



The Turnaround Toolkit

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What we are going to cover...

- Attempting rescue: what tools are in the kit?
- Restructuring plans: learnings from recent cases
- CVAs and challenges: *Regis UK Ltd* and others



Current context

- Increasing pressure on debtor companies
- Sector-specific stresses
- Statutory demands and winding-up petitions
- Repayment of (bounce back) loans
- Deferred VAT and other arrears of Crown debts



Attempting rescue

- Consensual arrangements
- Administration
- CVA
- Scheme of arrangement
- Restructuring plan



Restructuring plans

- Virgin Atlantic Airways Ltd [2020] EWHC 2376 (Ch), Snowden J 04.09.20
- DeepOcean 1 UK Ltd [2021] EWHC 138 (Ch), Trower J 28.01.21
- Gategroup Guarantee Ltd [2021] EWHC 304 (Ch), Zacaroli J 17.02.21
- Hurricane Energy Plc [2021] EWHC 1759 (Ch), Zacaroli J 28.06.21



CVAs and challenges

- Debenhams Retail Ltd [2019] EWHC 2441 (Ch), Norris J 19.09.19
- New Look Retailers Ltd [2021] EWHC 1209 (Ch), Zacaroli J 10.05.21
- Regis UK Ltd [2021] EWHC 1294 (Ch), Zacaroli J 17.05.21
- Nero Holdings Ltd [2021] EWHC 2600 (Ch), Michael Green J 29.09.21

And finally...