

## INSOLVENCY & RESTRUCTURING

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**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**

## CROSS BORDER - THE WAY WE WORK

We have offices in ten highly regarded, well-regulated global locations and practise the laws of eight jurisdictions. Our office locations include the key international jurisdictions of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Isle of Man, Jersey, Mauritius, and the Seychelles, as well as the international financial centres of Hong Kong and Shanghai.

## REPRESENTATIVE WORK

### AIR SEYCHELLES

Appleby acted as Seychelles counsel to Apex Corporate Trustees (UK) Limited in relation to the contemplated re-organisation and/or proposed administration or winding up of Air Seychelles arising out of defaults under certain loans advanced to the Company. Appleby provided local law advice and assistance in connection with initiating potential proceedings, taking steps and/or acceleration actions against Air Seychelles pursuant to the Insolvency Act, 2013.

### CHINA FORTUNE LAND DEVELOPMENT CO. LTD

Acted as offshore counsel to China Fortune Land Development Co. Ltd. on its USD4.96 billion offshore debt restructuring by way of an English scheme of arrangement. This landmark deal is the largest offshore restructuring transaction completed by a Chinese company in recent years and also the first English scheme of arrangement of a Chinese real estate developer in the current wave of defaults.

### GOLDMAN SACHS

Advising Goldman Sachs on the restructuring and USD1.2 billion recapitalisation of Virgin Atlantic.

### ARCADIA

On behalf of the Joint Administrators (each of Deloitte LLP), Appleby 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.

In addition we 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.

### DIGICEL

Appleby advised the JPLs in relation to the restructuring of USD1 billion of debt. The restructuring was undertaken by a scheme of arrangement through a Court-led process which necessitated the appointment of JPLs on a 'light-touch' basis to amongst other things, (i) closely monitor and supervise the company during its restructuring as an independent officer of the Court; and to (ii) review, assess and if deemed viable, support the restructuring. Appleby advised and provided legal representation to the JPLs on all aspects of the company's restructuring (and specifically the scheme of arrangement process) as well as contingency planning. The company's restructuring plans were ultimately sanctioned by the Bermuda Supreme Court with ancillary relief being granted in the Bermuda Court to validate and implement certain aspects of the restructuring.

### GROUND-BREAKING REGUS DECISION

Appleby 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.

### 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 USD 586.5 million by way of a private placement share sale.

### GLOBAL STEEL HOLDINGS LTD

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

### LIQUIDITY TECHNOLOGIES LTD

Assisted Liquidity Technologies Ltd, a company operating as CoinFLEX which is a crypto currency exchange in an application to the Supreme Court of Seychelles seeking a final order in connection with the approval of its proposed scheme of arrangement pursuant to section 208 of the International Business Companies Act 2026. In March 2023, the Supreme Court approved the restructuring plan which was the first ever judgment on such subject matter in the Seychelles.

## MERCED CAPITAL

Acted as offshore counsel to Merced Capital on the restructuring and acquisition of the Telford Offshore Group following a share charge enforcement and competitive sales process. Advised on and filed for the winding-up of the rump group entities following the completion of the competitive sales process.

## NORDIC TRUSTEE

Advising Nordic Trustee on multiple bond restructurings in respect of debt in excess of USD8 billion.

## OCEAN RIG

Appleby's Cayman team advised the ad hoc group of creditors on the restructuring of Ocean Rig – the largest ever successful restructuring in the history of the Cayman Islands. Ocean Rig, which later merged with TransOcean, was an international contractor of offshore deep water drilling services. The Ocean Rig companies were placed into provisional liquidation for the purposes of effecting schemes of arrangement. The restructuring became effective within six months of the appointment of the JPLs and resulted in an exchange by creditors of approximately USD3.7 billion of debt for new equity in UDW, approximately USD288 million in cash and USD450 million of new secured debt. The case involved a number of contentious elements including class composition and fairness issues. This was also the first case of a Cayman provisional liquidation of foreign registered companies and an unprecedented form of court to court protocol which was sought and obtained.

## PERFORMANCE INVESTMENT PRODUCTS CORPORATION

Appleby's British Virgin Islands (BVI) team acted for liquidators of a group of similarly styled companies, incorporated in BVI, Hong Kong and the Philippines that had carried out a fraudulent investment scheme. The team obtained sanction to enter into cross-border protocols with the HK liquidators and obtained BVI's first order sanctioning payment of the liquidator's fees out of trust assets.

## PACIFIC DRILLING

Appleby's Hong Kong and Cayman team advised the Pacific Drilling Group on the restructuring of approximately USD1 billion of its debt. Appleby was responsible for facilitating the provisional liquidation application of the Cayman entity (which, as part of the restructuring, ultimately became the parent company of the Group), together with the validation of the debt for equity swap carried out at the Cayman entity. As a follow-on Appleby Hong Kong then advised Pacific Drilling on its merger with Noble Corporation.

