

**THE LEGAL 500 > EUROPE, MIDDLE EAST & AFRICA > FRANCE > INSOLVENCY**

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**COVERAGE BY  
PRACTICE AREA**

**FRANCE**

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## INSOLVENCY

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- 1**      **De Pardieu Brocas Maffei**  
Gibson Dunn  
**Weil, Gotshal & Manges LLP**  
**White & Case LLP** 🌐
- .....

- 2**      Ashurst LLP  
**Darrois Villey Maillot Brochier**  
Hogan Lovells (Paris) LLP  
**Latham & Watkins**  
Linklaters  
Paul Hastings LLP
- .....

- 3**      **Archers A.A.R.P.I.**  
**August Debouzy**  
**Bird & Bird**  
Bredin Prat

**Goodwin**

**Lantourne & Associés**

**Peltier Juvigny Marpeau & Associés**

Racine

Santoni & Associés

**Willkie Farr & Gallagher LLP**

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**Altana**

**Brown Rudnick LLP**

**Clifford Chance**

**CMS**

Dammann Avocat

**Dentons**

**DLA Piper**

Fieldfisher

**FTPA**

**Gide Loyrette Nouel A.A.R.P.I.**

Herbert Smith Freehills LLP

**Jones Day**

**McDermott Will & Emery AARPI**

**Norton Rose Fulbright**

PLM Avocats

Poulain & Associés

Simmons & Simmons

Simon Associés

**UGGC Avocats**

**Vivien & Associés**

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## HALL OF FAME

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Jean-Dominique Daudier De Cassini - Weil, Gotshal & Manges LLP

Reinhard Dammann - Clifford Chance

Philippe Druon - Hogan Lovells US LLP

Maurice Lantourne - **Lantourne & Associés**

Olivier Puech - Bredin Prat

Marc Santoni - Santoni & Associés

Gabriel Sonier - **Gide Loyrette Nouel A.A.R.P.I.**

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## LEADING INDIVIDUALS

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Alexandra Bigot - **Latham & Watkins**

Guilhem Bremond - Paul Hastings LLP

Philippe Druon - Hogan Lovells (Paris) LLP

**Philippe Dubois - De Pardieu Brocas Maffei**

Jean-Pierre Farges - Gibson Dunn

Saam Golshani - **White & Case LLP** 🌐

**Joanna Gumpelson - De Pardieu Brocas Maffei**

François Kopf - **Darrois Villey Maillot Brochier**

Aymar de Mauléon - Linklaters

**Anne-Sophie Noury - Weil, Gotshal & Manges LLP**

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## NEXT GENERATION PARTNERS

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Fabienne Beuzit - **Jones Day**

Ségolène Coiffet - **De Pardieu Brocas Maffei**

Alexis Hojabr - **White & Case LLP** 🌐

Romain de Ménonville - **Bird & Bird**

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## RISING STARS

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## COVERAGE BY EDITION

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## COVERAGE BY COUNTRY

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# Firms in the Spotlight **Insolvency**

## CBR & Associés

Established in 1994, CBR & Associés is an independent corporate law firm made up of lawyers who enjoy excellent reputations in their various fields based on their technical expertise, the added value they bring, their ability to provide tailor-made services, their deep involvement in strategic and complex matters and their outstanding responsiveness.

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## INSOLVENCY IN **FRANCE**

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### TIER 1 FIRMS

De Pardieu Brocas Maffei

**De Pardieu Brocas Maffei**’s extensive caseload speaks for itself. The firm is managing an impressive amount of new and older ongoing high-profile restructuring and insolvency mandates. The practice stands out for its leading presence as banks and banking pools’ privileged adviser, often in significant mandates such as assisting the lenders with Celio’s €400m debt restructuring. The practice also regularly secures mandates from debtors, for example from Technicolor for its €1.4bn debt restructuring. The team is co-headed by the excellent duo **Philippe Dubois** and **Joanna Gumpelson** and also includes Ségolène Coiffet and counsels Alexis Rapp and Simon Le Wita. The practice also regularly draws on the expertise from the corporate and finance departments; corporate partner **Patrick Jaïs** is a regular contributor for distressed M&A work.

