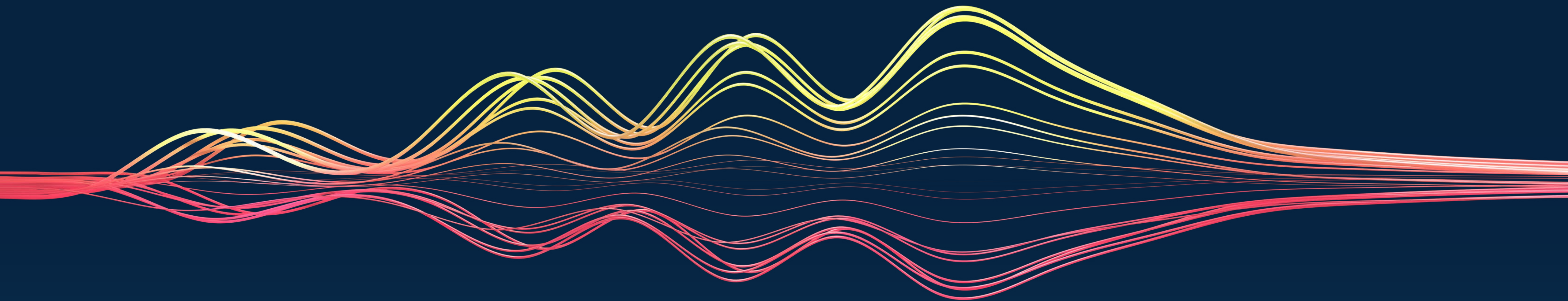


UK Restructuring

A YEAR IN RETROSPECT



Contents

Introduction

Matter Highlights

Our people

UK team



Introduction



Robert Russell

UK Head of Restructuring

+44 (0)161 235 4147

robert.russell@dlapiper.com



2023 – Continued instability

Casting our minds back to January last year, the economic outlook was fraught with uncertainty. The world was still finding its feet post-pandemic, the conflict in Ukraine had destabilised supply chains, and economic uncertainties in the UK amounted to a not-very-promising prospect for recovery. We were set for what was to be a turbulent year. Now, 12 months on, can we say much has changed?

Businesses are still finding their feet in the new era; changes in consumer behaviour amid cost-of-living crises and learned habits from lockdown years continue to be a significant stressor to UK markets, impacting the majority of sectors but most demonstrably hospitality, leisure and consumer goods. While energy prices, though still high, have stabilised and the supply chain issues of 2022 levelled out across 2023, other challenges rose up in their place. High borrowing costs are taking their toll on investors and businesses alike, while a flat GDP promises that the UK will be trading water financially for some time to come.

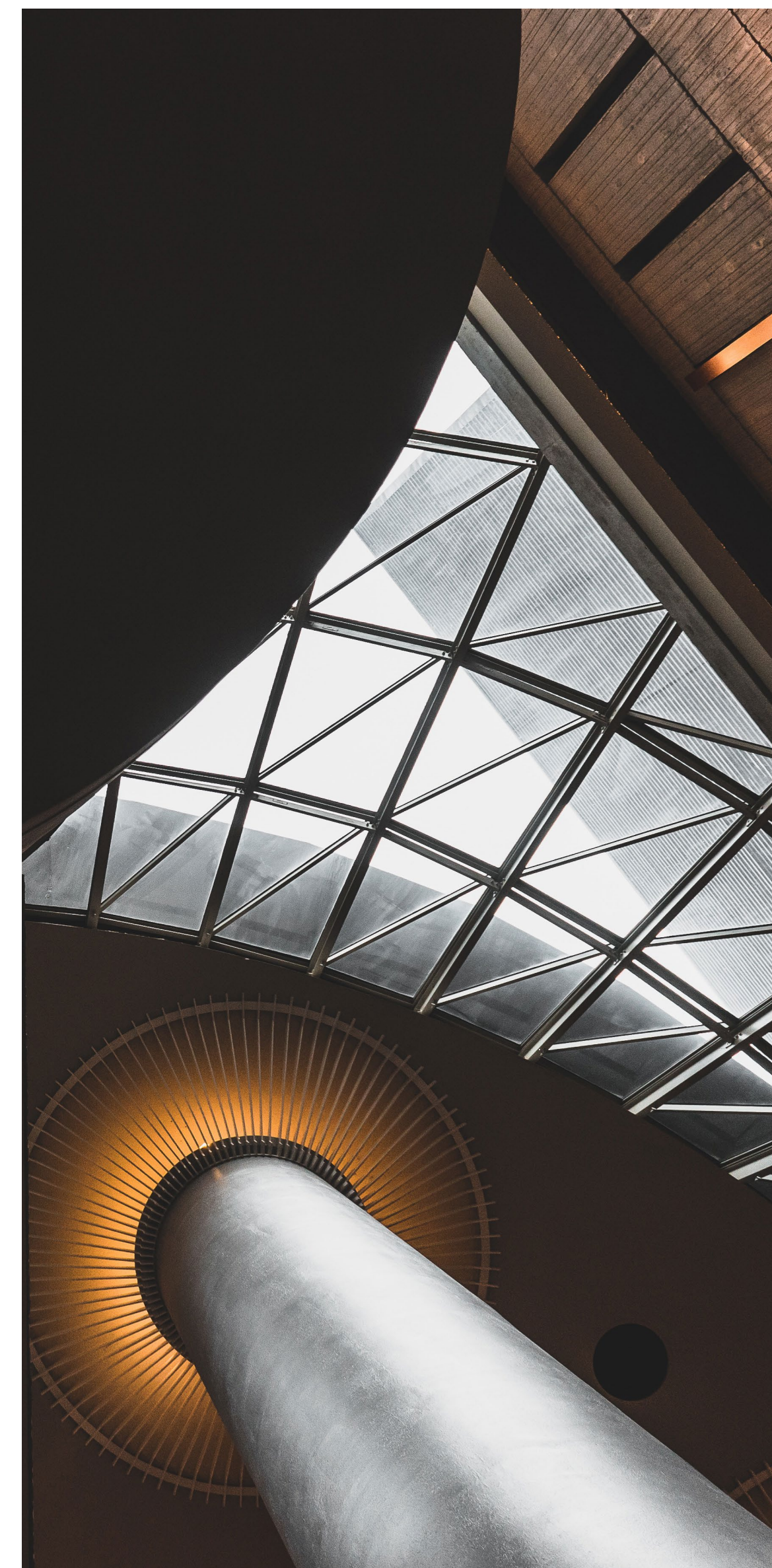
As we reflect on our own activity this past year, we witnessed a notable increase in insolvency-related mandates. Against the backdrop of persistent economic uncertainty, this trend was driven by rising operational costs and volatile consumer demand leading to a rise in profit warnings

