real estate loan book with a face value of over €4bn, a complicated transaction involving eight jurisdictions and the transfer of in excess of 1,000 individual loan assets; advising A.TU Auto-Teile-Unger Handels GmbH & Co. KG on the financial restructuring of the group and bridge financing; advising Madison Pacific as replacement security trustee in relation to the enforcement of security granted by African Minerals Limited, including opposing in the Hong Kong courts a recognition application brought by English administrators; advising the pension trustees of the Nortel pension scheme in relation to their claims in the European, Canadian and US bankruptcies of the Nortel Group; advising GE on the sale of its international real estate loan portfolio comprising approximately US$23 billion worth of investments in office buildings, apartment complexes, and other commercial property worldwide.

What others say:

“As a team, they instill confidence in their ability, professionalism and expertise…” The team are technically excellent: they really cut through the mass of complexity in an issue and pick out the pertinent points.”

Chambers UK 2015

‘The team at Hogan Lovells handles a steady flow of major restructurings, and stands out for its ‘clear, practical advice’. The firm is also praised for its expertise in cross-border work, particularly in matters involving the PRC.

Legal 500 Asia Pacific 2015

‘Hogan Lovells’ US restructuring team is recommended for its ‘great ability, understanding, flexibility and dedication’

Legal 500 US 2014
Huron Business Advisory

Huron Business Advisory resolves complex business issues and enhances value. We offer a full suite of services in key areas, including forensic investigations, transaction advisory, restructuring and turnaround, interim management, capital raising, operational improvement, and valuation. Our senior-level team members have vast experience in a range of industries, with many serving as C-level executives, so we can quickly analyze a business situation and apply our knowledge to finding a workable solution.

With this breadth of expertise, we can drive improvement at middle-market companies and larger businesses and apply flexible staffing models to deliver the best possible outcome for our clients.

- Capital Advisory
- Forensic Investigations
- Operational Improvement
- Restructuring & Turnaround
- Transaction Advisory Services
- Valuation

For more information on Huron’s services, please contact:

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Huron Transaction Advisory LLC

As a registered broker-dealer, Huron Transaction Advisory LLC provides essential corporate finance and investment banking services to middle-market companies wishing to explore opportunities that require additional capital, targeted acquisition or divestiture strategies, or smart restructuring or recapitalization solutions. Our team includes career investment banking professionals who have specific experience in a broad range of industries, with particular emphasis on industrial, automotive, retail and consumer products, business services, and healthcare. From strategic analysis to debt and equity financing to valuation, we can serve as your single-source provider for a comprehensive suite of business consulting and transaction advisory services.

Securities transactions provided by Huron Transaction Advisory LLC, member FINRA/SIPC.

For more information on Huron’s investment banking services, please contact:

Geoff Frankel, Managing Director  
New York, NY  
gfrankel@hurontransactionadvisory.com  
216-378-7575

With a proven track record of success maximizing value, we provide comprehensive solutions to companies in transition, creditor constituencies, and other stakeholders in connection with out-of-court restructurings and bankruptcy proceedings. Our professionals work closely with management to create, analyze, lead, and implement strategies to improve and enhance operational and financial performance, as well as capital structures in order to maximize enterprise value for all constituencies.

With offices in the Americas and Europe we serve clients on cross-border transactions. Our professionals have conducted assignments in a number of international jurisdictions in a variety of industries including automotive, biotechnology, industrial goods, oil and gas, retail/distribution/services to retail, trading, and transportation.

Huron Consulting Group helps clients in diverse industries improve performance, comply with complex regulations, reduce costs, recover from distress, leverage technology, and stimulate growth. The Company teams with its clients to deliver sustainable and measurable results. Huron provides services to a wide variety of both financially sound and distressed organizations, including healthcare organizations. Fortune 500 companies, leading academic institutions, medium-sized businesses, and the law firms that represent these various organizations.

Learn more at www.huronconsultinggroup.com/business-advisory
BUSINESS RESTRUCTURING & REORGANIZATION PRACTICE

- Premier global group of bankruptcy, insolvency, and workout practitioners ranked among the world’s leading restructuring practitioners by The American Lawyer, Chambers, and The Legal 500.
- We represent debtors, creditors, trustees, and insolvency practitioners in complex multijurisdictional restructurings, out-of-court workouts, chapter 11 and chapter 9 cases, administrations, and schemes of arrangement, as well as distressed investors and acquirors of financially troubled enterprises.

GLOBAL, MULTIJURISDICTIONAL TEAM

Approximately 70 restructuring professionals worldwide, supported by more than 2,400 lawyers from allied disciplines.

- Led the chapter 9 proceedings of the City of Detroit, the largest and most complex municipal bankruptcy in United States history.
- Led the chapter 11 reorganizations of Molycorp, NII Holdings, and Chrysler.
- Represented key financial institutions and strategies in MF Global, Caesars Entertainment Operating Company, Green Field Energy Services, Bi-LO, Travelport, and Chemtura.
- Actively involved in debt reduction and asset disposition programs for both sellers and acquirors (such as PaperlinX in the sale of its UK, Polish, Scandinavian and Spanish divisions, Hansteen Holdings PLC in its acquisition of a credit facility secured by a portfolio of Dutch industrial properties, and Canyon Capital and Sankaty Advisors in the acquisition of a loan portfolio secured by the QHotels Group).

AWARDS AND RANKINGS

“Practice Group of the Year” (2014) for Law360’s Bankruptcy practice category.


RECENT INTERNATIONAL REPRESENTATIONS

- KryS Global, BVI, as dissolution trustee of Value Discovery Partners, a private equity fund established in the British Virgin Islands to manage business assets in Russia and the Balkans.
- Macquarie European Infrastructure Fund LP on the disposal of its shares in MEIF Shipping Limited, the ferry business owner and operator, including the staple financing arrangements.
- NextiraOne Europe in the divestiture of 16 subsidiaries in 13 countries.
- NII Holdings, Inc., a wireless communications services provider in Latin America, in its chapter 11 cases.
- Orion in connection with its acquisition of £220 million of senior debt advanced in respect of the Telford Shopping Centre and the subsequent restructuring of senior and mezzanine debt in connection with the acquisition of equity.
- Dutch holding company PaperlinX on the distressed sales of its UK, Polish, Scandinavian, and Spanish divisions.
- Chapter 11 trustee of Soundview Elite Ltd. and five affiliated Cayman Islands investment funds in dual insolvency proceedings in the United States and the Cayman Islands.
- FMS Wertmanagement in restructuring of Apcoa Parking Group’s financial indebtedness of more than €700 million.

