

CAPABILITY STATEMENT

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 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.

GULLDALE

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.

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 USD3.7 billion to approximately USD1.4 billion and allowed the business to benefit from a further USD586.5 million by way of a private placement share sale.

MONSOON/ACCESSORIZE

On behalf of FRP Trading Limited, the Appleby Insolvency and Restructuring Teams in Jersey and Guernsey successfully obtained orders of recognition of the Joint Administrators' appointment, to enable them to deal with assets in those jurisdictions and to facilitate the continuance of trade from the respective stores in each location, following the successful sale of the business and assets. Appleby's Isle of Man office also advised the Joint Administrators on issues of Manx employment and property law to facilitate the continuance of trade from the store in the Isle of Man.

FOR MORE INFORMATION PLEASE CONTACT:

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