



Global  
Restructuring  
Review

# 100

The guide to specialist international  
restructuring practices 2017



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Welcome to the *GRR 100*, our annual guide to the world's leading law firms for cross-border restructuring and insolvency matters.

After months of extensive research, we have selected a group of firms from around the world who we can verify are able to handle cross-border restructurings and insolvencies, and related matters such as sovereign debt crises.

## Why is this directory necessary?

In his 400-year-old meditation *No Man is an Island*, the British poet and cleric John Donne recognised, even back then, that isolationism can herald the tolling of death bells. Where business operates in an interconnected, globalised world, it's no good to rely on counsel who are inexperienced or inward-looking.

Take the tale of LDK Solar: a Cayman-registered group whose operating companies manufactured solar panels in China. In 2015, LDK Solar achieved a landmark financial restructuring offshore with parallel, inter-conditional schemes of arrangement in the Cayman Islands and Hong Kong, a pre-packaged Chapter 11 proceeding and recognition of its Cayman provisional liquidation in the US, and a number of solvent liquidations in Europe.

The outcome was lauded as exemplary; a tremendous effort of cooperation between jurisdictions, using tools at the cutting edge of international restructuring. But it was short-lived.

In April 2016, LDK Solar's parent was wound up in the Cayman Islands, after noteholders complained that an intervening Chinese restructuring of the company's "onshore" assets had caused the wider group to default on its restructured debt.

LDK Solar demonstrates what can happen when a multinational group hires counsel unfamiliar with cross-border restructuring. It also shows what marvellous things can be achieved when skilled counsel cooperate across countries and legal systems, working in creative ways to get the best out of different insolvency laws.

This is where the *GRR 100* comes in. We have vetted each firm in our selection for proper expertise in cross-border matters. Those listed, we can confidently say, each offer a safe pair of hands in which to leave a multinational businesses in distress.

## How did we do the vetting?

Back in October 2016, we sent a detailed questionnaire to thousands of law firm contacts asking them to submit to us their vital statistics.

In the first part of the questionnaire we asked them to tell us about the history of their restructuring and insolvency practice, notable past cases, the key partners to know, their geographical scope and any particular specialisms.

In the second part, we demanded numbers in respect of their current work (number of cross-border cases on their books, value of total debt restructured, billable hours, and more) and a list of the top 10 cross-border restructuring and insolvency matters they worked on during a research period from 30 October 2015 to 30 October 2016.

To devise the questionnaire we relied on the expertise of our long-running sister magazines, *Global Competition Review*, *Global Arbitration Review* and *Global Investigations Review*, all of which conduct their own 100 research. We also asked our industry contacts for their thoughts.

As the questionnaires came rolling in, it struck us that *GRR* had an advantage with which to assess their contents. Our news website, [www.globalrestructuringreview.com](http://www.globalrestructuringreview.com), a detailed repository brimming with facts, impartial case details and expert analysis on many of the matters submitted, gave us a broad and objective overview of the industry, against which we were able to measure a firm's contribution.

Our journalists also applied their own knowledge of the cross-border restructuring and insolvency sector, and we were able to draw up on the work of colleagues at *Who's Who Legal: Restructuring & Insolvency*, who are familiar with individual highly regarded lawyers that make up each firm.

These combined efforts have gone into producing a list of reliable firms to approach when international businesses fail. For each, we have tried to include a complete, accurate and well-rounded *GRR 100* profile detailing their specialisms.

Part two of the questionnaire also informed our *GRR 30* – a ranked list of the top firms. For a precise methodology of how we identified the *GRR 30*, see page 83.

We are sincerely grateful to all of those who dedicated time and effort into filling in the questionnaires. We appreciate it was no mean feat, but we hope you'll agree the results are worth it.

Some firms featured in this *GRR 100* did not provide a full submission. Where we strongly believed they should still be included, we pieced together information on their performance based on what was available publicly.

