

# Global Restructuring

An international approach



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## Market recognition

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

*Global Restructuring Review - GRR 100, 2023*

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**"The Norton Rose Fulbright team is a diverse set of people with an international  
background and broad knowledge base."**

*Chambers Global, 2023*

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**"There is good cooperation between the various expertise and locations, and they  
have a good eye on economic versus legal priorities."**

*Chambers Europe: UK, 2023*

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**"It has great breadth and depth of knowledge in the industry.  
Norton Rose Fulbright's depth of experience is unsurpassed, particularly in  
cross-border issues."**

*Chambers Asia Pacific Australia, 2023*

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**"Actively addressing new topics in the area of restructuring. Very experienced,  
but also innovative."**

*Legal 500 EMEA: Germany, 2023*

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**"For cross-border restructuring work, especially with a UK component, they are  
well positioned"**

*Legal 500 EMEA: The Netherlands, 2023*

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## Awards

**Restructuring Deal of the Year - Vroon Restructuring**

*IFLR Europe 2024*

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**Insolvency & Restructuring Deal of the Year - Gold winner: Aldo Group  
cross-border restructuring**

*Canadian Law Awards 2023*

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**Asia Restructuring & Insolvency Deal of the Year: Three Arrows Capital liquidation**

*Asia Legal Awards 2023*

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**LATAM Airlines Chapter 11 restructuring**

*Latin Lawyer Restructuring Deal of the Year 2023*

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**Top German Law Firm for Restructuring**

*WirtschaftsWoche*

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# Global Restructuring

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

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

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

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## We can assist with:

Complex loan restructurings

Cross border recognition proceedings

Pre-packaged, pre-negotiated and traditional plans

Bankruptcy and insolvency litigation

Valuation and solvency proceedings

Complex bankruptcy investigations

Debtor-in-possession and exit financings

Official committee and ad hoc representations

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

Sale and purchase of distressed assets

Sale and purchase of distressed debt and portfolio sales

Lender liability disputes

Municipal bankruptcy and insolvency

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

# Experience



## Aviation

**Nordic Aviation.** Advised an ad hoc group of secured creditors on the US\$6.3 billion debt restructuring of Nordic Aviation Capital (NAC), the world's largest regional aircraft leasing company. The restructuring was implemented through a pre-arranged Chapter 11 process in the US Bankruptcy Court. This matter involved lawyers from our London, US, Singapore and Luxembourg offices.

**Virgin Atlantic.** Advised Delta Air Lines in relation to the recapitalization of Virgin Atlantic. Delta is a 49% shareholder in Virgin and a significant commercial partner by virtue of its transatlantic joint venture with the airline. Virgin restructured to address the financial difficulties resulting from disruptions to its business caused by the Covid-19 pandemic. The restructuring was the first to use the new restructuring plan procedure under Part 26A of the English Companies Act 2006. This matter involved lawyers from our UK and US offices.

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

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

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

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



## Shipping and Offshore

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

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

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



## Infrastructure/energy

**Brazos Electric Power Cooperative.** Acted as lead counsel to Brazos Electric in its highly contentious Chapter 11 case, resulting in the successful confirmation of its Chapter 11 plan and emergence from bankruptcy following 22 months in bankruptcy. Brazos is Texas's oldest and largest generation and transmission electric cooperative, which filed for bankruptcy protection after being charged over US\$2.1 billion from the Electric Reliability Council of Texas (ERCOT) over a week-long period as a result of the unprecedented winter event that blanketed Texas in February 2021.

**Just Energy Group.** Our Canadian and US lawyers represented Shell Energy North America in the CCAA proceedings of the Just Energy group of companies, filed in the Ontario Superior Court of Justice and recognized under Chapter 15 of US Bankruptcy Code in the Southern District of Texas. Just Energy suffered significant losses from a catastrophic Texas weather event in February 2021 and had debt in excess of C\$1.2 billion. Shell was the significant energy supplier and credit provider to Just Energy.

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



## Infrastructure/mining

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

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

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



## Infrastructure/real estate

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



## Consumer Markets

**BWX Limited.** Advising the Commonwealth Bank of Australia Group in relation to the financial arrangements, restructuring options and eventual receivership of BWX Limited ACN 163 488 631, an ASX-listed company which develops, manufactures and distributes natural skin care, hair care and cosmetics products in Australia and internationally. This matter involves lawyers from our Australia, US, Canada, UK, Netherlands and China offices.

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

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



## Insolvency law reform

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

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Our global offices



Our office locations

**7000+**

People worldwide

**3000+**

Legal staff worldwide

**50+**

Offices

Key industry strengths

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

Europe

- Amsterdam
- Athens
- Brussels
- Düsseldorf
- Frankfurt
- Hamburg
- Istanbul
- London
- Luxembourg
- Milan
- Munich
- Paris
- Piraeus
- Warsaw

United States

- Austin
- Chicago
- Dallas
- Denver
- Houston
- Los Angeles
- Minneapolis
- New York
- St Louis
- San Antonio
- San Francisco
- Washington DC

Canada

- Calgary
- Montréal
- Ottawa
- Québec
- Toronto
- Vancouver

Latin America

- Mexico City
- São Paulo

Asia Pacific

- Bangkok
- Beijing
- Brisbane
- Canberra
- Hong Kong
- Jakarta<sup>1</sup>
- Melbourne
- Perth
- Shanghai
- Singapore
- Sydney
- Tokyo

Africa

- Bujumbura<sup>3</sup>
- Cape Town
- Casablanca
- Durban
- Harare<sup>3</sup>
- Johannesburg
- Kampala<sup>3</sup>
- Nairobi<sup>3</sup>

Middle East

- Dubai
- Riyadh<sup>2</sup>

<sup>1</sup> TNB & Partners in association with Norton Rose Fulbright Australia

<sup>2</sup> The Company of Mohammed A. Altammami for Legal Services in association with Norton Rose Fulbright LLP

<sup>3</sup> Alliances



Norton Rose Fulbright is a global law firm. We provide the world's preeminent corporations and financial institutions with a full business law service. We have more than 3500 lawyers and other legal staff based in Europe, the United States, Canada, Latin America, Asia, Australia, Africa and the Middle East.

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