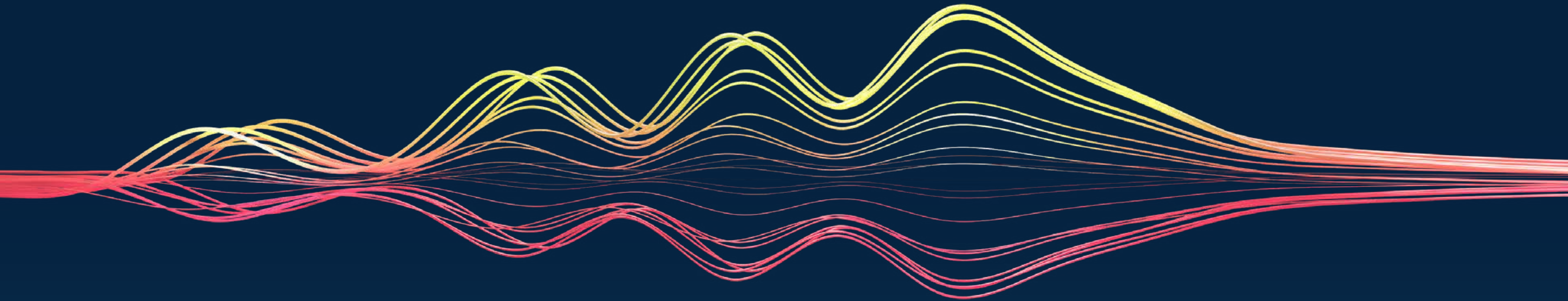


UK Restructuring

A YEAR IN RETROSPECT



Contents

Introduction

Birmingham

London

North West

Yorkshire

UK team



Introduction



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Articles and thought leadership

[ISDA Master Agreement: When does an event of default cease to be 'continuing', and what is an 'arrangement'?](#)

[Long awaited clarity \(of sorts\) on the Creditor Duty: The Supreme Court judgment in BTI v Sequana](#)

[ONS analysis: rising insolvencies and the effects of high energy prices](#)

[Turbulent Times for Hong Kong Airlines](#)

[A new tool in the GoodBox?](#)

2022 – Unpredictable circumstances

It would be fair to say that 2022 was not an easy year. We started out hopeful, as lockdowns began to ease and restrictions became a memory, but there was no return to normality.

The conflict in Ukraine sent shockwaves around the world, wreaking havoc through global supply chains, contributing in turn to increased energy and food costs, driving inflation and increased interest rates in the UK. A “cost of living crisis” curtailed consumer sentiment, and a series of economic own-goals by the UK government have pushed the UK market closer to recession. Collins Dictionary captured public opinion by naming **'permacrisis'** the 2022 word of the year.

At a time of unprecedented economic disruption, the Restructuring market is arguably more interesting and diverse than ever and the increasing demand for quality Restructuring advice continues to drive our team's growth and aspirations. Our team is proud of the work we do (whether locally, nationally or internationally) and the impact we make for our clients.

We provided key commentary and thought leadership on developments in the market and will continue to do so in the year ahead. Mandates won this year have crossed many sectors but most prominently our UK wide

team have been at work in the retail, consumer goods and industrials markets. We will continue to grow to support our clients in these challenging times and deliver commercially prudent advice.

After cementing our position at the centre of the UK's Restructuring market by securing places on both the Government's Complex Legal Services panel and the National Interest Case panel in late 2021, we continue to advise state organisations on high profile and market leading mandates.

2022 saw our team recognised both nationally and globally, with award nominations coming from The Institute for Turnaround (IFT), TRI strategy, and the IFLR – where we took home the gold medal for 'Deal of the Year'. We were also very pleased to improve our rankings with the Global Restructuring Review, moving to #7 in their ranking of top 100 Restructuring practices globally.

In the following pages we have highlighted some of our key mandates as well as news from our UK team, including team changes and successes. As always, we look forward to continuing to support you in 2023.

Best wishes,
Rob



Birmingham

Overview

The scene in the Midlands is reflective of the national picture and the influence of increased costs has been felt across every sector. Perhaps Birmingham's greatest contribution to the economic turmoil in 2022 was to host the Tory party conference, where the then Prime Minister and her Chancellor doubled down on plans which will undoubtedly make life tougher for businesses in the next 12 months.

