STEPHENSON HARWOOD

Corporate trusts

Areas of practice

- Distressed situations, including restructurings (both through consensual arrangements and court driven processes, such as schemes of arrangement and CVAs), enforcement and insolvency.
- The resolution of disputes and potential disputes, including hostile bondholder actions, inter-creditor claims, construction issues, Beddoes applications, misrepresentation claims and third party actions.
- All aspects of trusts administration, including the exercise of trustee powers and discretions, manifest error issues, waivers, modifications and consent solicitations.
- New issues, including note and security trustee roles, loan agency roles and escrow arrangements.

TACT THE ASSOCIATION OF CORPORATE TRUSTEES

We are a member of TACT

Our cross-discipline team acts for corporate trustees across all aspects of the international debt capital and syndicated lending markets: new issues, trusts administration, debt restructuring, disputes resolution, enforcement and insolvency.

Our team has acted for corporate trustees in their capacity as bond trustee, security trustee and escrow agent on a wide range of capital markets, structured finance, project finance and banking transactions and solvent and insolvent restructurings and disputes – including with distressed debt investors - since the mid-1980s.

Our extensive experience of complex restructurings (and related disputes) extends as far back as the corporate debt restructurings of Heron, National Home Loans, Barings, Railtrack, Marconi, British Energy and TXU in the 1990s/early 2000s and, more recently, the Tahiti (Holiday Inns) securitisation, the liability management exercises by the Bank of Ireland and The Co-operative Bank plc, the compromise of ALMC's debt, the £1 billion restructuring of Fairhold Securitisation Limited's notes and swaps liabilities and issues relating to the default and enforcement of an airline securitisation.

"They are experienced, dependable, knowledgeable and friendly. They stand out from the crowd. It's more than the general capability of providing good solid trustee advice. It's that extra ability to stand a corner with us and help us navigate our way."

Client comment

Our experience

Fairhold Securitisation Limited

Advising the note trustee on contentious issues arising in relation to Fairhold Securitisation Limited's sheltered housing securitisation, taking over from the note trustee's incumbent advisers in September 2017, and subsequently advising the trustee on a compromise of claims and £1 billion restructuring of Fairhold’s notes and swaps liabilities.

EA Partners I B.V. & II B.V.

Advising the security trustee on a complex security enforcement process concerning the sale of a package of loans worth approximately US$460 million made to various airlines in connection with defaulting securitisations aggregating US$1.2 billion.

Taberna Europe CDO I plc

Advising the note trustee on issues arising in relation to Taberna Europe CDO I plc's €362 million Class A1 Notes, including in connection with court proceedings to determine whether events of defaults alleged by the senior noteholder, but disputed by the issuer, had occurred.

The Co-operative Group

Advising the bond trustee on issues arising in relation to a liability management exercise involving an exchange offer and a scheme of arrangement affecting nine subordinated bond issues by The Co-operative Bank plc aggregating in excess of £1.2 billion.

Bank of Ireland

Advising the bond trustee on a liability management exercise implemented in relation to an aggregate of €2.6 billion of subordinated bonds issued by Bank of Ireland, including extensive dealings with an action group representing retail bondholders.

ALMC fc

Advising the bond trustee and security trustee on enforcement options and the compromise of bondholder claims relating to €2.24 billion Amortising Zero-Coupon Bonds issued by ALMC International Investment Bank.

Battersea Power Station

Advising the CULS trustee in connection with the financial restructuring of the Real Estate Opportunities group, whose key asset was Battersea Power Station.

DECO

Advising on a delegation of security trustee and note trustee functions from Deutsche Trustee Company Limited as part of DECO Sub SPV plc's €28 million repackaged notes issued pursuant to its loan repackaging programme and related noteholder issues and litigation.

Synthesis Trade Finance

Advising the note and security trustees on a US$550 million MTN Programme by Synthesis Trade Finance.

ICICI

Finance for Residential Social Housing plc - advising the note trustee on issues and consents arising under and in connection with a £560 million securitised transaction.

Sportingbet plc

Advising the trustee on manifest error issues and the implementation of a recommended offer for Sportingbet plc in the context of an £80 million convertible bond issue.

Tahiti Finance

Advising the note trustee on rating downgrade issues, formal standstill arrangements and the restructuring of a £535 million securitisation by Tahiti Finance plc.

