

## WFW ADVISES WILMINGTON TRUST ON LANDMARK SCHEME OF ARRANGEMENT FOR US\$6BN NAC DEBT RESTRUCTURING PROGRAMME

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**Watson Farley & Williams (“WFW”) has advised Wilmington Trust (London) Limited (“Wilmington Trust”) on its appointment as security trustee for and on behalf of a consortium of creditors to Nordic Aviation Capital group (“NAC”) as part of NAC’s US\$6bn debt restructuring programme sanctioned by the Irish High (Commercial) Court on 21 July 2020 pursuant to a solvent ‘scheme of arrangement’ following overwhelming creditor approval.**

The scheme gives legal sanction to an agreement between NAC and its creditors that, among other things, grants security over 236 aircraft, held by Wilmington Trust in its capacity as security trustee, and a standstill on and deferment of payments of interest and principal on its US\$6bn borrowings for the next 6 to 12 months, given the severe impact on the aviation sector of the worldwide COVID-19 pandemic.

Founded in 1903, Wilmington Trust is one of America’s top 10 financial institutions by fiduciary assets and is a leading service provider for equipment and transportation finance around the globe. NAC is the industry’s leading regional aircraft lessor serving approximately 75 airline customers in over 50 countries. NAC’s current fleet of almost 500 aircraft includes ATR 42, ATR 72, Bombardier Dash 8, CRJ900/1000, Airbus A220 and Embraer E-Jet family aircraft.

The WFW Assets & Structured Finance team advising Wilmington Trust was led by London Partner [Dominic Pearson](#), supported by Associates Sabrina Chong in London and Mark Wolfson in Hong Kong. In addition to this role on the transaction, WFW Singapore separately advised other creditor classes on other aspects of the restructuring.

Dominic commented: “I’m delighted we were able to assist Wilmington Trust on this landmark restructuring which enabled one of the world’s largest aircraft lessors to secure a standstill on and deferment on its debts in a time of global economic crisis. The pledging of the aircraft collateral and Wilmington Trust’s appointment as security trustee were central to the successful completion of the transaction. That WFW was selected to advise on such a complex and high-profile restructuring is testament to our world class expertise in the aviation sector and unrivalled Assets & Structured finance practice”.

Dominic was made up to Partner in April 2020, along with fellow aviation finance experts [Patrick Moore](#) and [Dhruv Paul](#), as part of WFW’s strategic expansion of its aviation practice spearheaded by Partners [Jim Bell](#) and [Charles Viggers](#) following them taking up the role of Global Aviation Sector Co-Heads in April 2019.

# WATSON FARLEY & WILLIAMS

NAC were advised by Clifford Chance, with McCann Fitzgerald acting as its Irish counsel. Milbank, Matheson, Linklaters, A&L Goodbody, Akin Gump and Arthur Cox advised the lenders.

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