

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

15 AUGUST 2018 • PRESS



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.

"We're delighted that Taconic Capital turned to WFW to advise them on this ground breaking debt transaction for the Italian maritime industry."

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.