


Global Reorganisation, Restructuring & Insolvency Group



 **SALANS**

A different approach



“When you confront a
problem you begin to
solve it.”

Rudolph Giuliani

Global Reorganisation, Restructuring & Insolvency Group



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“Salans’ Restructuring Practice allowed our team to quickly understand the European issues that came from buying a £325m turnover business operating in four countries. They coordinated the European information from their local offices and delivered it in a practical and useful way that allowed us to complete the deal at speed. I was so impressed that within 3 months I used them to give me a quick legal overview on a £1b turnover manufacturing business that we are in the process of buying.”

Andrew J Pepper, Joint CEO
Valco Capital Partners

Salans

A different approach

Salans' approach is different. Our clients appreciate that we are a young and ambitious law firm that is more agile, more responsive and more innovative than our peers.

Established in 1978, Salans is a diverse but highly integrated firm, with over 700 lawyers operating across borders and cultures. Our 22 offices are located in the world's main commercial centres and also in emerging markets, in many of which we pioneered international legal work. Our substantial global reach assures the highest level of service and greatest attention to the smallest restructuring detail.

Our multilingual lawyers possess a deep knowledge of their markets and local legislation. They are bound together by a strong shared ethos and a common professional approach. We aim to get things done quickly and to share our clients' objectives and ambitions.

The Reorganisation, Restructuring & Insolvency Group at Salans consistently provides clients with practical and effective legal advice. Our primary focus is to achieve a successful commercial outcome for our clients, while preserving and increasing economic value.

CASE STUDY

In a joint effort several restructuring teams throughout Salans' Global Reorganisation, Restructuring & Insolvency Group advised the **Orco Property Group** in connection with a landmark-debt restructuring of its multi-billion Euro real estate portfolio by effectively using the French "safeguard" procedure. The pan-European real estate developer with more than 250 subsidiaries, and a particularly strong presence in France, Germany and certain Central European countries, required a complex cross-border solution handling approximately 1.5 billion Euros of debt owed to more than 20 creditors throughout Europe, mostly in Central Europe and Germany.

Our worldwide Reorganisation, Restructuring & Insolvency Practice has particular strengths in the United States, Western Europe, the CEE, the CIS and China.

◆ Salans Global Offices with RRI Practitioners

New York
Madrid
London
Paris
Frankfurt
Berlin
Prague
Budapest
Bucharest
Warsaw
St Petersburg
Kyiv
Moscow
Hong Kong
Beijing
Shanghai

◆ Other Salans Global Offices

Barcelona
Brussels
Bratislava
Istanbul
Baku
Almaty



Special situations as **opportunities**

Businesses faced with distressed situations need experienced advisers who can match industry sector experience with restructuring and reorganisation expertise. Salans' Global Reorganisation, Restructuring & Insolvency Group has the expertise and experience that distressed businesses require.

Salans' attorneys understand the issues faced by clients on any side of a transaction. Our attorneys regularly act for debtors, senior lenders, bondholders, insolvency practitioners, private equity firms, distressed investors and loan-to-own buyers.

Our attorneys advise on complex transactions in both developed and emerging markets, using a combination of our local and international knowledge. We combine our international expertise to provide cohesive service across all jurisdictions.

The core features of our practice that clients rely on at Salans are a unique combination of the following:

- Market-leading restructuring practice which regularly acts for debtors, lenders and distressed investors and advising on a broad range of issues
- Worldwide practice with particular strengths in the United States, Western Europe, the CEE, the CIS and China
- Long-established, exceptional local law expertise
- Broad industry expertise
- A highly-integrated legal team
- Track record of successful cross-border work
- Interdisciplinary approach working alongside our banking and finance, real estate, corporate and other experts whenever needed

Reorganisation and restructuring with Salans

CASE STUDY

Salans supported an **Auto-motive Manufacturing Group** in the successful restructuring of its companies in Germany and Poland. The Group was looking for a new investor but needed a bridge loan to avoid commencing insolvency proceedings. Salans acted as trustee for both the lenders and the company in negotiations with investors and on the establishment of a new financing structure. The credit issued by several banks was secured by way of double-sided trusteeship. The issuance of another restructuring credit facility by a consortium of ten banks allowed for sufficient time to find a new investor. Our team then successfully launched a bidding process to ensure the restructuring of the operational business of the Group.

