






## Our experience with restructuring plans

|                           |   |   |   |                                   |    |
|---------------------------|--|--|--|--|---|
| <b>Sector</b>             | Real Estate  | Infrastructure   | Retail (fashion)   | Retail (garden centres)  | Retail (builders merchant)  |
| <b>Overview of role</b>   | Advised Safra, a challenging creditor, on one of the most heavily contested RPs to date involving a four day sanction hearing. | Advised the directors of a PFI project company on their duties in relation to a contested RP which was ultimately withdrawn. | Advised Superdry on a RP to amend its leases and extend and increase its debt facilities which had complex interactions with a delisting from the London Stock Exchange and an equity raise. | Advised Dobbies Garden Centres, the UK's largest garden centres chain, on a restructuring involving nearly 30 sites. | Advised 13 companies within the Independent Builders Merchant Group on parallel RPs involving a release of over £200m of debt and over 180 separate leases. |
| <b>Jurisdictions</b>      | England & Wales, Germany and Luxembourg  | England & Wales  | England & Wales  | Scotland and England & Wales   | England & Wales   |
| <b>Contested</b>          | ✓  | ✓  | ✗  | ✗  | ✗   |
| <b>Creditors involved</b> | Bondholders (c. €1bn of debt)  | Litigation creditor  | Secured lenders, landlords, business rates creditors and unsecured creditors   | Secured lenders (c. £125m of debt), landlords, business rates creditors and unsecured creditors                      | Secured lenders (c. £350m of debt), landlords, business rates creditors and unsecured creditors   |



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