

WATSON FARLEY & WILLIAMS ADVISES LESSORS ON LION AIR FRENCH RESTRUCTURING

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Watson Farley & Williams Paris (“WFW”) has advised a group of lessors, together owning approximately 30 aircraft and/or aircraft engines in Lion Air’s fleet, regarding safeguard and receivership proceedings initiated before the French courts relating to the French subsidiaries of Indonesian airline group Lion Air.

After several months of negotiations under the aegis of the court-appointed administrators, bilateral agreements were reached with all lessors enabling the Paris Commercial Court to validate an exit from the proceedings without the need to present a continuation plan and by extinguishment of liabilities (*“extinction du passif”*). This consensual and innovative contractual exit made it possible to carry out a €1bn+ restructuring involving multiple international lessors, whilst preserving the confidentiality of all individual bilateral agreements.

Indonesia’s PT Lion Group, which operates several airlines including Lion Air, Wings Air, Batik Air, Batik Air Malaysia and Thai Lion Air, is a major player in South East Asia with a fleet of 340 aircraft providing up to 630 flights a day.

The WFW Paris Restructuring team that advised the lessors was led by Partner Pascal Roux, supported by Senior Associate Pierre Chipaux, Associate Louise de Vogüé and Lawyer Chloé Léonard. Partner Philippe Wolanski advised a major foreign lessor and investor on its part of the restructuring process and negotiations, while Partner Alexia Russell, assisted by Associate Hugues Hounkpati, advised on the finance aspects of the transaction. WFW Hong Kong Assets & Structured Finance Partner Jackson Chow and Associates Alfred Yu and Vivienne Zhao provided assistance in negotiating a bilateral agreement for one of the lessors.

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