

Dentons advises on the restructuring of Waberer's debts

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Budapest —Global law firm Dentons has advised a syndicate of seven banks - composed of Raiffeisen Bank, UniCredit Bank, ING Bank, CIB Bank (member of Intesa Group), Erste Bank, K&H Bank (member of KBC Group) and MKB Bank - and four affiliated leasing companies on the restructuring of Waberer's Group's debts. Waberer's is the European leader in full truckload transportation.

Following more than 15 months of extensive negotiations, structuring, drafting, and an ownership change of the company, the parties signed complex documentation for the long-term multi-source financing of Waberer's and its affiliates. The dozens of exiting bilateral and unsecured facilities and hundreds of individual leasing arrangements with the lenders will remain in place, but will now be secured. In addition, a common set of terms (included in a common terms agreement) now regulates the relationship, partially overriding the bilateral agreements.

As a result of the agreement, Waberer's financing partners will continue providing all financing facilities in the long run, all being necessary for the operation of the company at market standard collaterals and covenant system conditions.

Partner Gergely Horváth, Head of Dentons' Banking and Finance and Restructuring groups in Budapest, led the multijurisdictional legal team on Waberer's restructuring and financing.

He commented on the deal, "The logistics sector, as most other sectors, has been heavily impacted by the COVID-19 pandemic, and is subject to extreme and unpredictable volatility in demand. We are proud to have had the opportunity to help Waberer's protect its business and support the business continuity of its customers, by transporting essential products for the population. The completion of the restructuring allows the company to continue operations and provides the basis for establishing the long term profitability of Waberer's."

The cross-border legal team also included counsel Tünde Gönczöl for competition aspects, senior associate Gabriella Pataki for insolvency aspects, associate Bence Böszörményi and junior associates **Nóra Nagy** and **Kinga Kovács** for financing aspects, and partner Agnieszka Lipska and associate Andrzej Sarnacki for Polish aspects.

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