Special situations require excellence

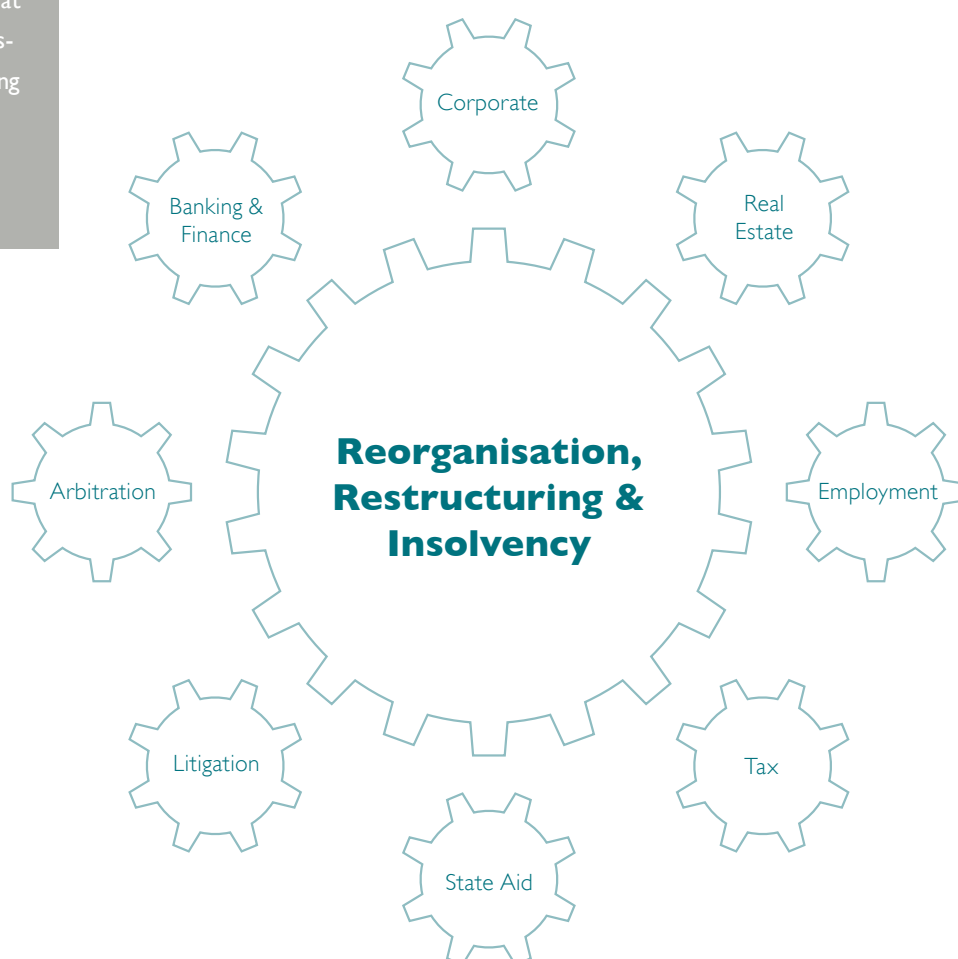
SPOTLIGHT


European Head of the practice **Andreas Ziegenhagen** in Germany is one of the few German lawyers who is also a qualified accountant and a qualified tax adviser. Andreas is praised as “a lawyer but also a certified auditor, which is an immensely valuable asset, because it gives him a crucial in-depth understanding.” According to clients he is “quick and really knows what matters for clients in transactions” and “an outstanding specialist in the field.”
Chambers Europe

Salans' lawyers understand our clients' commercial needs and offer expert advice to those who are in financial difficulties themselves, those who are creditors of others in financial difficulties, or those who are insolvency practitioners called on to oversee the insolvency of others. Our team also works with funds seeking to turn distressed situations into opportunities.

We are supported by colleagues from a variety of disciplines within our Global Reorganisation, Restructuring & Insolvency Group including banking, litigation, arbitration, real estate, intellectual property and tax, all of whom are specialists in the legal considerations of a restructuring or insolvency.

