

WFW ADVISES TACONIC CAPITAL ON LARGEST EVER ITALIAN SHIPPING DEBT PORTFOLIO ACQUISITION WITH SC LOWY

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Watson Farley & Williams (“WFW”) advised Taconic Capital on its joint acquisition with SC Lowy of a shipping portfolio of UTP secured and unsecured, valued [1] at circa US\$160m, from Italy’s Monte dei Paschi di Siena group (“MPS”).

Acquired via special purpose vehicles managed by the two companies, the portfolio comprises bad loans made to Italian shipowners relating to dry bulk shipping, crude oil carriers and an offshore support vessel. As part of the deal, Credito di Romagna (“CdR”), a bank in which SC Lowy acquired a majority stake in early 2018, has taken on all underlying agreements and contracts relating to the portfolio.

Founded in 1472 and styled the “world’s oldest bank”, MPS is majority owned, following its July 2017 bail out, by Italy’s Ministry of Finance. Italy’s third largest insurers, Generali Group, hold a 4.3% in the bank.

Institutional investment management firm Taconic Capital was founded in New York in 1999 by two former Goldman Sachs Partners and now has over 100 employees across its offices in New York, London and Hong Kong. SC Lowy is a Hong Kong-based international banking and finance group specialised in fixed income.

The WFW Italy Maritime team advising Taconic Capital was led by Partner Furio Samela, assisted by Senior Associate Michele Autuori and Associate Emanuele Caretti.

Furio commented: “We’re delighted that Taconic Capital turned to WFW to advise them on this ground-breaking debt transaction for the Italian maritime industry. That they did so clearly demonstrates our standing as a ‘go to’ firm for ship finance in Italy”.

SC Lowy were advised by BonelliErede, CdR by Studio RCC and MPS by Studio Molinari.

[1] For the avoidance of doubt, US\$160m is the face value of the portfolio, not its purchase price.

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