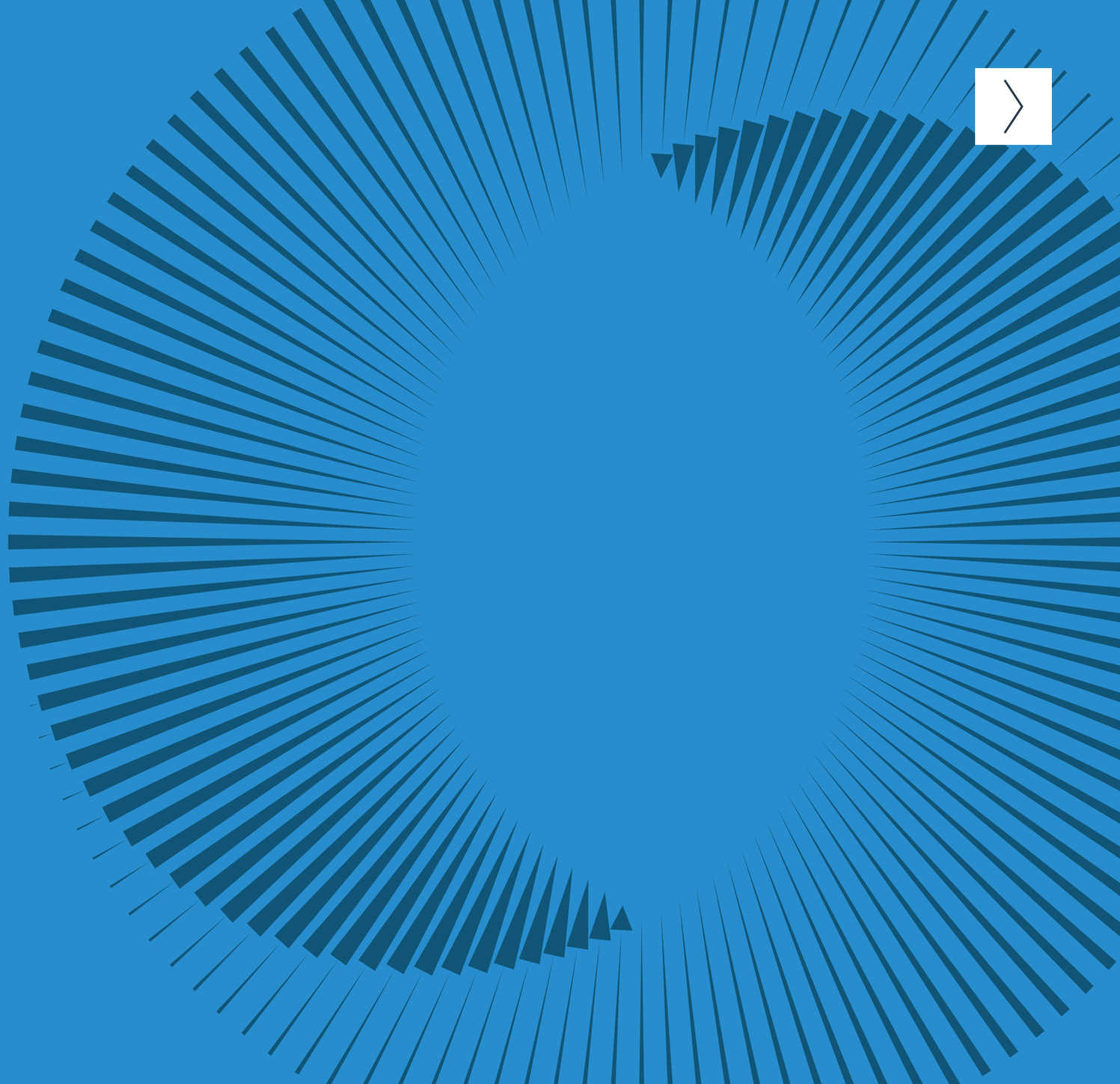
Charles
Russell
Speechlys

Cross-border restructuring *& insolvency*



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Introduction

Dealing with financial distress is often complex, challenging and time critical. With the current economic climate, many businesses will be facing challenging times and others will be dealing with companies that are. Organisations need to be flexible and make tough decisions to remain resilient in the years to come.

