

# Virtual aviation finance and leasing school

November 2021



# Introduction

It has been a tumultuous year for the aviation industry.

The Gulf wars, 9/11, the global financial crisis: all these left their mark on the industry, but it survived and it will survive the COVID-19 pandemic too.

This course, led by aviation finance and leasing expert Kenneth Gray, with input from leading practitioners within Norton Rose Fulbright's aviation group, will address amongst other things:

- How the aircraft finance and leasing market has changed and will change around the world
- Sources of liquidity and credit support now and in the future
- Off-laying risk
- Risks inherent within the market and how to safeguard against them
- Defaults – restructuring and repossessing
- Efficient structures for financing and leasing aircraft

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The course will be run over five days, featuring live presentations with Q&As, workshops, fireside chats with guest speakers and case studies, as well as recorded webinars. Attendees will be expected to participate and engage in discussion, both with each other and presenters.

Course objectives	Date and time	Access	Cost
We will provide attendees with a comprehensive understanding of the aircraft finance and leasing market as it is today.	Monday 8th November – Friday 12th November 9:00 – 14:00 daily Time zone: London	Online	Full price: £2,500 Early bird offer*: £1,750 <small>* Register before October 16, 2021, to save 30%</small>

# Agenda

Day	Topic	Guest presenters	Fireside chat
Monday	<b>Introduction</b>	<b>Operating leases:</b>	<b>2021: Looking at the Future</b>
	<b>The aircraft finance and leasing market</b>	<b>An airline's perspective</b>	<b>Duncan Batchelor</b>
	<ul style="list-style-type: none"> <li>• Introduction</li> <li>• The impact of COVID-19</li> </ul>	<b>Will Alete</b> Partner, London	Partner and Global Head of Aviation, London
	<b>Sources of liquidity and credit support</b>	<b>A lessor's perspective</b>	
	<ul style="list-style-type: none"> <li>• Banks, institutional investors, capital markets, export credit agencies, operating lessors, credit insurers</li> </ul>	<b>Alyssa Vasquez</b> Partner and Head of Aviation Finance, New York	
Tuesday	<b>Registration of aircraft</b>		
	<b>Finance and operating leases compared</b>		
	<ul style="list-style-type: none"> <li>• The state of the operating lease market</li> <li>• Financing operating lessors – warehouse facilities</li> <li>• Market trends</li> </ul>		
	<b>Trading aircraft, GATS</b>		
Tuesday	<b>Technical and Regulatory Provisions</b>	<b>Return Conditions – lessor and lessee perspective</b>	<b>Purchase Agreements</b>
	<b>The regulatory framework for operating aircraft</b>	<b>Phil Seymour</b>	<b>Dan Cowdy</b>
	<ul style="list-style-type: none"> <li>• The Chicago Convention</li> <li>• Certification</li> </ul>	President and Head of Advisory, IBA Group	Partner, London
	<b>Purchase Agreements</b>		
	<b>Maintenance, Repair and Overhaul</b>		
	<ul style="list-style-type: none"> <li>• Maintenance agreements</li> <li>• Maintenance reserves</li> <li>• Repairs</li> </ul>		
	<b>Return Conditions</b>		

Day	Topic	Guest presenters	Fireside chat
<b>Wednesday</b>	<b>Security</b> <ul style="list-style-type: none"> <li>• The importance of security</li> <li>• Traditional aircraft mortgages</li> <li>• Cape Town Convention</li> <li>• Liens</li> </ul>	<b>Dealing with liens over aircraft</b>  <b>Charlotte Winter</b> Partner, London  <b>The aims, history and future of the Cape Town Convention</b>  <b>Jeffrey Wool</b> Secretary General, Aviation Working Group	<b>The Market in Asia-Pacific</b>  <b>Keith Sandilands</b> Partner and Head of Aviation, Asia
<b>Thursday</b>	<b>Different Structures</b> <ul style="list-style-type: none"> <li>• Recourse and non-recourse financing for operating lessors</li> <li>• Tax leases; the JOLCO</li> <li>• Export Credits; AFIC and Balthazar</li> <li>• Capital Markets; EETCs, Lease portfolio securitisations</li> </ul>	<b>Lease Portfolio Securitisations</b>  <b>Patrick Dolan</b> Partner, New York	<b>Export Credits and other support: how commercial banks will stay in the market</b>  <b>George Paterson</b> Partner and Head of Paris office
<b>Friday</b>	<b>Defaults, Restructuring, Repossession</b> <ul style="list-style-type: none"> <li>• What is the purpose of a default clause?</li> <li>• What are the consequences of a default?</li> <li>• Chapter 11</li> <li>• Schemes of Arrangement</li> <li>• Interaction with Cape Town</li> <li>• Repossession</li> <li>• Remarketing</li> </ul>	<b>The practicalities of repossessing aircraft</b>  <b>Patrick Farrell</b> Partner, London	<b>Restructuring distressed airlines</b>  <b>Mark Craggs</b> Partner, London  and  <b>David Rosenzweig</b> Partner, New York