When advising on distressed situations, we provide excellent legal advice and outstanding and diplomatic negotiation skills.

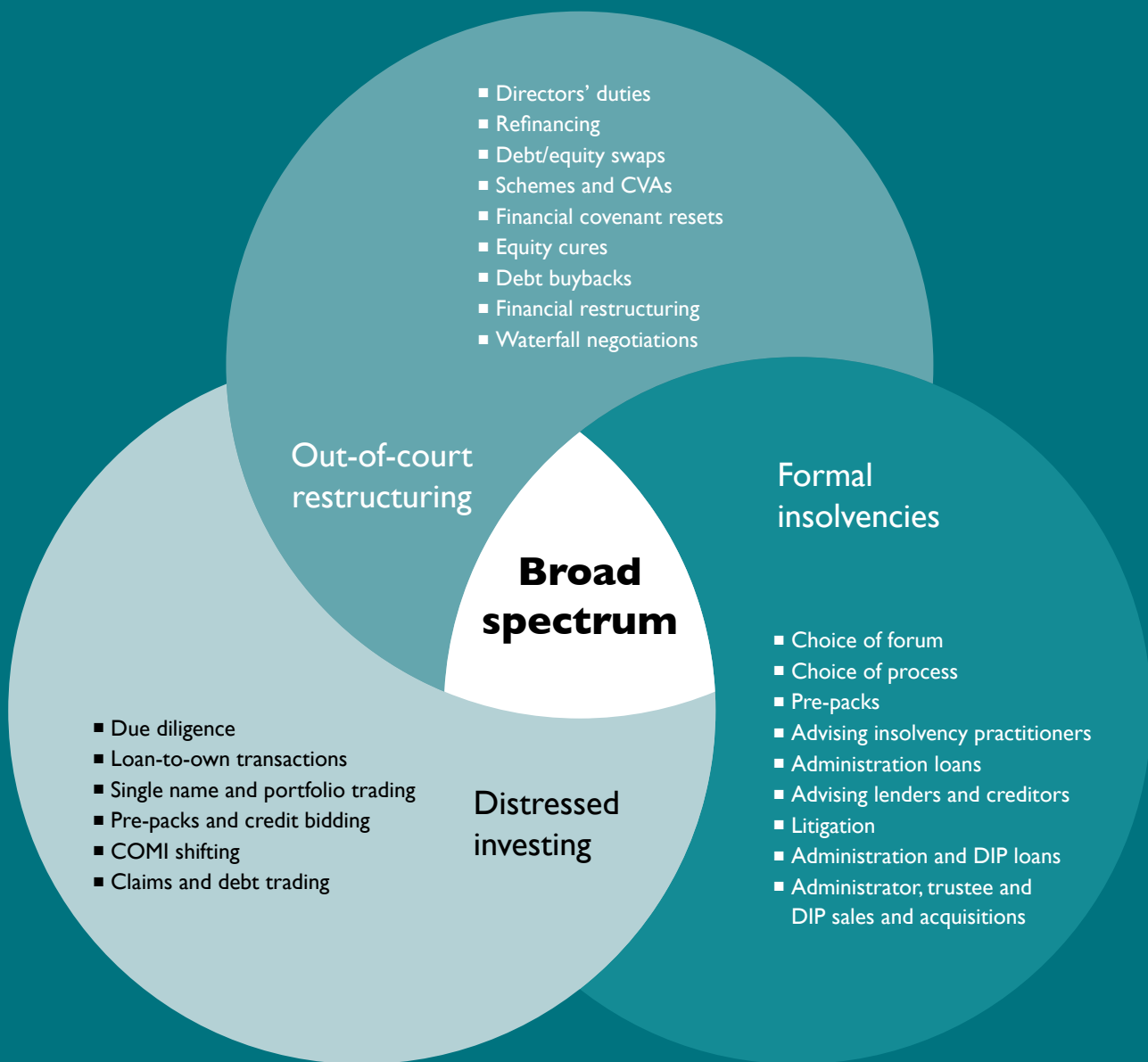




“Salans’ work as trustee creates value for all parties. Noteworthy in particular, is the excellent negotiation skills Salans’ lawyers have shown.”

