



Restructuring and Insolvency

Corporate restructuring and insolvency require advisory teams to act swiftly and effectively to protect the value of businesses, investments and third party claims.

Our dedicated restructuring and insolvency lawyers across our international network of offices apply their knowledge of insolvency law, regulatory guidance and litigation practice to the full spectrum of cross-border restructuring, recovery and insolvency matters involving Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey and Jersey law.

We work in partnership with some of the world's leading legal and accountancy practices advising clients operating across a range of industries. This includes private equity, venture capital, real estate, financial services, corporate and private trusts and pensions.

Our leading position in the investment funds market makes us the first port of call in times of distress for lenders, fund managers and directors.

Formal insolvency processes

We are frequently instructed on the planning and implementation of formal insolvency processes involving our jurisdictions. Our lawyers are skilled and experienced in contentious and non-contentious processes and have been involved in a significant number of the major formal insolvency proceedings in recent years. Leading practitioners

across the jurisdictions in which we operate, have played key roles in the developing and extending many of the core areas of insolvency law and practice.

Debt restructuring and refinancing

Our restructuring lawyers have a practical and in-depth understanding of the technical issues that can arise in restructuring situations, whether around merger, acquisition, reorganisation, workout or recapitalisation activities.

Our advice focusses on furthering our clients' commercial aims; typically preserving the assets of a business or the value of an investment, while identifying and implementing a viable restructuring transaction, exit strategy or litigation plan.

Our teams have wide experience acting in respect of the structuring, acquisition and enforcement of debt. We have advised both borrowers and lenders in respect of security enforcement options including the implementation of strategies to achieve value for the acquirers of non-performing loans.

Insolvency, enforcement and recognition

We recognise that insolvency processes are being employed in an ever more creative manner, whether to assist in the enforcement of judgments and awards, or to preserve assets for the victims of

fraud. We continue to advise insolvency appointees, government agencies, judgment creditors and financial institutions in the exercise of their powers in foreign jurisdictions and to enforce their rights throughout the offshore world.



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OFFSHORE LAW SPECIALISTS

BERMUDA BRITISH VIRGIN ISLANDS CAYMAN ISLANDS GUERNSEY JERSEY
CAPE TOWN HONG KONG LONDON SINGAPORE



Recent experience

Abraaj Holdings

Acting for Abraaj Holdings in its heavily contested and successful application for the appointment of provisional liquidators. Working with the provisional liquidators from PricewaterhouseCoopers in the Cayman Islands, the UK and Dubai, who are assessing whether a restructuring is feasible while investigating the former managements conduct, which has involved a number of contested hearings before the Cayman Islands Court.

BHS Group

Acting on the administration and liquidation of the BHS group of companies. This includes advising the Jersey subsidiary and affiliated companies in respect of corporate governance across a range of issues connected with BHS's complex asset holding structures domiciled in Jersey. This was a high profile insolvency matter which has been subject to a report by a House of Commons Select Committee.

CHC Helicopter

Acting for an intercompany creditor presenting a petition to wind up CHC Group Ltd, and subsequently acted for the official liquidators of CHC Group Ltd (In Official Liquidation), as part of the successful restructuring of the CHC Group, which was one of the world's largest commercial helicopter services groups. Following the global downturn the CHC Group was unable to service its debt obligations of US\$ 1.6 billion. Its debts were successfully restructured under the Chapter 11 US Bankruptcy Code procedure, which was supported by a validation order granted in the Grand Court of the Cayman Islands.

China Fishery Group

Acting for the Bank of America, a creditor of China Fishery Group, which along with certain other companies, forms part of the Pacific Andes Group. Advice included securing liquidation of the companies on the principal ground that they were insolvent.

Greens Holdings

Acting for KPMG, the Court appointed inspectors and provisional liquidators of Greens Holdings Limited, a Hong Kong listed company that makes heat transfer products for power stations with a number of factories in the PRC.

High-street retailer

Advised a UK high-street retailer on a significant financial restructuring involving an existing and new Jersey holding structure implemented by a UK scheme of arrangement.

Home furniture company

Advised an ad hoc committee of creditors in connection with the restructuring of a large UK home furniture, appliances and computing businesses using a new Jersey holding structure via an exchange offer and consent solicitation process.

“What differentiates the firm is the team's solutions-oriented approach: they never present issues without suggestions on how to resolve them.”

