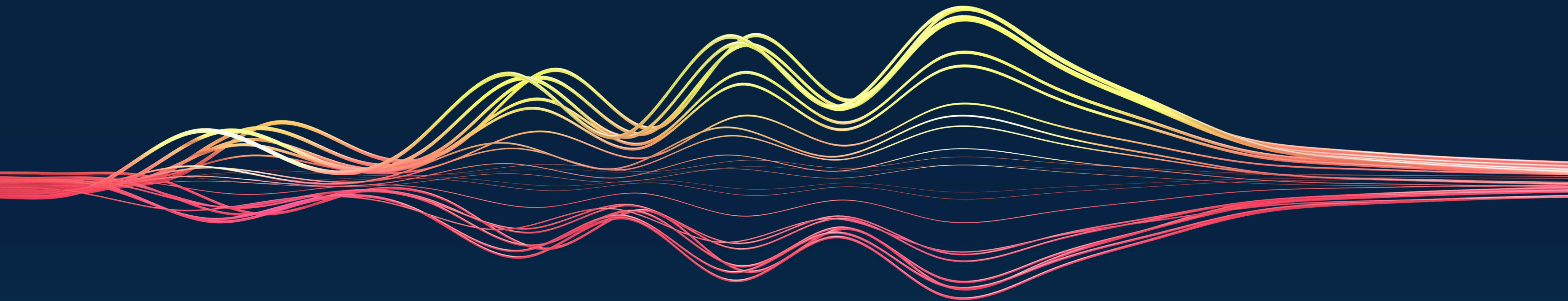


UK Restructuring

A YEAR IN RETROSPECT



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Introduction

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Articles and thought leadership

[UK Restructuring Plan](#)[Commercial Rent \(Coronavirus\) Bill](#)[Energy Suppliers in Crisis](#)[RestructuringLaw Podcast](#)

