

Job Specification - Restructuring Associate

Finance Group

OVERVIEW:

Olswang LLP is a leading business law firm with a strong reputation for quality and innovation; our lawyers are renowned for understanding their clients' market and providing first class commercial and pragmatic advice.

Olswang works for many leading financial institutions including clearing banks, funds, private equity houses, insurers and other financial services providers.

THE TEAM:

Our Restructuring and Insolvency team sits within the Finance Group which consists of 7 partners, 20 fee-earners and 4 trainees supported by a dedicated PSL and provides the firm's expertise in relation to finance, insolvency and restructuring matters. The team acts for a significant number of UK and European banks, distressed investors, corporations and private equity funds and have worked with most of the large accountancy practices including insolvency practitioners at Deloitte & Touche, PwC, Ernst & Young, KPMG, BDO Stoy Hayward and Grant Thornton.

Some recent transactions include:

- **BBC Worldwide Limited/2entertain** – acting for BBC Worldwide in relation to its dispute with the administrators of Woolworths Media plc concerning the price at which BBC Worldwide Limited would buy out Woolworths Media plc's stake in 2entertain, a joint venture. This case very recently went to the Court of Appeal, which found unanimously in our client's favour, a significant legal decision clarifying the scope and application of the anti-deprivation principle.
- **Kaupthing** – advising in relation to a number of restructuring matters for Kaupthing Bank Hf, including in relation to a successful major restructuring of one of North-Europe's leading commercial refrigeration companies, Huurre Group Oy (HQ in Finland) to strengthen the Group's financial position in the current challenging economic climate through a full restructuring of its debt and equity.
- **Investment Restructuring** – advising a German real estate lender in connection with two

successive restructurings – the first as a result of the need to replace a Lehman entity from a joint venture vehicle to whom development facilities had been provided, and the second undertaken as party of a major revision of the borrower's business plan and lender's exit route. Our role involved specialist insolvency advice, evaluation of alternative equity injection proposals, property due diligence and analysis of the new proposals regarding the development.

- **Distressed Investing** – advising private equity firm Better Capital on its first transaction since the raising of its new fund, on the acquisition of the Gardiner Group, a leading supplier to the European aerospace industry as well as in relation to the purchase of the business and assets of Reader's Digest Association and Reader's Digest Financial Services for £13m. The deal secures the future of the business which went into administration in February 2010 as a result of significant UK pension liabilities.
- **Restructuring through Administration of a UK nursery group:** We acted for the senior lender to a UK nursery group in connection with a restructuring (through administration) of its facilities to the group, involving the lender and management taking control of the group. The total debt was over £100million. Full details are confidential.

THE ROLE:

We currently have a vacancy for a 2+ PQE Restructuring associate with good training to join our ambitious and successful team, based in our London office. Ideal candidates will have high quality Restructuring experience gained from within a large firm environment and/or worked in a highly regarded or ranked Restructuring or Insolvency practice. This will include finance skills suitable for consensual restructuring as well as familiarity with insolvency processes.

KEY REQUIREMENTS:

- Ideal candidates will have at least 2 years' post-qualification relevant Restructuring experience gained from a highly ranked practice or team. Excellent academic record with a minimum of a 2.1 gained at degree level.
- Excellent people skills and a good, clear communication style. Effective team player - able to work effectively in an established, close-knit team.
- Desire to be proactively involved in business development and marketing. Ability to handle client contact from the outset.