## How to register

To register, please contact  
[aviation.school@nortonrosefulbright.com](mailto:aviation.school@nortonrosefulbright.com)

## Course benefits

- A holistic course covering all angles of aircraft finance and leasing from acknowledged industry leaders.
- Global perspectives – London, Paris, New York, Singapore as well as eminent guest speakers.
- Practitioners in finance (including capital markets), leasing, dispute resolution, insolvency, and restructuring.
- Covering the law, technical requirements, sources of finance.
- Live Q&A with the market's leading legal experts.
- Led by Kenneth, who has a long and well-known history of delivering training in person and virtually around the world.
- Virtual networking opportunities.
- This course is a learning and development event which may be counted towards continuing competence for England & Wales qualified solicitors.

## Who should attend?

Anyone involved in the negotiation and documentation of aircraft finance and leasing transactions, whether on the legal, financial or technical side, at airlines, manufacturers, leasing companies and other interested financial institutions.

## More information

For further information, including about the availability of professional accreditation in other jurisdictions, or to enquire about in-house training opportunities, please contact [aviation.school@nortonrosefulbright.com](mailto:aviation.school@nortonrosefulbright.com)

## Course instructor



**Kenneth Gray**  
Consultant  
Norton Rose Fulbright

**Kenneth Gray is a Consultant in our London banking department and has over 30 years' experience of advising on banking and security law in London and Paris. He joined us in 1986, founded our Paris office in 1990 and became a Partner in 1993. He has been a Consultant to the practice since 2006.**

During his career, Kenneth has focused primarily on aircraft and other asset finance. The practice is recognised as a market leader in this field by the principal market directories and Kenneth himself has often been named as one of the foremost practitioners in this sector. Many of the transactions on which he has worked have been selected as "Deal of the Year" by trade periodicals.

Since becoming a Consultant at the practice, Kenneth's activities have focused on advising our clients on strategic issues (such as the implementation of the Basel Accords and the Capital Requirements Regulation, the ratification of the Cape Town Convention by the United Kingdom and the consequences of Brexit).

For 20 years, Kenneth has been running highly regarded courses on Aviation Finance and Leasing, attended by the world's leading manufacturers, airlines, financial institutions and leasing companies.

Kenneth is a member of the executive committee of the Legal Advisory Panel to the Aviation Working Group and the chair of its UK National Contact Group.

Kenneth has an MA from Cambridge University and has qualified as a solicitor in England and Wales and as an avocat at the Paris bar.

## Guest Speakers



**Jeffrey Wool**  
Secretary General  
Aviation Working Group

Jeffrey Wool is the secretary general of the Aviation Working Group, the leading organization advancing international aircraft financing and leasing. He acts in that capacity on secondment from Holland & Knight, where he is a partner and the firm's director of international law and policy. In parallel, Mr. Wool has had a long academic career, and is currently a senior research fellow at the Commercial Law Centre, Harris Manchester College, University of Oxford.








**Phil Seymour**  
President and Head of Advisory  
IBA Group

Phil is President and Head of Advisory of IBA, having originally joined in 1997 to head the technical management department. He is an aviation specialist giving valuable insight into all aspects of aviation consulting.







He is a regular contributor at aviation conferences as a prominent industry authority, and has advised in a number of high profile M&A projects for clients including Goldman Sachs and Terra Firma, and as an expert witness to the High Court. His career began with British Airways as an Air Transport Engineer and he subsequently held positions in several airlines before qualifying as a Senior Appraiser in 2002. In 2018, Phil was bestowed the title of Appraiser Fellow by the ISTAT Appraisers' International Board of Governors. The designation recognises Phil's outstanding service to the appraisal profession for over twenty years as an ISTAT appraiser, six of which as the elected Chair.



