

# Insolvency Administrators, Monitors, Receivers, Trustees and Other Officeholders

## Overview

In many jurisdictions around the world, a successful insolvency and restructuring process depends on the officeholder or trustee. That's why you need an insolvency and restructuring partner who always acts in your best interests—a partner who understands how to work with, for or against such officeholders and trustees.

Our Insolvency Administrators and Other Officeholders team offers extensive global experience in matters involving insolvency officeholders and trustees of all kinds: administrators, liquidators, provisional liquidators, special managers, monitors, receivers appointed in and out of court, trustees in bankruptcy, sequestrators, examiners, conservators and their equivalents.

Rest assured that our lawyers and professionals have the knowledge, experience and skill to deliver the optimal outcomes you expect. We're at the leading edge of important new industry developments like international recognition of officeholders and shadow officeholders. Our focus areas include:

- Advising officeholders, including administrators, liquidators and receivers appointed in court and out of court
- Advising other stakeholders on restructurings and insolvencies where officeholders are or may be involved
- Litigation for and against officeholders
- Litigation in the United States seeking appointment of trustees or examiners
- Representing court-appointed receivers, including all types of receivers under criminal compensation regimes (e.g., the United Kingdom Proceeds of Crime Act 2002 and its predecessors)

You can approach insolvency and restructuring proceedings with confidence because we're by your side every step of the way—listening, advising and advocating. Our advice is up to date and well considered. Our jurisdictional experience spans the globe. And our priority is always you.

## Representative Experience

- **Barclays Bank plc:** Advising on the financial and corporate restructuring of South West & Kent College.
- **Cheetah Gyms:** Advising the court-appointed receiver for this chain of fitness gyms in the Chicago, IL, area, including reopening gyms toward an ultimate sale of the gyms as a going concern.
- **China National Erzhong Group Co.:** Represented as court-appointed insolvency administrators. Dentons achieved a framework of an out-of-court plan absorbed by the court and financial creditors. One of the merits of the "Erzhong Cases" is the characteristic of pre-packaged that step from out-of-court into in-court process.
- **Ernst & Young LLP:** Advising the administrators of London Scottish Bank plc and London Scottish Finance Limited. This related to new regulatory issues relating to a portfolio of residential mortgage lends in the United Kingdom and the bulk sale of that loan portfolio in unusual circumstances.
- **Federal Deposit Insurance Corporation (FDIC):** Advising or acting at the request of the FDIC in connection with various insolvent financial institutions regarding their orderly wind down or sale. Conducting the investigation of potential civil claims against former officers and directors of a multibillion-dollar Midwestern bank. At the time of its closure, the bank was extremely concentrated in condominium construction and conversion loans with respect to

projects located throughout the US.

- **FirstPlus:** Representing the Chapter 11 trustee in this case in the United States Bankruptcy Court for the Northern District of Texas involving alleged fraud and diversion of funds by the former owners and management.
- **Insolvency administrator Kai Dellit:** Advising in connection with the sale of domal wittol Wasch und Reinigungsmittel GmbH to the Polish Cosmed Group (so-called übertragende Sanierung).
- **KPMG LLP:** Advised and acted for the administrators to PCS Brands Ltd on the administration and sales of parts of its manufacturing business and assets.
- **Lehman Brothers Bankhaus:** Represented the insolvency administrator for Lehman Brothers Bankhaus, a German affiliate of Lehman Brothers Holdings, Inc. (LBHI), in its complex claims against and transactions with other Lehman entities. LBHI's bankruptcy is the largest in US history. Dentons advised Bankhaus with respect to a settlement incorporated into the confirmed plan of reorganization of LBHI that resolved over \$20 billion of claims, monetized approximately \$1.5 billion of derivative and swap contracts and restructured approximately \$1 billion of real estate assets. The settlement was praised by Bankruptcy Judge Peck as being "creative and constructive" and utilized as a model for subsequent settlements between LBHI and other foreign affiliate bankruptcy estates.
- **Montréal, Maine & Atlantic:** Served as counsel to the directors and officers and certain related companies of US and Canadian cross-border debtors Montreal Maine & Atlantic Railway, Ltd. and Montreal Maine & Atlantic Canada Co. in simultaneous cross-border bankruptcy/insolvency proceedings arising from the derailment of seventy-two tanker cars carrying Bakken crude oil through eastern Quebec, Canada. In a historic and precedent-setting cross-border arrangement, the bankruptcy cases and related claims were resolved in a US\$338 million settlement.
- **PricewaterhouseCoopers:** Advising the administrators of LB Holdings Intermediate 2 Limited, the intermediate parent company of Lehman Brothers International (Europe)("LBIE"), on contentious and transactional matters relating to assets and liabilities relating to LBIE.
- **Setanta Sports and Deloitte:** Advising digital TV sports broadcaster in its attempt to negotiate and implement a financial restructuring and, subsequently, acting for Deloitte as administrators of the group, which had operations in England, Ireland, Luxembourg, Australia and the US. The English companies went into administration in England, the Irish companies into receivership in Ireland, and we made a successful application to the English court to take the Luxembourg company into administration in the UK, on the basis that its center of main interests had migrated to England over time. The international businesses were preserved and sold by the administrators.
- **St George Bank and KordaMentha:** Acting for the bank and receivers and managers in connection with the recovery of approximately AUD\$35 million of financial accommodation provided by the bank to a nationally operating building and construction group, including: sale of assets provided as security to the bank; recovery of book debts and other amounts due under construction contracts; advising on certain voidable transactions; advising on matters concerning the enforcement of the bank's security and its rights and the obligations of the receivers and managers.
- **von Essen Hotel Group:** Advising the lending banks on the workout of the von Essen Hotels Group and, subsequently, advising Ernst & Young as administrators for the holding company. The von Essen group comprises some 28 hotels in the UK (and one in France), including such famous names as the Cliveden House Hotel and The Royal Crescent Hotel in Bath. This is the largest hotels administration in several years.
- **Zolfo Cooper:** Representing an English administrator of companies in the telecommunications industry in relation to the bankruptcy of the Polish subsidiary. Work included the structuring of an accelerated private pre-bankruptcy sale of the company's assets in order to secure and maximize the satisfaction of the creditors in the bankruptcy proceeding. The solution, inspired by English pre-packs, was implemented in order to avoid a lengthy asset sale procedure in bankruptcy proceedings.