



## Insolvency & Restructuring

Appleby's market-leading Insolvency and Restructuring team combines a wide range of sector specific expertise across each of the offshore jurisdictions in which we operate. This enables us to provide clear, sound and timely advice on the full spectrum of contentious and non-contentious insolvencies and restructurings.

Our Insolvency and Restructuring team will often be found acting for directors, institutional lenders, creditors (secured or unsecured), borrowers, or insolvency practitioners in many of the largest insolvencies that have offshore aspects or cross-border elements. Our expertise includes advising:

- Directors and other fiduciaries including trustees on their duties and personal exposure
- Secured creditors on possible enhancements to their security net and options in an enforcement scenario
- On the appointment, recognition and removal of administrators, liquidators, receivers and provisional liquidators and their powers and duties while in office
- On instigating or challenging *désastre*, *dégrèvement*, just and equitable winding up and other jurisdiction-specific insolvency procedures
- In relation to recognition proceedings for insolvency practitioners, both into and out of our offshore jurisdictions
- On refinancing, rescue and restructuring
- In relation to pre-pack sales / accelerated M&A processes
- On schemes of arrangement, amalgamation and reconstruction
- In related fraud, asset tracing, recovery and constructive trust proceedings
- On related regulatory advice and obtaining requisite regulatory consents and no objection letters

We have a breadth of insolvency and restructuring experience across a wide range of industries including: Retail, Hospitality and Leisure, Healthcare, Financial Services, Real Estate and Manufacturing.

**"They have been very responsive, commercial and pragmatic in terms of approach and structures."**

**- Chambers and Partners  
2017**

Representative Work

<p><b>Woolworths Plc (in administration)</b></p>	<p><b>Gulldale</b></p>	<p><b>Major Global Bank</b></p>	<p><b>European Banking Group</b></p>
<p>Appleby advised Deloitte, as administrators of the collapsed retailer, on insolvency issues under Jersey law. This high-profile case was one of the first major insolvencies to impact the UK high street and was widely reported across jurisdictions, leading to legislative changes in Jersey. We also acted in the sale of the leases by the administrators of the Jersey store to the New Look fashion group. The case was ground breaking for its treatment of creditors of the local branch, with the Viscount adjudicating their claims and subsequent repatriation of net realisations to the administration estate.</p>	<p>Appleby acted for a creditor of a secured lender in successfully making the first ever application to the Manx Court to obtain a Letter of Request to the English Court to place a Manx company that has its Centre of Main Interest in the Isle of Man, into administration in England. Appleby then subsequently acted for the UK administrators in having their appointment recognised in the Isle of Man.</p>	<p>Appleby acted in a successful application to wind up the business on the grounds that it had lost its substratum and it was in the public interest. This was the first occasion on which the Alderney Court (Alderney being a part of the Bailiwick of Guernsey) was required to consider the standing of applicants (other than the company, a member or creditor) with a "legitimate and substantial interest" in winding up proceedings.</p>	<p>Appleby advised as lead counsel on the winding down of the Jersey subsidiary and Isle of Man branch of a European banking group and the transfer of its residual loan book and dormant deposit account balances to a group company and third party service provider in accordance with detailed cessation of business plans negotiated with regulatory authorities. The Appleby team implemented an innovative deposit segregation scheme as part of the bank's withdrawal from the jurisdictions.</p>

For more information please contact:

<p><b>Jersey</b></p>	<p><b>Guernsey</b></p>	<p><b>Isle of Man</b></p>
 <p><b>Wendy Benjamin</b> Partner, Corporate +44 (0)1534 818 057 wbenjamin@applebyglobal.com</p>	 <p><b>Jeremy Berchem</b> Group Partner*, Corporate +44 (0)1481 755 601 jberchem@applebyglobal.com</p>	 <p><b>Mark Holligon</b> Partner, Dispute Resolution +44 (0)1624 647 691 mholligon@applebyglobal.com</p>
 <p><b>Michael Cushing</b> Partner, Dispute Resolution +44 (0)1534 818 395 mcushing@applebyglobal.com</p>	 <p><b>Anthony Williams</b> Partner, Dispute Resolution +44 (0)1481 755 622 awilliams@applebyglobal.com</p>	 <p><b>Juan Thornley</b> Partner, Corporate +44 (0)1624 647 623 jthornley@applebyglobal.com</p>
 <p><b>Gemma Whale</b> Associate, Corporate +44 (0) 1534 818 163 gwhale@applebyglobal.com</p>		 <p><b>Andy Webb</b> Counsel, Corporate +44 (0)1624 647 692 awebb@applebyglobal.com</p>