Having said that, 2022 was also a year of optimism for the region based largely on Birmingham's successful hosting of the Commonwealth Games. The influx of visitors to the city, combined with the exceptional weather meant that events were well attended and the city was crammed with people. Together with the effective leadership of the Metro Mayor, Andy Street, this has given the city an even greater spring in its step.

Matter highlights

INDUSTRIALS

Deciding which sector has suffered more from ongoing pressures than others is tricky, but certainly the Industrials sector would have a claim to being the most stressed. We have been very active on re-finance and liability management deals. Assignments of this nature require cool heads on the part of management and their advisors to help steer the board through an industry-wide crisis, handling various challenges and managing stakeholders over a long period to a mutually acceptable outcome. Very different, for both directors and advisors, from the traditional skills required in a formal insolvency.

The Automotive sector continues to be challenged by supply chain issues and, very specifically, the ongoing semi-conductor shortages. Despite these issues there has been more long-term optimism in the sector as the demand for vehicles had shown no sign of abating, though the rise in interest rates and fuel prices was immediately reflected in far less attractive terms for buyers to finance new vehicles. Certain OEMs were clearly keen to protect key suppliers, but for those suppliers who have not felt the warm embrace of the OEMs in 2022, 2023 could be a year to forget.

HOSPITALITY AND LEISURE

While there was a clear bounce back in the sector after the pandemic, the 2022 experience would suggest caution ought to be exercised. Last year we dealt with a number of real estate cases across the sector. Whilst city centres seem to be crying out for more hotel and rental space, the challenge may be in meeting that demand within budgets given rising rates of inflation.

Though it can hardly be called a theme, the Midlands witnessed the failure of not one, but two, Premiership Rugby Union clubs; Worcester, and then Wasps, going bust in quick succession. We acted for the second lien holder over what was then known as the Ricoh Arena. With the new owners also having been in dispute with the football club tenants it will be an interesting case to watch.

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CONSUMER SUPPLIES

On a number of occasions in 2022 our advice was needed in relation to various consumer facing businesses. We advised Dignity Funerals, one of the UKs largest suppliers of pre-paid funeral plans, on their efforts to rescue several competitors who had struggled to cope with added regulation of the industry. Obviously these businesses deal with products which are usually only required at points of extreme distress for the customer's family, and the work done by our client has no doubt eased the distress caused by the failure of these funeral providers. Certainly not a normal day's work for a Restructuring lawyer.

TECHNOLOGY

Throughout the year we found ourselves advising on a number of tech-led transactions where access to IP rights or technology hardware needed greater protection in the event of the insolvency of one party. Notably, these assignments were not simply UK based but also across Europe and beyond.

AND FINALLY... PEOPLE

Working across a national and international team makes it easy for us to call on resource wherever it is needed. However, a local presence remains important to us. In 2022 we saw the return of Deborah Brown after a period of maternity leave. Deborah is keen to reacquaint herself with clients and contacts, so one prediction that is easy to make is that in 2023 our clients will be seeing a lot more of her. On a wider national basis, we are hiring! As the largest Global Restructuring practice we have a platform that offers great opportunities for career development. Actually, it is getting easier to predict what 2023 will hold, and that is a real likelihood of interesting and challenging assignments whether for established members of the DLA Piper team or for new faces.

London

Overview

Our people in London had an interesting 2022; following our appointment to HM Government's Financial and Complex Legal Services Panel at the end of 2021, Legal Director Pippa Hill spent six months on secondment in the legal department of the Treasury, working on financial stability and, in particular, on resolution provisions in the current Financial Services and Markets Bill.

Continuing his fantastic impact on diversity and inclusion, Partner David Ampaw contributed to a new study, endorsed by the Law Society and the Black Solicitors Network and sponsored by major law firms (including DLA Piper), which highlights that just 90 of more than 13,000 partners at major law firms in England and Wales are Black. Sponsoring and highlighting these findings is crucial in working towards improving diversity within the legal sector, and we were very pleased to support David's involvement.

