

## Lawyers



### Christopher J. Howard

Partner

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Christopher Howard is a leader in English law restructuring and finance who has broad knowledge working across jurisdictions. Chris leads our European restructuring practice and he advises international corporations, investment and commercial banks and financial sponsors on corporate restructurings and financings throughout Europe, the Middle East and the United States. Mr. Howard joined Sullivan & Cromwell in 2013 as partner.

#### Publications

- *Restructuring Law and Practice: Second Edition*, co-author (with Bob Hedger) (2014)
- *Restructuring Law and Practice*, co-author (with Bob Hedger) (2008)
- *Money Laundering Regulatory Manual* (1997–1999)

#### Recognitions

- *Chambers Global*: Restructuring/Insolvency (2011–2020)
- *Chambers UK*: Restructuring/Insolvency (2011–2020)
- *Chambers Europe*: Restructuring/Insolvency (2013–2020)
- Led the S&C team named the *IFT*'s “Adviser of the Year” for the restructuring of Towergate (2015)
- *Chambers Global*: Banking and Finance (2011–2018)
- *Chambers UK*: Banking and Finance (2011, 2012, 2013, 2015)
- *Chambers Europe*: Banking and Finance (2013, 2015, 2016)
- *The Lawyer* (London) designated as one of the “Hot 100” (2009)
- Society of Turnaround Professionals Restructuring Award for the restructuring of WS Atkins (2004)
- *The Legal 500 United Kingdom* (2014–2019)
- *IFLR1000* (Highly Regarded) (2014–2020)

#### Professional Memberships

- Society of Turnaround Professionals
- Association of Business Recovery Professionals (R3)

#### PRACTICES & CAPABILITIES

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##### Bankruptcy Litigation

##### Europe

##### Middle East

##### Renewable & Alternative Energy

##### General Practice

##### Credit & Leveraged Finance

##### Private Equity

##### Restructuring

#### EDUCATION

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1992, College of Law, Chester, Law Society Finals

1991, The University of Manchester, LL.M.

1990, University of Leeds, LL.B.

#### BAR ADMISSIONS

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##### New York

##### England and Wales

- Financial Markets Law Committee
- Turnaround Management Association

## SELECTED REPRESENTATIONS

### Restructuring

#### Creditor- and “loan to own” roles

- The RCF Lenders, and Barclays Bank PLC as lender and sole bookrunner to **Cineworld Group plc** during its restructuring which involved a \$450 million priority senior secured rescue facility and a second-out elevated term loan.
- Royal Bank of Scotland plc, HSH Nordbank AG, Piraeus Bank SA and Aegean Baltic Bank SA on the consensual restructuring of **Danaos Corporation**, consisting of an amendment and extension of all Danaos’ loan agreement, together with a partial equitization of Danaos’ \$2.2 billion secured term loans and subsequently NatWest Group on the disposal of its shareholding in **Danaos Corporation** in an off-market privately negotiated share sale to **Danaos**
- The single largest lender in the Chapter 11 bankruptcy of **Bristow Group**
- The second lien lenders in the restructuring of **Doncasters**
- A bondholder in the restructuring of **Steinhoff**
- Lombard North Central as lenders to **Waypoint Group** in its various syndicates, on all Chapter 11 matters including specifically its credit bid under section 363 of The Bankruptcy Code
- The Company and the shareholders of **J&P Overseas Limited**, a Middle Eastern construction company on its failed restructuring and subsequent liquidation
- The shareholders of **Four Seasons Healthcare** in connection with its debt restructuring
- The Committee of Unsecured Noteholders on the global restructuring of **Algeco Scotsman, Inc.**
- The Committee of Senior Secured Noteholders on the restructuring of **BrightHouse Group Limited**
- The lender on the restructuring of distressed U.K./Australian law firm, **Slater and Gordon**
- **York Capital**, who led the Ad Hoc Committee Of Senior Secured Note Holders, in relation to **Bibby Offshore Group’s** financial restructuring and recapitalisation
- The lenders to **GulfMark Americas**, in respect of its debt restructuring
- **RBS**, as a senior secured lender of Dubai World, and other minority secured lenders, in connection with the \$25 billion landmark restructuring of Dubai World
- **hibu**, advising the creditors, on its successful refinancing and restructuring the Co-ordinating Committee of Creditors on the global restructuring of **Abengoa**, a Spanish renewables company operating in more than 80 countries across Europe, the Americas,