and financial distress. The professional services sector, along with construction, retail and other consumer facing businesses formed a significant portion of the distressed cases we have encountered. Amid these challenging conditions, the DLA Piper team has been at the forefront, adeptly handling complex restructuring cases and providing strategic guidance and innovative solutions to clients.

Our engagements have spanned a wide array of businesses, ranging from SMEs and regional mid-market entities to large-scale national and multinational concerns. These businesses often operate across borders necessitating legal advice from a firm with the global reach and capability to deliver solutions wherever needed. Our approach has been comprehensive, employing the full spectrum of restructuring tools. We have been actively involved in an array of solutions, from off-market solvent solutions, to liquidations, administrations and pioneering Restructuring Plans.

In the following pages we have highlighted some of our key mandates from across 2023, taking an opportunity to reflect on our successes with clients. As ever, we look forward to continuing to support you in 2024.

Best wishes,
Rob



Matter Highlights

Consumer Goods, Food & Retail

BRANDALLEY UK

Acted for BrandAlley UK on the acquisition of certain assets of the **Internet Fusion Group** (in administration), which was a multi-platform e-commerce business with brands such as Country Attire and Surfdomo. The acquisition marks a significant strategic opportunity to enhance and rationalise BrandAlley's infrastructure. It also allowed BrandAlley to **preserve over 125 jobs and acquire intellectual property across multiple domains**, together with Internet Fusion Group's logistics operation and customer service divisions.

IDEAL WORLD LTD

Acted for **Kroll** as joint administrators in relation to the publicised administration of **Ideal World Ltd** (the TV shopping retailer). We supported in an urgent security review and appointment by the secured creditor following the presentation of a winding-up Petition by a creditor of the business. Thereafter, we assisted with the **sale of the business and assets** of the company, including the TV channels occupied by the business, via two separate sales, to QVC and Shop TJC respectively.

MODA FURNISHINGS

Supporting the board of **Moda Furnishings** (the Manchester headquartered outdoor furniture specialist) after the business experienced challenges resulting from a combination of declining consumer confidence/spending habits and competition in the sector resulting in overcapacity of product in the market. We provided contingency planning support and ultimately assisted in the appointment of administrators from EY who delivered a **pre-packaged sale of the business and assets** to an active investor in the homewares and furniture market.

SAFESTYLE UK

Acted for well-known windows manufacturer and retailer, **Safestyle Group**, through a number of phases of fundraising. In view of the particular challenges facing this sector, our mandate evolved into an **accelerated M&A** process culminating in a sale of the group's order book, IP and certain other assets to complete customer installations and deliver the best outcome possible for creditors.

THE HUT GROUP

Advised and supported listed business **The Hut Group plc**, a long-standing client of the firm which owns several e-commerce and wellness brands, in respect of its **purchase of the business and assets of City A.M Limited**. City A.M originally launched in 2006 and established itself as a leading daily financial and business newspaper in London.

VEON

Assisted VEON in **dealing with the implications of sanctions** on the group's debt facilities and delivered advice on the banking aspects of a bond scheme of arrangement. In addition to taking measures to strengthen its liquidity position, VEON moved to propose the **scheme of arrangement** process to secure a compromise with the note holders. The scheme was designed to effect a maturity extension by a further 8 months, as well as the introduction of a put option for non-sanctioned holders of the notes, to enable a more efficient use of VEON's liquidity.

Market Recognition

We were thrilled to have been recognised in the market for our continued efforts in service delivery. The DLA Piper team were shortlisted in three categories at the Turnaround, Restructuring and Insolvency Strategy Awards 2023 (International Firm of the Year, Insolvency Firm of the Year (UK) and a recognition for Senior Associate Aino Miles in the Rising Star category). The global practice was once again listed as a Top 10 firm for the third consecutive year by the Global Restructuring Review (GRR), ranking us #8 in their list of top 100 Restructuring Law Firms. Closer to home, our North West, Midlands and Yorkshire teams were all ranked Band 1 by Chambers & Partners, while the London team was singled out for their particular expertise in handling disputes on a newly established spotlight table.

Recognitions for individual team members on the awards circuit included a nomination for David Ampaw (Partner, London) as 'Champion of the Year' at the UK Social Mobility Awards, while Chris Parker (Partner, London) was named one of Business Today's Top 10 Influential London-Based Restructuring/Insolvency Lawyers in 2023.

However, the undeniable highlight for our UK team this year was taking home the trophy at the Institute for Turnaround's annual awards as Legal Adviser of the Year 2023 in recognition of the work the team has done this year in the rescue and recovery space.

