

# Turnaround, Restructuring and Insolvency

Bahrain  
Egypt  
Iraq  
Jordan  
Kuwait  
Oman  
Qatar  
Saudi Arabia  
UAE

[www.tamimi.com](http://www.tamimi.com)



## Turnaround, Restructuring and Insolvency

As the largest full-service law firm in the Middle East and North Africa ('MENA') region Al Tamimi & Company has the experience, expertise and reach to assist companies, debtors and creditors in their most challenging corporate times.

Our Turnaround, Restructuring and Insolvency team has unrivalled experience in the MENA region on formal and informal workouts, representing the full spectrum of stakeholders from corporate debtors to lender groups; creditor committees; board of directors and insolvency officers; bondholders; shareholders and private equity sponsors; and accountants and financial advisers.

On the debtor side we have a wealth of experience advising distressed companies and their investors in corporate reorganisations, asset sales, divestitures and other distressed transactions. We also work closely with, and provide counsel to, other advisors internationally on issues specific to the MENA region including other international law firms, accountants and financial advisers. Al Tamimi & Company regularly advises companies post-restructuring particularly on aspects such as capitalisation to help them re-focus on their core business activities and return to profit.

In particular, our unique corporate structuring practice helps companies to benefit from the distinct advantages offered in the MENA region including establishment of branch and representative offices of foreign companies, limited liability companies and free zone entities.

On the creditor side Al Tamimi & Company has expertise working on all aspects of the insolvency and restructuring journey, including standstill and moratoriums, debt rescheduling, debt purchases, rescue securitisations and guiding clients through the insolvency regime in the region.

Finally, some of our senior partners have gained substantial 'Special Situations' experience representing regulators, central banks and other key stakeholders in respect of sensitive distress and insolvency situations involving corporate and executive malfeasance and dissipation of assets. We are also frequently retained as trusted advisers to shareholders, boards and senior management teams in relation to turnaround and crisis management situations where sophisticated and bilingual advocacy and negotiating ability is required in order to interact with regulatory, central banking and governmental stakeholders in addition to other stakeholders and third-party advisers.

Our experts in turnaround, restructuring and insolvency comprise partners and associates primarily from our banking & finance, corporate M&A, corporate structuring and dispute resolution teams, with the ability to draw from our other specialist practice areas as necessary including regulatory, tax, intellectual property, employment and real estate.

Our areas of expertise include:



## Key Contacts



### Jody Waugh

Deputy Managing Partner, Head of Banking & Finance  
j.waugh@tamimi.com



### Abdullah Mutawi

Partner, Head of Corporate Commercial  
a.mutawi@tamimi.com



### Andrew Tarbuck

Partner, Head of Capital Markets  
a.tarbuck@tamimi.com



### Mamoon Khan

Partner  
Banking & Finance  
m.khan@tamimi.com



### Alex Saleh

Partner, Co-Head of Office - Kuwait  
alex.saleh@tamimi.com



### Rita Jaballah

Partner, Head of International Litigation Group  
r.jaballah@tamimi.com



### Omer Khan

Partner  
Corporate Structuring  
o.khan@tamimi.com

## Client Services

### Practices

Arbitration • Banking & Finance • Capital Markets • Commercial • Competition • Construction & Infrastructure • Corporate/M&A • Corporate Services • Corporate Structuring • Employment & Incentives • Family Business • Financial Crime • Insurance • Intellectual Property • International Litigation Group • Legislative Drafting • Litigation • Mediation • Private Client Services • Private Equity • Private Notary • Projects • Real Estate • Regulatory • Tax • Technology, Media & Telecommunications •

### Sectors

Automotive • Aviation • Education • Expo 2020 • FMCG • Healthcare • Hotels & Leisure • Rail • Shipping • Sports & Events Management • Transport & Logistics •

### Country Desks

China • India • Korea • Russia & CIS • Turkey •

*We appreciate the diversity of the lawyers' backgrounds - there's always someone qualified to answer any query.*

Chambers Global

## Relevant Experience

### Creditor Side

- Advising various creditors in relation to NMC Hospital.
- Advising a creditor with respect to UAE Exchange.
- Acting for the steering committee (UAE and foreign banks) in connection with approximately AED 500 million debt restructuring of a UAE manufacturing group.
- Acting for certain lenders in relation to the Al Jaber group restructuring.
- Advising TECOM on the proposed restructuring of the 'Pearl' development in Dubai.
- Represented both lenders and bondholders in the successful restructuring of US\$ 120 million of debt owed by Al Mal Investment Company by use of both a debt for asset and debt for equity swap arrangements.
- Acting for a steering committee (UAE and foreign banks) in connection with approximately AED 450 million debt restructuring of a leading jewellery group in the GCC.
- Acted on behalf of several lenders in restructuring US\$400 million of debt owed by an industrial manufacturer with operations in Kuwait and the UAE through the use of both debt for equity and debt for asset swap arrangements.
- Acted for Gulf International Bank in connection with an US\$ 35 million approximately financial restructuring of Al Aqili Group.
- Acting as lead counsel to a syndicate of UAE lenders in connection with the restructure of AED 150 million facility and related enforcement proceedings.
- Represented a consortium of foreign and Kuwait lenders and bondholders in the restructuring of US\$ 500 Million debt of Kuwait Finance & Investment Company, which included separate tranches of US Dollar, KD conventional and KD Sharia compliant creditors as well as a debt for equity swap.
- Acted on behalf of creditors holding over US\$ 300 million of individual bilateral debt with First Investment Company by converting the debt into Sukuk by use of a Sukuk al Wakala structure.

