GRR INSIGHT

Europe, Middle East and Africa Restructuring Review 2020

EUROPE, MIDDLE EAST AND AFRICA

RESTRUCTURING REVIEW 2020

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Preface

Welcome to the *Europe, Middle East and Africa Restructuring Review 2020* – a Global Restructuring Review special report.

Global Restructuring Review is the online home for all those who specialise in cross-border restructuring and insolvency, telling them all they need to know about everything that matters.

Throughout the year, the GRR editorial team delivers daily news, surveys and features; organises the liveliest events ('GRR Live') – covid-19, etc, allowing; and provides our readers with innovative tools and know-how products. In addition, assisted by external contributors, we curate a range of comprehensive regional reviews – online and in print – that delve deeper into developments than the exigencies of journalism allow.

The *Europe, Middle East and Africa Restructuring Review 2020*, which you are reading, is part of that series. It contains insight and thought leadership from 23 pre-eminent practitioners from those regions.

Across 10 chapters and 122 pages, it is part invaluable retrospective and part primer on restructuring practice in different markets, with a little crystal ball gazing thrown in from time to time. All contributors are vetted for their standing and knowledge before being invited to take part.

Together, these contributors discuss recent changes and what they mean, supported by footnotes and relevant statistics.

This edition covers England and Wales, France, Ireland, Luxembourg, the Middle East, the Netherlands, Portugal, Spain and Switzerland, and it also has a fascinating overview on aviation, in particular how the United Kingdom's new Corporate Insolvency and Governance Act may circumvent protections in an international treaty.

Among the discoveries for the reader:

- valuation evidence may be much, much more important to schemes in London, going forwards;
- more than 50 per cent of the world's leased aircraft are leased from Ireland; and

- Campari-Milano, Fiat Crysler, and Cementir are all now 'Dutch' companies, having relocated their legal domiciles recently.

There's also a cracking table breaking down the key aspects of restructuring and insolvency regimes in three gulf states: Bahrain, Saudi Arabia and the United Arab Emirates.

We are indebted to our wonderful contributors, including our editor and GRR editorial board member Céline Domenget Morin, for their efforts. If you have any suggestions for future editions or want to take part – the review is put out annually – my colleagues and I would love to hear from you.

Please write to insight@globalrestructuringreview.com.

David Samuels
Publisher
November 2020

Restructuring and Insolvency in Ireland under Covid-19

Michael Murphy and Grace Armstrong
McCann FitzGerald

In summary

This article provides an overview of restructuring and insolvency procedures available under Irish law, examines why there is renewed interest in Ireland as a restructuring destination, describes the order of priority of claims in a winding up, summarises four recent high profile restructuring cases and highlights some considerations that may influence the selection of a process.

Discussion points

- Impact of covid-19 on trading companies, Brexit and choice of jurisdiction
- Relevant considerations in relation to the choice of restructuring or insolvency process

Referenced in this article

- Regulation (EU) 2015/948 on insolvency proceedings
- Regulation (EU) 1215/2012 on jurisdiction and enforcement of judgments in civil and commercial matters
- Companies Act 2014
- Companies (Miscellaneous Provisions) (Covid-19) Act 2020
- *Asia Pulp & Paper Group*
- *Re Ballantyne Re plc & Companies Act* [2019] IEHC 407
- *Weatherford International plc*
- *Nordic Aviation Capital Designated Activity Company v The Companies Act 2014 to 2018* [2020] IEHC 445

Introduction and context: Brexit and the covid-19 era

As industry struggles with the imposition of lockdowns, and with continuing government restrictions impacting trade across multiple sectors, it is anticipated that insolvency and restructuring procedures will come to the fore, with corporates seeking to salvage business and place themselves on a sustainable footing. Where a group has companies located in more than one country, cross-border restructuring and insolvency processes must be considered.

Following Brexit, under the Withdrawal Agreement, the EU Regulation on insolvency proceedings (the Recast Insolvency Regulation)[1] and the EU Regulation on jurisdiction and enforcement of judgments in civil and commercial matters (the Recast Judgments Regulation)[2] will remain in force until the end of the transition period provided for in the Withdrawal Agreement, which will essentially preserve the status quo until 31 December 2020. In the event of a no-deal Brexit, the Recast Insolvency Regulation and the Recast Judgments Regulation will be repealed in the United Kingdom. This could have an impact on England as a choice of jurisdiction for international restructuring. As the only remaining English-speaking EU country, and with its common law system, Ireland's popularity as a choice of jurisdiction for cross-border restructuring is likely to increase.

