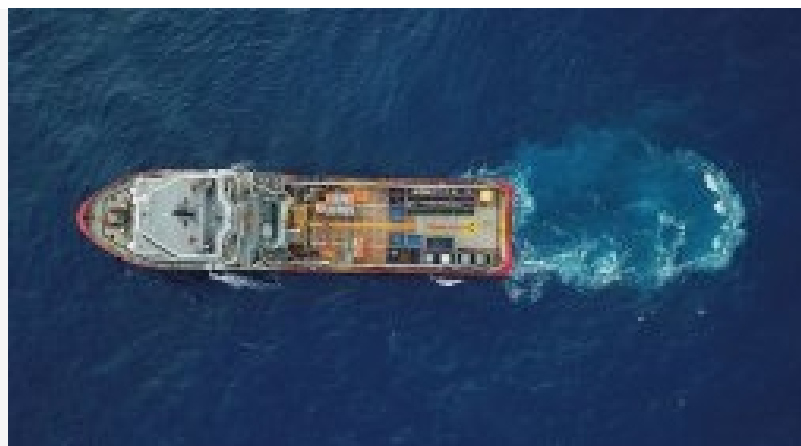


WFW ADVISES GROUP OF CORE CREDITORS ON BOURBON MARITIME DEBT RESTRUCTURING

20 JANUARY 2021 • PRESS



Watson Farley & Williams (“WFW”) has advised an enlarged working group of creditors comprising certain French banking groups (the “French Creditors”), ICBC Leasing and Standard Chartered Bank (together, the “Creditors”) on the shipping-related aspects of the debt restructuring of French shipowner Bourbon Maritime (“Bourbon”).

The restructuring was extremely complex and challenging, and involved innovative strategies which have not been previously adopted in the maritime sector. During the three years it took to complete the restructuring, the Creditors successfully converted part of their debt into shares in Société Phocéenne de Participations (“SPP”), a French company established to acquire all of Bourbon Corporation’s assets. The acquisition of the assets of Bourbon Corporation by SPP represented the first judicial takeover by creditors of a French listed company in a French rehabilitation proceeding.

The restructuring also resulted in decreasing Bourbon’s overall debt of circa €2.7bn to circa €1.065bn and the conversion of €228m debt into redeemable bonds for shares (potentially convertible at the end of 2021) in SPP; and further involved an injection of new money by way of senior financing from some of the Creditors amounting to €150m.

The restructuring also faced challenges due to the eclectic composition of Bourbon’s creditors, which extended beyond the Creditors, and ultimately included French, Chinese, British, Singaporean, Norwegian and other international banks and leasing companies and financiers, who had extended various financial arrangements including bi-lateral facilities, syndicated facilities, swap arrangements, financial leases, tax leases and operating leases. This led to variances in the relationships and expectations of the various creditors thereby presenting numerous intercreditor issues which required time, patience and creativity to resolve. The location and jurisdiction of the creditors and Bourbon’s vessels also presented time zone issues when facilitating meetings and telephone conferences and further required detailed co-ordination of the numerous shipping registries.

WFW worked with De Pardieu Brocas Maffei and Freshfields Bruckhaus Deringer LLP on the restructuring together with the financial advisors Houlihan Lokey, all of which are based in Paris.

The WFW Hong Kong team, led by Partner [Madeline Leong](#), advised the Creditors on the restructuring and finance aspects from an English law perspective and also advised on the maritime legal aspects of the restructuring. The WFW Paris team, led by Partner [Laurence Martinez-Bellet](#), advised the French Creditors on the maritime legal aspects of the reinstated financing and the new money as well as the implementation of the related maritime security.

WATSON FARLEY & WILLIAMS

In Hong Kong, Madeline was supported by Senior Associate Ryan Tan and Associates Michele Ho and Jack Lam. In Paris, Laurence worked closely with Counsel [Philippe Monfort](#) and Associates Lisa Tavlaridis, Nicolas Nader, [Isabella Roberts](#) and Inès-Anaïs Martinet.

Madeline commented: “We are extremely honoured to have had worked on this complex and significant restructuring, which, given the magnitude of the debt, the diversity of financiers and the complexity of the financial arrangements, reflects the commitment, dedication and quality of the teams of financiers, lawyers and financial advisors involved; and we are very pleased to have been able to successfully close this arduous restructuring”.

Laurence commented: “We are delighted to have been involved in this challenging debt restructuring transaction. Our assistance on Bourbon’s debt restructuring over these last three years enabled us to handle in a short timeframe a range of complicated issues involving security uptakes and releases over a large number of vessels in 15 jurisdictions worldwide including the Bahamas, Brazil, France, Luxembourg, Panama, Saint-Vincent-and-the-Grenadines, the United Kingdom and Vanuatu, all coordinated centrally in our Paris office”.

Bourbon was represented by Hogan Lovells and Norton Rose Fulbright.

RELATED CONTACTS



MADELINE LEONG
CONSULTANT • HONG KONG

T: +852 2168 6710
M: +852 6822 1255

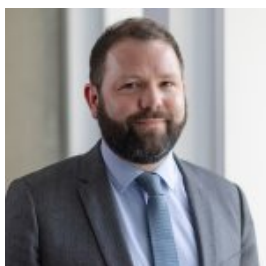
MLeong@wfw.com



LAURENCE MARTINEZ BELLET
PARTNER • PARIS

T: +33 1 76 40 15 65

LMartinez-Bellet@wfw.com



PHILIPPE MONFORT
PARTNER • PARIS

T: + 33 1 76 40 16 25

pmonfort@wfw.com



ISABELLA ROBERTS
ASSOCIATE • PARIS

T: +33 1 76 40 16 53

iroberts@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.