Technology

CONFIDENTIAL SPECIALIST SAFETY PRODUCTS MANUFACTURER

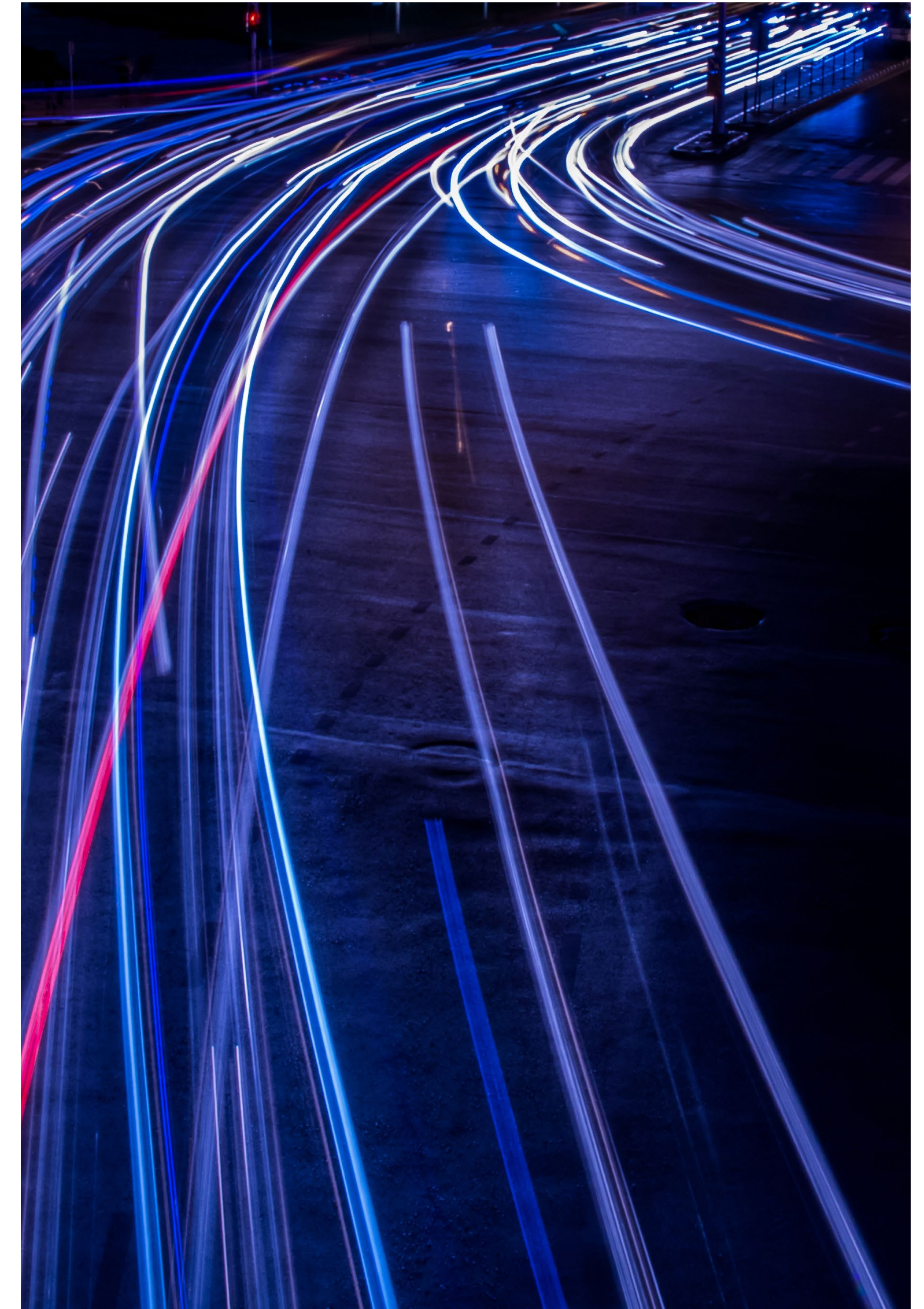
Continuing to advise a **global manufacturer of safety products**, with subsidiary group companies across Europe and America, with the restructuring of their business. One group subsidiary, previously acquired as part of an expansion exercise, has been made party to a United States class action relating to alleged health impacts of products previously sold. The primary defendant to that class action is another well-known American company subject to **Chapter 11 proceedings**. We have been instructed by the board to manage and mitigate the risks relating to the class action and to partake in the Chapter 11 process of the US defendant in order to secure much needed third party releases.

SOFTWARE SOLVED

Acting for **FRP** as joint administrators in relation to **Software Solved Limited** (a UK software developer and hosting services provider). We assisted FRP with **an accelerated M&A process** which resulted in the sale of the Company's order book, WIP, IP and certain other assets of the Company.

UKCLOUD LIMITED AND VIRTUAL INFRASTRUCTURE GROUP LIMITED

Continuing to advise the Official Receiver and Ernst & Young (in their capacity as Special Managers) in connection with the compulsory liquidation and wind-down of **UKCloud Limited and Virtual Infrastructure Group Limited**, who provided specialist cloud-based services to UK public sector and private sector organisations. UKCloud was entirely dedicated to the public sector, operating via three specialised brands focused respectively on: defence and national security; the NHS; and the rest of the public sector – including central and local government, law enforcement, and education.



Real Estate

METHODIST HOMES ASSOCIATION AUCHLOCHAN

Representing **MHAA, and then its administrators**, after it became significantly unprofitable and its regular financial backer was unable to continue to fund its trading losses. This included contingency planning, placing it into administration and advising in relation to continued trading of its various businesses comprising a retirement village and two care homes.

CB&I UK LIMITED

Advising Process Consultants, Inc and Amec Foster Wheeler USA Corporation (Part of John Wood Group PLC) in relation to the **Restructuring Plan** proposed by CB&I UK Limited. The plan seeks to compromise an ICC arbitration award of USD966 million made against CB&I earlier this year in favour of Reficar, an oil refinery operator based in Colombia and the decision of Contraloria (an administrative agency of the Republic of Colombia).

CONFIDENTIAL NORTH WEST PROPERTY DEVELOPER

Continuing to work on the **complex administration** of a prominent North-West property developer in advising the administrators from Kroll on the treatment of deposits paid by **several hundred investors** regarding an unbuilt residential development, together with the preparation and submission of a court application to help deliver a high value property sale.

