

WFW ADVISES BUSS ON US\$275M CONTAINER BOX PORTFOLIO ABS INVOLVING EQUITY SALE

2 DECEMBER 2021 • PRESS



Watson Farley & Williams (“WFW”) has advised Buss Global Management Pte. Ltd (“BGM”) as seller, servicer and sponsor on the asset-backed securitisation (“ABS”) of a portfolio of 116,000 container boxes with a net book value of US\$275m. The Issuer, MC 2021-1 Limited, financed its acquisition of the boxes by issuing two tranches of debt. US\$160m of Class A notes were rated ‘A (sf)’ by Standard & Poor’s and US\$29.75m of Class B notes were rated ‘BBB (sf)’. In addition, Equity Certificates were sold to a third-party equity investor.

This transaction is notable as it is the first occasion when 100% of the equity in a container box ABS has been sold to third-party investors and only the second time that any equity in a container box ABS has been sold to third party investors.

Part of the Buss Group, BGM is a global container investment and management group and one of the largest independent owner and managers of marine containers. Working closely with their sister group Buss Capital Invest, they are a market-leader in closed-end container funds operating out of Germany and Singapore.

The cross-border, multi-disciplinary WFW team advising BGM was led by London Assets & Structured Finance Partners Chris Mitchell, Dominic Pearson and Jim Bell, supported by Of Counsel Georg Junginger, Associates Alexander Kyriacou, and Philip Chope and Trainee Toby Hunt. US law expertise was provided by New York Capital Markets Partners Steven Hollander and Will Vogel, Tax Partner Daniel Pilarski, Finance Partner Susanne Burstein and Consultant Laura Rosich, supported by Counsel Celinda Metro and Associate Sabih Siddiqi and with Partner John Kissane advising on insolvency matters. Singapore Corporate Partner Damian Adams also advised, assisted by Associate Sven Hofmann.

Chris commented: “We have excellent experience in container box transactions and are delighted to have assisted BGM on this first of its kind transaction where we introduced several innovative features and technology adopted from the aircraft ABS market, the first time this has been applied successfully as a composite debt and equity deal for a container box ABS”.

Dominic added: “We were able to do so thanks to WFW’s deep knowledge and expertise advising on ABS products in the transport sector and the seamless cooperation across our international network in the key business hubs of London, New York and Singapore”.

RELATED CONTACTS



CHRIS MITCHELL
PARTNER • LONDON

T: +44 207 863 8966

cmitchell@wfw.com



DOMINIC PEARSON
PARTNER • LONDON

T: +44 20 3314 6457

dpearson@wfw.com



JIM BELL
PARTNER • LONDON

T: +44 20 7814 8228

jbelle@wfw.com



ALEXANDER KYRIACOU
ASSOCIATE • LONDON

T: +44 203 314 6391

akyriacou@wfw.com



WILL VOGEL
PARTNER • NEW YORK

T: +1 212 922 2280

wwogel@wfw.com



STEVEN HOLLANDER
PARTNER • NEW YORK

T: +1 212 922 2252

shollander@wfw.com



DANIEL PILARSKI
PARTNER • NEW YORK

T: +1 212 922 2234

dpilarski@wfw.com



SUSANNE BURSTEIN
PARTNER • NEW YORK

T: +1 212 922 2208

sburstein@wfw.com



CELINDA J. METRO
COUNSEL • NEW YORK

T: +1 212 922 2274

cmetro@wfw.com



SABIH SIDDIQI
ASSOCIATE • NEW YORK

T: +1 212 922 2207

Siddiqi@wfw.com

JOHN KISSANE
PARTNER • NEW YORK

DAMIAN ADAMS
PARTNER • SINGAPORE

WATSON FARLEY & WILLIAMS



T: +1 212 922 2219

jkissane@wfw.com



T: +65 6551 9142

dadams@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.