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Appleby wins Global Restructuring Review award

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At the recent Global Restructuring Review's (GRR) Inaugural Charity Awards Gala in London, it was announced that Appleby came out on top to win the category for 'small or regional law firm that impressed'.

Appleby had a phenomenal year, having also been shortlisted for an award in the 'innovation in cross border insolvency and restructuring' category for work the firm did as Company counsel for its client, CHC, as well as being included in the GRR 100 – a list of top 100 restructuring firms based on recent work.

Tony Heaver-Wren of Appleby Cayman, said, "We are delighted to be recognised for our work with the CHC group, Texas C&J Energy and, in the BVI, in the expansion of the Norwich Pharmacal jurisdiction. On these large scale matters, we were able to demonstrate the firm's ability to provide services across multiple jurisdictions in an innovative, efficient and responsive manner."

David Bulley of Appleby Cayman added, "2016 was a fantastic year globally for restructuring work at Appleby and we are very pleased to have seen this continue into 2017 with Appleby receiving leading mandates in the largest restructurings in Cayman, BVI and Bermuda, particularly in the oil and gas sector. We expect such work to continue going forward with creditor committees and companies now looking more seriously at the use of offshore schemes of arrangement either bi-laterally with a Chapter 11 or in conjunction with a Chapter 15."

In the restructuring of the CHC group, Appleby, led by Tony Heaver-Wren and David Bulley, was instructed by Weil, Gotshal & Manges as Cayman counsel to CHC to consider a bi-lateral Cayman scheme of arrangement with the US Chapter 11 and, later, when such a scheme proved impractical, to apply for Cayman recognition of the Chapter 11 which process involved navigating around the issues raised in China Shanshui, which had approved the Emmadart principle, in order to allow the directors of CHC to appoint joint provisional liquidators without shareholder approval. The team also currently represents the ad hoc group of creditors in relation to the restructuring of a major offshore drilling company by way of multiple Cayman schemes of arrangement and Chapter 15.

In the British Virgin Islands, the restructuring team, led by Andrew Willins, acted for a Malaysian Bank that petitioned for the winding-up of a Pacific Andes affiliate in the British Virgin Islands, acted in two successful winding up applications relating to bond defaults owing an aggregate of \$700m and established, for the first time, the jurisdiction of the Court to make a Norwich Pharmacal order in support of the enforcement of a judgment debt, when it represented a foreign judgment creditor named only as UVW seeking to compel information from a locally-registered company via its agent.

Whilst in Bermuda the restructuring team, led by John Wasty, acted as Bermuda counsel to Texan energy company, C&J Energy, and its local subsidiary in a Chapter 11 plan and a voluntary liquidation. The team successfully obtained recognition of the Chapter 11 plan and obtained the first expedited winding up of both companies in Bermuda. The team also represented Credit Suisse AG as the petitioner for the contested application for the appointment

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of joint provisional liquidators to monitor the implementation of the insolvent restructuring by the board of directors of Up Energy Development Group Limited. Currently the team is representing the co-ordinating committee of senior secured lenders in relation to the potential restructuring of a major oil and gas company.

These awards are the first annual celebration of the most important firms, cases and marketplace developments in cross-border restructuring and insolvency for the Global Restructuring Review team.

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