

UK securitisations in distress

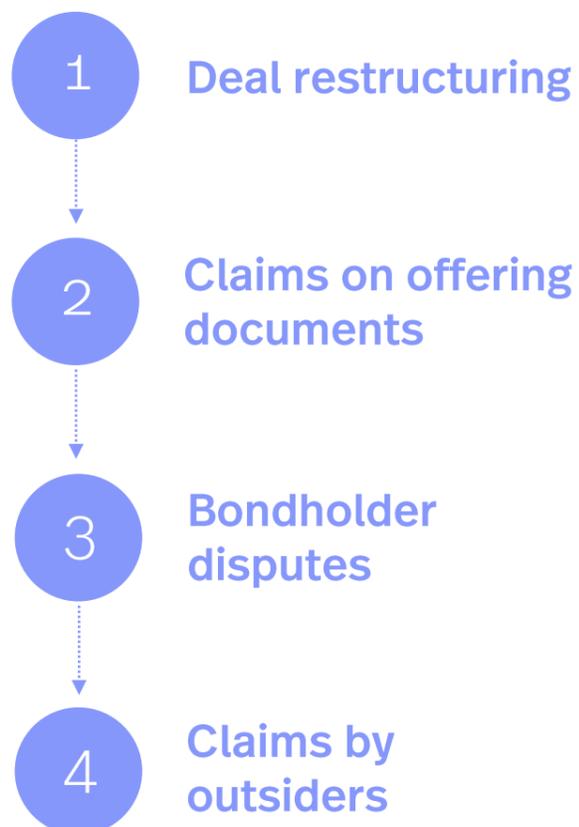


We have a full-service finance disputes resolution capability, with specialist litigation, arbitration and contentious regulatory experts. We have a broad range of experience advising on complex financial disputes, including in relation to securitisations and asset backed financing. We regularly advise on litigation risks when such deals are restructured.

Key mandate experience

- Acting for the issuers of securitised commercial mortgage bonds in a series of High Court trials (each of which has been successful and with reported judgments) defending challenges by third party market actors/alleged bondholders whose objective was to disrupt, take over and/or collapse the securitisation structure, and obtaining related injunctions and declarations in the issuers' favour.
- Advising a global investment bank on the restructuring of Fairhold Securitisation Limited, a complex securitisation of ground rent and ancillary income from a large portfolio of McCarthy & Stone retirement homes.
- Acting for the trustee of a \$3bn CDO bringing court proceedings for a determination of the correct interpretation of key waterfall and principal deficiency ledger provisions in the transaction documents and dealing with competing bondholder claims.
- Acting for the arranger and joint lead manager of a collapsed €1 billion securitisation of rental receivables. We represented the bank in its defence of Commercial Court proceedings brought by the noteholders. The claim raised important issues of whether an arranger and joint lead manager of a bond issue owes legal duties to the market.
- Acting for a global investment bank, performing the role of collateral administrator, on a dispute arising out of a complex suite of securitisation documents. Appearing as solicitor advocate at the High Court hearing of those proceedings.
- Acting for an intermediary bank in High Court proceedings in which the manager of a single tranche collateralised debt obligation was found to have acted negligently in its management of the credits within the STCDO.
- Advising various transaction parties including directors/corporates and parties with securitisation positions on the insolvency of the Intu Group in the context of various Intu CMBS transactions.

Key scenarios



Key contacts



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“The team is not afraid to tackle difficult issues and find solutions to them.”

- Chambers and Partners