Having access to an experienced and specialist legal team, which is responsive, commercially minded and quick thinking, can make a real difference to the outcome of your situation. This includes keeping you abreast of the latest developments in restructuring law in the jurisdictions that affect your business. We have the expertise to offer specialist advice on how those developments might affect you and suggest tailored solutions to the complex issues you are facing.

We act for a wide range of restructuring professionals, office holders, lenders, financial institutions, foreign

governments and regulators, companies, directors, and other stakeholders on the full range of contentious and non-contentious restructuring and insolvency work. Whether you are a debtor, creditor, office holder or regulator, you will have a consistent team, committed to building lasting relationships and achieving long-term objectives with you. We use our understanding of the varied options available to offer pragmatic and commercially driven solutions to the legal issues you face in cross-border restructuring and insolvency cases to make a real difference to your outcome.

Our international capability in cross-border matters is enhanced by our team of lawyers based in the UK, Europe, the Middle East and Hong Kong, some of whom are dual qualified (including a number who are admitted and practise in the BVI and Cayman Islands) and are able to advise under both common and civil laws.

In other jurisdictions, including the US, the Caribbean and Africa, we work with restructuring and insolvency specialists with whom we have established longstanding relationships and regularly partner in cross border cases. Having access to an established global network of restructuring professionals recognised for their cross-border expertise, ensures that we can provide a coordinated one-stop solution for multijurisdictional matters, wherever they may arise.

Introduction

> Charles Russell Speechlys' team stands out for ingenious development and flawless execution of cross-border strategies, *piercing fraud and tracing and recovering assets in a cost-effective manner*".
>
> Chambers UK , 2026

> I really like the Charles Russell Speechlys team a lot; *they're really bright, and I feel very comfortable and confident in their advice*. Having them with me is very reassuring".
>
> Chambers UK, 2026

How we can assist you

Restructuring & insolvency

- Cross-border restructuring and insolvency matters.
- Financial institution insolvency.
- Formal insolvency/bankruptcy procedures and creditor committee representation.
- Debtor representation.
- Creditor composition and assignment agreements, schemes of arrangement, restructuring plans and voluntary arrangements.
- Representation of governmental and quasigovernmental organisations on-contentious and consensual restructuring/ re-organisation of businesses and group company structures.
- Disposals, including pre-packaged solutions, distressed M&A and real estate workout.
- Insolvency administrators, liquidators, monitors, receivers, trustees and other office holders.

Creditors

- Security enhancement and enforcement.
- Loan portfolio and distressed debt transactions.
- Contentious claims and validation / insolvency litigation, fraud and enforcement.
- Creditor and equity committee representation.
- Supplier and customer representation in restructurings.
- Asset tracing and recovery.
- Strategies for distressed investors to obtain control of troubled companies.

Advisory

- Independent advice to directors of distressed companies.
- Extra Territorial Recognition.
- International arbitration (with specialist teams in London, Paris, Geneva, Bahrain, Dubai, Hong Kong, Singapore and Paris).
- Mediation.

Case studies

Awal Bank
(Bahrain, KSA, Kuwait, the US, Cayman Islands, UK and Switzerland)

Instructed by the Central Bank of Bahrain to act as the External Administrator, and thereafter appointed by the Bahrain High Court as Liquidator, of Awal Bank BSC(c), the Bahraini banking arm of the Saudi-based Saad group, operated by Maan Al Sanea.

At the time it entered administration, Awal Bank had balance sheet assets in excess of USD $5 billion and creditor claims in excess of USD $2.3 billion. Mr Al Sanea and his companies (including Awal Bank's subsidiaries) were the subject to the longest-running trial in Cayman Islands' history, centred on an alleged Ponzi scheme and including claims to fraud, forgery, deceit, conspiracy and unjust enrichment.

