

Jiří Tomola

Partner



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Overview

Jiří Tomola is Partner and Co-Head of the Banking and Finance Group and Head of the Restructuring, Insolvency and Bankruptcy team in Dentons' Prague office. He focuses his practice on financing, insolvency, restructuring, and legal services for financial institutions.

He has acted as lead counsel in numerous complex acquisition, project, trade, export, and real estate financing transactions and bond issues. He also has experience in complex loan structures, including revolving credit facilities and mezzanine financing, and in debt and bond restructuring. He advises mostly Czech and international financial institutions, alternative lenders, borrowers and private equity sponsors. He is one of the pioneers in the field of mezzanine financings and its regulatory framework in the Czech Republic.

In the area of restructuring and insolvency, Jiří has a sizable portfolio of high-end restructuring and insolvency matters handled for leading financial institutions and corporations in the Czech Republic and Central and Eastern Europe. In some such insolvency proceedings, complex financing arrangements were tested before the Czech courts for the first time, and the concepts of syndicated lending and security agents' rights (including parallel debt arrangements) were successfully defended for the first time in the Czech Republic. Jiří also advises corporate entities in insolvency and restructuring proceedings. He has prepared and implemented pre-packed reorganization solutions and has been successful in negotiating such arrangements with creditors.

Experience

**The list includes experience from Jiří Tomola's previous practice*

Banking and finance

Lenders' side

- **Raiffeisen Bank International, Raiffeisen Bank Polska and Raiffeisenbank:** Advising mandated lead arrangers in relation to a PLN and CZK project financing of the assets of Tameh, a joint-venture project company of ArcelorMittal and Tauron, in relation to the capex programme for the development of power plants in Poland and the Czech Republic with the total value of €200 million.

- **Česká spořitelna and Československá obchodní banka:** Advising banks on two interconnected export financing transactions related to rehabilitation of 50 km Baku-Sumgayit railway and 8.3 km railway on Azerbaijan - Iran route in the Republic of Azerbaijan, in both cases the financing was also used for the delivery of special machinery, technology and services for Azerbaijan Railways Closed Stock Company.
- **Česká spořitelna and Erste Group Bank, Austria:** Advising in connection with the export financing to Papua New Guinea (PNG) regarding the redevelopment of a hospital in the East Sepik Province.
- **UniCredit Bank Czech Republic and Slovakia:** Advising UniCredit Bank Czech Republic and Slovakia and a group of banks on the financing of Litostrój Power and its affiliates and subsequent amendments to the revolving and ancillary facilities.
- **Consortium of eleven banks led by UniCredit Bank Czech Republic:** Advising in connection with a €1 billion financing of EP Energy, a.s. (EPE), subsidiary of Energetický a průmyslový holding, a.s., and the largest Czech private energy group with activities in Czech Republic, Slovakia, Germany and Poland.
- **Consortium of eleven banks led by UniCredit Bank Czech Republic:** Representation in the €240 million financing to a subsidiary of Energetický a průmyslový holding for the acquisition of a 49 per cent stake in Stredoslovenská energetika, a.s., a major Slovak energy supplier.
- **UniCredit Bank Czech Republic:** Representation in the CZK 2.58 billion acquisition financing provided in connection with the acquisition of Elektrárny Opatovice and the subsequent CZK 7 billion refinancing of Elektrárny Opatovice's and white-wash proceedings.
- **UniCredit Bank Czech Republic and Slovakia:** Advising on the refinancing of CE Energy (a member of EPH Group) in order to finance re-purchase of bonds issued by CE Energy.
- **Unicredit Bank Czech Republic and Slovakia:** Advising on a €14 million four-year term loan for APS Holding for the purposes of refinancing its publicly-listed bonds arranged by J&T Banka.
- **BNP Paribas, Citigroup:** Advising in relation to update of ČEZ's €8 billion EMTN program to be listed on the Luxembourg stock exchange.
- **Barclays, BNP Paribas, Deutsche Bank, Citi and HSBC:** Advising the joint lead managers on the issue of €750 million 0.875% due 2026 by ČEZ. This transaction represents the first issuance by ČEZ under its newly updated €8 billion EMTN.

