

## WFW ADVISES HAMBURG COMMERCIAL BANK ON PERSEVERANZA RESTRUCTURING

6 AUGUST 2020 • PRESS



**WATSON FARLEY & WILLIAMS (“WFW”) HAS ADVISED HAMBURG COMMERCIAL BANK AG (“HCOB”) ON THE RESTRUCTURING PROCESS AND AGREEMENT OF THE PERSEVERANZA GROUP (“PERSEVERANZA”) PURSUANT TO ARTICLE 182-BIS OF THE ITALIAN BANKRUPTCY LAW.**

The agreement, which has a total value of more than €250m, guarantees the stable continuation of the company’s activity, which has been active in the shipping market for four generations.

In addition to HBOC, the class of financial creditors was composed of Finav (a shipping credit management fund managed by Irish asset manager Davy Global Fund Management with the advisory of Pillarstone Italy), Dea Capital Alternative Funds Sgr (on behalf of the sub-fund called “Shipping Fund” of the Multi-Fund Closed-end Alternative Investment Fund (FIA) called “IDEA CCR (CORPORATE CREDIT RECOVERY) II”), and Taconic Capital.

The debtor companies currently operate a fleet of eight vessels comprising bulk carriers and tankers. Under, inter alia, the restructuring agreement above mentioned, the financial creditors will become the owners of the vessels which will continue to be managed by the Perseveranza, although only for a certain period.

The WFW Italy Maritime team advising HCOB was led by Partner Furio Samela, assisted by Associates Noemi D’Alessio and Sergio Napolitano.

Other firms involved were Legance (advising Gruppo Perseveranza S.p.A. di Navigazione and Fertilia S.r.l.), Linklaters (advising DeA Capital), Cleary Gottlieb (advising Pillarstone Italy), BonelliErede advising Taconic Capital.

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