Other highlights of the case include:

- Successful applications for recognition of the administration process in the UK and Cayman Islands, as well as opening parallel Chapter 15 and Chapter 11 bankruptcy proceedings in New York.
- Acting for the liquidators of Awal's Cayman Islands subsidiaries in the successful defence of a USD $9.2 billion+ fraud claim.
- Successful applications to the Swiss banking regulator (FINMA) for recognition of the Bahrain administration process in Switzerland, leading to the repatriation of substantial funds to Bahrain.
- Litigation and enforcement proceedings across the Middle East, and in the UK (including High Court proceedings and LCIA arbitral proceedings), Switzerland, Cayman Islands and the US.
- Successful application to the Bahraini Court for the payment of an interim distribution to creditors.
- Successful defence of a challenge to the Liquidator's adjudication of creditor claims, with the sums in dispute exceeding USD $3 billion.

Case studies

Baha Mar
(The Bahamas, the US, PRC and UK)

Over several decades, Charles Russell Speechlys has established a leading reputation in the Caribbean, having successfully represented a large number of Caribbean governments for decades, as well as many local businesses, institutions and individuals. Therefore, when the Government of The Bahamas faced substantial challenges in respect of the construction of the USD 3 billion Baha Mar “mega resort” in Nassau, it approached us to plan and implement a lasting solution.

The project threatened to collapse when the developer of the “mega resort” filed for Chapter 11 bankruptcy in the US in 2015. Thousands of jobs had been lost, local creditors had not been paid and the developer, contractor and lender were at an impasse. The Government challenged the recognition of the US Chapter 11 process in the Bahamian Court and petitioned for the appointment of provisional liquidators to take control of the resort. In the meantime, other key stakeholders sought the dismissal of the Chapter 11 process in the US. The Charles Russell Speechlys team advised the government on strategy throughout the case. After a course of lengthy and complex negotiations with key stakeholders, as well as numerous applications to the Court, construction at the site resumed.

The completed construction of the resort includes a number of hotels, a golf course, convention centre and a casino resort in Nassau. Bahamian creditors have shared in a fund of USD 100 million, which provided for the settlement of all claims of Bahamian creditors owed less than USD 500,000 in full, as well as significant provision for those owed more. The resort now employs more than 5,000 Bahamians.

UK Capabilities

BRON Media Corp and BRON Studios

Advising the UK companies in the Canadian headquartered BRON group of companies which made motion pictures and television series across the world including “The Joker”. The advice included consideration of the option of an application for recognition of the Canadian restructuring procedure in the UK, or in the alternative, the opening of insolvency proceedings in England and Wales, given the impact of the CCAA proceedings on the UK companies. Following the decision of the UK companies to go into administration, we have subsequently advised the administrators of the BRON UK subsidiaries on the sale of the businesses and assets, on claims made by creditors of the different companies, and a number of complex issues arising in the trading administration of the companies.

Lehman Brothers

Advising the Joint Liquidators of LB GP No.1 Ltd in relation to its role as general partner of a series of limited partnerships which were established as part of a complex financing program for the Lehman Brothers group. We are advising on the insolvency and financial law aspects of winding up the general partner and limited partnerships, which are collective investment schemes and regulated by the FCA. We are also advising in relation to (i) proceedings in the Southern District of New York bankruptcy court which concern the status of hybrid securities issued by the limited partnerships; (ii) proceedings in the High Court in London on the priority of subordinated notes issues by other Lehman Group entities to the limited partnerships; and (iii) various other issues arising from the Chapter 11 filing in relation to Lehman Brothers Holdings inc.

UK Capabilities

Greensill Limited

Instructed by the Joint Liquidators of Greensill Ltd on an urgent basis to file a US$440m claim in Chapter 11 bankruptcy proceedings, followed by contested proceedings in the Texas Bankruptcy Court. We also represented Greensill Ltd as Seventh Defendant in the UBS v SoftBank proceedings in the UK High Court which culminated in a high-profile trial. We also advised the Joint Liquidators on additional workstreams including information gathering using their compulsive powers.

