



**MAPLES**  
GROUP

# Aviation Restructuring

## Debt Restructuring and Insolvency Experience

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The Maples Group has been at the forefront of the largest and most cutting-edge debt restructurings in the aviation market in recent years.

### Legal Services

We advise on British Virgin Islands ("BVI"), Cayman Islands and Irish law, offering advice to our clients from our global network ensuring we are available across all key time zones when needed.

We can assist at every stage of a debt or liquidity crunch from consensual new money deals and work outs, court based debt restructurings to contentious restructuring and insolvency proceedings.

We provide a truly international perspective alongside in-depth local expertise. We advise clients on multi-jurisdictional transactions, working in coordination with overseas counsel in the world's leading financial centres and, where necessary, facilitate cooperation between the relevant courts and stakeholders.

### Global Reach

In the BVI, we have been at the forefront of all recent developments in relation to the use of BVI proceedings to effect or support a debt restructuring process.

In the Cayman Islands, we have been involved in almost all of the recent high profile and high value cases in the aviation market. In particular, consensual new money deals and helping clients navigate the Cayman Islands aspects of US Chapter 11 and other international restructuring proceedings. We are the market leader in promoting the innovative use of Cayman Islands schemes of arrangements in a cross-border context to meet the needs of our clients in a cost effective and efficient manner.

With respect to Irish-centred aviation restructurings, we also have the scale and sophistication to advise on the largest restructuring transactions involving Irish-headquartered multinationals and Irish corporates. We have been involved in a number of key cases before the Irish courts including recent airline examinerships.

## Headline Deals

Our recent experience includes advising:

- Three of the world's largest airlines (American, United and Delta) on bond offerings and concurrent loan financings. This involved structuring and advising on the financings which were collateralised by the airline's respective loyalty card programmes. The innovative financings allowed the airlines to retain full ownership and operational control of their loyalty card programmes, while providing necessary liquidity and flexibility. The total values of the financings were significant (total bond issuances of US\$6.8 billion and loan financings of US\$16 billion) and included the largest ever airline debt sale offering.
- One of the world's largest regional aircraft leasing companies (NAC DAC) on the successful restructuring of US\$800 million of debt by way of an Irish scheme of arrangement. This transaction included advising on the enforceability of the restructuring in the Cayman Islands, and providing expert evidence which was required for the scheme of arrangement to be considered substantially effective and approved by the Irish court.
- We acted for two aircraft lessors in relation to the examinership of companies in an aviation group, (Norwegian Air), which went into examinership in Ireland, including a parent company which was incorporated outside Ireland (and outside the EU). During the examinership process, the lessee companies issued court applications seeking the repudiation of aircraft lease and ancillary agreements. The repudiation applications in respect of our clients were ultimately settled. The examiner formulated a scheme of arrangement which was approved by creditors and confirmed by the Irish High Court.
- Two global helicopter leasing groups (one of which was Waypoint), with operations in several countries, and Cayman Islands companies in the respective group structures. This included structuring and advising on transactions to be entered into by Cayman Islands debtors prior to commencing US Chapter 11 proceedings, and advising on the interplay between Cayman Islands law and US law.
- A Cayman Islands incorporated special purpose finance vehicle that involved advising on claims brought within US Chapter 11 proceedings filed in relation to one of the largest airlines in Latin America (Avianca). The litigation, which was settled, related to the validity of the sale of future credit card receivables as part of a securitisation, and the attempted recharacterisation of the transaction as secured finance rather than a true sale.
- A petitioning company on its successful application to have an examiner appointed by the Irish High Court. The company was an Irish airline whose planned private restructuring was impeded by the onset of the COVID-19. The Irish High Court appointed an examiner who ultimately formulated a scheme of arrangement approved by a sufficient number of creditors and confirmed by the Court, which allowed the company to continue as a going concern.



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# Aviation Restructuring Team

## Global | Legal and Fiduciary Services

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