

WFW ADVISES CLIENTS ON NAC CHAPTER 11 RESTRUCTURING

14 JUNE 2022 • PRESS



Watson Farley & Williams (“WFW”) has advised various parties on the Chapter 11 restructuring of Nordic Aviation Capital group (“NAC”) including a group of creditors, the servicer to a portion of the aircraft portfolio, and Wilmington Trust (London) Limited (“WTLL”) on its appointment to multiple administrative roles. This is NAC’s second Chapter 11 restructuring, the group having emerged from a solvent, Irish scheme of arrangement in July 2020, in which WFW also advised WTLL and several groups of creditors.

NAC is the largest lessor of regional aircraft, with over 500 aircraft. Since the onset of the pandemic, NAC is to-date the only aircraft lessor to have entered into any formal restructuring proceedings.

The WFW London Assets and Structured Finance team that advised the creditor group was led by Global Aviation Sector Co-Head Partner Jim Bell, working closely with Assets & Structured Partner Patrick Moore and Associate Alexander Kyriacou, Restructuring & Insolvency Partner Stephen Parker and Dispute Resolution Partner Charles Buss. US law expertise was provided by New York Dispute Resolution Partner John Kissane, Counsel Celinda Metro and Associate Sabih Siddiqi.

Also in London, Assets and Structured Finance Partner Chris Mitchell, Senior Associate Liam Clozier and Associate Michael Keightley acted for the servicer of one of the portfolios, whilst London Partner Dominic Pearson and Senior Associate Sarah Lunn advised WTLL.

Dominic commented: “Having been appointed to act in multiple roles on NAC’s solvent Irish scheme of arrangement in 2020, our multiple roles in this second NAC restructuring, a solvent reorganisation under Chapter 11, demonstrates the expertise of WFW’s aviation practice in advising on the most high profile and complex transactions, and positions us once again as a global leader among firms advising in this sector”.

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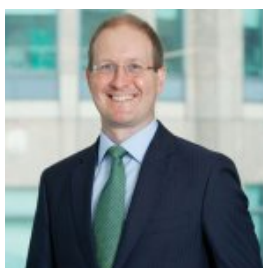
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