## Norton Rose Fulbright additional contributors

Name	Title	Profile
 <b>Will Alete</b>	<b>Partner, London</b>	Will specialises in aircraft related finance and leasing transactions. Will acts for a number of new and established airlines as well as lenders on a wide variety of aviation financing and leasing transactions including the sale and purchase of aircraft (both new from the original manufacturer and used aircraft transactions), finance and operating leasing, sale and leaseback transactions, debt financing, revolving credit facilities, JOLCO financing and export credit agency backed financing structures.
 <b>Duncan Batchelor</b>	<b>Partner and Global Head of Aviation, London</b>	Duncan acts for airlines, banks, ECAs, arrangers, lessors and investors on a range of matters including syndicated loans, PDP financings, sale and purchase of aircraft, leases of aircraft, tax structures, airline take-overs, insurance, EIB financings, and the enforcement of security. He is known for advising on high value, structured financings, including Japanese, French, UK and Luxembourg lease structures and transactions involving portfolios of aircraft. He has been instrumental in developing the UK listed fund structure for aircraft financing, as well as developing and advising lenders on the AFIC financing product.
 <b>Dan Cowdy</b>	<b>Partner, London</b>	Dan is an aviation asset finance specialist with a broad range of experience of advising on JOLCO, finance and operating lease structures as well as structuring more bespoke transactions in respect of the green time/run out leases of older aviation assets. He acts for some of the World's largest low cost and legacy airlines as well as banks, funds and aviation lessors.
 <b>Mark Craggs</b>	<b>Partner, London</b>	Mark is a restructuring and insolvency lawyer who advises extensively in the aviation industry. Mark advises UK and international insolvency office-holders, banks and other creditors, corporates, directors, pension scheme trustees, government bodies, regulators and other stakeholders on a wide range of contentious and non-contentious matters. His practice focuses primarily on formal and cross-border insolvency matters.
 <b>Patrick Dolan</b>	<b>Partner, New York</b>	Patrick advises on asset-backed and mortgage-backed securitizations, including those involving innovative structures. Patrick has more than 30 years of experience representing warehouse lenders, issuers, underwriters, investors, multi-seller commercial paper conduits and a national rating agency. He has worked on financings and securitizations of various asset types including aircraft and aircraft engine leases. Patrick was the chair of the New York City Bar Association's Structured Finance Committee. He is editor of "Securitizations: Legal and Regulatory Issues" published by Law Journal Press and "Structured Finance & Securitization – Getting the Deal Through" published by Law Business Research.



Name	Title	Profile
	<b>Patrick Farrell</b> <b>Partner,</b> <b>London</b>	<p>Patrick leads the contentious aviation practice. He is a leading aviation litigation specialist. He is noted for his knowledge of asset repossessions on a global basis coupled with his many years of regulatory experience. He is a past Chairman of the UK ICC Commission on Transport and Logistics, former Chairman of the Air Law Group of the Royal Aeronautical Society and the Aviation Law Committee of the IBA.</p>
	<b>George Paterson</b> <b>Partner and</b> <b>Head of Paris</b> <b>office</b>	<p>George specialises in aviation finance and leasing transactions representing banks, export credit agencies and airlines. He has extensive experience in export credit finance coupled with tax based structures and wide experience in cross-border leasing. He has considerable experience with such products as Japanese Operating Leases and French Leveraged Leases. George is qualified in English, Scots and French law.</p>
	<b>David Rosenzweig</b> <b>Partner,</b> <b>New York</b>	<p>David handles transactional, litigation and advisory work related to chapter 11 cases, non-bankruptcy workouts and restructurings and commercial finance transactions. His principal experience includes representing secured and other creditors in major US chapter 11 cases. David has particular expertise in the aviation industry, having represented aircraft equipment operating lessors, finance lessors, lenders and debt and equity financiers in almost every US chapter 11 aviation case over the past 25 years.</p>
	<b>Keith Sandilands</b> <b>Partner and</b> <b>Head of</b> <b>Aviation, Asia</b>	<p>Keith has over 30 years of experience in the aviation finance industry, with the bulk of this time spent in Asia. He founded the aviation practice in Singapore in 1990 before moving to our Jakarta and London offices, and finally moved back to Singapore in 2013 to head up the Asia Aviation team. There is no other practitioner in Asia with more experience. Keith has considerable experience in all aspects of domestic and cross border sales, finance and leasing (including tax based structures) for aircraft. He represents airlines, finance and operating lessors, banks and equity providers.</p>
	<b>Alyssa Vazquez</b> <b>Partner</b> <b>and Head</b> <b>of Aviation</b> <b>Finance,</b> <b>New York</b>	<p>Alyssa represents clients in aircraft, equipment financing and secured lending transactions. Her clients include lenders, borrowers, equity participants, airlines and lessors.</p>
	<b>Charlotte Winter</b> <b>Partner,</b> <b>London</b>	<p>Charlotte advises on a wide variety of high profile aviation disputes. Her work is international, and she has dealt with a number of High Court actions and international arbitrations as well as advising airline, lessor and financiers on a range of contractual issues. Charlotte has dealt with a number of successful aircraft and asset repossessions in numerous jurisdictions and regularly advises on lease and mortgage rights and liabilities. She has also dealt with a range of redelivery disputes, purchase contract disputes and general commercial disputes.</p>



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