

Restructuring & Insolvency



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Ever-changing market conditions require businesses to regularly assess their debt structure. Rely on our international Restructuring and Insolvency team for integrated legal and tax advice on the optimal financial structure of your business. Our extensive experience with large and complex restructurings and insolvencies, domestic and cross border, is the best guarantee for tailor made advice that is fully in line with your business.

Multidisciplinary approach

To adequately address your questions, we will put together a team with all the required expertise: from corporate law, tax, and finance, to litigation. Being part of a full-service international firm also allows us to scale up if necessary. Our multidisciplinary team supports bondholders, lenders, investors, debtors, shareholders, creditors, distressed companies, their management and principal stakeholders by providing assistance and tailor-made advice in restructuring and insolvency situations.

All areas covered

You can count on us to deal with all issues related to debt restructuring and distressed financing, whether through equity cures, waiver preparations, or enforcement of security rights by lenders, or otherwise.

We also advise in debtor protection proceedings, in enforcement proceedings, or in any other kind of insolvency proceedings.

Our track record

We pride ourselves on assisting a wide range of clients, active in various sectors, such as:

- The **Bartec Group**, a global market leader in explosion protection, in their debt restructuring. The transaction, led by a committee of lenders who ultimately took control of the group, included a change of ownership, investment of EUR 80 million of new equity and the significant reduction of financial debt and a debt write-down of approximately EUR 280 million with a restructuring of further debt for a combined debt value of over EUR 1 billion. Our multidisciplinary team included specialists of our corporate, banking & finance and tax teams in Luxembourg, the Netherlands and Switzerland.
- **Banco Santander**, in the EUR 3.4 billion restructuring of the **Abengoa Group**, a global conglomerate and a world leader in the renewable energy sector, with operations across the globe, and the new money injection and related security package, involving other interested lenders, including large international credit institutions, private equity funds and distressed debt funds.
- **Constellation Oil Services Holding S.A.** and the other members of Brazil's Constellation group, a Brazilian oil-and-gas drilling company, in its USD 1.5 billion global debt restructuring, including the restructuring of its USD 800 million bonds listed on the NY stock exchange. Our advice included advice on debt restructuring and restructuring strategy, corporate governance, finance documentation, corporate and capital markets and as well as litigation.
- The **Galapagos Group**, the main financing and holding entity of the Kelvion Heat Exchangers and Enxio wet and dry cooling systems business, in a multi-jurisdictional restructuring that involved complex negotiations with lender groups and capital market considerations, taking into account that the Notes were listed on the Luxembourg Stock Exchange. It also entailed the cross jurisdictional application of insolvency law and litigation aspects.

- The **Brazilian telecom company Oi**, in the successfully ratified offer of two composition plans in the Dutch judicial insolvency proceedings of Oi's financing companies, for its USD 20 billion debt restructuring, the largest-ever in Latin-America.

“An experienced team who are used to dealing with high profile and complex cases. Consistent strength in depth throughout the team.”

Contact

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As a leading firm, Loyens & Loeff is the logical choice as a legal and tax partner if you do business in or from the Netherlands, Belgium, Luxembourg or Switzerland, our home markets, and beyond where our home markets are a functional stepping stone for international business elsewhere. You can count on personal advice from any of our 900 advisers based in one of our offices in the Benelux and Switzerland or in key financial centres around the world. Thanks to our full-service practice, specific sector experience and thorough understanding of the market, our advisers comprehend exactly what you need.

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