Irish company law offers a range of corporate restructuring and insolvency procedures that can be invoked by companies and groups or their creditors, encompassing processes that take place both in and outside court. Few could have anticipated the unprecedented shutdown of the economy, and many companies will struggle to restore their balance sheets to pre-pandemic positions and address deferred liabilities, even after they resume trading. As matters stand, a range of supports from the Irish government, coupled with forbearance and covenant waivers from secured lenders, have given rise to companies effectively pausing their obligations to secured lenders. However, once these supports are removed, many companies will undoubtedly be under significant pressure. Furthermore, the effect of the pandemic on liquidity levels may result in difficulties arising in structured finance transactions.

With this wholesale disruption to economic activity, a range of companies and their lenders will be assessing the appropriateness of various restructuring and insolvency procedures. This article provides an overview of the procedures available under Irish law, lists the priority of claims in a winding up, summarises a number of recent high-profile restructuring cases and highlights some considerations that may influence the selection of process.

Restructuring and insolvency procedures

Consensual negotiations with creditors are typically the first port of call for a struggling company and, if successful, offer benefits in terms of privacy and reduced costs. However, implementation of a successful consensual arrangement is contingent on unanimous

1 Regulation (EU) 2015/848.

2 Regulation (EU) 1215/2012.

agreement with all stakeholders, which can be problematic. Contingency planning is, therefore, prudent as the threat of a formal process can also operate as a useful negotiating lever to bring about agreement.

The principal insolvency procedures under Irish law are examinership (a corporate rescue or restructuring procedure), liquidation (winding up of companies) and receivership.

In addition to examinership, there are two further restructuring procedures available under Irish law: a Part 9 scheme of arrangement, similar in all significant ways to the English law scheme of arrangement, and a Part 11 scheme of arrangement, available to companies that are being or are about to be wound up.

All the above processes can and have been used on a pre-pack basis to bring about a preordained outcome.

Examinership

Examinership is a rescue procedure for a company (or group of companies) that is, or is likely to be, unable to pay its debts. It involves the appointment of an independent practitioner (usually an accountant), new investment into the company and a write down of debt, which can include both secured and unsecured liabilities. To enter examinership, no formal winding up process must have commenced, and there must be a reasonable prospect of survival of the whole or part of the business as a going concern.

Because of the going concern requirement, examinership is a procedure most suited to trading companies, and an examiner can be appointed to a related group company. The examiner has a non-executive, supervisory role and sits alongside the company's existing board and management. His or her function is to analyse the company's finances, establish which parts of the business may be rescued and negotiate with investors. A petition for the appointment of an examiner may be brought by the company itself, its directors, a creditor or its members.

The appointment of an examiner creates an immediate moratorium on any actions against the company and its assets for a time-limited period. During this protective period, no proceedings may be commenced against the company without leave of the court, no execution or other action may be undertaken against the company, and secured creditors may not take steps to enforce their security. No action can be taken against guarantors for the duration of the examinership. However, certain steps must be taken to enforce the obligations of guarantors under the guarantee. An examiner can displace a receiver who has stood appointed for a period of less than three days. There is, however, no restriction on applying set-off during the period of court protection. Furthermore, 'relevant arrangements' under Directive 2002/47/EC on financial collateral arrangements can be enforced even if an examiner has been appointed.

Prior to the presentation of a petition for the appointment of an examiner, a report in relation to the company must be prepared by an independent expert, who is either qualified to be or is the company's auditor. The report must contain a statement of the company's assets and liabilities and an opinion from the independent expert that, among other things, the company has a reasonable prospect of survival as a going concern. It must also provide details of the funding required during the period of court protection, which is usually presented by way of a detailed 13-week cash flow. This requirement is one challenge faced by companies in the covid-19 period, where cash flow projections may be difficult to formulate.

Once an examiner has circulated his or her proposals for a scheme of arrangement, he or she must convene meetings of creditors. The approval threshold is low. The proposals must be approved by one impaired class of creditors and reach a threshold of 50 per cent in number, representing 50 per cent in value, of the company's creditors.

At a subsequent confirmation hearing, the court will decide whether to make an order confirming the scheme of arrangement. If approved by the court, the scheme becomes binding on all creditors, regardless of whether they voted in favour of or against the scheme. The court will not confirm the scheme if the proposals are unfairly prejudicial to any creditors. It is generally accepted that an examiner's proposals should result in creditors (including secured creditors) receiving a larger dividend than in a liquidation or receivership. While secured debt may be written down, it must be written down to a level that represents fair value of the secured assets.