The last thing to say is that the *GRR 100*, like all new things, will no doubt evolve over time. We are open to suggestions for improving our research and methodology in future. You can send ideas to our editorial mailbox: [editorial@globalrestructuringreview.com](mailto:editorial@globalrestructuringreview.com).

With that, all that is left to do is thank the *GRR* team, who have worked around the clock to produce this huge piece of research on time, and, we believe, on point.

Kyriaki Karadelis  
May 2017

# Curtis Mallet-Prevost Colt & Mosle

*This US firm regularly acts as conflicts counsel and for court-appointed officers – recently being hired by the insolvency administrator of Pacific Andes' German frozen food arm*

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## History of the practice

Curtis Mallet-Prevost Colt & Mosle was already representing foreign clients in US and international insolvency cases in the late 1980s and early 1990s.

In 1993, the current co-chair of its restructuring and insolvency practice, **Lynn Harrison III**, and former partner **John Campbell** (a Curtis veteran who joined the firm in 1952 and remained with it full-time until he became of counsel in the 1990s) published an article of their experiences in the nascent field entitled "International Ancillary Bankruptcy Proceedings: In Search of Uniformity" in the *Journal of Bankruptcy Law and Practice*.

These experiences included acting for Mexican affiliates of the asbestos insulation manufacturer Johns Manville, which entered Chapter 11 proceedings in 1982 under the late bankruptcy judge **Burton Lifland** in what was at the time one of the world's largest cross-border insolvencies. Curtis acted to protect the affiliates' interests in Mexico, and Lifland went on to become one of the principal advocates of the UNCITRAL Model Law and Chapter 15 of the US Bankruptcy Code.

Fast forward and now Harrison and another New York partner, **Steven Reisman**, co-chair a cross-border restructuring and insolvency practice of six core partners, two counsel and a number of associates.

## Network

The core team is headquartered in New York, with additional partners in London and Milan. While the team is small, it consistently punches above its weight, and often reaches out to lawyers from other Curtis departments across 17 offices in the US, Latin America, Europe, the Middle East, Central Asia and East Asia.

## Who uses it?

Everyone: debtors, creditors, labour unions, lenders, investors and financiers, among whom are well-known names such as PDVSA, Lazard and partners from Deloitte appointed as liquidators. The firm is regularly referred by other prominent bankruptcy practices as conflicts counsel, and performed this role for the debtors of Lehman Brothers in its famous Chapter 11 case.

In another well-known Chapter 11 action, it represented a lessor of airframes and engines in litigation with Colombian airline Avianca – an early US "bankruptcy tourist" – and its aircraft servicer.

Harrison has been appointed liquidating trustee a number of times, including for interdealer broker Gnubrokers, where he was tasked with locating domestic and international assets for distributions to creditors in the US, UK and Japan. He had the same role in the winding-up of fine jewellery manufacturing business Joyas NyB in Costa Rica and the Dominican Republic, which was eventually sold under Costa Rican and US bankruptcy law.

## Historic track record

Early cases the firm worked on included the Chapter 11 bankruptcy of US airline PanAm, in which Curtis acted for the statutory labour representatives of a German union, as well as the reorganisation of an oil refinery in Puerto Rico called Commonwealth Oil, in which the firm represented the indenture trustee and unsecured creditors' committee.

In the early days of Chapter 15, the firm represented a hedge fund called PlusFunds that filed for Chapter 11 protection as a result of avoidance actions started by creditors of bankrupt futures broker Refco. A series of Cayman hedge funds managed by PlusFunds – the SPhinX Funds – also filed Chapter 15 proceedings in one of the first cases to address centre of main interests (COMI) under the US Bankruptcy Code. Curtis negotiated a multimillion-dollar settlement between PlusFunds and the SPhinX funds' foreign representative regarding claims against PlusFunds' estate, which was approved in both Chapter 11 and Chapter 15 proceedings.

Curtis' appointment as conflicts counsel to Lehman Brothers saw it represent some of the bank's affiliates against claims from its German Bankhaus arm. The firm was also tasked with overseeing the liquidation of a Lehman special purpose vehicle in Bermuda under local law, appointing a Bermudian liquidator. It says the work for Lehman saw it interact with insolvency practitioners in Luxembourg, the Cayman Islands and the UK among other places.