Global Steel

Advising Global Steel Holdings Limited (in liquidation) and its liquidators in relation to, inter alia: (i) c.US$1.6bn of disputed creditor claims; (ii) arbitration/mediation against the Federal Government of Nigeria (settled for c.US$500m); and (iii) claims for unfair prejudice, fraud, transactions at an undervalue, dishonest assistance, knowing receipt, conspiracy, breach of duty, worth hundreds of millions of US$ and involving obtaining injunctive relief in multiple jurisdictions. This matter gives rise to cross-border issues in various jurisdictions including England and Wales, the Isle of Man, the USA, BVI, Nigeria, Bosnia, the Philippines, and Singapore.

UK Capabilities

US High-Net-Worth Individual: Kevin Choksi

Advised US-based high-net-worth individual Kevin Choksi on acquiring Sunspeed Transport Services Limited (in Administration), an IT relocation specialist with clients like Amazon and Disney, through a pre-packaged sale. The acquisition involved forming a UK group to facilitate strategic investment, ensuring continued relationships with STS management and employees, and addressing cross-border structuring and financing challenges.

ALLSAINTS

Implications of All Saints USA Limited's company voluntary arrangement

Advising several US shopping mall operators on the implications of clothing retailer, All Saints' English company voluntary arrangement ("CVA") on its ongoing store lease commitments across the US. The case raised several novel issues on the interplay between CVA's and the protections afforded to debtors under Chapter 15 of the US Code on the recognition of foreign insolvency proceedings.

Middle East Capabilities

Liquidators of Awal Bank BSC(c)

Instructed by the Central Bank of Bahrain to act as the External Administrator, and thereafter appointed by the Bahrain High Court as Liquidator, of Awal Bank BSC(c), the Bahraini banking arm of the Saudi-based Saad group, operated by Maan Al Sanea. See case study page 5.

Missing Trading Intra Currency

Acting to recover funds into the insolvent estate of a UK company through recognition in the DIFC Courts of a USD 35 million English Court judgment of conspiracy to defraud for onward enforcement in the local Dubai Courts against a UAE resident under the Enforcement Protocol. The judgment arises from the individual's participation in a Missing Trading Intra Currency ("MTIC") fraudulent scheme perpetrated by various individuals across the UAE, the UK and Curacao.

UAE Bank – Advising on Strategy

Advised a large UAE commercial bank in relation to the strategy for the recovery of a debt arising from a loan default including the commencement of insolvency proceedings under the new UAE Bankruptcy Law or litigation (in either the DIFC or the ADGM) including options available for enforcement.

Middle East Capabilities

Swiss entity in liquidation – UAE advice

Acting for a Swiss entity in liquidation, including advising on enforcement strategy against an individual resident in the UAE.

German entity in liquidation – UAE and English advice

Acting for a German entity in liquidation, including advising on potential claims and enforcement strategy in the context of a multi-jurisdictional matrix of related parties situated in the UAE, DIFC, ADGM and the UK.

Payroll fraud

Acting for the liquidators of a company used as a vehicle to defraud HMRC. We successfully obtained a freezing order against several individuals involved in the fraud and went on to obtain summary judgment against two individuals who had directly benefited from the fraud (one of whom has been convicted for breach of trust by the criminal courts in Dubai).

Middle East Capabilities

UK Liquidators of a UAE bank

Advised the liquidators of a UAE bank as one of the largest creditors of a Swiss bank insolvency in Switzerland, obtaining the segregation of assets out of the bankrupt estate worth over US$1 billion through negotiation with the Swiss liquidators.

DIFC Liquidator

Acting for a DIFC Court-appointed Liquidator of a DIFC company in liquidation in relation to access to bank accounts held with an ‘onshore’ UAE bank, including advising on potential claims against directors under the DIFC Insolvency Law and in the context of the developing area of misfeasant trading.

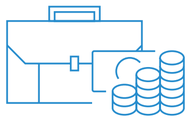
Freezone insolvency regime advice to multiple UAE entities

Advising logistics companies, a dredging and marine expert entity and a significant commodities trading company in respect of substantial debt issues and insolvency procedures available under newly introduced federal and freezone insolvency regimes in the UAE, including the DMCC, JAFZA and Dubai South freezones. The most recent of these involves deficiencies to creditors in excess of USD 1 billion.

