IWIRC MEMBER PROFILE FOR NEWSLETTER

About you

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Occupation: Solicitor – Deputy General Counsel

Education: University of Sheffield, University of Western Australia, University of Nottingham, Nottingham Law School

Qualifications: Law LLB (Hons), International Commercial Law LLM, Diploma in Legal Practice (LPC)

Years in Profession: 13

Questions:

1. **What attracted you to restructuring and insolvency?**

   Restructuring and insolvency offers a different perspective from origination-side work, encompassing a multitude of considerations. As it touches on a range of industry sectors and companies offering diverse options in terms of processes and outcomes, depending on the chosen restructuring route or insolvency method, it also enables me to utilise my background experience from across a broad spectrum of financing transactions, covering general corporate finance, real estate finance, asset based lending, securitisation and structured finance and project finance, to add value to the process and aim to achieve the turnaround of stressed and distressed situations/ companies or assist in resolving issues for companies in difficulties.

2. **What do you like most about this type of work?**

   The variety of work involved and range of alternative restructuring and enforcement tools and methods available keeps this work very interesting. Deals are often fast paced, with multiple issues to consider, and provides the opportunity to be involved in complex, high-profile transactions. As a provider of various debt administration services, GLAS regularly participates in restructuring transactions in a number of differing roles, which can offer alternative perspectives on each transaction, depending on the particular role. This also involves providing a solutions focussed approach to transactions and working collaboratively with other transaction parties to

find the most workable solution and solve administrative problems – often a "one size fits all" approach is not helpful and can be inflexible, so this offers scope to work with a range of market participants to provide structures/ solutions to meet the required transaction goals. In addition, a large proportion of the work that comes across my desk has an international element, with issues and considerations in jurisdictions worldwide.

3. What has been your proudest professional moment?

As the first member of my family to attend University and enter the legal profession, it would be difficult to beat the day I qualified as a Solicitor and was admitted to the Roll of Solicitors, attending the admissions ceremony at The Law Society, as my proudest professional moment to date.

4. Which case that you've handled do you consider to be the most important so far in your career?

A number of transactions stand out as highlights – whilst in private practice, I travelled to Warsaw to assist the client with the English law aspects of a successful restructure and the divestment of the Polish arm of a Northern European financial services group, one of the largest restructures in Poland at the time.

In addition, participating in a highly commercially sensitive share pledge enforcement in Southern Europe, using previously untested legal enforcement mechanisms and procedural requirements, was a tremendous opportunity to put theory into practice, and work collaboratively with creditors to achieve the desired strategic outcome.

More recently, in the UK, it has been fascinating being involved in two litigation cases developing and confirming case law relating to the role and obligations of the Trustee in connection with the purported appointment of administrators by a purported noteholder purporting to act in the name of the Trustee (*Fairhold Securitisation Limited and Another* v *Clifden (IOM) No 1 Limited and others*) and the court's position/ involvement in granting remedial relief by appointing administrators in circumstances of alleged conflicts of interest on the part of administrators and the obligations of the Security Trustee in this regard (*Zinc Hotels (Investment) Limited and Top Zinc Limited* v *Beveridge and others*), which have both been particularly important in the development of clarifying the law in this area.

Additionally, I have been involved in a number of high-profile retail corporate restructurings, including BrightHouse Plc, Debenhams Plc and New Look Plc, on which GLAS has performed a number of different roles, and each highlighted a range of interesting and unique aspects.

5. What do you find the most challenging aspect of your work?

As an independent trustee/ agent providing a range of administration services, GLAS is often brought into deals at short notice, and often once the deal is already at a fairly advanced stage. This requires the deal team to quickly get to grips with the circumstances of the transaction and the various commercial influences and considerations, understanding the dynamics and nuances of the transaction, and to work diligently with deal parties and external advisers to provide pragmatic solutions to overcome any issues and quickly accommodate the necessary processes and deal requirements envisaged to achieve the desired outcomes, within the transaction time

constraints. Transactional demands are constantly being balanced with managing a busy internal legal team, and providing legal support across the wider business on a host of day to day issues and legal matters.

6. What in your view are the biggest challenges facing the industry or the market just now?

Undeniably, the question mark over the timing, and consequences, of Brexit and other geopolitical developments in the US and across the globe continue to create uncertainty within the market as a whole. It also remains to be seen whether industry participants' concerns will be reflected in the Government's proposed legislation reforming the current UK restructuring and insolvency regime, when this is eventually published. It will be interesting to see how this regime change will develop, alongside the increasing harmonisation of restructuring and insolvency regimes across European jurisdictions.

Increased regulation of NPLs may also trigger potential changes and challenges in this area.

In the UK, the exercise of the discontinuance of LIBOR and replacement with alternative rates will be required to be implemented across the board on existing and new transactions, the impact of which will be widely felt across the industry.

The recent wave of CVAs, which have increased in popularity, looks set to continue, and the recent trend towards "covenant-lite" deals may cause a significant impact on the volume of restructurings in the markets in future.

All of these factors point towards interesting times ahead in the restructuring and insolvency industry.

7. What big changes would you like to see in the industry in the next year, 5 years, decade?

In the short term - advancements in technology, which will undoubtedly have a role to play in the continued development and enhancement of processes to ensure greater efficiencies in transactions, and potentially provide different ways of working and completing complex, multi-party transactions.

In the longer term - continued development of, and opportunities for, women in the restructuring and insolvency industry through organisations such as IWIRC, to continue to achieve success within their organisations and the industry as a whole.