



WJ

WILLIAM JAMES

INSOLVENCY &
RESTRUCTURING

— RECENT EXPERIENCE



INSOLVENCY & RESTRUCTURING

- Acting as strategic advisers in a restructure of a retailer. We successfully negotiated the reduction of a Bank's debt of circa \$30m for \$2.5m and then restructured the entity's debts through a prepack administration;
- Acting for a Registered Club, including advising on the merits of the Club's restructuring plan in the context of the Safe Harbour carve-out to insolvent trading liability and successfully negotiating the Club's exit from an unprofitable and onerous contract;
- Acting for the voluntary administrators of a high-profile cosmetics retail and wholesale company, operating Australia-wide, including obtaining orders extending the convening period, negotiating key trading arrangements and advising generally on the administration;
- We acted for the secured creditor of one of Australia's largest mortgage aggregators. The secured creditor was owed a significant debt of approximately \$40 million. Working with the debtor and the administrators appointed to it by the secured creditor, we were able to arrange a restructure of the group by selling the front-end business to a subsidiary of one of Australia's big four banks in the form of a pre-pack administration sale approved by the Federal Court of Australia, saving over 50 employees' jobs. Subsequently, the balance of the business was restructured by providing for the acquisition of the back end revenue stream by the secured creditor through a deed of company arrangement proposed by it, utilising a creditors' trust. The secured creditor recovered a significant portion of its debt that would otherwise have been written off and an orderly and solvent winding up of the debtor and its subsidiaries took place thereafter;
- Advising a liquidator in relation to numerous potential causes of action in relation to the demise of a series of managed investment schemes that held assets under management in excess of \$900 million and pursuing various strategies including applications for public examinations;
- Acting for the voluntary administrators and liquidators of a property development group with over \$40million of assets, subject to numerous interconnected security arrangements and third-party claims, in respect of which we formulated and effected a strategy allowing the realisation of the group's assets. That realisation required not only the navigation of the complex security and contractual arrangements to which the group was subject, but also the successful resolution of multiple legal proceedings brought by and against the group companies;
- Preparing over 100 security reviews, advising as to strategy and preparing deeds of forbearance, and providing ongoing advice, conducting litigation and appointing external administrators for all four big banks for loans from \$1m to \$100m in relation to enforcement options;
- Acting for a private secured lender in relation to the restructure and liquidation of companies that are major developers in Sydney, involving over \$80 million worth of debt and across 6 development sites;



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- Acting for the administrator of a company involved in the supply of crop inputs and advising in relation to the assignment of a cause of action as well as in relation to certain trust issues
- Acting for the secured lender in relation to a \$25 million facility through a long-term restructure of a substantial agricultural operation which involved a complete restructure of the group, numerous pieces of litigation and successful negotiation with all of the key stakeholders including other secured lenders, landlords, management and creditors;
- Acting for the board of directors of a training company assisting in the successful restructure of the company after it lost a major contract including extensive negotiation with the secured lender and the JV shareholder;
- Acting for a Mining Services business to restructure its operations and work with the appointed voluntary administrators to implement the restructure plan;
- Acting for the administrators of a holding company that owned a large online retailer of vitamins and health related products and a holding company that owned a tertiary education provider, in each case advising the administrators on the sale of the subsidiary assets via a deed of company arrangement;
- Acting for the Voluntary Administrators to a national chain of restaurants advising on all aspects of the administration, conducting numerous pieces of litigation and ultimately selling the business;
- Acting for the voluntary administrators and liquidators of a large multi-state franchise restaurant business in circumstances involving fraudulent conduct and the misuse of company funds by management, giving rise to complicated issues of equitable tracing and fiduciary duty and ultimately leading to a recovery by way of a negotiated settlement;
- Acting for a director in relation to an \$80M insolvent trading claim;
- Acting for a bank and its appointed receivers and managers in providing security enforcement advice and later selling 22 individual pharmacy and medical centre businesses across Australia involving a debt exceeding \$30 million;
- Providing a bank with security structure advice in relation to a \$100 million facility provided in relation to a residential, commercial and retail complex in the ACT;
- Acting for a bank and its appointed receivers and managers in relation to the sale of a parking business in Australia involving a \$12 million facility;
- Acting for a major bank and its appointed receivers and managers in relation to the sale of the Belgian Beer café chain of pubs in Sydney;
- Acting for an international financier in relation to the restructure of the Strathfield car radio businesses across Australia;
- Advising for a bank and its appointed receivers in relation to a group of property developer entities which owned significant real property assets including a shopping centre in Canberra;



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- Acting for a bank in relation to the sale of a partially developed project which involved providing advice on a DA, future use issues, complex power of sale issues and suing quantity surveyors for negligent draw down approval;
- Acting for a receiver and manager of a listed company supplying equipment and storing fruit throughout rural Queensland and New South Wales;
- Advising a publicly listed grocery wholesaler in relation to the liquidation of one of its retailers including general strategic advice and implications under the head lease with the landlord and encumbered equipment left behind at the premises;
- Acting for the voluntary administrators and later the liquidators of a company which operated a coal preparation plant. The matter included advising on various issues including advising on a \$12 million claim for breach of IP rights in China, a \$16 million claim against an Australian construction company and defending an appeal of a decision to reject a proof of debt which saw the company's insurer being joined to the proceedings;
- Acting for the receivers and managers appointed by a bank in relation to successful Supreme Court proceedings commenced against an entity alleging to be the tenant of a Sydney pub asset which saw the eviction of that alleged tenant;
- Providing restructuring advice to the former owner of the Top Ryde Shopping Centre and Harbourside Shopping Centre in relation to facilities exceeding \$600M and then acting for the funder of the Top Ryde Shopping Centre Creditor's Trust, which was the first major use of a creditors trust in Australia where ASIC had challenged the creditors trust unsuccessfully;
- Acting for international secured lenders and their appointed receivers and managers to Australia's only private satellite operator;
- Acting for the syndicate of secured lenders and their appointed receivers and managers of the then the world's largest and listed childcare centre operator;
- Acting for a major Australian bank on its exposure to a Hong Kong based and one of the world's largest commodities dealers in relation to the bank's \$50 million syndicate exposure and the restructuring of its facilities;
- Has successfully restructured numerous companies in various industries involving administrators and informal restructures;
- Acting for a bank and its appointed receivers and managers in relation to the sale of a fleet of aircraft owned by a well-known rural airline with debt exceeding \$10 million;
- Planning and documenting debt & equity restructure arrangements including by forbearance deeds, reverse take overs, deeds of company arrangement and creditors trusts;
- Acting for a Director of a national provider of in-field electricity services and related electricity networks to advise on the new "Safe Harbour" Corporation Act provision in relation to the financial turnover of the group.



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