Examinership has some limitations, including that it cannot deal with guaranteed debt unless the guarantor is included in the process, it is only suited to trading companies, and it is subject to strict time limits (an initial period of 70 days, with an option to apply to court for a further 30 days). The Companies (Miscellaneous Provisions) (Covid-19) Act 2020 introduces an amendment to this timing stipulation: where there are 'exceptional circumstances', an examiner may apply to the court to extend the period of protection by a further 50 days. Exceptional circumstances include (but are not limited to) the nature and potential or actual impact of the pandemic on the company. If an examinership is not successful, receivership or liquidation is inevitable.

Examinership and the Cape Town Convention

As more than 50 per cent of the world's leased aircraft are leased from Ireland, with the impact of the pandemic on the aviation sector, there is likely to be renewed focus on examinership in the aviation sector. This is particularly the case given that a company in examinership can apply for repudiation of leasing contracts and that any claims for compensation can be written down as part of an examiner's proposals for a scheme of arrangement.

Practitioners considering examinership for an aviation company should remember that Ireland has given effect to the Alternative A insolvency provisions of the Aircraft Protocol to the Cape Town Convention.[3] In giving effect to Alternative A, Ireland has modified the examinership regime so that for leasing, conditional sale and security arrangements that fall within the scope of the Cape Town Convention, the insolvency officer of the debtor will be required to either:

3 Section 4(1) of the International Interests in Mobile Equipment (Cape Town) Convention Act 2005.

- cure all defaults under the relevant agreement within 60 days of his or her appointment and agree to perform all future obligations owed to the creditor under the agreement (in which case the debtor may retain possession of the aircraft); or
- give possession of the aircraft to the creditor at the end of the 60-day waiting period.

During the 60-day waiting period, the examiner must preserve the value of the aircraft and maintain it in accordance with the agreement between the debtor and the creditor. During the waiting period, the creditor is also entitled to apply for other forms of interim relief available under applicable law.

Examinership and recognition

Examinership has many similarities to the US Chapter 11 process and is a specified procedure under the Recast Insolvency Regulation. Accordingly, the appointment of an examiner and any proposals under a scheme of arrangement that have been confirmed by the Irish court are, subject to limited exceptions, automatically recognised and enforceable throughout the European Union. This is subject to the condition that a company applying for examinership can satisfy the court that its centre of main interests within the meaning of the Recast Insolvency Regulation is in Ireland. It should also be possible to get recognition of the order confirming the examiner's scheme in the United States.

Schemes of arrangement

The Companies Act 2014 (the Act) enhanced and modernised Irish provisions on schemes of arrangement and provides for the following two options:

- a scheme of arrangement under Part 9 of the Act, which is similar in all ways to the English scheme of arrangement (a Part 9 scheme of arrangement); and
- a scheme of arrangement under Part 11 of the Act, available for a company that is about to be or is in the course of being wound up (a Part 11 scheme of arrangement).

A Part 9 scheme of arrangement involves a restructuring proposal being presented to a class or classes of creditors. The proposal under Part 9 must be approved by a majority in number representing at least 75 per cent in value of the creditors or class of creditors who are voting. If the requisite majority is achieved, the scheme can be made binding on the minority. There is no requirement for a company availing itself of a Part 9 scheme of arrangement to establish insolvency.

By contrast, a Part 11 scheme of arrangement can only be used by a company that is being or is about to be wound up. To succeed, it must be approved by 75 per cent of the company's members and 75 per cent in number and value of the company's creditors. There is no requirement to hold meetings of creditors or to divide creditors into classes. Court permission to initiate or sanction the procedure is not required; however, a creditor or contributory may appeal to the court within 21 days of the completion of the arrangement, and the court may, on appeal, amend, vary or confirm the arrangement. Once the arrangement receives the requisite support, it will become binding on the company, its creditors and any liquidator (if relevant).

Invoking a scheme of arrangement will not give rise to an automatic moratorium on actions by a company's creditors, albeit an application to court can be made to stay legal proceedings. Unlike examinership, there are no time limits regarding completion of the process, which can be an advantage in a complex cross-border restructuring. A scheme of arrangement is not an insolvency process, and the company proposing the scheme does not need to be a going concern. Crucially, a scheme can include guaranteed debt, facilitating third-party releases and enhancing its effectiveness as a tool for group restructuring.

