

ALLEN & OVERY

# Overview of our expertise in restructuring and insolvency



# Our restructuring and insolvency law team

Dr Franz Bernhard Herding and Dr Sven Prüfer are leading the restructuring team as a complementary duo. Alongside them, Dr Josef Parzinger and Dr Walter Uebelhoer as well as senior counsel Peter H. Hoegen and counsel Dr Hauke Sattler form the core team.

As fully integrated team we are offering companies, managing directors as well as banks and investors comprehensive legal advice across all practice groups in the area of restructuring and insolvency.

This holistic approach enables us to make the best possible use of the national and international strengths of Allen & Overy and to offer our clients the relevant expert as well as solutions for every challenge, particularly sophisticated refinancing solutions for companies and groups in financial distress.

Gerry Weber's comprehensive restructuring advice is a very good example of this approach and followed earlier major restructurings such as Schefenacker, Merckle, Pfeiderer or Kathrein.

“Allen & Overy is able to take a commercial as well as a legal view.”

Restructuring/Insolvency client, Europe Chambers Europe 2023

**Dr Franz Bernhard Herding**

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Dr Franz Bernhard Herding is a partner and co-head of our German restructuring practice.

He has advised on numerous national and international complex in-court and out-of-court restructurings and in connection with distressed debt investments. This includes among others Gerry Weber, Fintyre, Schlemmer, A1 Mobil, Euromar, OW Bunker, Merckle Group, Schefenacker Group and Pfeleiderer Group as well as Schieder and Praktiker/Max Bahr.

As advisor to lenders, corporations and investors he has broad experience in banking and finance law, particularly in the area of insolvency and restructuring. Bernhard regularly holds seminars about finance law as well as restructuring and insolvency law, e.g. at the Institute for Law and Finance in Frankfurt, Germany.

**Dr Sven Prüfer**

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Dr Sven Prüfer, LL.M. is a partner and co-head of our German restructuring practice.

He advises domestic and international enterprises, investors, managers and financial institutions on national and cross-border M&A transactions as well as on complex restructuring and insolvency matters, M&A transactions, including related insolvency and corporate questions.

He has advised on a large number of national and international restructurings and insolvencies, among others, Gerry Weber, KATHREIN, Praktiker/Max Bahr and the RAG-Stiftung as a potential trustee of STEAG GmbH.

He regularly lectures on corporate law and insolvency, e.g. at the Bucerius Law School in Hamburg, Germany.

**Josef Parzinger**

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Josef advises creditors, debtors, the management or shareholders in connection with cross-border financial restructurings of stressed and distressed businesses, which are implemented consensually or by means of formal processes.

His clients include distressed debt investors that he advises on the acquisition and restructuring of capital market instruments, loans and liquidation claims.

**Dr Walter Uebelhoer**

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Dr Walter Uebelhoer, a German *Rechtsanwalt*, joined Allen & Overy LLP in 2002 and has been a partner since 2007. After being admitted to the bar in Germany and New York, he started his career with Allianz Group. He specialises in syndicated loan transactions in the context of acquisitions and has also advised on several restructurings.

Most recently, he advised on syndicated loans for, among others, Bilfinger, Freudenberg, Siemens Gamesa, Osram, the Schaeffler Group, Daimler AG and KWS SAAT SE. He also advised on the restructurings of Benteler, Wirecard, ENERCON, Bartec and the Austrian Asamer Group.



**Peter H. Hoegen**

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Peter H. Hoegen has extensive experience in the areas of general banking and finance law, national and cross-border acquisition finance, corporate lending and real estate finance; the main focus of his advisory practice is on restructuring and insolvency law.

He has advised in leading roles on major national and international corporate restructurings and insolvency proceedings. These include i.a. those carried out by Kathrein SE, Steinhoff group, Lino Management B.V., IVG Immobilien AG, Pfeiderer group, LOEWE, Edscha AG, EganaGoldpfeil, Merckle group, JOST group, Monier group, Schieder and Schefenacker group.



**Hauke Sattler**

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Hauke advises domestic and international companies, investors and financial institutions on out-of court and in-court restructurings with a focus on cross-border and multinational situations.

He also advises on all aspects of insolvency law.

“The team is nearly unrivalled in in-depth knowledge and experience.”

Chambers Europe 2023

“Hands-on, forward-thinking, tough negotiators.”

Legal 500 Germany 2023

# Our practice



## High-end solutions

Our experts advise on banking and corporate law as well as employment, tax and international capital markets law, always taking into consideration the special need of the restructuring process. We aim to find a tailor-made solution to meet the challenges of the particular case, often with market first concepts. We support investors, banks and corporate entities in cross-border restructurings and insolvency proceedings and advise on litigation risks.