2021; Uncertain times

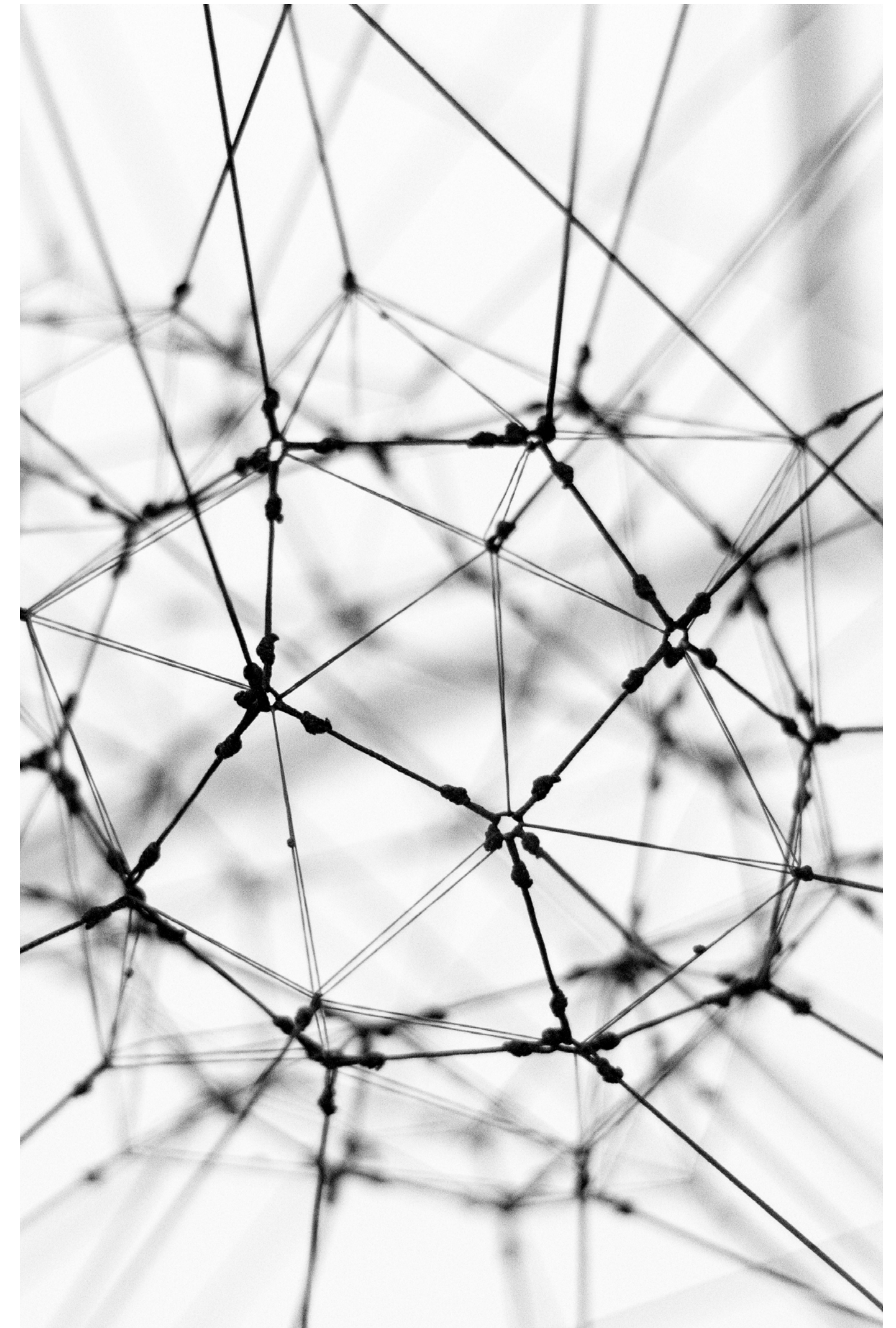
A year marred by economic uncertainty, supply chain disruption and the small matter of COVID-19; 2021 rivalled its older brother 2020 on the “challengometer”. Hopes of a swift exit from the pandemic were shattered with the arrival of the Delta variant and attendant public health restrictions. Tragically in July, we learnt of the passing of our former partner and dear friend, Simon Boon. Simon was an important figure in the ABL community and a leader and mentor to many at DLA Piper and beyond. He will be missed.

At DLA Piper, our team continued to grow in the face of a very challenging 2021. Following a number of lateral hires in 2020, the partnership was further bolstered in 2021, with the promotion of Peter Manley to partner. We saw our rankings improve in both of the major legal directories (Chambers and Legal 500) and Global Restructuring Review who placed us 9th in the list of top 100 Restructuring practices globally. We were also shortlisted for multiple awards with the British Legal Awards, Legal Business Awards and IFT Awards.

In September we welcomed five newly qualified lawyers to our UK Restructuring practice – Sophie Bews, Astrid Leonard and Derek Murphy in London, Aimee Harper in Manchester and Lydia Demnitz-King in Leeds. All five have made great strides since joining the team and represent the brightest young talent in the legal market.

Elsewhere the team has had considerable success in panel appointments, having secured a place on the Government’s Complex Legal Services panel and the National Interest Case panel, cementing our position at the centre of the UK’s Restructuring market. We have continued to provide key commentary and thought leadership on developments in the market, a sample of which are listed below. Mandates won this year have crossed many sectors but most prominently retail, real estate, aviation, manufacturing, financial services, automotive and healthcare. We will continue to grow to support our clients in these uncertain times. We hope that this document gives you a flavour of the year we had and we look forward to supporting you in 2022.

Best wishes, Rob



Birmingham

Overview

No review of 2021 would be complete without mention of the 'C' word.

You might be thinking Covid but for the Birmingham Restructuring team it was C for Chamberlin as DLA Piper made its long awaited move to new premises at 2 Chamberlin Square. State of the art premises with flexibility built into the working environment. This made the long-awaited return to work so much more attractive and provided an excellent environment for co-operation and collaboration with colleagues across our teams. Hopefully 2022 will see us able to host more of our clients and contacts in person, preferably on a sunny day when the rooftop terrace can be enjoyed at its best.