Borrowers' side

- **CPI Property Group:** Advising on a series of financing and capital markets transactions worth more than €2 billion, including the issue of US\$350 million Reg S bonds, an update of a revolving credit facility, a €170 million senior unsecured Schuldschein and Reg S. €750 million green bonds.
- **ENERGO-PRO:** Advising on securing €175 million in financing for the development, construction and operation of the Alpaslan II dam and hydro power plant in Turkey.
- **R2G:** Advising in connection with the financing of its acquisition of First Quality Nonwovens Inc. and First Quality Nonwovens (Wuxi) Co., Ltd., leading US and China manufacturers from (ČSOB) and KBC Bank N.V. (New York branch).
- **Enterprise Investors:** Advising on financing of their acquisition of a majority stake (65%) in Pan-Pek, leading bakery producer and retailer in Croatia. The financing was provided by J&T bank.
- **Rockaway Capital:** Advising on refinancing of Invia Group, one of Europe's leading online travel agencies and an e-travel segment of Rockaway Capital, provided by a syndicate of three international banking groups (Česká spořitelna, a.s., Slovenská sporiteľňa, a.s. (both part of Erste Group), Komerční banka Czech Republic (Société Générale) and Citibank Europe plc (Citigroup)).
- **Rockaway Capital:** Advising in connection with the financing of the Heureka and Mall.cz acquisition from Naspers in several jurisdictions across the CEE region. The acquisition is one of the biggest private equity

deals in e-commerce industry in CEE.

Mezzanine finance

- **Mezzanine Capital:** Advising on €75 million senior and mezzanine loan to Metal Trade Comax to fund an acquisition of Oetinger Aluminium Group major liquid and ingots aluminum producer in Germany; on bridge to senior financing provided for refinancing of existing financial indebtedness of Oetinger Aluminium Group, and on subsequent restructuring of the mezzanine facilities and repayment of the bridge facilities through refinancing provided by J&T Banka.
- **Mezzanine Capital:** Advising on a mezzanine loan in connection with the recapitalization of Nolloth S.A. and its subsidiary VÚES Brno. The total size of the transaction amounted to €26 million with the mezzanine portion being €6 million. Senior financing was provided by UniCredit Bank Czech Republic and Slovakia.

Financial Restructuring and Insolvency

- **Komerční banka:** Advising to the bank as the largest creditor and secured creditor in connection with restructuring and insolvency proceedings of certain companies from Vítkovice Machinery Group.
- **Smartwings:** Advising the largest airline in the Czech Republic in connection with its out-of-court restructuring and new CZK 2 billion (approximately €76 million) rescue financing under the COVID Plus program backed by EGAP.
- **Česká spořitelna:** Advising the bank as a secured creditor in connection with insolvency of Premium Fashion Brands – major retailer of luxury fashion brands.
- **ZOOT:** Advising leading Czech online fashion brand in connection with its restructuring, including restructuring of its two subordinated bonds issued by the company, and issuance of new bonds through court driven restructuring.
- **MOTORPAL:** Advising on preparation and successful implementation of pre-pack reorganization, and representing in related insolvency and court proceedings, including preparation of reorganization plan, insolvency filing, representing in negotiations with banking creditors, assistance in implementation of the reorganization plan and advising on complex tax issues related to insolvency proceedings.
- **Czech Export Bank (CEB):** Advising CEB and Vietnamese Bank for Investment and Development as the security agent for Czech Export Bank in Vietnam in pending insolvency proceedings against TRADE B.G.M. in the Czech Republic, coordinating and supervising enforcement of the Czech insolvency decision in Vietnam (where the main assets of TBGM are located) and also in enforcement of guarantee claims against the parent company.
- **Česká spořitelna:** Advising on the international financial debt restructuring of the German group Borgers, one of Europe's leading automotive suppliers.
- **Česká spořitelna:** Advising an agent for syndicated financing provided to Oděvní podnik, a.s. in connection with the insolvency and subsequent litigation, including litigation before the Constitutional Court.
- **OLEO Chemical:** Advising a petrochemical company in the position of a debtor in preparing and implementing a reorganization.
- **Secured creditors:** Representation in connection with insolvency proceedings against BOHEMIA CRYSTALEX TRADING a.s., CRYSTALEX a.s., Sklo Bohemia, a.s., SKLÁRNY KAVALIER, a.s., and Sklárný BOHEMIA a.s., a major Czech group of glass producers. This matter is the first insolvency in the Czech Republic in which secured syndicated financing is being formally registered in the insolvency proceedings, and this deal represents the first large insolvency case under the new Czech Insolvency Act.
- **Syndicate of senior creditors,** six CEE-based commercial banks: Representation in connection with the complex court reorganization of KORD Group, an industrial group consisting of several companies with operations in three CEE countries. We are representing the banks, represented by Česká spořitelna, as