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With a sophisticated understanding of the restructuring landscape, Kaye Scholer’s multidisciplinary Bankruptcy & Restructuring Department provides comprehensive services in all aspects of restructurings and insolvency proceedings from the pre-workout phase through litigation, if necessary. Our team of over 30 insolvency and restructuring practitioners, located in New York, Chicago, London and Frankfurt, has been at the forefront of some of the largest and most complex multinational restructurings and insolvencies of the recent past.

Our cross-border practice represents administrators, liquidators and trustees in non-US jurisdictions with respect to insolvency related matters in the US, including both chapter 11 and chapter 15 cases under the US Bankruptcy Code as well as federal and state court litigation. In addition, we have longstanding relationships with some of the world’s leading institutional lenders, buy side investors, CLO managers and financial institutions, and represent these institutions as syndicate members, ad hoc committees of lenders, administrative agents, DIP lenders and exit facility lenders, distressed investors and capital providers in distressed situations. We also represent equity sponsors and their portfolio companies, debtors, indenture trustees, creditor committees, and aircraft and equipment lessors. Attorneys in the Department have broad experience in many different industry segments, including airline, automotive, cable and telecommunications, consumer products, energy and infrastructure, food services, healthcare, insurance, manufacturing, media, pharmaceutical, real estate, retail, shipping, steel, textile and transportation, among others.

Core components of our practice include:

- Institutional Investors, Syndicate Agents and Steering Committee Representations
- Distressed Investing
- Distressed Structured Products
- Cross-Border Insolvencies and Focus in Europe
- Real Estate Workouts
- Insolvency Related Litigation and Inter-Creditor Disputes
- Debtors
- Municipal Experience
- Claims Trading
- Special Situations Credit Trading & Investing

The Department frequently partners with Kaye Scholer’s other practice groups to provide our clients with a full spectrum of legal services. Whether called upon to assist in a transaction or in a litigation matter, our objective in every representation is to take a multidisciplinary approach to maximize client recovery.
**About King & Wood Mallesons**

As global business continues its migration east, new markets are emerging, competition is intensifying and the regulatory landscape continues to evolve. We are a new choice of global law firm – connecting Asia to the world, and the world to Asia. We’re challenging the norm with:

- The first-ever global law firm headquartered in Asia;
- The only law firm able to practise Australian, Chinese, Hong Kong, English and European law within one firm;
- The best legal minds where you need them most, with 31 offices strategically positioned throughout the world’s key markets and financial capitals; and
- The go-to firm for inbound and outbound China investments, with local PRC sign-off and generations of local relationships.

As a global combination of over 2,700 lawyers, we are cutting through the challenges facing business and transforming the way legal services are delivered to clients. Our ability to connect emerging opportunities with market leading capability is pushing the frontiers of what can be achieved when we build great things together. Together with clients, we are re-shaping the future world for global business.

**Rapid, holistic and practical legal advice for restructuring and insolvency**

When businesses underperform there are ramifications for both domestic and foreign stakeholders. With considerable differences between restructuring and insolvency laws across jurisdictions, interests are subject to a range of risks, all within a fast moving environment.

King & Wood Mallesons’ cross-border Restructuring & Insolvency Group is experienced in acting for multinational companies and financial institutions in complex restructuring as well as investors in their acquisitions of insolvent and distressed companies and debts.

We are recognized for our ability to maximize the right outcome for our clients. Our Restructuring & Insolvency team simplifies our analysis and recommendations against a complex regulatory and commercial backdrop to help you to quickly navigate your options. It’s a dedicated team of close to 150 front-end and back-end specialists in Asia, Australia and Europe, supported by a pool of talented lawyers – across Restructuring & Insolvency, Banking & Finance, Dispute Resolution and M&A.

We act for administrators, creditors, liquidators, receivers and scheme trustees, providing advisory, contentious and transactional services.

For further information, please visit: [www.kwm.com](http://www.kwm.com)

**Recent market recognition**

“The team has a strong cross-border transactional offering, as well as an established contentious offering.”
Chambers, 2015

“This team has a well-deserved reputation for its work on complex multi-jurisdictional restructurings.”
Chambers, 2013

**Insolvency & Restructuring Law Firm of the Year**
Asia Legal Business, 2012

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Kirkland & Ellis’ Restructuring Practice Group utilizes its offices in the United States, Europe and Asia to provide integrated services to clients worldwide. Kirkland’s Restructuring lawyers have advised on some of the most complex, multi-jurisdictional restructurings in recent history and have a broad range of business advisory and crisis-management skills to navigate clients through situations involving financially troubled companies. Our lawyers have handled matters across multiple industries, including gaming, media, transportation, manufacturing, energy and real estate.

Kirkland’s Restructuring Practice Group has a wide range of cross-border insolvency experience and Kirkland lawyers have advised on many of the most significant and groundbreaking restructuring and insolvency matters throughout the world in recent years. In these representations, Kirkland attorneys recognize the importance of carefully considering local legal, regulatory and practical issues, how these issues in one country impact issues in another, and in turn, how these issues affect the global advice given to clients. Furthermore, we regularly draw upon and benefit from the experience of Kirkland’s internationally recognized lawyers in corporate, tax, real estate, litigation and intellectual property to provide the full-service capabilities our clients need for the various legal matters they retain Kirkland to handle.

Kirkland’s Restructuring Practice Group is consistently ranked by legal and business publications for providing outstanding legal advice to companies in an ever-changing global marketplace.