For the same reasons as the rest of our group, the Midlands has not seen the levels of restructuring and insolvency activity that had been predicted at the start of the pandemic. Nevertheless we have had some interesting highlights this year as well as supplying the critical eye of the Restructuring professional to many of the debt finance deals which we have helped our colleagues manage over the line to completion.

The team has remained constant this year with the exception that Deborah Brown left on maternity leave in August and very soon became the proud mother of a baby boy. We look forward to welcoming Deborah back in 2022. It is a silver lining of the pandemic that, for working parents like Deborah, the flexibility which has become the norm will make the life of a working parent a little easier whilst allowing them to be more effective in both their professional and domestic lives. We would like to think that we operated with a client focussed approach in the past; wherever and whenever the work needed to be done we would do it. Never once were we concerned where anyone was physically located while they did it. But the one drawback of working remotely becomes everyone's responsibility, namely the management of team relationships, which has to be proactively handled.

Whilst 2022 will bring challenges to UK businesses the pandemic has broken down more than working patterns. It has also given management teams the confidence that they can face and deal with almost insuperable challenges to their business. We know that corporate failures are likely to rise this year but companies are better placed to navigate their way through difficult times, even if a restructuring is involved, if they have experienced characters at the helm as well as the right advisors by their side.

Matter highlights

AUTOMOTIVE

This sector produced multiple assignments for the team in 2021. Initially, clients operating in the sector experienced significant difficulties arising from the collapse of Far Eastern markets in the early part of 2020 and their slow recovery. However when these markets bounced back they did so quickly, as did the demand for vehicles in the developed Western economies. So far so good. However, since then a cocktail of issues have affected all the clients who we advised in the sector this year. Starting with Brexit related supply chain and human resource issues, moving on to significant increases in the price of steel and aluminium along with the general uncertainty around the UK steel industry and, as we moved into Autumn, the huge increases in the price of energy.

Whilst these issues were navigable, we have seen two key themes emerge which have proved far less easy to handle. First is the reduction of work from Europe-based OEMs affecting some suppliers who had comparatively short notice of the termination of their contracts. This of course meant we were engaged heavily advising on concerns over directors' duties, solvent and insolvent solutions and, in some cases, the 'new' CIGA 2020 moratorium regime.

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Second and more fundamental to the sector has been the well-publicised shortage of microchips. Given that even the most basic cars use these in abundance, the more sophisticated models which are produced by many of the UK based OEMs rely even more heavily on such components. So, despite huge demand for vehicles (who would have thought that in March 2020) OEMs could not and still, at the time of writing, cannot satisfy that demand. The situation will resolve itself as new facilities come on stream later in 2022 and 2023 but there are still some bumps to navigate for manufacturers across all levels in the sector.

One bright note was that automotive retail, especially in the used car arena, saw a huge boost. Fuelled again by the lack of new cars, the perfect storm was created by buyers who had saved more money than they expected by working from home and were seeking a little luxury to invigorate another Summer at home. Dealers reported weekly price increases across all used cars and the trade papers notably contained fewer stories of dealers in distress. Good news too for the buyers whose PCPs were coming to an end. Bad news for the lawyers who had hoped PCP would replace PPI as the next mis-selling bandwagon.

HOTEL AND LEISURE

Two assignments kept us in touch with how distress was affecting this sector. The hotel trade became one of the few sectors where corporate distress and insolvency seemed commonplace. We acted on two trading insolvencies of hotels. The importance of timing was clear because once the Spring lockdown had ceased, the hotels could at least re-open to customers and seek to re-establish their businesses with the support, in each case, of the brand owner.

Despite the near-fatal effect which lockdown had on many such establishments, the pent-up demand for UK hotels, fuelled by restrictions on foreign travel, meant that recovery for those that survived has been swift. In our cases the businesses have moved into periods of trading with a view to identifying buyers and concluding a sale in 2022. Barring another lockdown the future for this sector at least seems to be somewhat rosier.