METRO BANK/QUANTUMA ADVISORY LIMITED

Acted initially in respect of the term loan **Metro Bank** made available to Lethendy Cheltenham Limited (Lethendy), the owner of the DoubleTree by Hilton Cheltenham, and latterly on the appointment of administrators from Quantuma to Lethendy. Complications involving two **Russian banks**, subject to **sanctions**, noted on the hotel's title at the Land Registry prevented the borrower progressing a consensual sale to repay the bank. We were involved in successfully agreeing terms with the Russian banks, without the

need for making an application to court, and provided advice in respect of the sale, including the drafting of Heads of Terms (including an exclusivity provision), a business and asset sale agreement and a novation of the hotel management agreement.

OTAKI HOLDINGS

Advising the Jersey liquidators of a joint venture vehicle which is part of a corporate structure owning and operating a hotel and office space in London. A dispute arose between the JV partners, and we advised the liquidators in the **sale of the hotel, litigation proceedings, and generally in relation to investigations into the property, affairs and dealings of the company.**

PROJECT FÜRST

Advising the borrower group Project Lietzenburger Straße Holdco Sarl – a Luxembourg based entity – **in moving the group's Centre of Main Interests** (COMI) to the UK to allow the implementation of a **Restructuring Plan** under Part 26A of the Companies Act 2006 for the plan company. This plan will compromise existing stakeholder debt and deliver additional finance to allow completion of project Fürst, a **property development in Berlin**. We have worked closely with our colleagues in Germany and Luxembourg on this mandate to provide cohesive cross-border support for the client.

Articles and thought leadership

[Sova Capital – court rules in favour of unsecured credit bid providing welcome guidance for restructuring professionals](#)

[Ascentra Holdings, Inc – a model answer?](#)

[Does tax have special status in Restructuring Plans? An examination of GAS and Nasmyth](#)

[The AVANTI spectrum: Refinement to the legal characterisation of a charge as fixed or floating](#)

[Moveable Transactions \(Scotland\) Act 2023](#)

[Trouble in the office: What happens to legal firms when they encounter financial difficulties?](#)

[High Court Approves SGB-Smit's Restructuring Plan, Rejecting Creditor's Proposed Amendments](#)

[Sequana Revisited: Hunt v Singh](#)

[Brake v Chedington Court Estate](#)

[Procedural defects in administration appointments](#)

[UK Insolvency Statistics Q2 2023: our analysis](#)

[Court of Appeal unanimously upholds appeal from GBP115 million preference judgment arising from the Comet insolvency](#)

[Administrator – “officer of the company”? The risk of criminal liability under the Trade Union and Labour Relations \(Consolidation\) Act 1992](#)

[High Court exercises its discretion to grant a moratorium in favour of company subject to a winding-up petition](#)

Financial & Professional Services

CONFIDENTIAL RETAIL BANK

Advised a retail bank in relation to its exposure to a group of companies operating in **the demolition and waste disposal sector**. We provided contingency planning support, including preparation of administration appointment documents and advice upon the potential use of a **part A1 moratorium** in respect of the main trading company. Subsequently, the group were able to secure a refinance with our **client repaid in full**.

CONFIDENTIAL GROUP OF FINANCE AND INSURANCE INSTITUTIONS

A common interest mandate representing 11 clients in respect of a distressed essential supplier to all of them, whose potential cessation of operations would have caused a major service outage for the clients, causing them damage and leading to regulatory breaches in light of their duties to their customers. We advised on options analysis, sale processes, **emergency funding and contingency planning amongst other things**.

GREENSILL CAPITAL UK

Representing the administrators, **Grant Thornton**, in respect of both realisations of credit exposures and related disputes.

LEDGEREDGE LIMITED

Acted for PwC as administrators of **LedgerEdge Limited**, which owned and operated a **regulated financial bonds trading platform**. After having obtained the FCA's consent to their appointment, set out their strategy and undertaken not to carry out any new regulated business, the administrators negotiated with a number of interested parties and then sold the platform to a US investment company connected to the LedgerEdge shareholders.

PROJECT IRON

Advising an **asset-based lender** in relation to its pursuit of assigned receivables and economic tort claims against its client's largest customer whose failure to pay had precipitated the client's insolvency. We supported the lender through its consideration of strategy and contingency planning, including the preparation of a detailed options analysis report, the filing of proceedings and the eventual negotiation and completion of a settlement agreement in urgent circumstances.

PSR CONTRACT SOLUTIONS

Acted for **Kroll** as joint administrators in relation to the publicised administration of PSR Contract Solutions Limited, a **national recruitment company** specialising in the construction industry but whose group also specialised in Healthcare, FinTech, eCommerce, Cybersecurity and SaaS Industries. We assisted with an urgent security review, contingency planning, assisted with the appointment of Kroll as administrators and lastly the pre-packaged sale of the business and assets to an active participant in the recruitment sector.

PURE BUSINESS GROUP

Continuing to act for **Kroll**, as administrators over nine companies within the **Pure Business Group** – a **high-profile claims management group** specialising in sourcing, funding and pursuing civil litigation claims for individual claims. Our advice has included: the transfer of over 30,000 cases of PLL's former clients to alternative law firms; investigation into the pre-administration failings; queries concerning the business, dealings, affairs and property of the companies; claims for professional negligence; and further actions, including the sale of certain assets.

In your ears

In 2023 our team embraced technology and brought you conversations with our Partners and client contacts on hot topics across our industry. We look forward to doing more of the same in 2024, but you can catch up on last year's episodes here:

[How the automotive sector is adapting to change \(and what happens if it can't\)](#)

[Bank Resolution: the tools in the toolbox](#)

[Senior Women in Restructuring: reflections on an evolving path – Part 1](#)

[Senior Women in Restructuring: reflections on an evolving path – Part 2](#)

Industrials

AARTEE BRIGHT BAR

Acted for **A&M as the joint administrators of Aartee Bright Bar Limited** (one of the **UK's largest distributors of niche steel engineering bar products**) in relation to an application brought by a creditor of the company, pursuant to paragraph 81 of Schedule B1 to the Insolvency Act 1986. The application was successfully dismissed at court and the reported judgment delivered a welcome clarification on the law pertaining to administration appointments made by invoice discounters.

