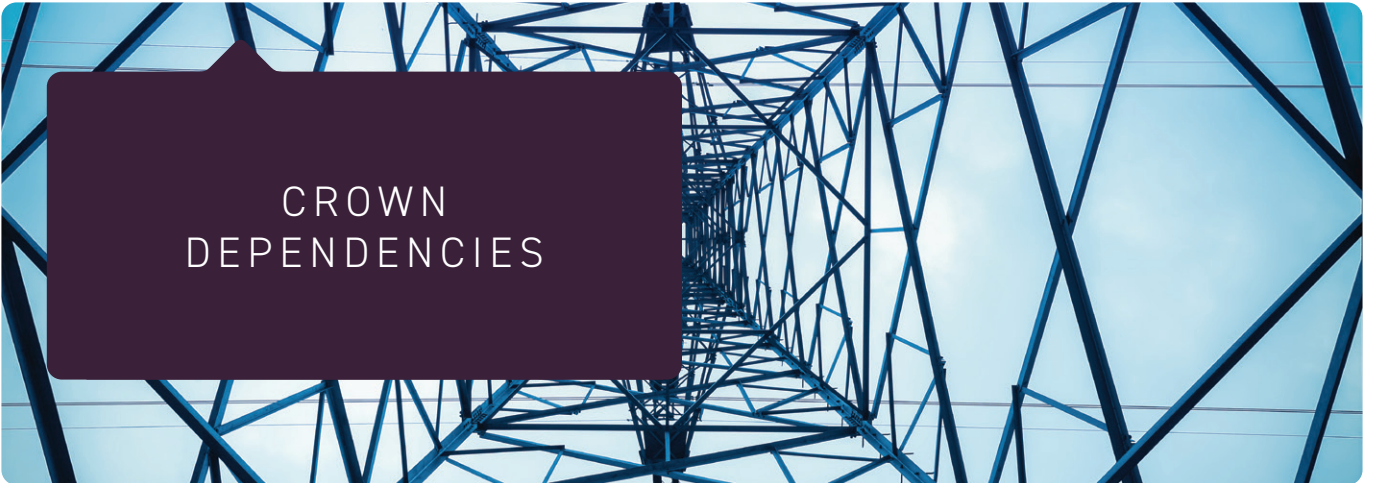




CROWN DEPENDENCIES

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 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: Healthcare and Pharmaceuticals, Retail, Hospitality and Leisure, Financial Services, Real Estate, Aviation and Manufacturing.



“They have been very responsive, commercial and pragmatic in terms of approach and structures.”

Chambers & Partners

REPRESENTATIVE WORK

ARCADIA

On behalf of the Joint Administrators (each of Deloitte LLP), the Appleby Insolvency and Restructuring teams in Jersey, Guernsey and the Isle of Man successfully obtained orders of recognition of the Joint Administrators' appointment, within just two days of the administration orders being made in the UK. The recognition of the Joint Administrators in the jurisdictions enabled them to continue to trade the stores in those locations, whilst options are explored and the strategy of the administrations evolves.

In addition to procuring recognition of the Joint Administrators' appointment, the Appleby Insolvency and Restructuring teams were also successful in securing a moratorium in Jersey, Guernsey and the Isle of Man, in substantively the same terms as the English law moratorium. This ensured continuity of trade and prevented disruptive action that may have undermined the purpose of the wider administration.

GLOBAL STEEL HOLDINGS LTD

Appleby acted for the principal creditor in this high profile insolvency corporate and the related bankruptcy of Pramod Mittal.

CONCORDIA INTERNATIONAL CORP.

Appleby advised Concordia International Corp., a publicly listed international pharmaceuticals business and its subsidiaries on a USD3.7 billion recapitalisation. This followed lengthy negotiations between the business, its creditors and other key stakeholders in the business and was implemented by a court approved plan of arrangement pursuant to the Canada Business Corporations Act. The recapitalisation reduced the business's total debt from around USD 3.7 billion to approximately USD 1.4 billion and allowed the business to benefit from a further USD 586.5 million by way of a private placement share sale.

GROUND-BREAKING REGUS DECISION

Our Dispute Resolution team acted for the successful appellant in a ground-breaking corporate insolvency case before the Jersey's Court of Appeal. This is the first time that an application by a creditor for the winding up of a Jersey company under the island's new corporate insolvency regime has been considered by the Jersey Court of Appeal, as well as the circumstances in which an order should be made in Jersey where there is a parallel process already on foot in another jurisdiction. The application was brought by HWA 555 Owners LLC and the debtor is a Jersey company formerly known as Regus PLC, part of the IWG serviced office group.

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