



Ogier advises on restructuring of US\$16.8 billion of debt

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Ogier acted for a Jersey incorporated company on the restructuring of US\$16,800,000,000 of its group debt. The group included several BVI companies, and Ogier advised on Jersey and BVI laws.

More than 70 international lenders took part in the restructuring of approximately 50 syndicated and bilateral facility agreements resulting in two distinct phases. The first consisting of an initial four year period during which the company will make repayments of principal indebtedness on a “pay-if-you-can” basis. During the second phase of the restructuring the company will have the option to refinance its remaining debt for a further period of three years with the international lenders.

BVI partner Ray Wearmouth said: “This debt restructuring deal was a project of unprecedented size and complexity. The restructuring was one of a number of transactions to which Ogier has acted for this long-standing client over recent years. The whole exercise was challenging with the number of lenders involved from many different countries and the complexity of the client’s group. The outcome is truly a landmark deal and we have been very pleased to have been involved as key members of the client’s team from start to finish.”

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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