We were also very pleased to announce the promotions of Tom Hitchcock and Laura Carrier to Senior Associate, strengthening the depth of expertise in our team.

Matter highlights

CONSTRUCTION

The UK construction sector saw its lowest activity since 2020 last year, and even big ticket developments were at risk. We advised a leading construction and development group in respect of a significant and innovative London development. The bespoke manufacturing partner became subject to significant financial distress, and through this long running mandate we provided time critical contingency planning advice, ongoing assessment of financial and logistical options, and advice on the time critical exercise of legal remedies in the relevant jurisdictions. We assisted our client in successfully protecting its proprietary interests in key assets which were under construction off-site and delivered a multi-party transition and logistics arrangement, which was key to facilitating the continued development of the project following the insolvency of the principal manufacturer and contractor.

HEALTHCARE

Acting on one of the largest and most high profile insolvencies the region has seen, we advised Alvarez & Marsal (A&M) as joint administrators for NMC Health Plc and NMC Healthcare Limited, the largest private healthcare company in the UAE. Our headline role on the matter as legal advisers to A&M has been substantial, requiring a multi-disciplinary team of lawyers to advise on debt mapping, corporate and debt restructuring, distressed asset sales, data protection, litigation and employment issues. This extremely complex matter has included our obtaining recognition of the UK administration by way of Chapter 15 in a Delaware Court and in the Abu Dhabi Global Markets.

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PROFESSIONAL SERVICES

Professional Services continues to be one of our leading sectors in London. Through the year we supported Kroll as administrators over nine companies within the Pure Business Group in late 2021, working with the team in Yorkshire. The Pure Business Group was a high-profile claims management group specialising in sourcing, funding and pursuing civil litigation claims for individual claims. Our work included assisting with the transfer of over 30,000 cases of former clients to alternative law firms and investigating the pre-administration failings that contributed to the company being placed into administration.

We acted for a UK specialist senior lender in relation to its financing of a mixed-use development in London's West End, including the appointment of both LPA receivers and (subsequently) administrators, as well as the structuring of a complex disposal process involving numerous disparate parties and generating full repayment for the senior lender.

Our London team also advised the secured lender of a leading embedded finance platform in relation to defaults and potential enforcement, achieving an exit which saw our client fully repaid.

REAL ESTATE

Distressed real estate assets remain to be prevalent in our case load. Our team acted for the lender, and subsequently appointed LPA receivers, in relation to a high-end residential development site in West London owned by a Guernsey SPV. This included dealing with borrower attempts to sell the property immediately prior to appointment of the receivers, appointing (to protect the receivers position) administrators in Guernsey and getting that appointment recognised in England. We advised on funding arrangements and new security for the acquisition of the freehold reversion by the receivers,

following the exercise of enfranchisement rights so as to maximise value. We also advised on planning issues, as well as risk and threat of local authority enforcement action. After resolving key issues we ultimately acted on the sale to a property developer for a price in excess of GBP30 million.

We advised Interpath Advisory and Begbies Traynor Jersey as joint administrators for Otaki Holdings Limited. Otaki Holdings is a joint venture vehicle which is part of a corporate structure which owns a Premier Inn hotel and office space in London. A dispute arose between the joint venture partners, and complex civil and criminal litigation in England and Jersey are ongoing in connection with that dispute to which Otaki is a party. Our role involves advising the joint liquidators in connection with the sale of the hotel, the ongoing litigation proceedings, and advising generally in relation to investigations in all capacities.

SANCTIONS

Alongside our team in Yorkshire, Chris Parker and Natalie Peacock were involved with the Cargologicair Ltd (CLA) administration. As a consequence of sanctions imposed on its shareholder, CLA was unable to access its economic resources. We successfully advised the company on obtaining a licence for continuing its operations whilst it sought a solution to the impact of sanctions. However, the company faced increasing difficulty with its bank, which refused to process critical payments despite the licence. This led to cashflow insolvency and, ultimately, to the company being forced into administration, despite having c. USD13 million of cash assets and being balance sheet solvent. We advised the company on its application for administration and continue to advise the administrators.

