



Ogier acts for Toys "R" Us on the sale of its Asian business

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Ogier has advised Toys "R" Us on the sale of its stake in its Asian business to a consortium of the holders of the group's senior secured notes.

Fung Retailing, Toys "R" Us' strategic partner in the region, increased its holding in the Asian business from 15% to 21%, making it the largest single shareholder of the Asian business.

Ogier advised on matters of BVI law, working with lead counsel Kirkland & Ellis LLP in the US and the UK to advise the company on the sale.

In September 2017, Ogier advised Toys "R" Us on its voluntary application for USA Chapter 11 bankruptcy protection. The sale of the Asian business was recently approved by the US bankruptcy court and Ogier have continued to provide restructuring advice throughout.

Ogier's BVI Practice Partner Ray Wearmouth led the Ogier team which included associate David Mathews to deliver BVI law advice relating to the reorganisation of the BVI elements of the group in connection with the sale.

Ray said: "Toys "R" Us have been a client of Ogier for a long time and it was a pleasure to work with them and Kirkland again to complete this transaction as part of the wider restructuring."

David added: "This deal, along with our other recent complex cases in the restructuring area, show that Ogier is taking a lead on high value mandates with mixed in-court and out-of-court teams working through unique challenges alongside the world's leading restructuring teams."

About Ogier

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