DISCRETE ASSIGNMENTS

Another typical sign of the strange market has been the number of businesses we have helped to navigate their way through difficulties. We have helped management teams operating in a variety of sectors, handling businesses of varying sizes. From dealing with outlying stakeholders, to advising on a variety of different restructuring solutions, it is clear that the numerous challenges being faced by businesses may not be insurmountable. However they do often require directors to take robust approaches, whilst acting in conjunction with the right advice in each case.

We acted on four separate instances in 2021 where the incumbent directors had to navigate their way through pandemic-fuelled issues affecting their businesses, in each case they did so successfully. As is the nature of the work we do, no two cases are identical and in these cases they each had a very different set of challenges. The key to success in each case however involved engaging with advisors and customers early, accepting there were problems which the directors could not solve alone and being prepared to work in a constructive and co-operative manner to achieve mutually acceptable solutions.

London

Overview

The London team continued to grow in 2021, with Peter Manley promoted to the partnership in May. We were also joined by three newly qualified associates in September – Sophie Bews, Astrid Leonhard and Derek Murphy. Rowan Aspinwall went on an internal secondment to the Restructuring Knowledge Management team but we look forward to welcoming him back in 2022.

We also had 3 babies born in the team in 2021 so a busy year!

At the end of the year the team was up to 22 (6 partners, 3 legal directors, 4 senior associates and 9 associates), one of the largest Restructuring teams in the City and consequently we have the capacity and experience to deliver on the largest of mandates. That experience and capacity has proved invaluable when paired with our deep sector expertise across the DLA Piper platform, both in London and across the globe.

The anticipated increase in distress in our market did not materialise as we had expected due to ongoing Government financial support and protective measures coupled with a reluctance by lender clients to be taking action against borrowers but despite this, given the DLA Piper global network and high quality mandates, the team remains busy.

Recognition

Over the course of 2021 we have seen the team make great progress in a challenging market. This is reflected across the various directories, rankings and awards, where we have either maintained or improved our position across the board.

Our London team was ranked in both Chambers and Legal 500 alongside Chris Parker picking up an individual ranking too and many others getting positive mentions from market commentators or other contributors.

This increased market recognition is a testament to the growth and development of our team, as we continue to secure mandates on complex and market leading matters and add to our already considerable bench strength, bench strength.

Panel appointments

- The firm (with significant input from Pippa Hill and Chris Parker) was appointed for the first time to the Government Complex Panel Appointment. This gives us the opportunity in 2022 to pitch for and win higher profile/strategic mandates for the Government.
- The firm was re-appointed to the global panel of a major bank.
- We also secured appointment to the Secure Trust Bank CRE impairment panel and have already been instructed on a significant mandate for the Bank.
- We have been re-appointed to the CQC panel.
- Finally the firm (with significant input from Neil Riley, Jared Green and Pippa Hill) was appointed for the first time to the Department for Education Distressed panel.

