

Business Restructuring and Insolvency

Not every journey is predictable. Unwanted surprises. Reduced liquidity. Changing global markets.

These factors can force borrowers and creditors to re-evaluate their positions. It can also force companies to reorganize themselves globally. A comprehensive restructuring plan will help avoid a freefall insolvency. A strong contingency plan to fall back on will provide protection if a consensual solution isn't possible.

Today's cross-border restructuring and insolvency work calls for lawyers skilled in providing bold and commercial solutions. They also need sharp technical skills to be able to guide clients through the complexities of this market. We have those skills.

Our restructuring and insolvency lawyers advise all stakeholders in restructuring and insolvency cases. From our global platform, we provide pragmatic, business-focused advice to creditors, multinational companies, and insolvency administrators. We also advise pension trustees, governmental and quasi-governmental bodies, and stressed financial institutions.

We understand the legal, political, and business landscapes involved when a company gets into financial difficulties. And we have a strong track record of providing innovative solutions.

Over-leveraged balance sheets are an issue for creditors as well as borrowers. We have acted on some of the largest loan

Key contacts

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Trending Topics

[BRI Blog - Five Minute Workout](#)

The latest perspectives in restructuring and insolvency.

[Loan portfolio transaction interactive map](#)

Our team has taken an in depth look at the market, brought together in a report on loan portfolio

portfolio transactions in the market, both buy-side and sell-side. We also advise clients on secondary debt trading and distressed investment opportunities.

Every matter requires the right team. At Hogan Lovells, we build the team to meet your needs. Where necessary, we draw on lawyers from other practice areas including capital markets, litigation, real estate, employment, intellectual property, tax, and pensions to add to the core restructuring team. One team, able to advise on all the challenges the transaction might present.

Representative experience

Advising Kodak Pension Plan as a member of the Official Committee of Unsecured Creditors for Eastman Kodak, and exchange of its US\$2.8bn of claims for two operating units.

Representing the Indenture Trustee for US\$1.0bn of bonds issued by Vitro S.A.B. in cross-border restructuring proceedings in Mexico and the U.S.

General Electric on the sale of its US\$23bn global real estate equity and debt portfolio to Blackstone and Wells Fargo, the largest real estate deal since 2007.

Advising agent and security trustee on Apcoa restructuring, including changing governing law and jurisdiction to allow sanction of an English law scheme of arrangement.

Advising one of the liquidity facility providers on the high-profile £2.2bn restructuring of Punch Taverns.

Advising the scheme administrators in relation to the schemes of arrangement for The Orion Insurance Company PLC and The London and Overseas Insurance Company PLC.

Advising the shareholder re. the restructuring of the €200m debt of Rive Defense in the context of a Sauvegarde procedure.

A.T.U. Auto-Teile-Unger Handels GmbH & Co. KG - advising with respect to the financial restructuring of the group and negotiating a bridge financing.

transactions and their related financings.

Areas of focus

Creditor Representation in Restructurings and Insolvencies

Cross-border Restructuring and Insolvency

Debtor Representation in Restructurings and Insolvencies

Insolvency Litigation

Loan Portfolio and Distressed Debt Transactions

Overall advice concerning insolvency of BenQ Mobile Germany GmbH & Co. OHG including defence against claw back actions.

Advising Haier on its JV with FagorMastercook in Poland and further investigations on insolvency procedures of FagorMastercook Poland and FagorBrandt in France and Spain.

Advising UniCredit and Intesa San Paolo, on arranging new financing for Blue Panorama, authorized by the court and certain credit agreements secured by mortgage on airplanes.

Advising in connection with Onexim's acquisition of stake in UC RUSAL and UC Rusal's obligations to Onexim in context of proposed global restructuring of UC Rusal's indebtedness.

Advising The Houston Casualty Company in the refinancing of part of the financial indebtedness of the listed company Codere, S.A. and its group companies.

Advising Banco Bredesco and Banco Votorantim, two of Latin America's major banks, in concurso mercantil insolvency proceedings of one of Mexico's largest real estate developers.

Advising Provisional Liquidators of one of China's largest producers of recycled scrap metal, following a winding-up petition presented upon discovery of substantial financial irregularities.

Acting for Bank of China Private Equity in relation to debt restructuring and Cayman and Hong Kong schemes of arrangement for LDK Solar.

Representing significant stakeholder in dual U.S. Chapter 11 - Bahamian Provisional Liquidation cross-border proceedings of \$3.6bn Baha Mar hotel and resort project.

Acted as Debtor's counsel in Chapter 11 and insurance rehabilitation processes for monoline insurer Ambac Financial and Ambac Assurance.

Awards and rankings

- Mega Company Turnaround of the Year for Kodak, *TMA Awards*, 2014

- Asian Restructuring Team of the Year, *IFLR*, 2014
- Deal of the Year for LDK Solar's Restructuring, *The Asian Lawyer*, 2015
- Top-tier Ranking for Restructuring and Insolvency in China/Hong Kong, *Chambers Asia Pacific*, 2008-2015

Latest thinking and events

Press Releases

Hogan Lovells adds renowned former Delaware Bankruptcy Court Judge Kevin Carey

Hogan Lovells Publications

Chain reaction: Managing financial risk and exposure in the automotive supply chain

Hogan Lovells Publications

When direct lending turns distressed
Lev Fin Spin

Hogan Lovells Events

Distressed Investing Forum

Sponsorships and Speaking Engagements

15th International Insolvency & Restructuring Symposium

Published Works

Getting The Deal Through Automotive 2019 - Germany