Middle East Capabilities

Cayman Liquidators – UAE advice

Acting for the Joint Liquidators of various Cayman Islands companies in liquidation in relation to recognition of foreign insolvency proceedings and compelling evidence in the UAE.



English Trustees – UAE advice

Acting for various Trustees in Bankruptcy of individuals in England & Wales with a nexus to the UAE, including advising on recognition, enforcement over assets, and access to information.

Europe Capabilities

Adveo Group

Advised Adveo Group, a leading European distributor of office supplies and services with subsidiaries in Spain, Italy, Benelux and France in relation to a cross-border insolvency across all European entities. Specifically, we advised on the proceedings in France and assisted Adveo France and Adveo Group with a request filed by a local public prosecutor to open a secondary proceeding against French jurisdictions. We also supervised the M&A operation following the sale of the French entity to an investment fund.

Swiss entity in liquidation

Advising private claimants, including bankruptcy estate administrators, in criminal proceedings since 2017, against the former head of a group of companies active in real estate. The case involves a perpetrator who used a service company to finance a lavish lifestyle. Charles Russell Speechlys successfully countered the defence's arguments regarding asset misuse. The Geneva court of first instance upheld our position, recognising the defendant's misconduct in its April 2025 judgment. Our firm secured civil claims for the bankruptcy estate, marking a significant victory in this complex case. Appeal proceedings are still pending.

Europe Capabilities

SAFE Group

Advised SAFE Group on their successful restructuring during a judicial reorganisation. Charles Russell Speechlys assisted the new management team in executing strategic cost-cutting measures and launching an industrial and commercial plan. This involved integrating Safe Orthopaedics and Safe Medical with SpineUp into 'Up Group,' streamlining operations and enabling entry into the US market. The Commercial Court of Pontoise validated the recovery plans and new strategy on 6 November 2024, including relocation and commercial restructuring initiatives.

Europlasma

Advised Europlasma through the presentation and implementation of a successful takeover bid for the business and assets of Fonderie de Bretagne. Later, we advised Europlasma in its takeover bid of MG-Valdunes, further expanding their capabilities in the industrial sector.

Swiss banker

Advising a Swiss banker accused of forgery and money laundering linked to fraud against Bankas Snoras, a Lithuanian bank in liquidation. We achieved a dismissal of the proceedings, which is now under appeal by the bank's liquidators.

Europe Capabilities

Nortel Bankruptcy Proceedings

Advising the major French creditors (an 80M€ pool of finance-lessors) in the context of the multi-jurisdictional and long-lasting Nortel bankruptcy proceedings in France, the UK, and Canada.

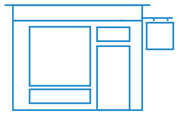
SeaFrance

Advising a pool of Banks acting as lenders and mortgagees (on the ships) in the context of the liquidation proceedings of SeaFrance.

Smoby

Advisors to a US fund, successor to Wachovia, itself Dailly assignee of a 30 M€ bunch of Smoby's receivables, in a dispute with the European Smoby banks and the liquidator over those same receivables.

Europe Capabilities



US retail group

Representing a US retail group in the context of the insolvency proceedings of various franchisees: submissions of proofs of claims, repossessing stock, submissions related to the civil liability of directors, and negotiation of the rehabilitation plan.

Landlords and suppliers

Representing creditors (landlords and suppliers) in the context of their tenants' insolvency proceedings: submission of proofs of claim, renegotiation of ongoing contracts, transfer of ongoing contracts in the context of sale plans, and monitoring insolvency proceedings as supervising creditors (créanciers contrôleurs).

Clients in conciliation proceedings

Representing clients in the context of conciliation proceedings in relation to the negotiation of workout agreements.

Asia Capabilities

BVI voidable transactions defrauding creditors

Acted for the BVI liquidators of a PRC-owned shipping company with profitable shipping operations but overwhelmingly greater FFA liabilities. Shipping operations, ships and cash had been hived off to new Singapore entities via conduit BVI companies and then dissolved. As part of the asset recovery process which ultimately resulted in an acceptable settlement, we obtained interim discovery and restraining orders against New York branches of PRC banks, pursued BVI clawback claims which involved restoration of each dissolved conduit company and appointments of liquidators over them, and tracked and arrested a ship when it docked in New Orleans.