- Our experts at Allen & Overy -
  - advise and clarify the key issues regarding the long-awaited Stabilisation and Restructuring Framework for Businesses (StaRUG), which came into force on January 1, 2021, e.g. as legal experts in legal textbooks or in online webinars on national and international level as well as a large number of articles and publications to be found on our website.

We can understand and cover any problems you may face.



## Innovative solutions and products

We are developing innovative solutions and products to provide the best advice to investors, lenders and borrowers in crisis or near insolvency situations within the context of an international and increasingly complex market.

- We advised Gerry Weber International AG on its coordinated StaRUG and insolvency proceedings to enable financial and operational restructuring in parallel.
- We advised Uniper in connection with the unfolding energy crisis and the rescue measures taken by the German government using the first time the newly introduced measures under the energy security act (Energiesicherungsgesetz).
- We advised Schefenacker AG on re-domiciling its parent entity and full corporate reorganisation on an international level. **One of the first and most successful cross-border restructurings** in which a migration of a company's centre of main interest (COMI) was applied to a German company,

We understand the market in which you operate.



## International reach

As part of the worldwide Restructuring group, and in particular in co-operation with our colleagues in London, Amsterdam, Warsaw, Paris, New York and Hong Kong, we are used to working as an international team, setting new standards in cross-border work-outs and restructurings.

- Allen & Overy advised an ad hoc group of Steinhoff Europe AG creditors on the restructuring of the Steinhoff group including (i) the potential provision of emergency liquidity funding; (ii) support arrangements for a restructuring deal and lock-up agreement; (iii) a UK scheme of arrangement (Stripes US Holdings Inc.) and two parallel voluntary arrangements (Steinhoff Europe AG and Steinhoff Finance GmbH), which together implemented a comprehensive reorganisation of the European business and restructuring and (iv) the challenge to the Steinhoff Europe AG CVA.
- Allen & Overy has advised the Virgin Active group on its landmark financial and leasehold estate restructuring, which represents the first time a leasehold estate has been restructured using a Part 26A restructuring plan.

We can build a team to meet your needs, wherever you wish to operate.



## Transaction experience

Restructuring involves many stakeholders and solutions often need to be implemented within a short time frame – we are experienced in dealing with these challenges and running the transaction, in particular as adviser to a steering committee on the lenders' side, or in pushing for a solution on the borrower's side, or by guiding investors in distressed and complex scenarios to reach their goals.

We can provide you with up-to-the-minute practical advice, and insight and ideas around “mould-breaking” solutions.



# Our legal service



## 1. Distressed refinancing

Refinancing in distressed scenarios plays to the strength of our restructuring team because we can combine our expertise in restructuring with our broad and intensive knowledge and resources in finance. Accordingly, we work on developing convincing finance solutions, negotiating term sheets with international parties and discuss the sophisticated documentation meeting the relevant requirements of the transaction (LMA style, domestic style for bank, bond or unitranche).



## 2. Out-of-court restructuring proceedings

Our expertise includes early crisis detection as well as 360° insolvency and risk analysis, advice and amicable out-of-court restructuring with refinancing, recapitalization and exit structures as well as medium and large-scale, local and cross-jurisdiction German and foreign law, including a change in the capital structure, a debt-to-equity swap and/or combined with the sale of assets or other action.



## 3. Reorganization and restructuring

We ensure the stabilization of companies in crisis (standstill, restructuring loans, subordination) and clarify the duties of directors, shareholders and/or sponsors. We provide competent advice on corporate restructuring and reorganization, asset sales, including trust agreements and personnel management.



## 4. Insolvency and restructuring

We have experience of non-consensual judicial reorganizations throughout the insolvency proceeding (including insolvency plan, debtor-in-possession, group reorganization, refinancing and recapitalization in the form of debt-to-equity swap and exit strategies).

# Our expertise

The integration of our worldwide expertise into our local law services and provision of integrated advice on banking, corporate, tax or employment law, as appropriate, is a core strength of Allen & Overy's practice. Recently, the German team has advised on the lenders'/steering committee's side as well as on the borrower's/management's side on major national and international corporate refinancings, restructurings and insolvencies. In addition, the advisory team has comprehensive expertise in the trading of distressed corporate loans and credit portfolios.

# Our highlight deals

## Gerry Weber

A&O (Germany) advised Gerry Weber International AG, an international fashion and lifestyle group, in connection with its ongoing complex financial and corporate restructuring process.