North West

Overview

2022 saw an increasing number of CCJ's and CVL's, indicating distress in the North West region as smaller, weaker companies succumbed to relentless market pressures. The precursors for larger company restructuring – profit-warnings, tightening capital markets, withdrawn trade credit insurance – are all present, and we expect to see more administrations (and likely Restructuring Plans) at the larger corporate level in 2023.

Fortunately, our market leading Manchester team, comprised of 11 dedicated restructuring partners and fee earners, is well positioned to respond to the anticipated uptick in work. We are primed and ready to support our clients through the difficult months that lie ahead and, where circumstances permit for those well capitalised, to pounce on the inevitable opportunities that will present themselves.

At the individual level, special mention this past year goes to the well-deserved promotion of Grace Imafidon to Senior Associate. Grace will be returning to the team in the spring following her maternity leave and we look forward to welcoming her back. We also welcomed Georgie Maclachlan back to the team this autumn as our most recent newly qualified solicitor following the successful end to her two year training contract.

Matter highlights

CONSUMER GOODS & RETAIL

The North West team, alongside colleagues in Yorkshire and Scotland, acted for specialist business advisory firm FRP in connection with the disposal of the non-edibles division of Food Innovations Group to baking and cake decorating wholesaler Culpitt. The non-edibles division had been marketed for sale for a number of weeks as it sought fresh independent investment following financial challenges faced by the rest of the group. The DLA Piper team acted for the joint administrators, facilitating a pre-pack share sale of Doric Crimped Limited, Doric Crimped Properties Limited, Doric FPD Limited and Doric Cake Crafts Limited combined with a balance sheet restructuring of those entities. FRP were also appointed to deal with the administration of the group's edibles division and the DLA Piper team continue to assist the joint administrators with the wind down of these companies.

Working alongside our colleagues in Leeds, a North West team advised Alteri Investors on all aspects of contingency planning in respect of the circa GBP60 million secured debt owed to it by the Missguided group, the online fast fashion retailer. The team acted for Alteri providing key strategic advice in respect of the enforcement of its security and the accelerated sales process that ultimately saw the business and assets of Missguided sold to Frasers.

Just when you thought streaming services had confined vinyl to the dustbin, 2022 saw a resurgence in the format. Whilst still a stressed sector, appetite remains for “physical” media and we did our bit to support the trend. The team advised Utopia Music AG in respect of the accelerated acquisition of the business and certain assets of Cinram Novum Ltd. Cinram was one of the UK's largest physical music and film warehousing, fulfilment and distribution companies with revenues of circa GBP10 million, providing fulfilment and distribution services to various multi-national record labels and production houses, including Sony and Universal.

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The acquisition was strategically significant for Utopia as part of its continued investment into the physical distribution of music and film in the UK and the deal resulted in the rescue of all 250 jobs, maintaining the integrity of the supply chain for physical music and film distribution into UK retailers in the lead up to the busy Christmas trading period. The Restructuring team was assisted by a range of DLA Piper practice groups, including Real Estate, Finance, Corporate, Pensions and Employment.

The North West team also advised Close Brothers Limited and Close Invoice Finance Limited in connection with the administration of PMP Recruitment Limited, the provision of invoice finance and term loan facilities to the Challenge Group, and the subsequent purchase by the Challenge Group of certain business assets of PMP. PMP was the leading supplier of temporary labour and specialists in multi-sector recruitment and facilities management services.

TECHNOLOGY

The North West team advised Copenhagen VC Fund II K/S, a longstanding client of our firm's Denmark office, in respect of the strategic purchase of the business and certain assets from Hastee Technologies Ltd (in administration) and shares in Hastee Benefits Ltd and Hastee Europe SL from Hastee Limited (in administration). The deal resulted in the rescue of all 50 employees' jobs and the continuance of the Hastee group's high growth fintech business, which developed and manages a technology platform enabling employees to access a portion of their earned pay on-demand and ahead of pay day. The North West team were supported in this fast paced transaction by colleagues in DLA Piper's Spanish and Danish offices.

