

Dentons advises 3 W Power on restructuring plan

November 23, 2016

Global law firm Dentons has advised 3W Power S.A. and its German subsidiary on the development and preparation of a new restructuring plan and agreement with key bondholders. The plan comprises the amendment of the terms and conditions of the two bonds issued by 3W Power, subject to formal approval in respective bondholder votings. In addition, the plan includes the reorganization of the operational German subsidiary by way of protective shield and debtor-in-possession proceedings. While the subsidiary will likely prepare an insolvency plan within the next three months, the amendments to the terms and conditions of the notes will inter alia include the capitalization of future interest payments. The management's filing for protective shield proceedings was approved on 22 November by the district court of Arnsberg. Dr. Rainer Eckert was appointed as provisional administrator.

3W Power provides electronic systems and solutions for power supply systems around the globe. The company earned €119 million in revenues in the first nine months of 2016.

Dentons advised the 3W Power Group on all legal aspects of the restructuring. Partner Andreas Ziegenhagen and Counsel Dirk Schoene focused on the protective shield proceedings, while the other team focused on bond restructuring. Moreover, Ziegenhagen and Schoene, by way of full power of attorney, act together with Jeffrey Casper, who remains in office, as Chief Restructuring Officer for the German subsidiary.

Advisor to 3W Power S.A.:

Dentons: Robert Michels (Partner, Capital Markets), Andreas Ziegenhagen (Partner, Restructuring), Michael Valentin (Senior Associate, Restructuring)

Advisor to German subsidiary:

Dentons: Andreas Ziegenhagen (Partner, Restructuring, lead, protective shield proceedings), Dirk Schoene (Counsel, Restructuring), Dr. Arne Friel (Partner, Restructuring), Matthias Stelzer (Counsel, Employment Law), Alina Bresler (Senior Associate, Restructuring), Dr. Michael Seppelt (Counsel, Restructuring), Dr. Jan Seelinger (Senior Associate, Restructuring), Judith Specht (Associate, Restructuring), Dr. Jakob Pickartz (Associate, Restructuring)

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