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Matter highlights

- NMC Health continued to keep a large number of the team busy. We are taking a leading role on the day to day issues around the administration plus lead investigations into various advisors, financiers and intermediaries across the various insolvent estates. This has involved working closely with our restructuring colleagues in the US and Dubai together with support from corporate, litigation, regulatory and IPT colleagues in various jurisdictions.
- Advising the Administrators of Greensill Capital (UK) Limited (GCUK) on a number of connections and workstreams in which GCUK is exposed to defaulting debtors and non-performing SCF facilities. A variety of advice and support is being provided by DLA Piper managed by the London Restructuring team with support on a number of matters involving cross-office and cross-practice groups. Summary of work includes collapsing trust structures, amending and restating finance agreements, releasing security, advising and amending note structures, cross-border enforcement options analysis, negotiating with debtor and other financial stakeholders and formal recovery actions pursuing debtors and guarantors for payment defaults.
- Members of the team in London and Manchester (with assistance from our colleagues in the US and Canada) have been advising a leading accountancy firm as the Administrators of a manufacturing business following an enforcement strategy implemented by an international financial institution. Following asset realisation work through the sale of land and various equipment, the administration continues to involve an extensive asset and financial enquiry.
- Working with our colleagues in the Netherlands, we have advised a global environmental commodities trading firm in connection with the insolvency of a leading British energy company, supporting the client with strategically managing its exposure to the energy supplier in relation to very substantial REGO energy contracts.
- Advising on numerous distressed real estate connections for various lender clients in both the commercial (in particular shopping centre assets) and high value London residential sectors. This has included both consensual solutions working with borrowers and enforcements where we have acted for the office holders.
- A team led by Neil Riley supported primarily by Laura Carrier and Chloe Ball acted for the Cooperative Bank in relation to the transition of its entire commercial loan portfolio from LIBOR to either compounded in arrears SONIA or Term SONIA, including innovating bespoke standardised documentation and process implementation protocols, in order to ensure ease of customer experience, regulatory compliance and cost efficiency.
- Acting for shareholders of EDM Group in relation to its sale to Restore PLC having advised the business on previous strategic disposals and restructurings including the disposal of its US business and the sale of its mortgage automation business to Hometrack at the end of 2021.
- Acting on various acquisitions including the Firza clinical pharmacy services provider by Ashtons Hospital Pharmacy Services.
- Advising on various complex cross-border distribution arrangements in relation to Members' Voluntary Liquidations, including acting for the board of directors of a UK subsidiary of an investment fund on a 'day one' distribution in excess of GBP80 million to the fund's investors following the disposal of the company's most significant investment asset.

Manchester

Overview

2021 has seen the welcome return of the North West team to our wonderful offices at 1 St. Peter's Square and a sense of increasing opportunity within the restructuring market. On-going government support measures and plentiful liquidity in the market have resulted in vigorous M&A and debt finance deal activity. Our work has been impacted by this dynamic with the majority of our instructions in the first half of the year represented by off-market financial restructurings rather than the more traditional formal insolvency work that has historically formed the bedrock of our practice.

As we approach 2022, we are seeing the tide begin to turn and have noticed a material uptick in enquiries and instructions at the more distressed end of the spectrum. It seems inevitable that next year will see more corporate casualties from the COVID-19 pandemic and the skill-set of the Restructuring community will increasingly be called upon.

Thankfully, our market leading team continues to grow and develop. This year saw the well-deserved promotion of Vivak Vaish to Senior Associate and we welcomed Aimee Harper (our most recent newly qualified solicitor), Georgie Maclachlan and Farah Ali (our latest trainees) and Adam Jahanghir (as a solicitor apprentice) into the fold.

We approach the new year with confidence in the knowledge that many challenged businesses and their stakeholders will require our support and experience in the months ahead.

Matter highlights

RETAIL

We were engaged to act as independent counsel to Teneo Restructuring Limited, as the Administrators of the Arcadia Group of companies, on all real estate matters and associated secured lender issues.

The Arcadia Group is made up of eight of some of the UK's best known high-street fashion brands, including Top Shop, Top Man, Burton, Evans and Dorothy Perkins; employing circa 13,000 people. The appointment of administrators in relation to the Group made it the biggest and most significant high street casualty of the Covid-19 pandemic to date. The Group operated from approximately 500 stores across the UK and beyond, which it occupied on a leasehold and freehold basis.

A national DLA Piper Restructuring team led by Rob Russell continue to support Teneo in managing the Group's extensive leasehold portfolio, comprising 444 leased sites in the UK and over 20 overseas. The team have to date assisted with communications with third party landlords, the orderly handover of stores as part of a planned exit strategy (including the negotiation of formal surrenders of leases with landlords) and all other matters relating to the Group's leasehold interests.