Victoria Funding

Advising the note trustee on rating downgrade issues and on the final redemption of £323 million Notes issued by Victoria Funding (EMC-V) plc.

Epic (Industrious) Plc

Advising the ad hoc committee of noteholders in connection with the financially distressed Dunedin Property group, advising on the many issues arising in connection with the mortgage backed CDS in favour of the senior lenders which was underwritten by noteholders.

MWB

Advising the trustee in relation to amendments and extensions to the maturity date of £30 million unsecured loan stock issued by Marylebone Warwick Balfour Group plc and on issues arising out of the administration of the issuer.

Kingston Estates

Advising the trustee on the substitution of real estate assets secured in support of £30 million Debenture Stock issued by Kingston (City) Estates Trading Limited.

Healthcare sector

Advising the bond trustee and security trustee in relation to a restructuring of £1 billion debt securities programme issued by a major UK listed company active in the healthcare sector.

Bluebonnet Finance plc

Advising the trustee on rating downgrade and manifest error issues, consent solicitation processes and liquidity facility issues reacting to €1,340 million secured floating rate notes issued by Bluebonnet Finance plc.

BoS Notes

Advising the trustee on issues affecting US$250 million Undated Floating Rate Primary Capital Notes issued by The Governor and Company of the Bank of Scotland (now Bank of Scotland plc).

Plantation Place

Advising the trustee in relation to consents, waivers and enforcement issues on a £460 million single asset real estate securitisation.

Foundation Park

Advising in the trustee in relation to a tender offer affecting £266 million secured floating rate notes issued by Real Estate Capital (Foundation) Limited and on transfer of property management and investment functions and related investor approvals.

Real Estate sector

Advising the trustee on the substitution of real estate assets secured in support of £100 million Mortgage Debenture Stock issued by a major commercial property investment and asset management company.

SEGRO plc

Advising the bond trustee in relation to a substitution of issuer on a £360 million bond issue.

TH Global

Acting for the bond trustee on the restructuring of the TH Global group

Coriolanus

Advising on a delegation of rights and functions from Deutsche Trustee Company Limited, and issues arising, in relation to Coriolanus Limited's €10 billion secured note programme.

British Energy

Advising the existing bond trustee on the restructuring of the British Energy Group and the related Scheme of Arrangement and advising the new trustee in relation to a new issue of £700 million bonds issued by British Energy Holdings plc as part of the restructuring.

Marconi

Advising the trustee in relation to the restructuring of Marconi Corporation plc and its subsidiaries and the related Schemes of Arrangement.

TXU

Advising the note trustee on CVAs implemented in respect of TXU Europe Limited, the guarantor of £275 million notes and £301 million resettable securities issued by TXU Eastern Funding Company.

Railtrack

Advising the bond trustee in relation to Railtrack’s 7 bond issues on the transfer of Railtrack’s business to Network Rail.

Barings

Advising the bond trustee on the insolvency of Barings, including in relation to disputes between bondholder groups, dealings with hostile hedge funds and a scheme of arrangement.

Graso Shipping Limited

Advising a multi-national bank as new security trustee in relation to a circa US$56 million secured loan facility made available to a large shipping company.

Videocon

Advising a major bank in its capacity as escrow agent in relation to a high profile Indian M&A transaction.

Global financial institution

Advising a cash manager in relation to claims arising out of the expiry of a liquidity facility.

White Pine/Whistlejacket

Advising the security trustee on the merger of White Pine and Whistlejacket, two SIVs.

Get in touch

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Stephenson Harwood is a law firm with over 1100 people worldwide, including more than 190 partners. Our people are committed to achieving the goals of our clients - listed and private companies, institutions and individuals.

We assemble teams of bright thinkers to match our clients' needs and give the right advice from the right person at the right time. Dedicating the highest calibre of legal talent to overcome the most complex issues, we deliver pragmatic, expert advice that is set squarely in the real world.

Our headquarters are in London, with eight offices across Asia, Europe and the Middle East. In addition we have forged close ties with other high quality law firms and an integrated local law capability in Singapore and the PRC. This diverse mix of expertise and culture results in a combination of deep local insight and the capability to provide a seamless international service.

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