Schemes of arrangement: recognition and enforceability

By contrast with examinership, a company is only required to demonstrate a sufficient connection to Ireland to avail itself of a scheme of arrangement. As a Part 9 scheme of arrangement is ultimately sanctioned by the Irish High Court, it is a court order for the purposes of the Recast Judgments Regulation and will be automatically recognisable and enforceable throughout the European Union. In addition, a Part 9 scheme of arrangement is capable of recognition under the US Chapter 15 recognition process.

Receivership

The most frequent enforcement remedy availed of by a secured creditor is the appointment of a receiver to the assets secured. The appointment takes place under the contractual powers granted by the borrower in the security document, typically on the occurrence of an event of default (as defined in the document). The receiver's function is to take possession of and dispose of the assets to which he or she has been appointed and to account to the secured creditor in respect of its claim.

Liquidation

Irish law provides for three types of liquidation procedures:
- a members' voluntary liquidation, which is a solvent liquidation procedure;
- a creditors' voluntary liquidation, where the company's members resolve that it cannot, because of its liabilities, continue to trade and should be wound up; and
- a court or compulsory liquidation.

A petition for a compulsory liquidation may be made by the company itself, any creditor or, subject to some restrictions, its members.

In appropriate cases, liquidation can provide a framework to implement a restructuring. This could take the form of the appointment of a provisional liquidator with express power to dispose of the business and assets of a company or the use by a liquidator in a creditors' voluntary liquidation of a mechanism under section 676 of the Act to enable a liquidator to reach an arrangement with the company's creditors. The approval threshold for an arrangement under section 676 is 75 per cent in number and value of the company's creditors, and a special resolution from its members.

Priority of claims in a winding up

Irish law provides for a prescribed list of priorities in a winding up. Amounts due to the holder of a fixed charge are disregarded for the purpose of the following list because payment to the holder of the charge would be made out of the proceeds of sale of the asset that has been charged. The order of priorities is as follows:

- fees, costs and charges of an examiner (which would arise where a liquidation follows a failed examinership);
- costs and expenses of the liquidation and liquidator's remuneration;
- expenses certified by an examiner;
- any claim under section 120 of the Social Welfare (Consolidation) Act 1981;
- any claim by preferential creditors (ranking pari passu) (mainly relates to monies owing to the state and employees of the company);
- payment due to the holder of any floating charge;
- payment to unsecured creditors (ranking pari passu);
- payment to deferred creditors; and
- payment of any surplus to equity holders in accordance with their rights.

Recent Irish restructurings

In recent years, the Irish courts have overseen several very significant, high-profile, cross-border restructurings. A short summary of four of the most recent cases is set out below.

APP Group

The year 2019 saw the successful restructuring of the over US$1 billion of debt possessed by the Asia Pulp and Paper Group (the APP Group). In 2001, the APP Group declared a global standstill in respect of approximately US$13.7 billion of outstanding indebtedness. From 2001, the APP Group implemented out-of-court consensual restructurings of a significant proportion of that indebtedness. However, for various reasons, it was not possible to consensually restructure the remaining US$1-billion debt, which largely comprised US-governed notes issued and guaranteed by various members of the APP Group.

The proposal to restructure the remaining US$1-billion debt consisted of the following key steps:

- the incorporation of an Irish special purpose vehicle (Irish SPV);
- the Irish SPV assuming joint and several primary liability for the US$1-billion debt;
- the liquidation of the Irish SPV;
- the liquidator then promoting a Part 11 scheme of arrangement on behalf of the Irish SPV and its creditors; and
- recognition of the Part 11 scheme of arrangement in the United States.

The Part 11 scheme of arrangement compromised the noteholders' claims (the scheme creditors) in respect of the US$1-billion debt and provided for the release of their claims against the Irish SPV, the liquidator and all other members of the APP Group.

Prior to taking any steps, a consent solicitation exercise was undertaken. A comprehensive consent solicitation document (which included the proposed Part 11 scheme of arrangement) was disseminated to the scheme creditors. The scheme creditors were asked to consider and consent to the terms of the proposed Part 11 scheme of arrangement, the Irish SPV assuming the US$1-billion debt and a liquidator of the Irish SPV subsequently promoting the proposed Part 11 scheme of arrangement.

Over 90 per cent of the scheme creditors approved the terms of the proposed restructuring and provided the necessary approvals and consent. A similar percentage approved the Part 11 scheme of arrangement. Recognition of the scheme was subsequently obtained in the United States under Chapter 15 of the US Bankruptcy Code.