- Advising a syndicate of lenders on insolvency issues in relation to the financial restructuring of a quasi-government property developer in Dubai.
- Advising as UAE counsel in relation to the AED 2.8 billion financial restructuring of Tabreed.

### Debtor Side

- Acted for GGICO on its AED 3 billion financial restructuring (including a second round of restructuring undertaken on a super majority basis).
- Acting as local counsel for the restructuring of the Danagas Sukuk, a deal that earned the firm the IFLR Restructuring Deal of the Year award in 2013.
- Acting for a UAE retail group on its AED 800 million financial restructuring.
- Acted on behalf of Noor Financial Investment Company in successfully restructuring its debt held by several banks in the amount of US\$ 500 million extending the tenor and other terms by devising a portfolio account to collect and hold collateralized assets.
- Advising a GCC media group on insolvency and potential restructuring in the DIFC and UAE.
- Represented Coast Investment Company in restructuring its debt in the amount of US\$ 150 million held by several Kuwait banks through the use of a debt for asset swap arrangement.
- Advising a Dubai Government corporation on insolvency issues in relation to its group.
- Acting for Damas International in the negotiation of its standstill agreement with lenders, including advising on insolvency issues and risks.
- Advising The Investment Dar on the consensual restructuring of its loan and liability portfolio.
- Advising the Dubai Financial Support Fund through the Government of Dubai's Ministry of Finance on the restructuring of Dubai World and its subsidiaries which was Acquisitions Monthly's Restructuring Deal of the Year for 2010.

### Special Situations

- Representing one of the region's largest insurance companies on developing a turnaround strategy following an event resulting in balance sheet insolvency. Advising the CEO and senior management team on the legal and regulatory aspects including advocacy before the financial services regulator and negotiating regulatory approval for an innovative recapitalisation programme to address capital adequacy obligations and enabling the organisation to maintain operations.
- Acted on behalf of the Kuwait sovereign wealth fund, in its capacity as the key investor, in the turnaround of a Dubai based pharmaceutical company by a recapitalization of the shares and bridge loans of all of the shareholders/creditors into shares of Series A preferred stock through the use of a merger of the company with and into an existing wholly-owned BVI subsidiary.
- Representing a GCC Central Bank in its statutory administration of an insolvent financial institution that collapsed with US\$ 3.2 billion of liabilities to a group of 55 global and regional bank creditors. Acting as the external administrator, negotiating 'debtor-in-possession' finance and conducting a complex and multi-disciplinary cross-border asset recovery strategy involving actions across three continents.
- Represented a consortium of over 50 international, regional and local creditors, which owned approximately 70% of a leading Kuwait investment bank as a result of a debt to equity swap of over US\$2 billion. Represented the consortium in their capacity as the major shareholder of the investment bank for several years through their exit by the sale of their shares to another competing investment bank.
- Representing a regional sovereign wealth fund on the restructuring of a substantial portfolio of distressed telecom assets in 9 sub-Saharan African countries with an aggregate value in excess of US\$ 1 billion.

- Representing a Saudi Arabian family office in relation to the restructuring of a Series A and Series B venture capital fund investing in US-based early-stage technology companies. The mandate included corporate actions in the US to take control of the board of an investee company and precipitating the appointment of a Trustee in Bankruptcy in the Southern District of New York and acquisition of technology assets of the estate from the Trustee.
- Advising the shareholders of a major Islamic investment bank on financial restructuring, corporate governance and shareholder control issues connected with an insolvency event triggered by serious senior management malfeasance. Subsequently assisting the shareholders in bringing a private criminal complaint against the senior management resulting in several fraud convictions.

*Al Tamimi are responsive and able. They have an excellent blend of international and local expertise and comprehensive knowledge of local legal requirements.*

**IFLR 1000**

*The firm has a very strong regional footprint and can call on the expertise of a number of lawyers in different countries with on-the-ground experience*

**Chambers & Partners**

## Bahrain

### Manama

T: +973 17 108 919

## Egypt

### Cairo\*\*

T: +20 2 3368 1000

## Iraq

### Baghdad

T: +964 780 029 2929

### Erbil

T: +964 780 588 7848

## Jordan

### Amman

T: +962 6 577 7415

## Kuwait

### Kuwait City\*

T: +965 2 246 2253

## Oman

### Muscat\*\*\*

T: +968 2421 8554

## Qatar

### Doha

T: +974 4457 2777

## Saudi Arabia

### Al Khobar

T: +966 13 821 9960

### Jeddah

T: +966 12 263 8900

### Riyadh

T: +966 11 416 9666

## United Arab Emirates

### Abu Dhabi

T: +971 2 813 0444

### Dubai International Financial Centre

T: +971 4 364 1641

### Dubai Internet City

T: +971 4 391 2444

### The Maze Tower, Dubai

T: +971 4 331 7161

### Ras Al Khaimah

T: +971 7 233 3841

### Sharjah

T: +971 6 572 7255

For any queries, please email [info@tamimi.com](mailto:info@tamimi.com)



Scan to download the  
**My Tamimi App**



[www.tamimi.com](http://www.tamimi.com)