security agent, in connection with insolvency proceedings concerning five KORD Group companies in the Czech Republic, and the implementation of the court reorganization. It is the first insolvency case in the Czech Republic involving the successful shifting of the center of main interest ("COMI") of three foreign group companies to the Czech Republic. The reorganization resulted in the successful sale of the major businesses of the KORD Group to a private investor.

Other legal advisory to the Financial institutions includes:

- **Citibank:** Advising in connection with transformation of Citibank a.s. through sale of whole enterprise of Citibank a.s. to Citibank Europe plc taking advantage of the single passport principle introduced by EC law. Our assistance included legal and tax structuring of the restructuring, advising on organizational structure and assisting with all aspects of implementation of the transaction. The conversion of Citibank a.s. into a branch of Citibank Europe plc is the largest transformation of a Czech bank into a branch of a foreign bank using the benefits of the single passport principle under the EC Law.
- **Česká spořitelna:** Advising on the successfully completed tender and sale of a portfolio of receivables from its non-performing loans in the nominal value of approx. USD 750 million to JPMorgan in 2003. Our engagement included extensive advice on all legal and tax aspects related to the structure of the transaction, complex tender and contractual documentation, and the review and assessment of the documentation received from the tender participants.

Recognition

- *Chambers Europe 2021:* Banking & Finance (**Band 2**); Restructuring and Insolvency (**Band 1**)
- *Legal 500 EMEA 2020:* Banking & Finance (**Leading individual**)
- *IFLR1000 2021;* Restructuring and insolvency (**Highly regarded**)
- Clients describe him as having "enormous restructuring experience, good management, presentation and communication skills," and praise his "ability to analyse the issue, propose a solution, point out the potential risks and explain everything clearly to clients and third parties." - *Chambers Europe 2020*
- "He has been doing banking and finance for a really long time so he really understands the documents commercially. He also understands what changes banks can accept and he can negotiate well." - *Chambers Europe 2020*
- "He is very experienced and his negotiation skills really stand out. He has strong connections in the banking community which can serve him and the client well in insolvency proceedings." - *Chambers Europe 2021*
- "He is very good, we are super satisfied with his dedication and hands-on approach." - *Chambers Europe 2019*
- Jiří "has a broad practice that spans acquisition finance, project finance, real estate finance and trade and export finance. Clients highlight his strong communication skills with the banks." - *Chambers Europe 2018*
- He is "one of the best three restructuring lawyers in the country." - *Chambers Europe 2019*

Activities and Affiliations

Memberships

- Member of the Czech Bar Association since 2006

Prior and Present Employment

- Partner, Dentons, Prague (2014-Present)
- Partner, White & Case, Prague (2013-2014)
- Local Partner, White & Case, Prague (2009-2013)
- Associate, White & Case, Prague (2003-2009)

Areas of focus

Practices

- Banking and Finance
- Restructuring, Insolvency and Bankruptcy
- Securities and Corporate Finance
- Financial Markets Litigation and Regulation

Industry sectors

- Financial Institutions
- Private Equity

Education

- Charles University School of Law, 2000, Master of Laws

Languages

- Czech
- English