## Corestate

A&O (Germany, France, Luxembourg, Spain and UK) advised on its complex, multi-jurisdictional, successful restructuring.

## Uniper

A&O (Germany, Belgium, Netherlands and UK) advised Uniper SE on the EUR33bn stabilisation package, which was agreed between Uniper, the German Federal Government and the major former Uniper shareholder Fortum Oyj.

## Benteler

A&O (Germany) advised the family shareholders of BENTELER Group in connection with the refinancing of existing financial indebtedness in the context of the Group's restructuring programme.

## Wachtel

A&O (Germany) advised Wachtel GmbH on its restructuring in self-administration.

## Fintyre

A&O (Germany, UK) advised a European banking consortium on the insolvency of the German and English Fintyre companies as well as the restructuring of the Italian branch of the Fintyre Group.

## Wirecard

A&O (Germany) advised a banking syndicate on the pre-insolvency restructuring and subsequent preliminary proceedings for Wirecard AG and representation in the creditors' committee.

## ESCADA

A&O (Germany) advised the insolvency administrator of ESCADA SE, Dr. Christian Gerloff (Gerloff Liebler Rechtsanwälte), on the conclusion of an agreement with a US financial investor regarding the transfer of parts of the assets of ESCADA SE to the investor as part of an asset deal.

## STEAG

A&O (Germany) is advising the RAG-Stiftung as a potential trustee of STEAG GmbH in connection with the ongoing conceptual restructuring of STEAG. STEAG is an established energy producer.

## Enercon

A&O (Germany, Netherlands) advised Enercon on the complex refinancing of existing financial liabilities as part of a fundamental realignment of the company.

## KATHREIN

A&O (Germany) advised KATHREIN-Werke KG on concluding a restructuring agreement. The agreement establishes the foundations for a consensual restructuring of the Kathrein Group which have been agreed between KATHREIN-Werke KG, and its legal successor, KATHREIN SE, and their key financiers.

## Steinhoff

A&O (Germany, London and further teams across the network) advises a co-ordinating committee of lenders to Steinhoff International Holdings N.V. and its subsidiaries (the Group) in relation to the potential restructuring, recapitalisation or refinancing of the Group.

## A1 mobil

A&O (Germany) advised in connection with the consensual financial restructuring in the form of a hybrid debt-to-equity swap.

## Euromar

A&O (Germany, London, Amsterdam, Belgium) advised the agent in connection with the restructuring of Euromar Commodities GmbH (EUR140 million Borrowing Base Facility).

## A.T.U. Auto-Teile-Unger

A&O (Germany, London) advised Lino Management B.V., the principal lessor, in connection with the restructuring and negotiation of new lease agreements with the A.T.U. Auto-Teile-Unger group (more than 250 properties).

## BARTEC

A&O (Germany, London) advised the syndicated lenders and the agent, a subsidiary of Commerzbank Aktiengesellschaft, on the refinancing of the BARTEC Group.

## IVG

A&O (Germany, London) advised Deutsche Bank AG, London Branch, in relation to the refinancing of IVG with EUR1.5billion debt across two loans, for EUR805m and EUR680m, that the bank lent to members of the IVG group in order to restructure their debt.

## OW Bunker

A&O (Germany, London, Amsterdam, New York) advised the security agent and the receivers in relation to the USD700m borrowing base facilities for OW Bunker & Trading A/S in connection with the global insolvency of OW Bunker Group.

## LOEWE

A&O (Germany) advised a syndicate of banks led by Deutsche Bank AG on the financing of the working capital and investment requirements of LOEWE Technologies GmbH.

## Asamer

A&O (Germany, Poland, Slovakia, Czech Republic, Dubai) advised Asamer Holding AG, an Austrian producer of building materials, on the corporate reorganisation including the sale of activities that do not belong to the core business of Asamer group as well the financial restructuring of the group.

## Praktiker

A&O (Germany, Luxembourg) advised one of the term loan lenders in connection with their engagement as (restructuring) financier of German Praktiker AG.

## Deutsche Annington

A&O (Germany, London, Luxembourg, New York) advised Deutsche Annington Immobilien Group on the rescheduling of the EUR4.3bn German multi-family CMBS by way of Scheme of Arrangements.

## Pfleiderer

A&O (Germany, London, Paris, Amsterdam, New York, Warsaw) advised the steering committee banks on the high-profile restructuring of Pfleiderer Group.

