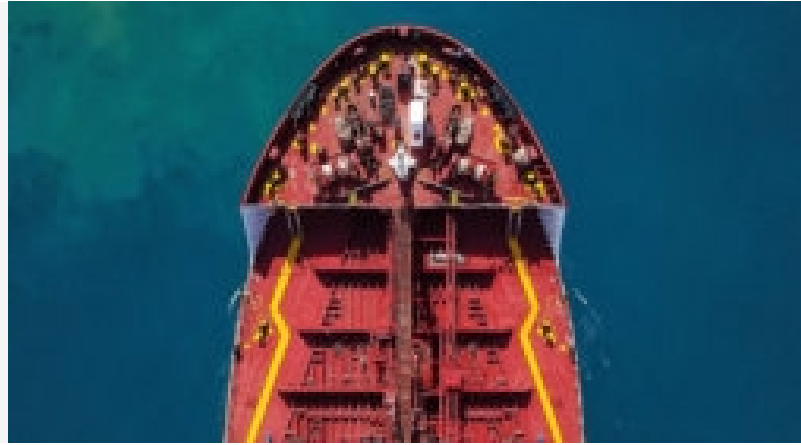


WFW ADVISES DNB ON LANDMARK US\$900M VROON RESTRUCTURING

24 JULY 2023 • PRESS



Watson Farley & Williams (“WFW”) has advised DNB Bank ASA (“DNB”) on the first-of-its-kind US\$900m restructuring of international shipping company Vroon’s senior secured debt by way of a debt-for-equity swap. The restructuring was implemented using an English scheme of arrangement and a Dutch WHOA procedure, the first time that these two restructuring procedures have been used together.

The restructuring was sanctioned by the English and Dutch courts within an hour of each other on 26 May. The wider restructuring also includes various additional agreements with some of the group’s other financial creditors as well as certain additional corporate and operational restructuring measures.

DNB is Norway’s largest financial services group and a major operator in numerous industries both in the Nordic region and internationally. DNB is one of the world’s largest shipping banks and has a strong position in the energy sector.

Headquartered in the Netherlands, Vroon operates and manages a fleet of over 100 vessels across various sub-sectors of the shipping industry.

The multi-disciplinary WFW London team that advised DNB was led by Assets & Structured Finance Partner Patrick Moore, working closely with Counsel Georg Junginger, Senior Associate Laura Gerrard, Associates Louis Brunet and Jan Schneidereit and Trainee Ellen Mackie. Partners Charles Buss and Stephen Parker provided litigation and insolvency advice.

A team from Brodies comprising Partners Bruce Stephen and Duncan MacLean, Senior Associate Hannah Sinclair, Legal Director Shirley Li-Ting and Senior Paralegal Sonia Crolla advised on Scots law. Loyens & Loeff advised on the Dutch law aspects of the matter.

Patrick commented: “We are pleased to have been called upon to assist on this innovative restructuring, involving a multi-disciplinary WFW team. The matter presented several challenges, including opposition by the debtor’s shareholders and the coordinated closing of multiple transactions across a large number of vessels, falling both within and outside the ambit of the court processes.

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“In recent years, our team has advised on a number of ‘first-of-their-kind’ restructurings in our key sectors of energy and transport, including Bulb Energy’s special administration and Virgin Atlantic Airways’ restructuring plan, and has acted on numerous restructurings and insolvencies arising from the Covid-19 pandemic. This transaction further cements WFW’s position as a leading advisor for this type of work”.

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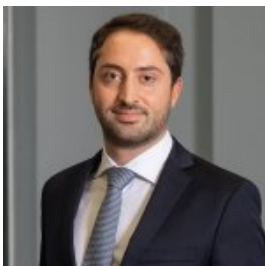
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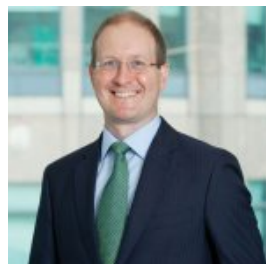
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