## PRIMARY GROUP LIMITED

Appleby Bermuda acted as counsel to Primary Group in a major restructuring of its balance sheet. The restructuring led to the acquisition of a majority stake in Policy Expert, an insurtech business, by Abu Dhabi Investment Authority. Primary Group is a Bermuda based holding company for a group of businesses in the regulated and non-regulated insurance sector.

## SEA DRILL

Appleby advised the coordinating committee representing a bank group holding USD7.4 billion in secured debt, on Seadrill Limited's successful completion of its USD 10 billion comprehensive group restructuring plan pursuant to its chapter 11 plan of reorganisation.

## SEVEN ENERGY

Appleby acted as Mauritian counsel to Savannah Petroleum Plc in connection with the restructuring and acquisition of all Mauritian entities involved within the Savannah Group and further advised in relation to the insolvency of some of those Mauritian entities, including the preparing of pre-administration pack. The matter also involved a Mauritian entity being put into administration in both Mauritius and UK.

## SHIMAO

Acted as BVI and Cayman Islands counsel for Adventure Success, a subsidiary of Shimao, on its USD1.5 billion loan from the Singapore-based United Overseas Bank. This transaction was recognised as one of the "Deals of the Year" by China Business Law Journal.

## THREE ARROWS CAPITAL LIMITED

Assisted Three Arrows Capital Limited (3AC), a British Virgin Islands based crypto currency hedge fund, which successfully applied for an order to make enforceable in Seychelles an Order of the High Court of the British Virgin Islands that ordered the liquidation of 3AC appointing the Joint Liquidators, Russell Crumpler and Christopher Farmer. Pursuant to the general winding up of 3AC, the Joint liquidators were seeking a Seychelles Court Order to assist them in realizing the assets held on certain crypto exchanges in Seychelles. The order of the High Court of the British Virgin Islands was made executory and enforceable in Seychelles following the order from the Supreme Court of Seychelles granting exequatur application.

## VALARIS

Appleby's Hong Kong, BVI and Bermuda teams advised a bondholder group who held over USD43.2 billion of the bond debt on the restructuring of Valaris's Plc and the provision of a USD500 million DIP facility.

# KEY CONTACTS

## BERMUDA



**JOHN WASTY**  
Partner | Practice Group Head  
Dispute Resolution  
+1 441 298 3232  
jwasty@applebyglobal.com



**SAM RIIHILUOMA**  
Partner  
Dispute Resolution  
+1 441 298 3203  
sriihiluoma@applebyglobal.com

## GUERNSEY



**STUART TYLER**  
Partner | Practice Group Head  
Corporate  
+44 (0) 1481 755 606  
styler@applebyglobal.com



**ANTHONY WILLIAMS**  
Partner | Practice Group Head  
Dispute Resolution  
+44 (0) 1481 755 622  
awilliams@applebyglobal.com

## JERSEY



**JAMES GAUDIN**  
Managing Partner  
Corporate  
+44 (0) 1534 818 337  
jgaudin@applebyglobal.com



**SIMON FELTON**  
Partner  
Corporate  
+44 (0) 1534 818 229  
sfelton@applebyglobal.com

## BRITISH VIRGIN ISLANDS



**ANDREW WILLINS**  
Partner | Practice Group Head  
Dispute Resolution  
+1 284 393 5323  
awillins@applebyglobal.com



**DANIEL MITCHELL**  
Partner  
Dispute Resolution  
+1 284 393 5306  
dmitchell@applebyglobal.com

## HONG KONG | SHANGHAI



**DAVID BULLEY**  
Managing Partner |  
Practice Group Head  
Corporate  
+852 2905 5770  
dbulley@applebyglobal.com



**LORINDA PEASLAND**  
Partner  
Corporate  
+852 2905 5761  
lpeasland@applebyglobal.com

## MAURITIUS | SEYCHELLES



**MALCOLM MOLLER**  
Group Managing Partner  
Corporate  
+230 203 4301  
mmoller@applebyglobal.com



**FARZANAH NAWOOL**  
Partner  
Corporate  
+230 405 4344  
fnawool@applebyglobal.com

## CAYMAN ISLANDS



**SEBASTIAN SAID**  
Partner | Practice Group Head  
Dispute Resolution  
+1 345 814 2766  
ssaid@applebyglobal.com



**DEAN BENNETT**  
Partner  
Corporate  
+1 345 814 2980  
dbennett@applebyglobal.com

## ISLE OF MAN



**MARK HOLLIGON**  
Managing Partner |  
Practice Group Head  
Dispute Resolution  
+44 (0) 1624 647 691  
mholligon@applebyglobal.com



**GARRY MANLEY**  
Partner | Practice Group Head  
Corporate  
+44 (0) 1624 647 638  
gmanley@applebyglobal.com