[The Legal 500](#)

Hsin Chong Construction

Advised on the restructuring of Hong Kong-listed Hsin Chong Group Holdings Limited, Hong Kong's largest construction company and also the oldest construction company in Asia. Following a loan default, we acted for the principal creditor of the company in securing the appointment of the provisional liquidators in contested proceedings in Bermuda and also liquidators in BVI. We also advised on the appointment of liquidators to a related BVI company and assisted Hong Kong legal counsel in relation to the liquidation of two Hong Kong operating subsidiaries.

Insurance group

Advised an ad hoc committee of creditors in connection with the restructuring of a UK insurance group using a new Jersey holding structure by a parallel exchange offer and UK scheme of arrangement process.

“Carey Olsen fields a strong team with a tight grip on the issues involved and always provides forward-thinking, practical solutions.”

[The Legal 500](#)

Joannou & Paraskevaides Overseas (J&P)

Advised Joannou & Paraskevaides (Overseas) Limited, a leading international building and civil engineering contractor, at its peak employing over 20,000 staff worldwide. We acted in respect of the proposed restructuring of circa US\$900 million of bank debt advanced to the group and ultimately on appointment of joint administrators and subsequently joint liquidators from Alvarez and Marsal (Europe) LLP.

National Arts Entertainment & Culture Group

Acting for the Joint Provisional Liquidators (for restructuring purposes) of National Arts Entertainment and Culture Group (HKEX: 8228), a film production and distribution, artist management and event coordination company based in Hong Kong in connection with parallel creditor schemes of arrangement in Hong Kong and Bermuda promoted by the Company to restructure HK\$2.3 billion in liabilities.

OAS Finance and OAS Investments

Advising on BVI insolvency proceedings relating to OAS Finance and OAS Investments, part of the OAS SA group in Brazil. OAS is in bankruptcy proceedings in Brazil, in part as a result of being involved in the Petrobras corruption scandal. The BVI insolvency proceedings involved important interplay between Brazilian, US and BVI insolvency proceedings.

Offshore services business

Advised a cornerstone investor on the consensual restructuring of a leading North Sea offshore services business through a new Jersey holding structure.

OGX / EBX

Acting for various EBX companies in proceedings in the Cayman Islands brought by a bondholder in OGX, following the bankruptcy of OGX in Brazil. The Cayman Islands litigation involved important interplay between proceedings in the US and Brazil.

Oi

Acting for a bondholder in relation to the restructuring of Oi in Brazil, the largest restructuring on record in Brazil, and defending a related injunction brought in the Cayman Islands. The Cayman Islands litigation involved important interplay between proceedings in the US, the Netherlands and Brazil.

Stanley Gibbons

Advised the well-known philatelic investment business Stanley Gibbons (Guernsey) Limited in connection with its application to the Royal Court for an administration order in relation to its financial difficulties. This included the appointment of administrators to the Guernsey part of its business, including successfully conducting the application before the Royal Court.

The Carlyle Group and affiliates of Varde Partners

Advising entities managed by The Carlyle Group and affiliates of Varde Partners on the Cayman Islands legal aspects of the AUS\$1.2 billion restructure and recapitalisation of the Bis Industries group, an Australian resources logistics and materials handling provider.

The secured creditors of Concordia International Corporation (later renamed Advanz Pharma)

Advised on a US\$3.7 billion recapitalization of the publicly-listed international generics pharmaceuticals business implemented by way of a court-approved plan of arrangement in Canada to reduce the group's total debt to US\$1.4 billion and to allow it to benefit from US\$586.5 million new private placement funds. We acted as local counsel to the secured creditors providing specialist Jersey law corporate, finance and restructuring advice.



About us

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Partners

250

Lawyers

480

People

Carey Olsen is a leading offshore law firm advising on the laws of Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey and Jersey from a network of nine international offices.

We provide legal services in relation to all aspects of corporate and finance, trusts and private wealth, investment funds, insolvency, restructuring and dispute resolution.

Our clients include global financial institutions, investment funds, private equity and real estate houses,

multinational corporations, public organisations, sovereign wealth funds, high net worth individuals, family offices, directors, trustees and private clients.

We work with leading onshore legal advisers on international transactions and cases involving our jurisdictions.

In the face of opportunities and challenges, our clients know that the advice and guidance they receive from us will be based on a complete understanding of their goals and objectives combined with consistently high levels of client service, technical excellence and commercial insight.