AXALTA

Represented Axalta, **an industry leading coating specialist based in the US**, in relation to a UK subsidiary that entered administration. The team supported the group with bespoke customer agreements to minimise disruption to the business and enable continuity of services despite the insolvency.

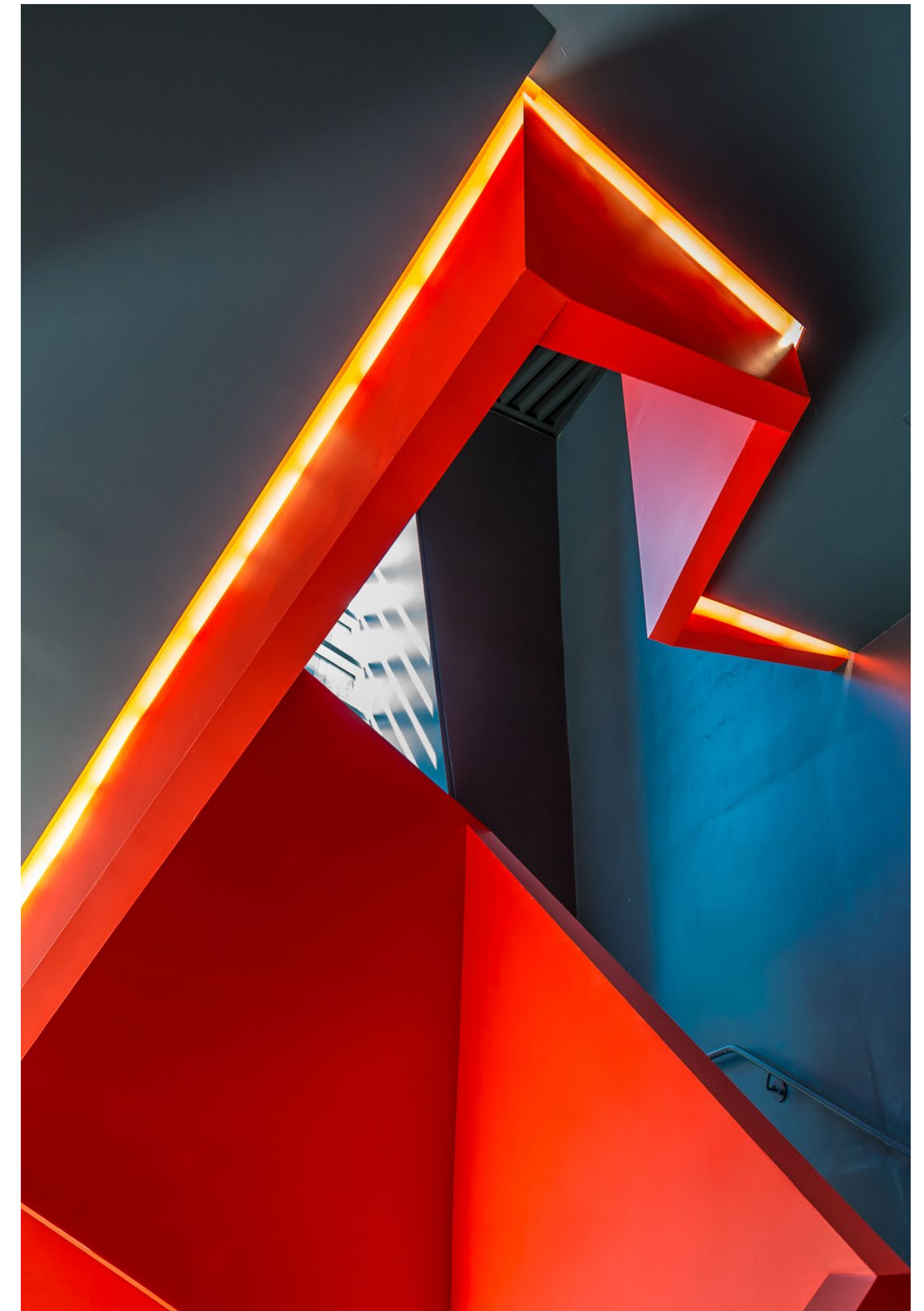
CELSA GROUP

Advised the Jumbo Agent/Equity Agent, Global Loan Agency Services (GLAS) in the restructuring of Celsa Group, one of the largest steel manufacturers in Europe. The restructuring closed on Friday 1 December 2023, following the **first-ever Spanish Restructuring Plan** — filed one minute after midnight on the day the relevant legislation became effective, by the ad hoc committee of Celsa's financial creditors (representing c. 70% by value of Celsa's debt).

The plan, **addressing circa EUR2 billion of debt**, was contested by Celsa's family shareholders however the Barcelona Court approved the plan on 4 September 2023. Ownership of Celsa Group now has been transferred to its financial creditors pursuant to the plan.

CONFIDENTIAL CLEARING BANK

Acting for the lender to a **distressed mobile phone manufacturer**, including advising on financial restructuring, options analysis, contingency planning and a sale process. Ultimately structuring a prepack sale of the business and assets to be delivered through an administration.



Hospitality & Leisure

FITNESS FIRST

A cross-office team advised well-known gym group **Fitness First**, to plan and implement a Part 26A **Restructuring Plan** (RP). This enabled Fitness First to address a liquidity shortfall with the introduction of further funding from its majority shareholder. The RP followed a number of phases of financial restructuring, including settlement of the group's CLBILS facilities. However, in view of the group's financial position, the provision of additional working capital facilities by the group's majority shareholder was made conditional on the business being returned to viability through the sanction of the RP. The case set a number of important precedents and helped to return confidence in the use of the RP. This remains the only RP to secure a vote in favour from HMRC.