Other significant early work completed by the firm included representing the extraordinary administrator of Italian dairy multinational Parmalat in the restructuring of various affiliates registered across the Americas (Curtis helped negotiate a settlement between US, Canadian and Italian debtors resolving US\$3 billion in claims); and acting as counsel to Mexican clothing manufacturer Grupo Covarra in the first successful US ancillary proceeding under section 304 of the Bankruptcy Code initiated by a Mexican liquidator operating under the Concurso Mercantiles law.

In the *Nortel* case, Curtis was hired by electronics manufacturer Flex, the telecoms company's largest trade creditor and the co-chair of its Official Committee of Unsecured Creditors, to advise on credit and inventory exposure that amounted to hundreds of millions of dollars. The firm helped Flex get accelerated payments from Nortel, ultimately leading to a settlement of claims between the two that reduced losses and prevented the trade creditor from facing its own insolvency.

## Recent events

The firm promoted **Cindi Giglio** in New York to partner in September 2016. Giglio joined Curtis in 2006 and worked on the *Lehman* case a couple of years later. She was recently recognised as a "NextGen" member of the International Insolvency Institute – an invitation-only club of respected cross-border insolvency practitioners – while Harrison and Milan partner **Emanuella Agostinelli** were appointed full members.

During the research period, Harrison was selected to attend UNCITRAL Working Group V (Insolvency Law) spring meetings at the UN in 2015 and 2016, in his capacity as co-chair of the insolvency committee of the Inter-Pacific Bar Association.

In December 2016, Curtis defended two Connecticut-based brokerage and financial services firms – CRT Capital Group and CRT Greenwhich – against wide-ranging discovery requests in Chapter 15 proceedings by a Luxembourg liquidator appointed over investment vehicle SLS Capital. SLS Capital has been seeking more than US\$100 million from CCRT Capital and two of its executives.

The firm has also been counselling regular client PDVSA as part owner (with Hess Corporation) of the Hovensa oil refinery in the US Virgin Islands, which entered Chapter 11 proceedings in September

2015. The facility finally managed to sell its assets to a stalking horse bidder following an earlier, years-long marketing effort in which a negotiated deal was blocked by the US Virgin Islands' legislature. Hovens's liquidation plan was approved by creditors in January.

Another regular client, Lazard Frères & Co, used Curtis with co-counsel from Canadian firm Miller Thomson for legal advice in the Ontario-administered restructuring of the Canadian-Colombian oil company Pacific Exploration. Lazard is the oil company's investment bank. A US\$5 billion restructuring plan put forward by Pacific Exploration's Canadian sponsor, Catalyst Capital Group, was approved by Canadian and US courts allowing the company to exit bankruptcy in 2016. The case saw a Colombian regulatory body recognise the Ontario court proceedings in June of that year.

In the well-known multi-jurisdictional bankruptcy proceedings of Chinese industrial fishing company Pacific Andes, Curtis is representing the German insolvency administrator of its consumer sea food arm, Pickenpack Holding. It filed Chapter 15 applications for the recognition of the German proceedings and is asserting intercompany claims on Pickenpack's behalf against parent holding companies in the US and Asia.

Finally, Curtis is representing joint liquidators John Ayers and Matthew Wright of PricewaterhouseCoopers who were appointed by a court in the British Virgin Islands to liquidate the assets of a group of investment funds known as the Richcourt Funds – feeder funds into a master investment fund, FILB, which were controlled by former hedge fund manager Alphonse “Buddy” Fletcher. Curtis has defended a litigation brought by the Chapter 11 Trustee of FILB; helped the liquidators enter into settlement discussions with representatives of FILB and various other feeder funds and investors; and filed petitions under Chapter 15 of the Bankruptcy Code seeking recognition of the BVI proceedings as foreign main proceedings. The liquidation process was ongoing at the end of our research period.

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