



# **You**, restructuring & insolvency & **Ince**, in any case

In this fast-paced world you are seeking a pro-active business services partner that moves your company forward, someone who understands your challenges and the importance of commitment. Meet Ince, your trusted partner, in any case.

From our offices in Europe, the Middle East and Asia, our dedicated team of legal and business services professionals can guide you in developing and delivering on your roadmap for sustainable success and provide you with advice that will not only safeguard your business interests but ensure you reap commercial rewards.

Providing you with strategic guidance and well considered advice, we are renowned for the depth and breadth of our legal services and our understanding of the industries in which you operate. We recognise your needs and offer business focused legal services, together with advice that makes commercial sense.

**One firm, in any case**

With about 150 years of experience, we have cultivated a seamless 'one-firm' approach that is tailored to your personal needs and pairs you with the best legal and strategic business professionals in your field; whenever, wherever, and in any case.

**Support, every step of the way**

By leveraging our sector expertise, legal skills and market experience, you can feel safe in the knowledge that we will both handle complex legal issues on your behalf while providing you with expert strategic advice when the need arises.



**9**

countries



**16**

offices



**30**

different language capabilities



**800+**

employees worldwide, including support staff



**500+**

legal and business services professionals



multiple nationalities



**Our team of lawyers advise a wide range of clients on all matters relating to restructuring and insolvency across Europe, the Middle East and Asia.**

Financial distress can have far reaching implications for corporates and, in the current economic climate, stakeholders are looking at ways to reduce costs through using various corporate or financial restructuring tools. We work with businesses in financial difficulties across a range of sectors with the view to rescuing such businesses, mitigating risk and maximising value for all stakeholders. We have extensive experience of working on highly complex engagements across multiple jurisdictions which involve providing strategic legal advice on local legal restructuring tools and insolvency processes as well as international restructuring tools such as the UK scheme of arrangement.

The expertise and in depth sector knowledge of our lawyers across a wide range of industries, including shipping, energy, aviation and real estate, enable us to provide innovative and pragmatic advice to assist our clients maximise value in the most difficult of situations. We act for banks, investment funds, primary and secondary lenders, stressed and distressed debtors, creditors, boards of directors, insolvency practitioners, investors and purchasers in all types of restructurings and insolvency processes.

“The team is very good - Ince is able to take a commercial approach and find a good solution.”

— **Chambers & Partners**



## Our capabilities

At some point in the corporate lifecycle, a client may be involved with counterparties, or they themselves, may be experiencing some form of financial stress or distress. Spotted early enough, we can, working with the client, anticipate liquidity issues and focus on stabilising current performance. However, if this is not possible, we can also advise on rescuing the business or maximising value for stakeholders.

### Financial restructuring

- Refinancing of existing debt facilities
- Reporting to stakeholders
- Restructuring of equity / cash injection
- Disposals (non-core or non-performing business)
- Transaction analysis
- Debt for equity swaps
- Schemes of arrangement / restructuring plans
- Company voluntary arrangements
- Contingency planning
- Legal due diligence

### Insolvency

- Insolvency litigation
- Cross-border insolvency issues
- Local jurisdiction insolvency procedures (e.g. administration and liquidations).
- Asset realisation
- Dispute resolution / antecedent transactions
- Creditor claims

Restructuring does not necessarily involve an element of financial distress. It can mean helping clients optimise their current trading performance and increase profitability.

We can assist in maximising efficiencies and cost savings such as in the instance of a group consolidation post acquisition to reduce overheads and achieve greater economies of scale. In addition, we can advise acquisitive clients on how best to acquire distressed assets/businesses that may add value to their existing corporate base.

### Corporate advisory

- Contract reviews
- Existing corporate structure reviews and consolidations
- Advice to investors / shareholders on the preservation of value
- Fundraising – equity
- Disposals (non-core or non-performing business)
- Accelerated M&A (sell side and buy side)

### Financial advisory

- Finance documents – review and analysis
- Intragroup debt consolidation
- Fundraising – debt
- Security enhancement
- Debt sales / acquisitions

### Advice on directors' duties

In all forms of restructuring, it is important for directors to have regard to their duties and to whom they are owed. This is particularly so in a distressed scenario when the directors' duties shift to acting in the best interests of the company's creditors and there is an increased risk of personal liability. We understand that these can be difficult times and we have experts who can work with the directors to ensure compliance with such duties, thereby reducing the risk of liability.