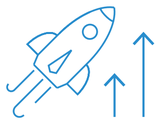
Multinational information technology company

We advise a multinational information technology company with business presence in Mainland China and Hong Kong in its global business restructuring project involving its Hong Kong and PRC subsidiaries under a three-year general retainer. Our scope of work includes assisting the client with profit distribution, asset transfers, changes of directors and liquidation of certain subsidiaries. With our legal support, the client was able to restructure its organisational structure effectively, minimising the operation and management costs. The general retainer is ongoing and is expected to be extended.

Asia Capabilities

Nordic distributor of installation products, tools and supplies

We advise a leading Nordic distributor of installation products, tools and supplies addressing installers, contractors, facility managers, industry, energy companies and the public sector in its business restructuring in the PRC. Our scope of work includes assisting the client in the formation of a wholly foreign-owned enterprise in the PRC, the transfer of assets and employees of its existing PRC representative office, and liquidation of the PRC representative office following the asset/employee transfers. By leveraging our deep understanding of PRC laws and practices, we ensure that each step of the restructuring process is executed efficiently and in compliance with all relevant PRC regulations. The engagement is ongoing and is expected to the completed by the end of 2025.



Multinational aerospace manufacturing company

We advise a multinational company engaged in the manufacturing of high-performance cutting tools and engineered components used in the aerospace, defense, transportation and oil and gas drilling industries in the global business restructuring involving its subsidiaries in Hong Kong and Mainland China. Our scope of work includes advising on the restructuring options from local law perspective and assisting in the implementation of the selected restructuring steps in Hong Kong and Mainland China. Our tailored approach and strategic insights have consistently helped the client achieve its restructuring objectives smoothly, minimising disruptions and maximising operational effectiveness.

Asia Capabilities

Major Japanese conglomerate

We advise a major Japanese conglomerate undergoing a group-wide reorganisation, particularly on managing impacted employees in Hong Kong. Our support includes advising on legal requirements for redundancy and relocation, planning people-related changes, and assisting with implementation, including documentation and communications. We work closely with both legal and HR teams to ensure compliance with Hong Kong employment law and maintain management engagement during the transition. Our value lies in combining technical employment law knowledge with strategic HR insight to enable the client to restructure effectively, minimise disputes, and maintain a positive employee experience. The matter is ongoing as part of a broader transformation initiative.

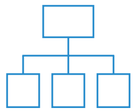
Multinational information technology company

Advising on and providing Hong Kong and PRC legal support for internal restructuring, involving transfer of business, capital increase, distributions and dissolutions of companies.

Prominent multinational financial services corporation

Advising on and providing Hong Kong legal support for the amalgamation of three Hong Kong group companies and the related arrangements for the employees and commercial contracts.

Asia Capabilities



Prominent PRC listed company

Successfully advised a prominent PRC listed company on a global restructuring project in relation to the transfer of shares in its subsidiaries in France, Germany and Italy.

Caribbean & British Overseas Territories

Baha Mar

Acting for the Government of The Bahamas in respect of substantial challenges faced in respect of the construction of the USD 3 billion Baha Mar “mega resort” in Nassau, including planning and implementing a lasting solution. See case study page 6.

Costs and expenses application for former Caribbean bank

Acting for the former joint liquidators of Stanford Bank International, in relation to an application for the approval of their costs and expenses as liquidators. The bank had been placed into liquidation by order of the court due to the collapse of a billion dollar empire amid allegations of fraud. The losses to creditors are estimated to be in the region of £4.2 billion and over 27,000 investors have been located worldwide.

USD 1 billion BVI administrative receivership

Advised the Security Trustee, Main Lender and their appointed BVI Administrative Receivers in relation to a defaulted USD 1 billion syndicated loan, to take control of and realise UK commercial real estate held by a multilayered offshore structure spanning several jurisdictions. This case involved issues of English and BVI law and conflicts between them.

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Charles Russell Speechlys

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