Following our successful appointment to the UK Official Receiver's "National Interest Case" panel, a UK-wide team, is advising the Official Receiver and Ernst & Young (in their capacity as Special Managers) in connection with the compulsory liquidation of UKCloud Limited and Virtual Infrastructure Group Limited.

DLA Piper advised in connection with the urgent winding-up petitions in relation to the companies and the subsequent and urgent application by the Official Receiver to appoint the Special Managers. Thereafter, DLA Piper has advised in connection with the ongoing trade and orderly wind-down of the business in accordance with the Official Receiver's duties as liquidator, including customer and supplier issues, and potential sale transactions in order to transfer the business. Virtual Infrastructure Group Limited and UKCloud Limited provide 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.

CONSTRUCTION/REAL ESTATE

The construction sector has faced a significant number of challenges during 2022, including supply chain disruption and the rising costs of raw materials. The North West team acted on the appointment of administrators in relation to several property development companies within the same group. This mandate has involved the provision of complex technical advice regarding the treatment of deposits paid by customers in relation to an unbuilt residential development. The team will continue to act for Kroll as administrators in 2023, and anticipate further upheaval in the sector.

FINANCIAL SERVICES

The North West team advised Bank Leumi on the deregulation and closure of its UK banking business, and the subsequent solvent liquidation of that regulated entity. A mammoth task, the mandate involved the transfer of all business and assets of Bank Leumi UK Plc to another group company, Leumi UK Group Limited, including its entire loan portfolio and all related security. As part of the mandate, the North West Restructuring team worked alongside colleagues from the Regulatory, Corporate, Finance, Pensions, Real Estate and Tax teams.

INDUSTRIALS

The team have recently acted for BDO as the liquidators of Newburgh Precision Limited in a mandate which required complex advice surrounding certain alleged antecedent transactions and third party claims, including specialist pensions advice. Newburgh Precision specialised in machining precision components and supplied the oil & gas, power generation, defence, rail and aerospace sectors.

Yorkshire

Overview

2022 was busy and varied for our team in Yorkshire, who were at the forefront of a series of market-leading mandates. We secured leading roles on the rescue of household names in the retail and energy sectors, advised on the impact of Sanctions arising from the Ukraine conflict and guided clients through stress caused by supply chain issues. All in addition to breaking new ground by acting on the first Restructuring Plan of an SME and advising a key stakeholder on the first ever Energy Transfer Scheme.

Matter Highlights

CONSUMER

Following on from the recent financial and operational turnaround of Clarks Shoes and Drake & Morgan, as well as the accelerated sale of Gourmet Burger Kitchen, 2022 saw our team – alongside the team in the North West – acting on the disposal of online retailer Missguided and luxury menswear brand Gieves & Hawkes, in each case to Frasers Group. Both transactions involved an international dynamic with brand assets being held outside the UK, playing to the strength of our global platform. We look forward to seeing both businesses thrive under new ownership.

ENERGY

Throughout 2022 our team acted for a key stakeholder of Bulb Energy, latterly on the ground-breaking transfer of Bulb's customers to Octopus Energy via the first ever Energy Transfer Scheme delivered pursuant to the Energy Act 2004.

We are also advising an international, publicly listed energy supplier on the wind down of its operations in the UK, Netherlands, France and Belgium.

The real impact of the disruption in the energy market is not limited to energy suppliers, but has also influenced a number of energy intensive businesses, such as manufacturers and data centres. We advised a financial institution in connection with the insolvency of its data centre provider, Sungard Availability Services, whose business was crippled by rising power costs. Sungard's business was ultimately sold to Redcentric Solutions and our client's services transitioned to a new provider without substantial disruption, but this is an interesting example of the wide-ranging impacts of rampant inflation in the energy markets.

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SANCTIONS

Cargologicair (CLA) was the UK's only all-cargo main deck freight airline headquartered at London Heathrow: The company employed more than 100 people and played a significant role in the UK's response to the COVID-19 pandemic, transporting vaccinations and PPE into the country. As a consequence of sanctions imposed on its shareholder, CLA was unable to access its economic resources. Working with our colleagues in London, we successfully advised the company on obtaining a licence for continuing its operations whilst it sought a solution to the impact of sanctions. However, the company faced increasing difficulty with its bank, which refused to process critical payments despite the licence. This led to cashflow insolvency and, ultimately, to the company being forced into administration, despite having c.USD13 million of cash assets and being balance sheet solvent. We advised the company on its application for administration and continue to advise the administrators.