- First-tier global ranking. – Chambers Global, 2008-2015
- “Kirkland & Ellis is simply the best.” – Chambers USA, 2015
- “Continues to be a powerhouse in the market, with a strong bench of attorneys who are widely recognized as experts in the field. Operates as part of an integrated international network, frequently achieving success in some of the most high-profile cross-border cases.” – Chambers USA, 2014
- Recognized for three “Global Finance Deals of the Year” for restructuring in the U.S., Germany, and South America categories. – The American Lawyer, 2015
- Recognized for its work on the “Restructuring Deal of the Year” – IFLR1000 European Awards, 2015

Some of Kirkland’s recent significant cross-border matters include: Edcon (debtor), HETA Asset Resolution AG (ad hoc committee of senior noteholders), Maxeda Group (senior creditor), Prokon (insolvency plan bidder), Windreich (investor), BodyBell (rescue financier), Apcoa (Centerbridge as senior lender), Tragus (senior lenders), IVG Immobilien AG (ad hoc committee of SynLoan I lenders), Estro Groep BV (senior lenders), ATU (debtor), Ideal Standard (company/sponsor), Fitness First (debtor), Endemol (senior lenders), Gruppo Argenta (KKR as new lender/investor), Monier (debtor), Uralita (KKR as new lender), Eircom (senior agent/lenders), Kloeckner Pentaplast (Strategic Value Partners), Studio City (company), Kaisa Holdings (ad hoc steering committee of bondholders), China Forestry Holdings (bondholder group), Sino-Forest Corporation (ad hoc committee of bondholders), Bumi Resources (ad hoc group of holders), and Berau Coal (ad hoc group of holders).

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[www.kirkland.com](http://www.kirkland.com)
When a company’s value is threatened, KPMG’s Restructuring practice identifies innovative domestic and cross-border solutions in both stressed and distressed situations.

Working alongside lenders, stakeholders and all levels of management, our professionals plan and deliver restructuring actions which can provide real improvement to cash flow, profit & loss and the corporate balance sheet.

KPMG takes an objective, hands-on approach to stabilising under-performing businesses by identifying opportunities for strategic, operational and financial change. The aim is to help the business back on track, to optimise its performance and efficiency and to generate outstanding and lasting value for stakeholders.

**Turnaround**

Our Turnaround and Cash teams have delivered success on a large number of the highest profile assignments across the globe in the last couple of years. We work with management teams to manage cash crisis and develop and operate turnaround plans that drive real value. Turnaround services include:

- Cash management
- Exit planning & implementation
- Operational governance
- Distressed suppliers
- CRO services/ Turnaround Panel
- Underperforming divisions
- Cash visibility and control
- Joint venture recovery services

**Financial Restructuring**

We work with companies at times of intense pressure, to deliver a thorough advisory service throughout the financial restructuring process. We offer our clients the financial advice they need and have extensive contacts and relationships with providers of finance to stressed companies. We also work with stakeholders to assist them in developing and implementing their strategies in respect of underperforming investments or borrowers. Financial Restructuring services include:

- Independent business reviews
- Lender advisory
- Early exits
- Impaired loan advisory services
- Financial restructuring
- Contingency planning

**Insolvency**

KPMG have built a pre-eminent insolvency practice that, by combining a global capability, a multi-disciplinary approach and a highly responsive network, can allow our experienced practitioners to deploy innovative solutions with confidence and discretion – aiming to secure a positive outcome for stakeholders, however complex the challenge. Insolvency services include:

- Company Voluntary Arrangement
- Corporate insolvency – court appointed
- Corporate insolvency – non court appointed
- Solvent reconstruction/liquidation
- Insolvency expert witness reports
- Client support services
- Personal insolvency
- Contingency planning

**Insurance Restructuring**

We provide practical advice to insurers, re-insurers and intermediaries in dealing with all aspects of underperforming business. We also take formal insolvency appointments of insurance entities. In addition to managing complex insolvencies, our team assists in devising and implementing strategies for solvent companies from transition to run-off to exit solutions.

- Insurance insolvency – court appointed
- Solvent reconstruction
- Exit planning and implementation
- Strategies for underperforming business
- Schemes of arrangement
- Business transfer process management
- Transition to run-off
- Contingency planning
- Rapid cost reduction
- Cash management

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Global Restructuring and Insolvency Practice

Linklaters has leading restructuring and insolvency practitioners in the jurisdictions in which it operates. With 29 offices in 20 countries, our practice provides global coverage with local expertise capable of handling the most challenging assignments.

We have a wide-ranging and well-balanced practice acting for all manner of stakeholders on credit restructuring and rescheduling, debt and equity capital raising and restructuring (including high yield debt), distressed M&A activity, investigation, asset tracing and insolvency litigation, formal insolvency procedures and contingency planning and implementation using out of court and in court procedures in each of our jurisdictions including US Chapter 11. We also advise on strategic distressed debt and equity investments.

Depth of experience

Our restructuring and insolvency lawyers have worked, and continue to work, on some of the most complex and innovative restructuring and insolvency transactions and cases of recent times, across a broad range of sectors. Our team advises on an exceptional spread of complex matters covering a wide range of jurisdictions. This gives us unrivalled international experience at the forefront of market developments.

Our team has recently been engaged on:

- Bank emergency recapitalisations, resolutions, asset portfolio sales and insolvencies
- Restructuring complex, multi-jurisdiction leveraged financings
- Use of schemes of arrangement in the UK to assist UK and overseas corporate balance sheet restructurings
- Restructurings of multiple financings of international industrial corporates
- Advising insolvency office holders in respect of claims and asset recoveries and investigations
- Development and use of restructuring techniques and legal frameworks across a number of jurisdictions to achieve innovative solutions for stakeholders

“A high-quality practice with a first-class team; they have a seemingly unlimited quantity of excellent people to draw on!”
– Chambers UK 2015, Restructuring & Insolvency: Elite (Band 1)

“They do the big team stuff extremely well. They have real strength and depth and are capable of running high workload restructurings better than anyone...”
– Chambers UK 2014, Restructuring & Insolvency: Elite (Band 1)
Global Financial Restructuring: Why Morgan Lewis?

What makes us truly outstanding?