In addition we continue to assist the administrators in relation to the Group's significant freehold portfolio, advising on complex legal and strategic issues surrounding the disposal of high value distribution and warehousing sites around the UK and elsewhere. Notable highlights in relation to freehold properties include advising the Administrators on the high profile sales of:

- the former Topshop distribution centre in Milton Keynes, which was purchased by a US subsidiary of property giant CBRE in a deal marking a record land price for a UK warehouse (GBP38 million), equivalent to GBP2 million per acre; and

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- a distribution centre in Daventry to a real estate investment trust, in a deal in excess of GBP82 million. The property had been through an intensive marketing process, with numerous online retailers submitting bids significantly in excess of the previously anticipated valuation of the property, reflecting the changing retail market and the increase in online shopping as a result of the pandemic. As part of the deal, boohoo.com took a long lease of the property and acquired all employees and equipment at the site, saving the jobs of over 320 employees.

RETAIL

A team comprising Restructuring, Finance and Corporate led by Rob Russell advised a distressed retail lender/investor in relation to a circa GBP55 million term loan and equity investment into a underperforming online fast fashion retail group. Our mandate involved all aspects of legal due diligence, corporate and financing advice, including a pre-lend restructure of the group to allow it to fully leverage the value of its worldwide intellectual property.

REAL ESTATE

A DLA Piper team led by Chris Roberts advised a debt fund in respect of its rights as the senior secured creditor to a company developing a 326-bed student accommodation scheme (“Scheme”) located in Derby. The borrower had been experiencing financial pressures following a delay in the completion of the Scheme. This, coupled with failed attempts to refinance the Scheme, led to the secured creditor appointing Opus Restructuring LLP as the administrators of the company. We advised the administrators on various aspects of the Scheme, including but not limited to:

- negotiating and completing a new management agreement to be entered into with a third party management company;

- negotiating and completing a funding agreement with the debt fund to support the on – going costs of the Scheme whilst a purchaser was sought; and
- advising upon the disposal of the Scheme for GBP18,775,000 which resulted in the debt fund being paid out in full.

REAL ESTATE

We advised the joint administrators, and fixed charge receivers appointed over certain assets, on all aspects of the administration of Tomlinson’s Dairies Limited. This included advising on all issues arising following the initial appointment, the disposal of the portfolio of properties used by this former dairy business, and representing the administrators in the negotiation and settlement of multiple disputes with suppliers and customers.

REAL ESTATE

A DLA Piper team led by Chris Roberts advised a UK clearing bank on a multi-million pound settlement following the sale of a shopping centre. This was a timely deal which highlighted the changing retail landscape exacerbated by the coronavirus pandemic and consumers’ changing habits moving away from bricks and mortar shopping to the online space.

AVIATION

Following on from the high profile aviation mandates that DLA Piper worked on during 2020, we were instructed by an ABL lender initially on a review of its facilities and security in relation to a group of companies operating helicopters. Over a few months, our mandate grew to document the terms and conditions of the lender’s forbearance, to work alongside the financial advisers engaged by the lender to undertake contingency planning and thereafter to negotiate a settlement agreement between the borrower group and the lender.

Chris Roberts led the team supported by Sarah Letson in Edinburgh. Additional support was brought in from one of DLA Piper’s European Restructuring teams and we tapped into the sector expertise of the firm’s aviation finance and aviation litigation teams to seamlessly deliver focused and specialist advice.

MANUFACTURING/NATURAL RESOURCES

Chris Roberts, supported by a cross-office multi-disciplinary team, advised ABN AMRO Asset Based Finance N.V., UK Branch in connection with the short term reinstatement and extension of asset based lending facilities and a CBILS facility provided by the client to a quarry business.

AUTOMOTIVE

Chris Roberts, supported by another multi-disciplinary team, advised a UK clearing bank and ABL provider on the refinancing of Uniroyal Global – a leading provider of vinyl-coated fabrics and soft trim technologies. Employing over 200 staff at its Earby, Lancashire headquarters, Uniroyal produces a wide variety of products primarily to European automotive manufacturers.

Yorkshire

Overview

Following James Davison's arrival to form a two partner team alongside Barney Smedley, 2021 has seen continued investment in our Yorkshire restructuring team, which spans our offices in Leeds and Sheffield.