Transport

CARGOLOGICAIR

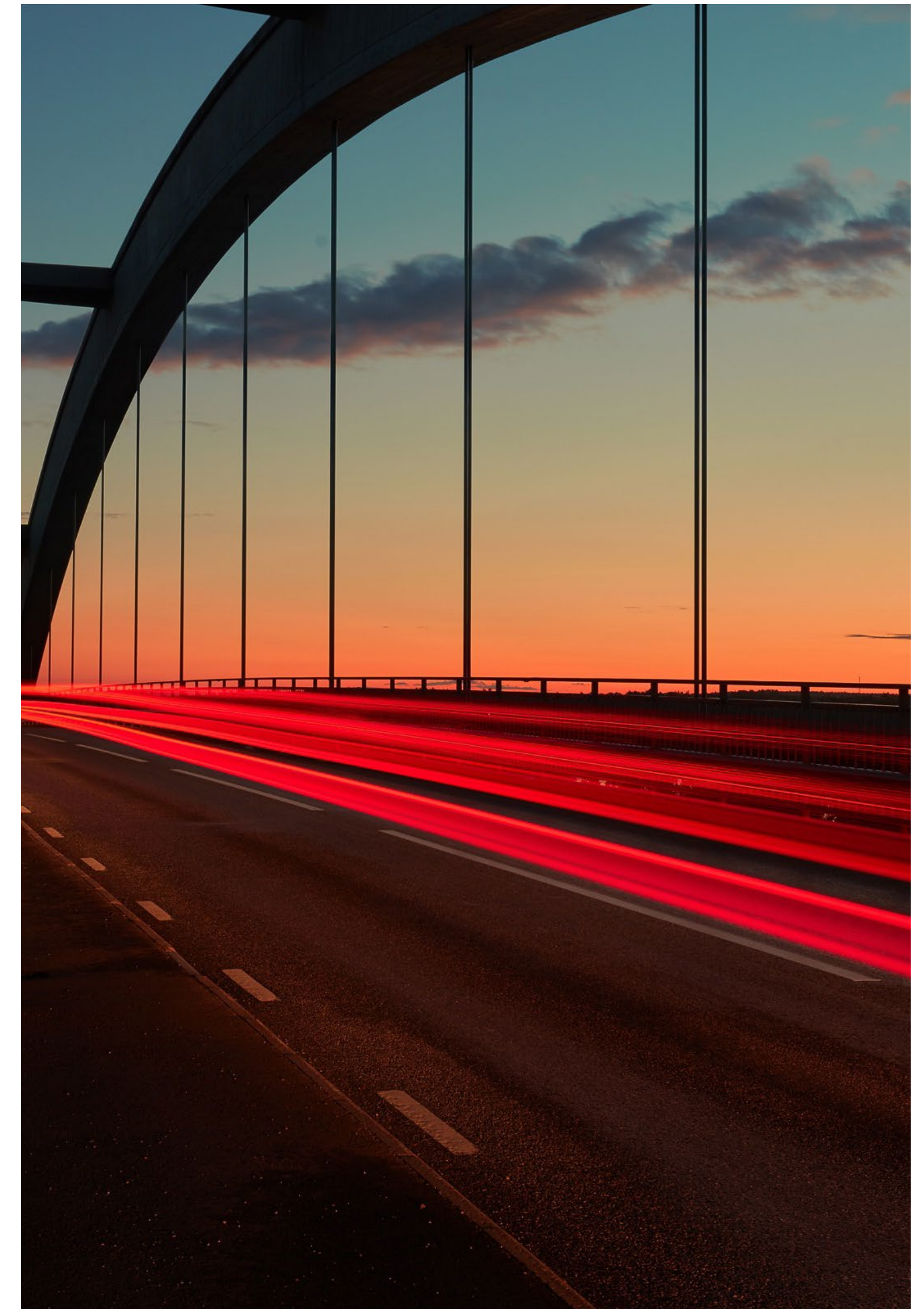
Advising **Cargologicair Ltd** (CLA) on obtaining **regulatory licences** for continuing its operations whilst it sought a solution to the impact of sanctions, and consequently on CLA's in-court application for **administration** (despite being balance sheet solvent) which included an unprecedented order allowing the use of the Insolvency Service's bank account during the administration.

CONFIDENTIAL GROUP OF LENDERS

Acting for a club of lenders to a listed **Canadian automotive** manufacturing company, with **total debt facilities in excess of USD800 million**.

FLYBE LIMITED

Advising **Flybe Limited** throughout a period of **financial distress** in relation to its options analysis, stakeholder engagement, directors' fiduciary and statutory duties, contingency planning and latterly the **appointment of administrators** to the company. When it became clear that a solvent sale of the company would not be possible, we assisted the directors in making an urgent in-court application via private hearing to seek an administration order effective outside of flying hours, from 3am on Saturday 28 January 2023, to prioritise the safety of passengers and crew. The total debt burden in this matter was GBP55 million.



Healthcare

NMC HEALTH PLC AND NMC HEALTHCARE LTD.

Continued to advise **A&M** as joint administrators for **NMC Health Plc** [NMC], the largest private healthcare company in the UAE, which was placed into administration by the UK High Court in 2020. Our headline role on the matter as lead legal advisers to A&M has been substantial, requiring us to pull together a multi-disciplinary **team of over 110 lawyers** across the UK, Europe, Middle East and the US to advise on a broad variety of transactional issues as well as investigations and litigation.

This has been an **extremely complex** matter, and one of the largest and most high-profile insolvencies to come out of the UAE, **securing a number of 'firsts' including – most recently – the successful application under s256 of the Abu Dhabi Global Market (ADGM) insolvency regulations for an order requiring delivery of information to an insolvency office holder on 5 December 2023.**



Our people

2023 saw our team grow across the UK. We welcomed new starts

Victoria Procter (Legal Director, Leeds) and **Monica McLaren** (Associate, London) alongside newly qualified solicitors

Akshay Ruparelia (Associate, London) and **Bethany Jamieson** (Associate, Manchester). We were also pleased to welcome

Amy McLeish-Taylor (Senior Associate, London) back to the team, who was a trainee at DLA Piper and spent her early years as a newly qualified solicitor with our restructuring team.