- **We are global.** We are experts in the US, but we have uniquely longstanding expertise and perspective on non-US and cross-border workouts and insolvencies. We helped found the cross-border workout/insolvency advisory industry, and we have made this work a strategic focus for more than 25 years.

- **We cover all asset classes for creditors.** We help creditor clients achieve successful outcomes in all debt asset classes - corporate debt, project debt, financial institutional debt, insurance obligations, structured debt, municipal obligations, airline-related obligations, sovereign debt, nationalized debt, in developed and emerging markets, around the world.

- **We have deep US expertise.** We have deep and longstanding expertise in all aspects of the US workout and bankruptcy processes. We work for all kinds of creditors in restructurings in all industries, and in all aspects of US bankruptcy proceedings, including involuntary petitions, DIP financing, cash collateral arrangements, creditors committees, derivatives transactions, claims allowance/litigation, avoidance actions, executory contracts, 363 sales, plan confirmation, valuation issues, and related trial and appellate litigation.

- **We understand financial crises.** We have been working for creditors at the epicenter of each recent financial crisis. We restructured numerous US credits in the wake of the S&L crisis of the late 1990s, Latin American credits in the wake of its regional crises in the 1990s and early 2000s, East Asian credits in the wake of that region's currency crisis in the early 2000s, and we have been restructuring credits in the wake of the European crisis. This work has provided us deep perspective on causes and consequences, policy possibilities and ramifications, and the best strategic pathways for our clients.

- **We are commercial.** We are excellent lawyers, but our core skill is in understanding our clients’ objectives, assessing the commercial and financial prospects and limits of the situation, proposing solutions that match the situation, and implementing the chosen solution, at all times remaining focused on why the clients have hired us. We know when to fight and when to deal, and we deploy both approaches adroitly.

- **We are client-driven.** Nobody is more responsive to clients than we are. We are in touch quickly, we listen carefully, we help explain and adjust as needed for clients’ management teams.

What resources support our success?

- **Global offices.** We have partners and associates located in a tight network of offices located in global financial centers to support cost-effective 24/7 service for our clients’ matters and needs.

- **Creditors’ rights litigation.** Our insolvency and creditors’ rights litigation team is deep and experienced, in the US, the UK, and beyond.

- **Key supportive skill sets.** We mesh seamlessly with our firm’s other departments to address all the needs of our matters, including securities law, tax, project finance, energy regulatory, real estate, labor law, M&A, litigation, bank regulatory, antitrust, etc.

- **Key relationships.** Our relationship base is unrivalled and is available to aid clients and streamline their matters. Our working relationships include leading legal and financial advisors globally, and related trade associations like Chambers, INSOL, and key bar associations. We also know well senior and workout officers at leading banks, financial institutions, and hedge funds, as well as key officials, including at the SEC, the UN, the IMF, the US Treasury, and the European Commission, as well as at the national level in many countries.

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Norton Rose Fulbright has taken leading roles in some of the largest and most complex cross-border restructurings and insolvencies of recent years, including Nortel Networks, Lehman Brothers, Quebecor World Inc., Danaos Corporation, Pilgrims’ Pride, Drax Power, HIH Insurance and Mirant.

The strength of our financial restructuring and insolvency practice lies in our multidisciplinary and international breadth. Based throughout Europe, the United States, Canada, Latin America, Asia, Australia, Africa, the Middle East and Central Asia, our financial restructuring and insolvency lawyers handle the most complex assignments worldwide.

Our financial restructuring and insolvency group comprises acknowledged professionals in restructuring, insolvency and insolvency litigation, and is also able to call on the experience of our global teams in the fields of banking and finance; corporate, M&A and securities; employment and labour; real estate; and tax.

Our areas of work include:

- complex loan restructurings
- committee representations
- pre-packaged, pre-negotiated and traditional plans
- bankruptcy and insolvency litigation
- valuation and solvency proceedings
- municipal bankruptcy and insolvency
- debtor-in-possession and exit financings
- executory contracts, leases, intellectual property licenses, and forward, swap and trading contracts
- international bankruptcy and insolvency cases, international insolvency arbitration, and cross-border recognition proceedings
- sale and purchase of distressed assets
- sale and purchase of distressed debt and portfolio sales
- lender liability disputes
- complex loan restructurings
- committee representations
- pre-packaged, pre-negotiated and traditional plans
- bankruptcy and insolvency litigation
- valuation and solvency proceedings
- municipal bankruptcy and insolvency
- debtor-in-possession and exit financings
- executory contracts, leases, intellectual property licenses, and forward, swap and trading contracts
- international bankruptcy and insolvency cases, international insolvency arbitration, and cross-border recognition proceedings
- sale and purchase of distressed assets
- sale and purchase of distressed debt and portfolio sales
- lender liability disputes

Norton Rose Fulbright

Norton Rose Fulbright is a global legal practice. We provide the world’s pre-eminent corporations and financial institutions with a full business law service. We have more than 3800 lawyers and other legal staff based in more than 50 cities across Europe, the United States, Canada, Latin America, Asia, Australia, Africa, the Middle East and Central Asia.

Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.

For more information about Norton Rose Fulbright, see nortonrosefulbright.com/legal-notices.
Pepper Hamilton, a multipractice law firm with more than 500 lawyers, provides corporate, litigation and regulatory legal services to leading businesses, governmental entities, nonprofit organizations and individuals throughout the nation and the world.

Pepper’s practice areas encompass nearly all areas of law. The firm is organized into three general departments — Commercial, Intellectual Property and Litigation and Dispute Resolution — and offers a number of multidisciplinary practice groups to meet our clients’ needs.

Corporate Restructuring and Bankruptcy Practice

Our practice offers an integrated network of professionals who focus on all aspects of reorganizations, bankruptcies, restructurings, workouts and buyouts. Our team is national in focus, appearing regularly in bankruptcy courts throughout the country, including New York and Delaware.

We have experience in insolvency matters across a wide range of industries, including the food, retail, energy, construction, manufacturing, health care and automotive industries. Our clients include large national and international public and privately held corporations. We also counsel foreign representatives on securing recognition of foreign insolvency proceedings under Chapter 15 of the U.S. Bankruptcy Code.

