



Our Business Recovery and Insolvency Group

“Field Fisher Waterhouse LLP ... ‘has a good grasp of the technicalities of this field’.”

The Legal 500, 2009

The Business Recovery and Insolvency Group provides comprehensive advice and assistance in formulating restructuring strategies for companies in financial difficulty and advising insolvency practitioners, stakeholders and banks on a wide range of insolvency issues.

The Group is organised on a cross-departmental basis throughout the firm’s offices, bringing together the considerable expertise of the group’s members in addressing insolvency related issues specific to the different practice areas and particular industry sectors within each of the jurisdictions and on a cross-border basis.

The Firm

“Field Fisher Waterhouse has a reputation for providing an excellent all-round service to an impressive list of UK and international clients.”

The Legal 500, 2008

We are a full-service European law firm with offices in London, Brussels, Hamburg and Paris. With 130 partners and more than 600 other staff, we assist an impressive client base, including listed and unlisted companies, multinationals, banks and other financial institutions and government departments. Our main practice areas are Banking and Finance, Corporate and Commercial, Real Estate, IP and Technology, Regulatory and Tax.

Our Business Recovery and Insolvency Group

Business Recovery

We assist and advise in the negotiation and implementation of business recovery strategies and also advising lenders, existing and new investors and other stakeholders in relation to business recovery plans.

Where saving the company is not practicable, we advise and guide companies in the process of entering into administration and liquidation and also advise management and other teams seeking to continue the business by purchasing key assets from administrators or liquidators.

Contacts: Robin Tutty/Michael Mulligan/Laurence Lumb

Advice to Insolvency Practitioners

We advise insolvency practitioners on their appointment as administrators or liquidators of troubled companies. We assist and advise them on issues arising during the conduct of the administration or liquidation including possible actions for wrongful trading, preference or transactions at undervalues. We also advise office holders on the terms of administration and liquidation sales including “prepacks”.

Contacts: Robin Tutty/Michael Mulligan

Restructurings

Substantial companies are likely to have a number of bank and other financial institution creditors. When facing financial uncertainty we advise the boards of such companies and banks and other financial creditors on restructuring plans. Our advice includes analysis of the rights and priorities of the various secured lenders and the formulation of plans to adjust the various rights and interests so as to provide a sound financial platform for the companies' future.

Advice includes guidance on the terms of standstill arrangements, the preparation of standstill and restructuring documentation and the preparation and negotiation of intercreditor agreements.

Contacts: Robin Tutty/Andrew Evans

Issues for Directors

Directors of troubled companies are often faced with challenging decisions including potentially conflicting interests between the company, its shareholders and its creditors. We provide advice to directors on their duties and responsibilities when their companies are facing an uncertain future and give practical guidance on the steps that should be taken to avoid questions of personal liability whilst pursuing all available options.

Contacts: Robin Tutty/Andrew Evans/Laurence Lumb

Insolvency Litigation

Our contentious insolvency group provides advice which covers all aspects of insolvency disputes, from asset investigations and realisations from debtors and delinquent directors on behalf of office holders, to wrongful trading advice to boards of companies and retention of title, asset removal, and dividend claims by creditors.

The group has represented stakeholders involved in most of the big pre credit crunch collapses such as Maxwell, BCCI, Polly Peck, Enron and Swissair, and is currently actively engaged in disputes arising from various financial services and travel related insolvencies.

Contact: Michael Mulligan/Kit Jarvis

Real Estate

We have a substantial real estate practice which has considerable expertise dealing with all types of real estate. We have acted for LPA receivers on a number of significant properties (both commercial and residential). We are also experienced in dealing with the property aspects of other types of insolvency arrangements.

We assist in the review of properties in insolvency situations to ascertain value and opportunities and to help identify and deal with issues arising from the property holding. This includes assisting receivers, liquidators, administrators and trustees in maximising the value of the assets and, ultimately, dealing the sale of properties.

Contacts: John Nelmes/Jayne Elkins

Property Litigation

Our property litigation group is highly experienced in dealing with insolvency-related contentious property work. This includes advising landlords on their options on the insolvency of a tenant to maximise the landlord's options and minimise potential losses.

We also work with our other colleagues in relation to complex property insolvency issues and in acting for banks faced with insolvent borrowers. This will often involve LPA Receiverships and taking action on behalf of receivers to maximise the bank's returns.

Contact: [Antony Phillips](#)

Construction

Our construction group is highly experienced in assisting clients with project recovery and continuity. Our understanding of the issues unique to the construction industry, including the insolvency provisions found in the industry standard forms of contract, enables us to give timely practical advice where supply-chain restructuring and project continuation are crucial.

We also advise on contractual arrangements at the procurement stage of a project to ensure that clients, in whatever capacity, are adequately protected throughout the project's life.

Contact: [Edward Bannister](#)

Financial Instruments

Our finance group advise banks, collateral managers, investors, funds and other end-users on the closing-out or restructuring of CDOs, SIVs, structured notes, repurchase agreements, securities lending agreements and OTC derivatives, for which the group is well known.

The group's experience means they are very well placed quickly to understand and assess the problems which can arise and to structure solutions to those problems (both pre- and post-enforcement or technical insolvency).

Contact: [Guy Usher](#)

Bank Enforcement and Recovery

Our multi-disciplinary enforcement and recovery group are well practised in reviewing loan agreements and security packages on short notice, resolving problems and offering practical advice on successful enforcement or work out strategies.

Contact: [Andrew Evans](#)

Employment and Pensions

The employment and pensions group provides comprehensive specialist employment and pensions advice. The group advises on the discrimination and pensions issues which arise from restructurings and has wide experience in dealing with consultation procedures and the implementation of redundancy and restructuring programmes.

The group has advised administrators on all aspects of employment law issues arising during administration and other insolvency procedures including TUPE and pensions regulatory implications for sales of businesses by administrators and redundancy issues for companies in financial difficulty.

Contact: [Margaret Davis](#)

Our European Offices

Lawyers in each of our European offices are very experienced in providing advice and guidance, in all of the various practice areas mentioned above, in relation to the particular laws in each jurisdiction and the rights and obligations of creditors, employees, shareholders and other stakeholders under those laws. These may vary significantly between different EU member states and have a major bearing on the terms, timing and conditions of restructuring plans.

Our lawyers also advise on the application and effect of the EU Regulation on insolvency where companies facing financial difficulties carry on business and have assets located within different member states.

The names and contact details for our European team are set out overleaf.

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