Ballantyne Re

In a June 2019 case, Ballantyne Re, an Irish reinsurance special purpose vehicle, successfully obtained court approval from the Irish High Court for a Part 9 scheme of arrangement that implemented a restructuring of its reinsurance obligations and indebtedness arising from New York law-governed loan notes. The case demonstrates the ability to give effect to very complex financial restructurings by means of a scheme of arrangement.

Weatherford

Weatherford International plc (Weatherford) was the Irish parent of the global Weatherford Group. In late 2019, Weatherford and two related entities proposed a joint reorganisation under Chapter 11 in the Bankruptcy Court of the Southern District of Texas. The restructuring involved a significant debt for equity swap, including the cancellation of existing shares and associated rights, along with debt cramdown. As the Chapter 11 process could not facilitate the debt for equity swap, the US restructuring was approved, conditional on the placing of Weatherford into examinership in Ireland and the examiner proposing a scheme of arrangement that mirrored the Chapter 11 proposal and was approved by the Irish High Court.

Nordic Aviation Capital

Nordic Aviation Capital (NAC) is the world's largest regional aircraft lessor and fifth-largest commercial aircraft lessor. The group is headquartered in Ireland and has significant operations in Denmark and subsidiaries in 16 countries. When the pandemic hit the airline industry, the majority of NAC's 75 airline customers sought concessions, and NAC, with a total debt stack of US$6 billion, began struggling to meet obligations to its 89 lenders.

NAC formulated an Irish law scheme of arrangement that comprised two classes of creditors: secured and unsecured. The scheme relied upon a common guarantor across each of the affected financings to act as a single point of entry, with relief under the scheme extended to each subsidiary (primary) borrower in the NAC group. The Irish court's willingness to accept this approach emphasises its pro-release approach to third-party releases. In this regard, the Irish court applied the sufficient nexus test in line with the *Ballantyne Re* decision. It accepted jurisdiction of the scheme on the basis that there was a single Irish scheme creditor. The Irish scheme was subsequently successfully recognised in the United States under the Chapter 15 process.

Selection of process: some relevant considerations

Choice of process can be influenced by several factors, including the resources available, jurisdictional factors, the applicable creditor approval thresholds and whether a moratorium is required. Examinership's low approval threshold, the ability for a company in examinership to repudiate onerous contracts and write down any subsequent damages claim and the extensive moratorium on creditor action have resulted in renewed interest, both domestically and internationally, in the process. A scheme of arrangement is, for many companies, a very flexible restructuring option.

In addition, all Irish restructuring and insolvency procedures can be implemented on a pre-pack basis to maximise value in a business. For example, an independent expert's report in the context of an examinership can include draft proposals for a scheme of arrangement with a view to a fast-tracked implementation of a scheme.

Further, a number of high-profile Irish enforcements during the 2008 recession involved the appointment of a receiver on a pre-pack basis to, for example, large retailers and hotels. As the receiver is only in place on a short-term basis, enforcement costs are minimal, and the process is heavily choreographed, which allows an identified purchaser to select the prime parts of the business.

Conclusion

Ireland is firmly on the map as a restructuring destination. Irish law provides for a comprehensive toolbox of procedures that offers a wide range of solutions for debtors and creditors, supported by a well-equipped judicial framework. The Irish courts are receptive to and have proven capable of dealing with complex restructuring cases, delivering well-reasoned and pragmatic decisions. The existence of a well-run and well-established Commercial Court and a specialist judiciary all contribute to a consistency in approach and certainty of outcome for candidates seeking to avail themselves of an Irish process.

Michael Murphy
McCann FitzGerald

With over 20 years' experience in the field, Michael is head of McCann FitzGerald's restructuring and insolvency group. In addition to advising on significant restructurings frequently involving cross-border issues, he also advises on examinerships, receiverships and liquidations on behalf of all stakeholders, including companies, directors, office holders, banks and other creditors. As well as advising when financial difficulties are identified, he also advises solvent reorganisations on how they can mitigate their insolvency risk. Michael is a member of the Irish Society of Insolvency Practitioners and has written and lectured extensively on corporate recovery and insolvency.

Grace Armstrong
McCann FitzGerald

Grace is a senior associate in the restructuring and insolvency group at McCann FitzGerald, with over 10 years' experience. She advises financial institutions, private entities, insolvency practitioners and directors in relation to restructuring and insolvency procedures, including receiverships, liquidations, examinerships and schemes of arrangement. Grace has wide commercial litigation experience, has advised in relation to solvent reorganisations and has also acted for insolvency practitioners appointed to regulated financial entities. She is a member of the Irish Society of Insolvency Practitioners.

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