

## WFW DEALS SCORE TWO AIRLINE ECONOMICS AWARDS WINS

28 JUNE 2021 • AWARD



**Watson Farley & Williams (“WFW”) is delighted to announce that two deals the firm advised on have been named deals of the year at the Airline Economics Aviation 100 Awards 2021.**

Airline Economics is one of the leading publications for the aviation sector. Their Aviation 100 Awards is celebrating its tenth year of awards for the very best transactions, companies and individuals in the aviation finance and leasing industry.

The first deal, the restructuring and recapitalisation plan of Virgin Atlantic Airways, on which WFW advised the bondholder group, was named “European Recapitalisation Deal of the Year 2021”, having already also been named “Europe Deal of the Year” at the Airfinance Journal Awards 2021 in June and “Restructuring Deal of the Year” at the IFLR1000 Europe Awards 2021 in April. Approved by the courts on 2 September 2020, this was one of the most significant airline restructurings since the onset of the Covid-19 crisis, and the first to be implemented using the UK’s new Part 26A of the Companies Act 2006. A critical element of the restructuring involved the upsize of the existing senior bonds secured over Virgin Atlantic’s portfolio of take-off and landing slots at London Heathrow Airport.

The multidisciplinary WFW London team advising the bondholders was led by Capital Markets Partner Rob McBride and Assets and Structured Finance Partner Patrick Moore. They were assisted by Partners Stephen Parker and Richard Stephens on restructuring/insolvency and tax matters respectively and supported by Associates Andrew Holland and Lydia Jones. Separate WFW teams led by Singapore Partner Mehraab Nazir and London Partner Lucy Shtenko acted respectively for JOLCO creditors and an operating lessor involved in the restructuring plan.

The second deal, on which WFW advised a number of different sets of lenders on the JOLCO financing of three A350-900 aircraft and one B787 aircraft, was named “Overall Lease Deal of the Year 2021”. The individual transactions closed at various times in 2020 while the airline, the Japanese lessors and the banks were all dealing with the changing impact of Covid-19 on their businesses. The aircraft are operated by Air France.

The WFW Singapore team that advised the various lenders was led by Global Aviation Sector Co-Head Charles Viggers and a team including associate Maria Bun supported by Counsel Philippe Monfort and associates Masha Okun and Lisa Tavlaridis in Paris.

# WATSON FARLEY & WILLIAMS

Charles commented: “We’re delighted that two of our deals have been recognised by Airline Economics as among their 2021 deals of the year. These fantastic accolades stand testament to WFW’s well-earned reputation for excellence in the aviation space, which has been one of the firm’s core sectors since it was founded in 1982”.

## KEY CONTACTS



**ROB MCBRIDE**  
PARTNER • LONDON

T: +44 20 7814 8233

[rmcbride@wfw.com](mailto:rmcbride@wfw.com)



**PATRICK MOORE**  
PARTNER • LONDON

T: +44 20 3036 9832

[pmoore@wfw.com](mailto:pmoore@wfw.com)



**STEPHEN PARKER**  
PARTNER • LONDON

T: +44 20 7863 8908

[sparker@wfw.com](mailto:sparker@wfw.com)



**RICHARD STEPHENS**  
PARTNER • LONDON

T: +44 20 7814 8239

[rstephens@wfw.com](mailto:rstephens@wfw.com)



**LUCY SHTENKO**  
PARTNER • LONDON

T: +44 20 7814 8224

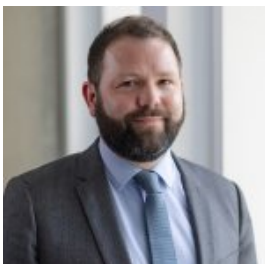
[lshtenko@wfw.com](mailto:lshtenko@wfw.com)



**CHARLES VIGGERS**  
PARTNER • SINGAPORE

T: +65 6551 9158

[cviggers@wfw.com](mailto:cviggers@wfw.com)



**PHILIPPE MONFORT**  
PARTNER • PARIS

T: + 33 1 76 40 16 25

[pmonfort@wfw.com](mailto:pmonfort@wfw.com)



**LISA TAVLARIDIS**  
ASSOCIATE • PARIS

T: +33 1 76 40 16 29

[ltavlaridis@wfw.com](mailto:ltavlaridis@wfw.com)