Africa, Asia and the Middle East

- Ad hoc committee of **Towergate Insurance Group** senior secured creditors in connection with Towergate's successful restructuring
- Senior high yield noteholders on the €1.2 billion restructuring of **ATU GmbH** through a U.K. administration
- Coordinating committee of distressed funds on the £2.8 billion restructuring of **Yell** through a scheme
- Lenders on the £1.4 billion restructuring of **Airwave**
- Dissident creditors on the successful challenge of the \$5 billion **Rusal** Scheme of Arrangement
- Partially secured lenders on the \$10 billion restructuring of **Dubai Group**
- **Alcentra, Babson, Northwestern and Permira** on the restructuring of Almatris through Chapter 11. Having been offered 2% of the equity by the opportunity funds the mezzanine now hold approximately 42% of the equity without having injected new money
- International lenders on the £1.4 billion restructuring of **Petroplus** and the subsequent insolvencies in six European countries
- **Lloyds, Prudential, Babson and AXA** (as crossholders of the mezzanine and senior debt) on the restructuring of DX Group through a scheme of arrangement that endorsed the use of fee incentives to consenting lenders
- **RBS and Lombard** on the restructuring and eventual administration of Halliwells LLP, a major regional law firm
- **RBS** as the co-ordinators of the senior lenders on the £1.4 billion restructuring of Four Seasons Healthcare Group. The capital structure consisted of 12 layers of debt, including a senior bond. This was the first major European CMBS restructuring involving a special servicer
- **A combination of banks and fund** on the £1 billion restructuring of the Barracuda pub and restaurant chain
- **RBS and others** on the restructuring and eventual run-off of the Lloyds of London insurer, Euclidian Insurance
- Permira and other second lien and mezzanine debt holders on the restructuring of **Hilary's Blinds**
- **Apollo and others** as lenders on the restructuring of Primacom AG
- **RBS and other junior debt holders** on the restructuring of Oilexco, the Canadian listed North Sea oil lifter. Also advised RBS on the subsequent administration
- **RBS, Babson and others** as mezzanine lenders on the £250 million Opco and Propco restructuring of the Barracuda pub Group. The mezzanine lenders acquired the equity and preserved most of their debt for a small £15 million equity injection

#### **Company/shareholder/sponsor roles**

- The shareholders of **Four Seasons Healthcare** in connection with its debt restructuring
- **Primorsk Shipping Corporation** on its pending Chapter 11 reorganisation
- Advising **Kenmare Resources plc** on the successful negotiation of restructuring in respect of its project and corporate financings
- **EurotaxGlass's Group** on its €300 million refinancing
- **Arcapita** on its global restructuring and subsequent entry into and exit from Chapter 11
- Sponsors and management on the restructuring of **DCK Holdings** (largest jewelry concession in the U.K.)
- Advising **Eksportfinans ASA** on its \$23 billion contingency plan and successfully resisting attempts by debt funds to trigger a global restructuring of the Group
- **DFS** on its £750 million Opco and Propco restructuring over an 18-month period
- **La Seda de Barcelona and its European subsidiaries** on its initial restructuring and subsequent U.K. scheme of arrangement. This was the first Spanish company to implement a restructuring by way of a U.K. scheme of arrangement
- **Dubai International Capital** on the first phase of its \$3 billion restructuring with its international banks

### Leveraged Finance

#### Lender/creditor side

- **Goldman Sachs** on its refinancing of Expro
- **Apollo funds** on the financing of their bid for Keepmoat
- **RBS and BOS** on the £600 million leveraged financing of Towergate by Cullum Ventures and RBS Equity Finance
- **RBS** on its £300 million of senior and mezzanine facilities to Alflex an Electra Partners investment
- **Barclays** on its senior and mezzanine facilities to Duke Street in connection with the acquisition of Oasis Healthcare
- **Crescent Capital** on its provision of mezzanine facilities to GTCR in connection with its acquisition of Call Credit
- **Lloyds** on the leveraged acquisition of IGEFI Group by Summit Partners
- **RBS** on the leveraged acquisition of Inchcape Shipping by Istithmar
- **Barclays Capital** on its proposed €2 billion funding of the acquisition by Apax and others of Banca Fideuram
- **Bank of Scotland** on the leveraged acquisition by CVV of Paymentsshield Insurance
- **J.P. Morgan, Lloyds and other arrangers** on the recapitalisation of Lonmin Plc as part of its 2012 equity issue
- **Full Circle Future LLP** in connection with its covenant light PIK facility to Advent in connection with the acquisition of DFS

#### Borrower/sponsor side

- **Carlyle** on the £1 billion leveraged acquisition financing of Royal Automobile Club
- **Bridgepoint Private Equity** on its leveraged financing of the aborted acquisition of Astra-Tech Sweden
- Equity investors on the £600 million leveraged take-private of **DFS PLC**
- **Carlyle** on the leveraged recapitalisation of RAC
- **GS Partners** on the leveraged financing of Endemol

**Investment Grade Finance**  
**Lender representations**

- **J.P. Morgan and BNP Paribas** on their provision of post-IPO facilities to Telecolumbus GmbH
- **RBS and others** as arrangers on their syndicated facilities to Alfred McAlpine plc
- **RBS** on its £400 million of syndicated facilities relating to the recapitalisation of the hedge fund Bluecrest
- **Barclays** on its £300 million of receivables facilities to Greenergy
- **RBS and Bank of China** on their supplier finance joint venture
- **Barclays** on the £1 billion refinancing of the JCB group

**Company/borrower side**

- **Brevan Howard** on its reorganisation facilities
- **PartyGaming** on its post-IPO facilities
- **Arysta** on its investment grade syndicated facilities
- **Carphone Warehouse** on its £1.4 billion demerger facilities
- **TNS** on its corporate facilities