## Financial restructuring & insolvency experience

- Advising various lenders in the Maritime sector in relation to issues arising out of the financial crisis from the Covid-19 pandemic.
- Advising a lender in relation to a global US\$737 million debt restructuring of GulfMark Offshore following its entering into Chapter 11 bankruptcy proceedings in the US.
- Advising various lenders on the US\$2.2 billion financial restructuring of Danaos which involved a debt for equity swap.
- Advising a group of ship owners on the Korean container line Hyundai Merchant Marine Co., Ltd.'s US\$2.1 restructuring including the renegotiation of existing charterparty arrangements and a debt for equity swap.
- Advising a national Oil Company of Azerbaijan Republic, known as SOCAR, in relation to a potential deal with a Turkish ship-owner. This is a complex, multi-layered agreement that involved the transfer in excess of 30 ships, a loan restructuring, debt for equity swap and share options. Deal Value - US\$550-\$650 million.
- Advising six international ship owners on the largest corporate restructuring in Israel's history, the US\$2 billion restructuring of ZIM, including negotiation new charterparty arrangements, a US\$900 million bond issue and a debt for equity swap.
- Acted for Hercules Offshore on the English law aspects of its financial restructuring, which saw it emerge from Chapter 11 bankruptcy proceedings in the US with a senior secured credit facility of US\$450 million.
- Advising various ship owners in respect of their potential liabilities following the insolvency of OW Bunkers and developing strategies to avoid double payment.
- Advising various creditors of STX Pan Ocean following Pan Ocean's insolvency.
- Advising various clients on their rights and options following the insolvency of Korea Lines Corporation.
- Advising English and South African creditors in relation to the personal bankruptcy of Martin Levick (former CEO of Genesis Capital) whose total creditors are in the region of R720 million.
- Acting for members of an LLP which was part of a Group set up to invest in the renewable energy market. Companies within the Group are in liquidation on the petition of HMRC and claims are being brought against the members by the liquidator.

## Financial & corporate advisory experience

- Advising Abu Dhabi National Oil Company on the reorganisation of its shipping, marine services and logistics businesses. The matter involved the transfer of (i) shares in certain shipping SPVs and (ii) 125 vessels including all related trading contracts. Deal Value estimated to be in excess of US\$1bn.
- Advising in connection with the comprehensive restructuring of an international shipping group financed by a German bank comprising cross-border share deals of shipping companies with an aggregate transaction volume of US\$62 million.
- Advising on the complex restructuring of a listed BVI group with involved the consolidation of existing share structure and trust arrangements.



“The team is extremely service-minded, always available and has great commercial skills.”

- **Chambers UK**



During previous employment Alex's experience included, amongst others, advising:

#### Transport experience

- A Russian railcar leasing company, in relation to the financial restructuring of its \$600m Eurobond and \$110m Mezzanine Facility through a shareholder buyback financed by a term loan provided by VTB Bank and cash from its shareholder.
- A Greek shipping company, in relation to the financial restructuring of its \$2.2 billion credit facilities.
- A Danish shipping company, in its \$1.4 billion financial restructuring implemented through a scheme of arrangement, pursuant to which it reduced its debt from \$1.4 billion to \$561 million, and a fund contributed a number of vessels to the restructured entity in return for an equity interest.
- A Bermudan shipping company in relation to various international aspects of its \$770 million US Chapter 11 financial restructuring.

#### Energy experience

- An international conglomerate in relation to certain EMEA aspects of the Chapter 11 filing of its nuclear power subsidiary group, and its subsequent sale for around \$4.6 billion.
- A private equity fund in relation to the refinancing of a renewable energy portfolio company.
- A solar energy company in relation to various international aspects of its \$10 billion US Chapter 11 financial restructuring.

- An offshore service provider in relation to various international aspects of its US Chapter 11 financial restructuring.

#### Other experience

- A Canadian pharmaceuticals company, in relation to the international aspects of its US\$3.7 billion financial restructuring through a Canadian CBCA process.
- Liquidators of various offshore companies which had been part of a trust for the Tchenguiz brothers, in relation to litigation around certain interests held by these companies.
- The holding company for a Russian bank, in relation to a \$550 million financial restructuring of two series of loan participation notes implemented through a scheme of arrangement.
- A junior creditor of a major pub group, in relation to its £2.3 billion consensual financial restructuring through a debt for equity swap.
- A cable services provider, in its \$1.2 billion financial restructuring by means of a debt transfer and debt-for-equity swap implemented via several schemes of arrangement between the German operating companies within the Tele Columbus Group and the group's senior, second lien and mezzanine lender.
- A European chemicals business in relation to its \$600 million financial restructuring implemented via a scheme of arrangement.
- A French investment bank in relation to various financial restructuring issues arising out of its \$2.5 billion exposure to the Rhineland Conduit.

# You & Ince, in any case



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**LEGAL ADVICE TO BUSINESSES GLOBALLY FOR 150 YEARS.**

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