



Ocean Rig - global restructuring

Cases - 03/01/2018

Cayman dispute resolution partner Rachael Renolds led the Ogier team advising on the restructuring of Ocean Rig - the Cayman Islands' largest ever successful restructuring.

Ocean Rig is an international contractor of offshore deepwater drilling services.

The Ocean Rig companies were placed into provisional liquidation in March 2017 for the purposes of effecting schemes of arrangement. The restructuring became effective on 22 September 2017, within 6 months of the appointment of the JPLs, and resulted in an exchange by creditors of approximately \$3.7 billion of debt for new equity in UDW, approximately \$288 million in cash and \$450 million of new secured debt.

The case is the largest known contentious restructuring in the history of the Cayman Islands.

The case is a leading example of how the Cayman Islands "light touch restructuring" tool can be used to achieve successful restructurings of complex and cross-border financing arrangements.

We acted for the joint provisional liquidators of the four companies, who are overseeing the restructuring and promoting the schemes of arrangement, and advised on all aspects of the matter.

The case involved a number of contentious elements including class composition and fairness issues.

Rachael appeared as lead advocate on behalf of the provisional liquidators in the Cayman Grand Court and provided expert evidence for the Chapter 15 recognition application.

This is also the first case of a Cayman provisional liquidation of foreign registered companies and an unprecedented form of court to court protocol was sought and obtained.

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