Debtor and Creditor Representation

We advise on all aspects of Chapter 11 and Chapter 15 proceedings, as well as out-of-court restructurings, recapitalizations and prenegotiated workouts.

On the debtor side, we assist financially troubled corporations and other business entities with evaluating options and negotiations with creditors. We help clients with asset sales, financing, debt restructuring, valuation, corporate governance and other issues that affect value maximization.

On the creditor side, we represent official and unofficial creditors’ committees, trade creditors, lenders, debtor-in-possession financiers, indenture trustees, hedge funds, bondholders and government entities. We assist committees and creditors in assessing the valuation and solvency of debtors, the validity of financing and restructuring strategies, the liens and claims of secured creditors, and other issues critical to maximizing value.

Bankruptcy Litigation

Our group includes seasoned trial lawyers who handle complex litigation for debtors, secured and unsecured creditors, official and ad hoc committees and trustees. Pepper recently served as Special Bankruptcy Litigation Counsel for the City of Detroit in the largest municipal restructuring in U.S. history.

Bankruptcy-Related Transactions

We frequently represent entities interested in acquiring troubled companies or their assets. We assist with the structuring, negotiation and documentation of transactions, as well as the bankruptcy implications of transactions, including mergers and acquisitions, securitizations and other structured financings, leveraged leases, forbearance agreements, debtor-in-possession loans, cash collateral stipulations, and subordination agreements.
The Firm

Founded in 1942, Pinheiro Neto Advogados is one of the largest law firms in Latin America and one of the most well-established in Brazil. Pinheiro Neto Advogados is a full-service firm with more than 350 lawyers and offices in São Paulo, Rio de Janeiro and Brasilia.

Our Restructuring and Insolvency Practice

The Corporate Restructuring and Insolvency Team seek to provide innovative, pragmatic and effective legal advice to clients involved in any type of distressed situation. The Team’s practice goes back to several restructurings cases much before the new Brazilian Bankruptcy Law became effective in 2005 and changed the landscape for corporate restructurings in Brazil. The leading partners of the Corporate Restructuring and Insolvency Team were members of the Joint Ministerial Committee that assisted the Senate in the legislative process and had significant contribution to the final wording of the new Brazilian Bankruptcy Law.

The Team combines efforts with the wide-range and awarded M&A, banking, capital markets, tax and labor practices of the Firm comprising over 25 partners with experience in corporate restructuring and distressed M&A cases to effectively develop and implement ground-breaking strategies for clients in all types of recapitalization, refinancing, out-of-court restructurings, pre-packages, judicial reorganizations and bankruptcy liquidation situations.

The Team has a solid reputation in advising creditors, including official and ad-hoc creditors’ committees, financial institutions, Bondholders, syndicated lenders, secured lenders, unsecured lenders, Trustees and agents and derivative counterparties in all types of debt enforcement and foreclosure of collaterals, refinancing processes, judicial and out-of-court reorganization proceedings, bankruptcy liquidation, distressed debt trading opportunities and insolvency and commercial related litigation.

The Team also has a strong reputation in assisting and representing company debtors, managers, boards, owners and shareholders in construing and implementing effective business, operational and/or financial restructuring in both out-of-court and in-court proceedings, including through the use of innovative pre-package, pre-arranged or judicial reorganization proceedings and techniques. We further drawn upon the Firm’s strong M&A, banking and capital markets teams to advise financial institutions and other lenders in respect to strategic debtor-in-possession (DIP) and exit financing solutions and distressed investors in mergers and acquisitions involving distressed companies or other asset deals opportunities, whether through an in-court process or out-of-court negotiated arrangement. We are also the Firm of choice for the most complex cross-border insolvency and restructuring matters, including advising clients in numerous Chapter 15 (and former Section 364), Australian, Canadian, Italian, Ireland, Netherlands and UK cases involving Brazilian debtors and affiliated entities.

Over the years following the promulgation of the new Brazilian Bankruptcy Law the Corporate Restructuring and Insolvency Team has been involved and participated in virtually all high-profile cases involving debtors in multiple segments and industries including aviation, auto-parts, automotive, communications, energy, oil & gas, sugar-ethanol, mining, retail, real estate, construction and food industries. Our Corporate Restructuring and Insolvency Team has received wide recognition, including both Latin Lawyer Deals of the Year in Restructuring category due to its representations of the Frigorífico Independência in its judicial reorganization proceedings (debtor counsel – 2010) and the Ad Hoc Committee of Bondholders and the Inter-American Development Bank – IDB, as one of the largest creditors of Centrais Elétricas do Pará – Celpa, in its judicial reorganization proceeding (creditors’ counsel – 2012) and the Ad Hoc Committee of Bondholders and DIP Lenders of OGX Óleo e Gás S.A., in its judicial reorganization proceedings (creditors’ counsel – 2014). The Firm is also praised as:

Leading Firm (Band 1) in Bankruptcy & Restructuring in Brazil. Individual recommendations: Luiz Fernando Valente de Paiva and Giuliano Colombo (2011 / 2015 – Chambers Latin America)

- Insolvency & Restructuring Lawyers: Luiz Fernando Valente de Paiva (2009 / 2014) and Giuliano Colombo (2010 / 2014) (Who’s Who Legal Brazil) and Legal 500
- “With the strongest insolvency practice of any of Brazil’s ‘Big Six’ firms, Pinheiro Neto is called in time and again to the country’s most complex cases” (2013 – Latin Lawyer 250; Restructuring & Insolvency)

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PPB Advisory is a leading Australasian professional advisory firm that helps clients break through the barriers that may hinder their success – whether they need to optimise the value of a business, think differently about how a company is structured, or are in financial distress.

As a team of more than 250 people across Australia and New Zealand, PPB Advisory:

- provides strategic, operational and financial advice
- leads major transactions involving changes of ownership or capital structures
- advises on complex business restructures and turnarounds
- undertakes forensic investigations
- provides insolvency services to companies and individuals.

From complex business problems involving multiple stakeholders to an individual’s business challenges, we’re trusted by our clients to deliver successful outcomes skilfully and sensitively.

