

WFW ADVISES GOLDMAN SACHS AND DEUTSCHE BANK ON RBD BANKRUPTCY

3 FEBRUARY 2020 • PRESS



Watson Farley & Williams (“WFW”) advised Goldman Sachs International Bank and Deutsche Bank AG London Branch on all matters relating to the bankruptcy proceeding of the Italian shipowner Rizzo-Bottiglieri-De Carlini Armatori S.p.A. (“RBD”) and to the subsequent bankruptcy *concordato* proposal filed by RBD Armatori, 75% owned by the English fund Reuben Brothers and 25% owned by the Rizzo, Bottiglieri and De Carlini families and approved on 16 January 2020.

The approval of the bankruptcy *concordato* proposal closed one of the most important and complex bankruptcies in the Italian market in terms of indebtedness, players involved and issues arisen during the process. RBD was a shipping company owning a fleet of 13 ships and certain real estate assets in the area of Naples and sole shareholder of the Hotel La Palma, a company owning the La Palma Hotel in Capri. With an overall indebtedness of slightly less than €1bn, RBD has been adjudicated in bankruptcy by the Court of Torre Annunziata on 10-11 January 2018.

Norma SPV, a securitisation vehicle in respect of which Pillarstone Italy acted as manager and special servicer, Goldman Sachs International Bank and Deutsche Bank AG London Branch are the main financial creditors of the RBD bankruptcy.

The WFW Italy Maritime team advising Goldman Sachs International Bank and Deutsche Bank AG London Branch was coordinated by Partner Furio Samela and led by Senior Associate Michele Autuori, assisted by Associates Antonella Barbarito and Beatrice D’Amato.

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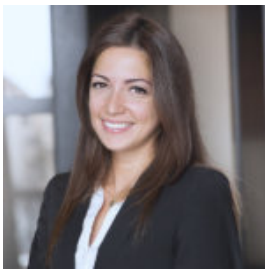
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