Izzie Drylie joined us in February from Milbank LLP as a Senior Associate, adding her experience acting for clients in complex financial restructuring transactions and special situations. Izzie has made an immediate impact, acting on a number of the mandates outlined below as well as the debt financing of a globally recognised Italian football club.

Izzie's arrival was quickly followed by Lydia Demnitz-King, who re-joined the team on qualification, following a successful training contract during which she acted in connection with the sale of Gourmet Burger Kitchen's business to Boparan Restaurants Group.

Towards the end of the year we extended our thanks and best wishes to Duncan Mosley on his retirement following a successful career at DLA Piper. We were also delighted to welcome Ruth Ranton back from maternity leave. Ruth has been a key member of our team for almost a decade, leading many of our high profile mandates including the 2016 sale of BHS' online and international operations on behalf of the group's administrators.

We therefore enter 2022 as one of the largest dedicated Restructuring teams in the Yorkshire market comprising two partners and eight specialist restructuring lawyers in total, with unrivalled strength and depth in complex mandates, particularly those with an international dynamic.

Matter Highlights

Our team has a proven track record of working alongside clients in consumer-facing sectors, particularly retail and hospitality. 2020 had seen a flurry of activity in this space, including advising on the financial and operational turnaround of Clarks Shoes, the trading administration of Beales Department Stores and disposal of Gourmet Burger Kitchen, the tail of which activity has continued into 2021.

HOSPITALITY

A particular highlight in 2021 was advising restaurant and bars group, Drake & Morgan, on its recapitalisation and company voluntary arrangement. This turnaround, which was led by James Davison with support from a cross-office team, passed with creditor support of over 90%. We have been delighted to see D&M's progress in the latter part of this year, with the benefit of a stable platform from which to deliver its recovery strategy.

We also advised an international retailer on a joint venture, which maintained the presence of our client's global brand in the UK whilst exiting its store portfolio, as well as an interested party on the proposed acquisition of the Q Hotels portfolio. Developments in the restructuring options available to address leasehold liabilities was a running theme of 2021 and given its sector expertise our team in Yorkshire remained at the forefront of the firm's thought leadership, including the release of our [RestructuringLaw](#) podcast.

PROFESSIONAL SERVICES

2021 has seen significant liquidity in debt and equity markets regionally and nationally, which together with continuing government support measures has seen insolvency numbers remain at historic lows, but financial restructuring activity continuing at pace. Our Yorkshire team has been involved in a number of such mandates, assisting clearing banks in exiting or deleveraging cases of concern. This work has ranged from assisting a bank selling debt owed by an international manufacturing business to the private equity sponsor,