**How we are different**

PPB Advisory is different because we’re good with people.

- We build relationships and get better outcomes by building genuine rapport with stakeholders.
- We ask the right questions.
- We listen.
- We generate ideas.
- We take the time to really understand stakeholders’ positions and work together to achieve the right solutions.
- We’re good to do business with – approachable and engaging – and our clients enjoy working with us.

**Range of assignments**

PPB Advisory assists companies, governments and financial institutions and delivers outstanding solutions on landmark assignments including RM Williams, Elders, BrisConnections, Bandanna Energy, Provident Capital, Darrell Lea, ABC Child Care Centres and Lehman Brothers Australia.

**Services**

**Corporate Advisory**
- strategic reviews
- mergers, acquisitions and divestments
- debt and equity-raising
- transaction services
- disputes
- valuations

**Restructuring and Turnarounds**
- enterprise enhancement
- strategic reviews
- risk advice
- workouts

**Forensics and Investigations**
- fraud and investigations
- technology risk

**Insolvency Services**
- company insolvencies
- personal insolvencies

**Industry Experience**
- automotive
- education
- financial services
- health & aged care
- infrastructure
- manufacturing
- public sector
- resources & mining services
- real estate & construction
- retail
- transport & logistics

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Building relationships, Creating value.

Our global network means that we have over 2,000 business recovery and insolvency experts in 62 countries that can help our clients when they are having business difficulties. We understand local regulatory regimes and how they can impact on a company in different parts of the world.

We understand that different people will want different things and we tailor our solutions to their individual needs. And we don’t just take the easy decisions, we build consensus where we can and take the lead where we have to.

If you’re looking for more options and new ideas, talk to us and we’ll work with you to deliver the value you’re looking for.

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About Us

Consistently ranked as a tier 1 practice by leading journals, and recognised as being “head and shoulders above others” in insolvency and restructuring, Rajah & Tann Singapore is the only Asian law firm invited to be a member in the Group of Thirty-Six (G36) of INSOL International (INSOL).

We are one of the largest full-service law firms in Singapore and South East Asia. Over the years, we have been at the leading edge of Asian law, having worked on many of the biggest and highest profile cases in the region. We have a vast pool of talented and well regarded lawyers dedicated to delivering the very highest standards of service across all the firm’s practice areas.

In the last few years, we have entered into strategic alliances with leading local firms across South East Asia and this led to the launch in 2014 of Rajah & Tann Asia, a network of more than 500 lawyers. Through Rajah & Tann Asia, we have the reach and the resources to deliver excellent service to clients in the region including Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, Thailand and Vietnam. Our geographical reach also includes Singapore based regional desks focusing on Japan and South Asia.

Our Experience

With over 25 lawyers, our Restructuring and Insolvency Practice is the largest in Singapore and South East Asia dealing with banking and financing disputes, corporate insolvencies and rescues, business advisory, workouts and debt restructurings, and enforcement of creditors’ rights.

We have been involved in virtually all the most prominent restructuring and insolvency cases in Singapore’s corporate history. These include our news-making representation of the judicial managers, inspectors and liquidators of Barings (Futures) Pte Ltd, and first successful restructuring of a public company owned by a Chinese State Owned Enterprise when we acted for China Aviation Oil Corporation in a successful debt and equity restructuring involving debts of more than US$600 million. More recent matters include our engagement as Singapore counsel for Lehman Brothers and KPMG Singapore in an award-winning deal involving the acquisition of Lehman Brother’s franchise across the Asia Pacific region, in the liquidation of MF Global and in the restructuring involving the Nortel group of companies.
RBS is an international banking and financial services company. Headquartered in Edinburgh, RBS currently operates in the United Kingdom, Europe, the Americas and Asia, serving more than 24 million customers. Its two principal subsidiaries, The Royal Bank of Scotland and NatWest, provide a wide range of products and services to personal, commercial and large corporate and institutional customers.

**RBS Restructuring**

RBS Restructuring is a team of skilled turnaround and restructuring specialists whose remit is to provide support to commercial, corporate and institutional customers who are experiencing financial distress.

Our primary objective is to work with businesses and their stakeholders to restore companies to financial health and strength wherever practicable. We focus on both financial and operational issues impacting our customers’ businesses and support each customer with a bespoke approach. The Restructuring team has successfully turned round thousands of businesses since the financial crisis.

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Global Solutions
RSM is a world leading network of independent audit, tax and consulting firms who provide services to entrepreneurial growth-focused organisations globally. RSM has firms in over 120 countries, with more than 740 offices and 37,500 people internationally. RSM firms provide a full range of business advisory and corporate recovery services to clients around the globe.

Local knowledge
Comprising over 740 offices, RSM member firms are committed to providing consistently high levels of professional services across the globe. Their regional knowledge and insight is essential to understanding local customs, culture, law, practices and sensitivities. This means that in challenging and complex cases, our members are able to devise and deliver the most innovative solutions worldwide.

Move forward with practical advice
As an integrated team, we share skills, insight and resources, as well as a client-centric approach that’s based on a deep understanding of your business. We have experienced professionals who specialise in working with company directors, financial institutions, turnaround professionals and venture capitalists to provide practical corporate restructuring advice that is designed for your specific business needs. We are also experienced in handling personal and corporate insolvency cases, and have a proven track record in working with banks and financial institutions to maximise recoveries.

Our services include:
• Independent business reviews
• Corporate restructuring and turnaround
• Cross-border restructuring
• Formal insolvency
• Special investigations and personal insolvency

For more information visit rsm.global

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THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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With a global network of lawyers based in the United States and Europe, Shearman & Sterling’s Financial Restructuring & Insolvency Group delivers integrated service on complex global restructuring matters. In addition to our cross-border capabilities, we provide local financial restructuring advice on matters specific to the jurisdictions in which our lawyers practice. We represent a broad range of clients, such as financial institutions, hedge funds, corporate debtors in various industries, ad hoc committees and buyers and sellers of distressed assets, on all aspects of financial restructuring matters.