Richard Samuel

Head of Origination, Alcentra



Our expertise and experience

Loan Restructuring and Refinancing

- Refinancing
- Cross-border loan/bond restructuring
- Advising creditors, creditor groups and steering committees in refinancings

Creditor Advisory Services

- Standstill agreements
- Intercreditor issues
- Taking (additional) security
- Enforcing (cross-border) debt obligations and realisation of securities
- Bridge and restructuring loans
- Debt-for-equity swaps
- Development of exit strategies
- Distressed debt trades
- Advising on voidability/claw-back/fraudulent conveyance issues

Corporate Restructuring

- Corporate restructuring (in and out-of-court)
- Cross-border reorganisation
- Debt restructuring/equity refinancing
- Advising on state aid and subsidies
- Advising on directors' duties
- Advising on cross-border insolvencies
- DIP and administration financing

Distressed Investing

- Distressed M&A
- Analysis of equity and debt capital structure
- Advising on investment and exit strategies

CASE STUDY

Salans represented a **Swedish bank in multiple ISDA and foreign exchange transaction disputes with various Lehman Brothers entities**, including an appeal of first impression from an order issued in the Lehman Brothers Holdings Inc. reorganisation case. The bank asserted a right to setoff funds transferred into the debtor's deposit account after the commencement of the reorganisation case against the debtor's pre-petition obligations to the bank under various financial contracts. On appeal, the bank sought determinations that the "safe harbor" provisions of the US Bankruptcy Code permitted the bank to exercise its setoff rights against the deposit notwithstanding any other Bankruptcy Code provision that Lehman argued would limit such rights.

“Salans restructuring lawyers provide great value for money.”

Klaus Helmrich, Director, Hudson Advisors

CASE STUDY

Salans represented a Russia-based provider of DIP financing in connection with the **Sea Launch chapter II reorganisation case** in Delaware. Sea Launch is an international partnership involving organisations in six countries who jointly provide heavy lift commercial satellite launch services in international waters from an innovative ocean going platform. Working as lead bankruptcy counsel, Salans provided key guidance in the formation and successful confirmation of a plan of reorganisation in which the client sponsored a plan of reorganisation overcoming substantial competition and significant business and legal hurdles.

Non-Performing Loans

- Sale and acquisition of portfolio or single name non-performing loans
- Advising on purchasing and retaining structures and management and realisation of assets
- Acquisition financing

Insolvency and Recovery Services

- Director disqualification proceedings
- Asset recovery and tracing actions
- Misfeasance, breach of duty and antecedent transactions
- Creditor claims and priorities, employment and pension issues
- Tax investigations of insolvent companies
- Foreclosure and credit bidding
- Control group liability
- UNCITRAL

Audit

In Germany we are uniquely positioned to work in close cooperation with our associated audit company Salans GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft. Integrated teams of lawyers, tax advisers and chartered accountants work on the development of restructuring concepts, removing over-indebtedness, implementing restructuring measures and controlling and reporting during the restructuring process.



Crossborder advice

Truly international

Salans' global presence allows us to help clients navigate legal challenges in multiple jurisdictions. Our Reorganisation, Restructuring & Insolvency Group comprises teams of lawyers experienced in all aspects of restructuring.

The Group has a comprehensive and multi-faceted practice that advises on all aspects of national and cross-border restructuring projects, regardless of their size or complexity on both an international and domestic level.

COMI Shifting

Insolvency laws vary among jurisdictions and Salans is experienced in helping clients migrate their centre of main interest (COMI) to the jurisdiction most beneficial to their interests. Our services include:

- Advice regarding the transfer of company's COMI or domicile (mostly to or from the UK or the US) in order to set up flexible restructuring procedures
- Checking the feasibility of different options and techniques (UK: administration, CVAs, schemes of arrangement, pre-packs; US: Chapter 11, Chapter 7)
- Implementing the UK or US insolvency processes, or proceedings of any other jurisdiction that best fit in a special situation
- Accompanying UK, US or other jurisdiction court processes

CASE STUDY

Salans advised a junior secured lender and wholesale supplier in connection with the financial difficulties of a **UK-based supplier of agricultural products** with global operations, including entities in Poland and South Africa. The London and Warsaw offices provided strategic advice and negotiated additional security in Poland.

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