## Merckle

A&O (Germany, Luxembourg) advised the joint steering committee banks in connection with the successful restructuring of the Merckle Group (VEM/Merckle-Ratiopharm, Phoenix and Spohn Cement) involving loans of approximately EUR8.3bn.

## PrimaCom

A&O (Germany) advised PrimaCom Management GmbH on the restructuring of its financial liabilities.

## Schaeffler

A&O (Germany) advised the Schaeffler Group on a comprehensive refinancing package with its lending banks in excess of EUR12bn.

## News Corp.

A&O (Germany) advised News Corp. in relation to the restructuring of the financing arrangements for Sky Deutschland GmbH (formerly Premiere AG) and the capital increases made in connection therewith.

## TMD Friction

A&O (Germany, Luxembourg, Amsterdam, Bucharest, London, Paris, Madrid, Milan, Moscow, New York, Hong Kong, Shanghai, Tokyo) advised Pamplona on the acquisition of the automotive supplier TMD Friction from the insolvency administrator.

## Schefenacker

A&O (Germany, London, New York) advised Schefenacker AG on the restructuring of its group bank and bond debts through a debt/equity swap. The transaction also involved the migration and a complete reorganisation of the Schefenacker Group.

## LyondellBasell

A&O (Germany) advised UBS and Citigroup Global Markets Limited as agents on German law aspects of the DIP (debtor in possession) financing for LyondellBasell.

## Schieder

A&O (Germany) advised the senior lenders in relation to the Schieder restructuring and subsequent insolvency.

## EganaGoldpfeil

A&O (Germany, Hong Kong) advised EganaGoldpfeil (Holdings) Limited and its German group companies on the group's financial restructuring. It was the first Asian-European restructuring involving a cross-jurisdictional steering committee.

## Edscha

A&O (Germany, London, Paris, Madrid, Milan, Prague, Bratislava, Budapest) advised Edscha AG in connection with all matters concerning the European insolvency proceedings.

## JOST

A&O (Germany, London, Luxembourg, Paris, Amsterdam, New York, Warsaw, Budapest) advised the steering committee of senior banks in relation to the financial restructuring of the JOST Group.

## Monier

A&O (Germany, London, Luxembourg, New York, Amsterdam, Milan) advised PAI and Monier on the restructuring and refinancing of the Monier Group.

## Quinn Group

A&O (Germany, London) advised Quinn Group Limited on the restructuring of EUR1.3bn of debt owing to the group's financial creditors.

## Temmler

A&O (Germany) advised a syndicate of banks in connection with the restructuring financing for Temmler Group and the sale of the group in an auction process under the control of a trustee.

# Band 1

Chambers Europe 2023 – Restructuring



“The broad positioning enables a holistic advisory approach to complex restructuring projects that drills down deeply enough to anticipate interdependencies.”

JUVE Handbuch 2023/2024

“Expertise, diligence, creativity.”

Legal 500 Germany 2023

“One of the strengths is the high technical and holistic view of the tasks. That is always paired with solution-oriented suggestions,”

Chambers Europe 2022

# Our core team



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# Allen & Overy in Germany



A broad mix of lawyers qualified in Germany and other countries (including the UK and U.S.)



Offices in Düsseldorf, Frankfurt, Hamburg and Munich



Our lawyers advise clients on all aspects of corporate, banking and finance, capital markets and tax law



Law Firm of the Year Germany Chambers Europe Awards 2023

You can benefit from our know-how and services:

## Restructuring Homepage

On our Restructuring Homepage you will find a number of helpful information regarding current topics, eg

- an English translation of the **StaRUG** bill
- **European Cross Border Insolvency**: a practical guide to the framework within which the different insolvency regimes in the EU operate and interact
- **Restructuring Across Borders**: information and guidance on all key practical aspects of restructuring and insolvency in many jurisdictions across the world



## Principal areas of advice include:

- antitrust/competition law
- arbitration
- asset finance
- bond issues
- communications/ media & technology
- company law
- derivatives
- employment law
- energy/energy trading
- equity capital markets
- general commercial
- global loans
- infrastructure
- insurance
- IP/IT
- investment funds
- leveraged finance
- life sciences
- litigation
- mergers & acquisitions/ takeovers/MBOs/LBOs/ joint ventures
- private equity
- projects
- public & administrative law/environmental law/ public procurement law
- real estate/ real estate finance
- regulatory
- restructuring/insolvency
- securitisation
- tax

For more information, please contact:

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## **Global presence**

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at [www.allenoverly.com/global\\_coverage](http://www.allenoverly.com/global_coverage).

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The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP's affiliated undertakings. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.