The complex restructuring matters on which we provide counsel include:

- **Distressed Companies** | We work with a distressed company’s management and financial advisors to craft the optimal business-focused solution, with our lawyers providing extensive experience in both in-court and out-of-court restructuring proceedings across the globe, including local law expertise in the United Kingdom, the United States, Germany, France and Italy.

- **Creditors** | Our excellent reputation for creditor work is based on our comprehensive experience representing official creditors’ committees, bank debt and ad hoc creditor groups, secured lenders, equity holders, derivative and swap counterparties, security trustees and agents, and other creditors in out-of-court reorganizations, debt restructurings, enforcement processes, liability management strategies and bankruptcy proceedings.

- **Special Situation Financing** | We draw upon Shearman & Sterling’s collective strength in bank and leveraged finance to provide counsel to financial institutions on complex rescue financings, debtor-in-possession (DIP) financings and exit financings.

- **Distressed M&A** | Acquisitions and dispositions involving distressed companies, whether in an out-of-court transaction or within an in-court restructuring process, benefit from our combined financial restructuring and M&A knowledge.

- **Counterparty Risk/Derivatives** | Combining the firm’s experience in the fields of derivatives and financial restructuring has put us at the forefront of many of the most significant insolvency cases involving derivatives, allowing our in-depth understanding of the insolvency, derivatives and regulatory aspects of financial institutions and other counterparty risks of default to help minimize the extent of counterparty exposure of some of the largest hedge funds and financial institutions in the world.

- **Distressed Debt Trading** | We represent various sellers, market-makers and buy-side institutions on the purchase and sale of a variety of complex distressed debt trades.

- **Chapter 15 and Dual Proceedings Representations** | Lawyers in our practice are experienced in representing companies and creditors in cross-border insolvency proceedings, including representing companies seeking the assistance of US courts to protect assets or to stop pending litigation while the companies are subject to non-US court proceedings, and foreign liquidators with respect to holdings of affiliates that are in chapter 11 in the United States.

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Our global corporate restructuring practice provides innovative, practical legal solutions to clients involved in distressed company situations. Our focus is on representing companies experiencing financial difficulties, purchasers of and investors in distressed companies, and lenders to and creditors of such companies in complex business reorganizations, troubled company M&A, debt restructurings and financing matters. We also specialize in advising directors and officers on corporate governance, fiduciary duty and strategic matters.

We have played a key role in the most widely publicized matters in recent years involving troubled companies in diverse global industries from transportation, energy and steel to retail, telecommunications and financial services, across the Americas, Asia, Australia, Europe and the Middle East.

Our unparalleled integration and depth of global restructuring and other transactional practices enable us to negotiate and close complex transactions on a fast-track, cost-effective basis. We help clients avoid or minimize time spent in restructuring and insolvency proceedings, also lowering costs and value destruction; and we pioneered “prepackaged” and “prenegotiated” plans, allowing companies to implement quick financial restructurings.

Skadden also is highly lauded for high-stakes troubled company and bankruptcy-related litigation, including highly expedited litigation.

Our practice has been consistently recognized by peers and restructuring professionals as one of the top practices worldwide, including such honors as:

- “Global Restructuring Law Firm of the Year” (Turnaround Atlas Awards)
- “Bankruptcy Team of the Year" (Chambers USA)
- “Insolvency Legal Firm of the Year” and “International Insolvency & Rescue Firm of the Year” (Credit Today)
- “Top Bankruptcy M&A Law Firm” (The Daily Deal)
- “Most Innovative Law Firm” and “Most Innovative Lawyer” (Financial Times)
- “Restructuring Team of the Year” (International Financial Law Review)
- “Best USA Law Firm Restructuring Practice” (International Legal Alliance)
- “Restructuring Deal of the Year” (Investment Dealers’ Digest)
- “Restructuring Law Firm of the Year” (The M&A Advisor)
- “The Decade’s Most Influential Lawyer” (National Law Journal)
- “Dealmakers of the Year” (The American Lawyer)
- “Bankruptcy MVP” (Law 360)
“The best set at the Bar for insolvency”
*Legal 500*

“An unbeatable repository of specialist insolvency advisers and advocates”
*Chambers UK*

South Square is widely recognised as the top set for insolvency and restructuring work. Our reputation for excellence extends to all our specialist practice areas, including banking, financial services, company law, trusts and asset tracing, and general commercial litigation.

Our barristers are valued for their “unrivalled talent” and “world-class service”, having acted in the most high-profile insolvency and restructuring related disputes of the last decade.

A significant proportion of our work extends beyond England and Wales, with barristers regularly appearing in courts and tribunals around the world, including the Caribbean, Bermuda, Dubai, Hong Kong and Singapore.

Recent and significant cases include *Re Lehman Brothers International Europe* (the “Waterfall Application” and Waterfall II”), *Re Olympic Airlines SA, PwC v Saad, Picard v Primeo, Re MF Global*, the Bernie Ecclestone litigation, the LIBOR litigation, Madoff Securities, Stanford International, APCOA, *Re Games Station, Re Tambrook Jersey, BNY Mellon v LBG, Landsbanki v Hertiable* and *Rubin v Eurofinance*.

South Square and our barristers are consistently ranked in all the major legal directories and have won numerous awards over the years, including set of the year for insolvency and restructuring in the Chambers UK and Legal 500 Bar Awards.

For more information, please contact our practice managers:
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International law firm Weil, Gotshal & Manges LLP has approximately 1,100 attorneys in 20 offices in the United States, Europe, and Asia. Headquartered in New York City, it maintains offices in Beijing, Boston, Budapest, Dallas, Dubai, Frankfurt, Hong Kong, Houston, London, Miami, Munich, Paris, Prague, Princeton, Providence, Shanghai, Silicon Valley, Warsaw and Washington, DC.

Weil’s elite status among international law firms owes greatly to the extraordinary balance it maintains, both in its geographic reach as well as its diversity of practice areas. The firm’s client roster includes leading companies in a broad range of industries on a global basis. This diversity of legal disciplines and geographies leads to a highly collaborative firm culture where client relationships span several offices and practice groups, enabling the firm’s lawyers to develop and perfect specialties to address and resolve complex legal problems from a broad, interdisciplinary perspective.