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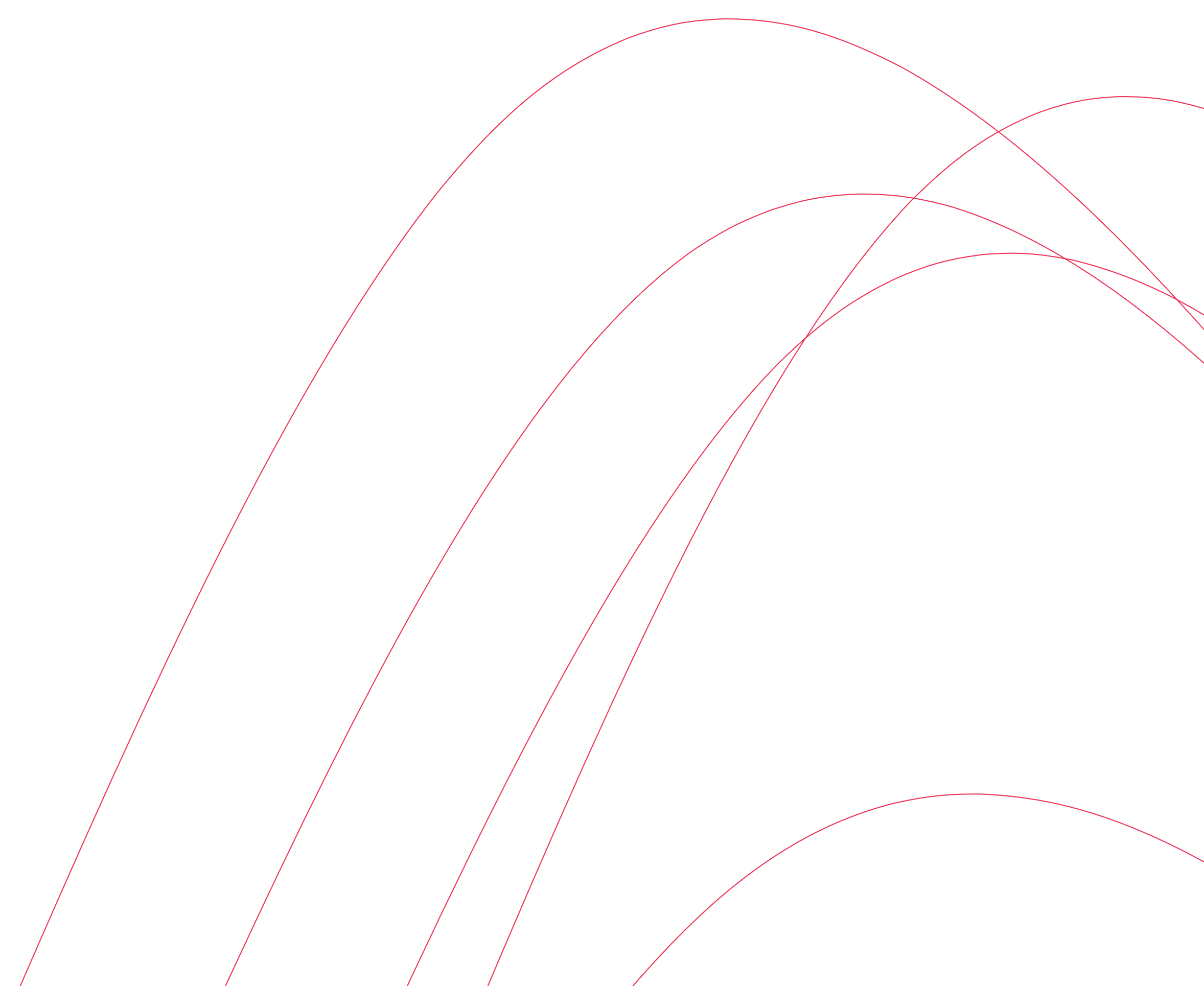
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to advising another bank in connection with the sale of a publicly listed technology business headquartered in Yorkshire but with operations around the globe, leading to a restructuring of the group's debt facilities. A number of more routine refinancing transactions (particularly in the asset based lending arena) have kept our team busy in 2021.

Our team has demonstrated its versatility across a range of other sectors and geographies. Barney Smedley continues to lead a cross-divisional, cross office team advising on the complex insolvency of a high-profile claims management and legal services group based in the north of England and acted for a US-based venture capital fund in connection with the restructuring of music technology business, ROLI, which secured further equity funding and is now trading as Luminary. James Davison is currently acting for a key stakeholder in connection with the special administration of Bulb Energy.

CONSTRUCTION/DIY

We also saw a series of clients in the construction and home improvement sectors requiring our support in view of significant pressure in the supply chain, leading in some cases to administration processes that we have advised on in order to ensure an orderly resolution in the interests of all stakeholders.



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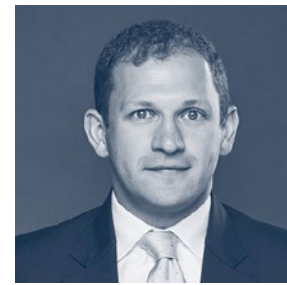
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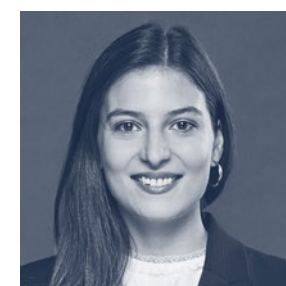
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