



## Ogier advises on Biffa Restructuring

Deals - 06/02/2013

Ogier in Jersey and Guernsey have acted as legal advisers for the co-ordinating committee and ad-hoc working group representing senior lenders on the £1bn restructuring of the Biffa Group. Biffa is a leading nationwide integrated waste management business.

The High Court approved a UK scheme of arrangement on Monday 28 January 2013 which enabled the recapitalisation announced by the company on 29 November 2012 to be successfully implemented. All senior and junior secured creditors voted to approve the scheme of arrangement.

The Jersey legal advice, involved, amongst other things, the establishment of three new Jersey holding companies, one of the companies which is the new Topco within the structure and one which shares were issued to the scheme creditors at completion. In addition to this and (among entering into other finance documents) two of the new Jersey companies acceded to an amended and restated senior facilities agreement as an additional borrower and guarantor, and Jersey security was taken over assets held by each of the Jersey companies.

The Guernsey legal advice was in respect of a Guernsey company acceding to the loan and security arrangements and in respect of security to be taken over the shares of the Guernsey company.

The restructuring will see Biffa's secured debt reduced by more than 55% and the injection of £75m of new money. This new money enables the company to implement its planned investment programme of over £250m in the group over the next five years.

The Ogier Jersey legal team comprised of [Chris Byrne](#), [Bruce MacNeil](#), Emily Barette and [Anna Cochrane](#) and the Ogier Corporate Services team comprised of Stephen Langan, Cheryl Heslop and Emilie Cave. The Guernsey legal team comprised of Nick Gamble, [Christopher Jones](#) and Emily Fuller.

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