The firm’s global crisis management and restructuring work serves as an excellent illustration of Weil’s ability to help clients face the most complex, high-profile challenges in a changing marketplace. The firm’s work in this area covers novel legal challenges brought about by the changing financial paradigm and includes cross-border and multijurisdictional insolvency issues in connection with global banking and manufacturing concerns; assisting private equity sponsors and hedge funds in managing and/or restructuring portfolio companies; distressed investing; a cutting-edge, industry-leading practice in unwinding derivative transactions on behalf of bankrupt entities; and negotiating with government and regulatory authorities on behalf of troubled companies. Weil’s approach to these challenges is framed by interdisciplinary teams customized to address each client’s particular issues, drawn from nationally and globally recognized practices in Bankruptcy/Restructuring, Securities Litigation, Corporate Governance, Structured Finance, M&A/Private Equity, Banking & Finance, and SEC Regulatory and Compliance, and intimate knowledge of, and ongoing involvement with, the financial instruments at issue, including asset-backed securities (ABS), collateralized debt obligations (CDOs), credit default swaps (CDSS), structured investment vehicles (SIVs), and collateralized loan obligations (CLOs).

**Business Finance & Restructuring Department**

Referred to by *The American Lawyer* as “the gold standard of the bankruptcy bar,” Weil’s Business Finance & Restructuring Department is considered a leader in the world and maintains a significant presence in the firm’s New York, Dallas, Houston, Washington, DC, London, Munich, Paris, and Frankfurt offices. The firm’s lawyers counsel a uniquely wide range of constituencies, including debtors, creditors, equity holders, committees, and potential purchasers of troubled companies or their assets. In addition to its preeminent position assisting troubled companies, Weil’s restructuring lawyers have advised several nations seeking to develop sophisticated laws governing insolvency and restructuring.

The firm’s work has taken it into the epicenter of the credit crisis, advising global financial institutions – including MF Global, Lehman Brothers, FGIC (rehabilitator), Washington Mutual, AIG, and Kaupthing Bank – in their restructuring activities. Weil has also represented debtors in some of the largest global insolvencies, including AMR Corp., General Motors, General Growth Properties, and most recently Endeavour International Corporation. Other recent engagements include representing Endeavour International, Vantage Drilling, Paragon Offshore, A&P, FGIC in connection with the Chapter 9 case of Detroit, and National Public Finance Guarantee, a subsidiary of MBIA, in the Chapter 9 cases of Stockton and San Bernardino, California. Weil has also acted for Barclays, Brookfield, Centerbridge, Deutsche Bank, JPMorganChase, Citi, Credit Suisse, Davidson Kempner, Oaktree, General Electric, Morgan Stanley, Goldman Sachs, Silver Point and other lenders and investors on a range of US and European restructurings.

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Unmatched Problem Solving and Strategic Thinking

The White & Case Global Financial Restructuring and Insolvency Group is an integrated team of more than 160 lawyers in 25 countries who practice exclusively or principally in the area of bankruptcy and insolvency law. As a recognized leader in complex cross-border insolvencies and workouts, the group represents clients in all aspects of restructurings, workouts and insolvency matters, including both transactional and litigation matters. We regularly represent multinational corporations in simultaneous proceedings in virtually every corner of the world.

Experience

Our completed and ongoing assignments in 2015 reflect the diversity and dynamism that have become hallmarks of our global restructuring practice. Importantly, we have been able to regularly achieve extraordinary results for clients facing long odds in difficult positions.

Among others, we have recently been involved in the following matters:

- APP China Limited Restructuring
- Bank of Ireland
- Caesars Entertainment
  - Chapter 11
- CEDC
- Chrysler Chapter 11
- CSN Houston Chapter 11
  - (NBA Houston Rockets)
- Dynegy
- Energy Future Holdings/
  - TXU Chapter 11
- General Maritime
- Global Investment House
  - K.S.C. Restructuring
- Greek Sovereign Debt
- Grupo Schahin
- In re Zais IG Ltd VII
- Jirno (HK) International Limited
  - Restructuring
- JSC Alliance/BTA Bank
- Kaupthing Bank
- Lehman Brothers Holdings Inc.
  - Chapter 11
- LightSquared, Inc.
- Major League Baseball
  - (LA Dodgers Bankruptcy)
- New World Resources
- OAS S.A. Restructuring
- Omega Navigation
- Primacom
- PRO DV Software AG
- Rede Energia
- Residential Capital
- Six Flags Chapter 11
- Texas Rangers (MLB)
  - Chapter 11
- Torm Shipping
- Tribune Company
  - Chapter 11
- Triton Chapter 11
- Visteon Corp.
  - Chapter 11
- Vitro S.A.B. Restructuring
- Washington Mutual
  - Chapter 11

Unmatched Problem Solving and Strategic Thinking

The White & Case Global Financial Restructuring and Insolvency Group is an integrated team of more than 160 lawyers in 25 countries who practice exclusively or principally in the area of bankruptcy and insolvency law. As a recognized leader in complex cross-border insolvencies and workouts, the group represents clients in all aspects of restructurings, workouts and insolvency matters, including both transactional and litigation matters. We regularly represent multinational corporations in simultaneous proceedings in virtually every corner of the world.

Experience

Our completed and ongoing assignments in 2015 reflect the diversity and dynamism that have become hallmarks of our global restructuring practice. Importantly, we have been able to regularly achieve extraordinary results for clients facing long odds in difficult positions.

Among others, we have recently been involved in the following matters:

- APP China Limited Restructuring
- Bank of Ireland
- Caesars Entertainment
  - Chapter 11
- CEDC
- Chrysler Chapter 11
- CSN Houston Chapter 11
  - (NBA Houston Rockets)
- Dynegy
- Energy Future Holdings/TXU Chapter 11
- General Maritime
- Global Investment House
  - K.S.C. Restructuring
- Greek Sovereign Debt
- Grupo Schahin
- In re Zais IG Ltd VII
- Jirno (HK) International Limited
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