SME RESTRUCTURING PLAN

Since being introduced in 2020 as part of the UK's response to the pandemic, the Restructuring Plan has been used by large companies as a way of compromising their liabilities (many of which our national team has acted on, including Deep Ocean, NCP and others).

Houst is the world's largest short-let management platform providing services to AirBNB and others. It had suffered from reduced customer demand during the pandemic (a c.90% reduction in revenue) and was at imminent risk of insolvency. Its existing liabilities were too great and needed to be reduced in order to secure new investment. Houst therefore became the first SME to propose a Restructuring Plan to its creditors, the effect of which would be to reduce its liabilities by c.GBP10 million. Our team acted for the company's secured creditor, Virgin Money, which ultimately voted in favour of the proposal and helped to preserve Houst's business whilst maximising its own recovery.

FOOD MANUFACTURING

We have been involved in several significant cases, including acting for FRP in rescuing the non-edibles division of the Food Innovations Group through a pre-packaged share sale, while at the same time effecting an orderly wind down of the insolvent edibles division of the group. This solution was delivered by a large team across the Leeds and Manchester offices, allowing the profitable non-edibles business to continue trading on a solvent basis under new ownership, while providing the best possible return to creditors of the group as a whole and preserving the maximum amount of jobs within the group. We are continuing to advise a secured creditor in relation to another food manufacturing business hit hard by rising energy prices, working to find a solvent solution for a business with over 1,500 employees and substantial secured and unsecured creditors, while planning for alternative strategies should a solvent solution not be possible.

PROFESSIONAL SERVICES

While perhaps not an obvious theme of 2022, we have remained heavily involved in dealing with insolvencies affecting professional services firms, most notably the high profile administration of the Pure Business Group which includes the law firm Pure Legal, a substantial consumer claims firm with over 200 employees and more than 28,000 clients at the date of the administration order in November 2021. We acted, alongside our colleagues in London, for the secured creditor to obtain an administration order before then acting for Kroll as administrators, immediately transferring the live claims to a panel of law firms to pursue for the benefit of the clients and the administration estate.

Professional services firms are highly regulated and subject to many potential risks and liabilities, inside and outside of insolvency, making these very interesting and technically challenging restructuring assignments. In addition to the Pure Business Group we also acted on the pre-pack administration of a civil engineering consultancy in Northern Ireland, advising the

parent company in the Tetra Tech group on the purchase of the assets of its subsidiary from Teneo as administrators, obtaining an evaluator's report supporting the transaction pursuant to the regulations introduced in 2021 governing pre-pack sales to connected parties, securing the ongoing viability of the insolvent business for the benefit of clients and creditors.

OTHER CASES OF NOTE

We were also pleased to act on (i) the sale of Lincoln-based fabric printing business, Your Print Partner; (ii) the strategic acquisition of Peterborough Dairies on behalf of a client headquartered in North Yorkshire; and (iii) the refinancing of a significant North Yorkshire-based joinery and manufacturing business. We continue to act for secured lenders to two substantial AIM listed businesses in our region with global reach, playing to our international strengths in finance and restructuring work.

We hope to release further details shortly in relation to the financial turnaround of a high profile leisure group, which has suffered significant challenges post-COVID-19, through reduced footfall in its city centre outlets.

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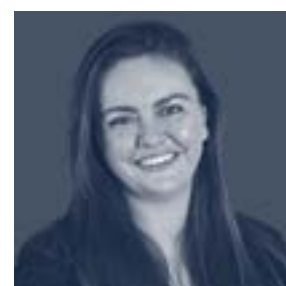


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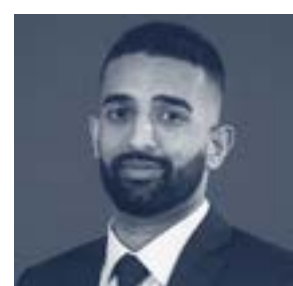
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