In addition to this boon of new talent, we were very pleased to see the promotions of existing team members. **Pippa Hill** and **Sarah Letson**, in London and Edinburgh respectively, moved to Partner status in May, strengthening and diversifying our existing UK Partner team, while **Samantha Reeves** and **Tony Potts** stepped into Legal Director roles and **Aino Miles** to Senior Associate. We are lucky to be so well served with up-and-coming talent.

Speaking of next-generation leaders, **Grace Imafidon** (Senior Associate, Manchester) returned from parental leave in the spring, just in time to wave goodbye to **Sarah Archer** (Legal Director, London) who started her own parental leave in May, followed by aforementioned **Amy McLeish-Taylor** in November. We look forward to welcoming them back in 2024.

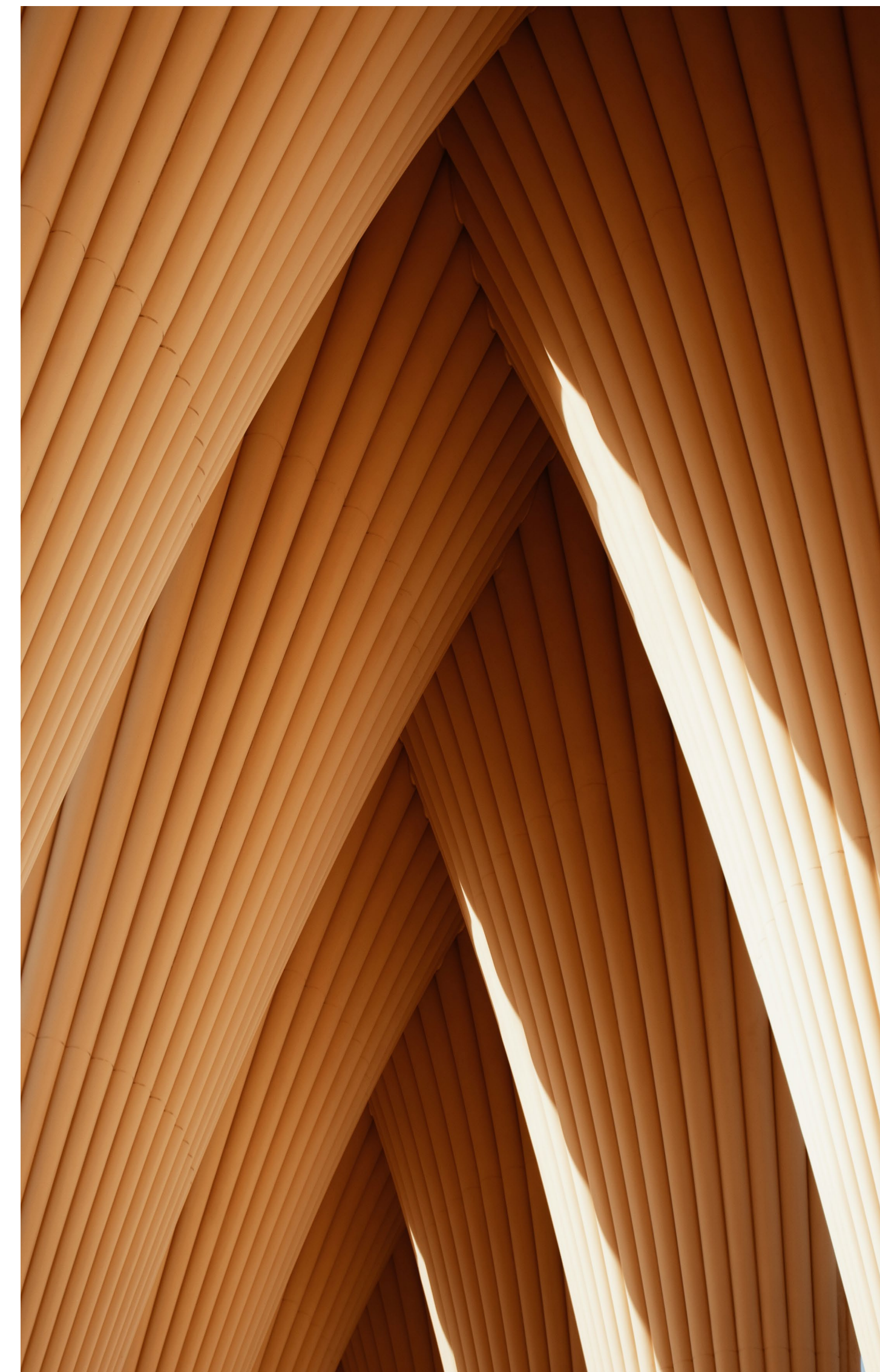
Beyond the day job

Our team are deeply embedded in the UK Restructuring and Insolvency sector, as demonstrated by our alignment with many leading industry bodies. Some of the positions our team members hold include:

- **Philip Povey**, President of [TMA NextGen London](#), and one of three judges for Turnaround Next Generation Professional of the Year (2023)
- **Roya Panahi**, D&I Champion for [The Insolvency Service](#)
- **Katy Seago**, Co-Chair for [IWIRC in the North West](#)
- **Pippa Hill**, Member of the [IWIRC steerco](#) and Co-Chair of [PACT \(DLA Piper's employee network for parents and carers\)](#)
- **Victoria Procter**, Co-Chair of the [IWIRC Midlands & North of England Network](#)
- **Lydia Demnitz-King**, committee member on the [IWIRC Yorkshire & North East sub-committee for the IWIRC Midlands & North of England Network](#)
- **Deborah Brown**, Chairperson of the new West Midlands Young Professionals Network
- **Aino Miles**, **Katy Seago** and **Monica McLaren** are all mentors within the Head Start programme, supporting students through studies and on in their careers.

DLA Piper is extensively involved in pro bono service in all the communities where we work, and our UK Restructuring team are no exception.

- **John Milliken** worked with the [Zambia Institute of Advanced Legal Education](#) at the end of June to teach a group of law students.
- **Roya Panahi** continues to support the Family Reunion Clinic.
- **Aino Miles** works for the Ukraine project, advising Ukrainians and their relatives on routes to the UK.



Partners



David Ampaw
London
+44 20 7153 7199
david.ampaw@dlapiper.com



James Davison
Leeds
+44 113 369 2088
james.davison@dlapiper.com



Tim Dawson
London
+44 207 796 6640
tim.dawson@dlapiper.com



Pippa Hill
London
+44 20 7153 7044
pippa.hill@dlapiper.com



Sarah Letson
Edinburgh
+44 20 7796 6639
sarah.letson@dlapiper.com



Peter Manley
London
+44 207 796 6056
peter.manley@dlapiper.com



David Manson
Manchester
+44 20 7153 7055
david.manson@dlapiper.com



Chris Parker
London
+44 20 7153 7402
chris.parker@dlapiper.com



Jonathan Richards
London
+44 20 7796 6164
jonathan.richards@dlapiper.com



Neil Riley
London
+44 20 7796 6260
neil.riley@dlapiper.com



Chris Roberts
Manchester
+44 161 235 4265
chris.roberts@dlapiper.com



Robert Russell
Manchester
+44 161 235 4147
robert.russell@dlapiper.com

Legal Directors



Sarah Archer
London
+44 20 7153 7727
sarah.archer@dlapiper.com



Rowan Aspinwall
London
+44 20 7796 6785
rowan.aspinwall@dlapiper.com



Deborah Brown
Birmingham
+44 121 281 3773
deborah.brown@dlapiper.com



Susannah Dingley
Sheffield
+44 114 283 3423
susannah.dingley@dlapiper.com



Tony Potts
Manchester
+44 161 235 4006
tony.potts@dlapiper.com



Victoria Procter
Leeds
+44 113 369 2612
victoria.procter@dlapiper.com



Ruth Ranton
Leeds
+44 113 369 2053
ruth.ranton@dlapiper.com

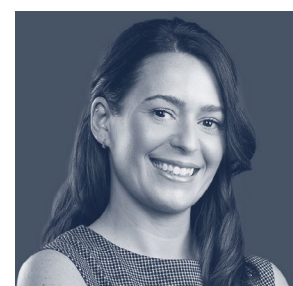


Samantha Reeves
London
+44 20 7796 6069
samantha.reeves@dlapiper.com



Katy Seago
Manchester
+44 161 235 4279
katy.seago@dlapiper.com

Senior Associates



Laura Carrier
London
+44 20 7796 6848
laura.carrier@
dlapiper.com



Tom Hitchcock
London
+44 20 7796 6112
tom.hitchcock@
dlapiper.com



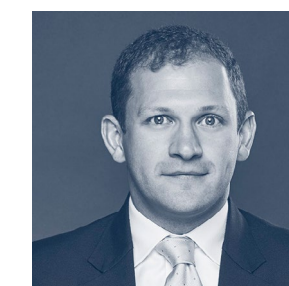
Grace Imafidon
Manchester
+44 161 235 4039
grace.imafidon@
dlapiper.com



Rob Lyons
Manchester
+44 161 235 4035
rob.lyons@
dlapiper.com



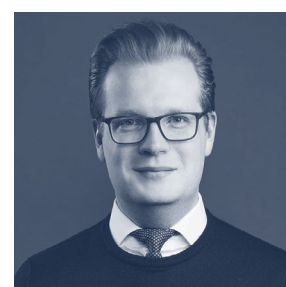
Amy McLeish-Taylor
London
+44 20 7796 6109
amy.mcleish-taylor@
dlapiper.com



John Milliken
London
+44 20 7153 7097
john.milliken@
dlapiper.com



Roya Panahi
London
+44 20 7153 7966
roya.panahi@
dlapiper.com



Philip Povey
London
+44 20 7796 6188
philip.povey@
dlapiper.com



Vivak Vaish
Manchester
+44 161 235 4023
vivak.vaish@
dlapiper.com



Aino Vuorio
Birmingham
+44 121 262 5752
aino.vuorio@
dlapiper.com

Associates



Sophie Bews
London
+44 20 7796 6859
sophie.bews@
dlapiper.com



Lydia Demnitz-King
Leeds
+44 113 369 2137
lydia.demnitz-king@
dlapiper.com



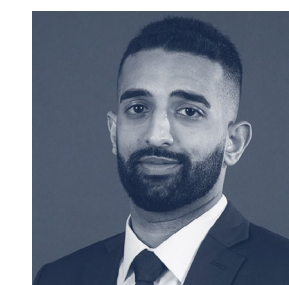
Alexandra Greaves
Leeds
+44 113 369 2225
alexandra.greaves@
dlapiper.com



Aimee Harper
Manchester
+44 161 235 4610
aimee.harper@
dlapiper.com



Bethany Jamieson
Manchester
+44 161 235 4615
bethany.jamieson@
dlapiper.com



Jatin Lodhia
Birmingham
+44 121 262 5618
jatin.lodhia@
dlapiper.com



Monica McLaren
London
+44 20 7796 6604
monica.mclaren@
dlapiper.com



Akshay Ruparelia
London
+44 20 7796 6368
akshay.ruparelia@
dlapiper.com



DLA Piper is a global law firm operating through various separate and distinct legal entities. Further details of these entities can be found at www.dlapiper.com. This publication is intended as a general overview and discussion of the subjects dealt with, and does not create a lawyer-client relationship. It is not intended to be, and should not be used as, a substitute for taking legal advice in any specific situation. DLA Piper will accept no responsibility for any actions taken or not taken on the basis of this publication. This may qualify as "Lawyer Advertising" requiring notice in some jurisdictions. Prior results do not guarantee a similar outcome. Copyright © 2024 DLA Piper. All rights reserved. | JAN24 | A21360-6

www.dlapiper.com