**Practice head(s):** Philippe Dubois; Joanna Gumpelson

**Other key lawyers:** Ségolène Coiffet; Alexis Rapp; Simon Le Wita

## Testimonials

*‘A team of experts.’*

*‘Availability; rigour; great professionalism; ability to help build consensual agreements with a large number of parties around the negotiating table.’*

## Key clients

TOYS “R” Us	KARTESIA
MARIE BRIZARD WINE & SPIRITS	MAKURIA
RENAULT	TIKEHAU
GROUPE SEA INVEST	ROUNDSHIELD PARTNERS
OAKTREE	EQT
ALCHEMY PARTNERS	<b>+ More</b>
FARALLON	

## Work highlights

- Advising Technicolor on its financial restructuring plan, implemented through accelerated financial safeguard proceedings (recognised in the US through Chapter 15 proceedings), the amount of restructured debt being approximately €1.4bn.

- Advising some banks of the banking pool on the debt restructuring of Camaïeu and the subsequent insolvency proceedings.
- Advising CA-CIB in connection with the safeguard proceedings of Rallye.

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## Gibson Dunn

Gibson Dunn is managing an impressive high amount of top cases, acting for all types of stakeholders, very often debtors and bondholders. The firm has notably played an instrumental role in most of the market's recent headlines cases involving listed companies, including Technicolor, Rallye, SoLocal, EuropaCorp and CNIM. It is also acting in many landmark cases pertaining to non-listed companies, in particular involving major retail brands. The practice has strong know-how of handling highly challenging cases and is known for its innovative approach. It recently obtained, for the first time, the recognition from a US judge of French safeguard status, achieved for EuropaCorp. Finally, the practice also assisted companies with refinancing work, including recent matters involving the negotiation of Covid-19's state guaranteed loans. The superstar team includes practice head Jean-Pierre Farges, Pierre-Emmanuel Fender, finance partner Amanda Bevan-de Bernède and corporate partner Bertrand Delaunay.

**Practice head(s):** Jean-Pierre Farges

**Other key lawyers:**

Pierre-Emmanuel Fender; Amanda Bevan-de Bernède; Bertrand Delaunay

### Key clients

Ad Hoc Group of Secured Lenders to Technicolor

SoLocal Group SA

CNIM

Rallye

Europacorp

Camaïeu

Groupe Vivarte: La Halle, TooAndre

NewOrch

Célio

Tapie

John Laing

## Work highlights

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- Advised the creditors, an ad hoc group of secured lenders, in connection with the formulation, negotiation, and implementation of the restructuring of the liabilities of Technicolor S.A. and its affiliates.
  - Advising SoLocal on its approximately €500m debt restructuring in the context of conciliation proceedings and its implementation by way of amendment of its SFA plan.
  - Advising LCL, HSBC, Société Générale, BNP, Natixis and other banks in connection with CNIM's financial and operational restructuring.
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## Weil, Gotshal & Manges LLP

**Weil, Gotshal & Manges LLP** manages one of the most impressive caseloads in the market. The practice, which can rely on high-level complementary corporate and finance expertise, attracts the largest and most complex insolvency and restructuring mandates, often involving major international components and financial and corporate aspects. It is most often retained by shareholders, mezzanine and subordinated lenders and debtors, including many leading private equity investors. It recently acted in many landmark cases, notably concerning the mass retail, travel, entertainment and industrial manufacturing sectors. The practice is co-headed by **Jean-Dominique Daudier de Cassini**, who is regarded as the '*best among his peers*', and the excellent **Anne-Sophie Noury**. Corporate partner **Yannick Piette** also regularly contributes. Eugénie Amri and Laura Bavoux made counsel at the end of 2020.

**Practice head(s):** Jean-Dominique Daudier de Cassini; Anne-Sophie Noury

**Other key lawyers:** Eugénie Amri; Laura Bavoux

## Key clients

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AIMM

Alès Groupe

Alteo

Amboise

Benta Pharma Invest Holding

BPI France / Technicolor

Bourbon

Clayton Dubilier & Rice/Mobilux

Corsair

Eight Adv

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## Work highlights

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- Assisting Rallye, one of the holding companies of the group Casino, and its mother companies on their safeguard and multi-billion euros debt restructuring proceedings as well as on their derivatives transactions reorganisation structured in the form of forward sales combined with equity swaps, a first in France.
  - Advised Orapi on its out-of-court financial restructuring that led to a capitalisation of its financial indebtedness as well as a new money injection.
  - Advised Mobilux, the joint venture held at 50% by US investment fund Clayton, Dubilier & Rice and at 50% by WM Holding (an affiliated company of XXXLutz), on the distressed acquisition of Conforama France to create the largest omnichannel furniture retail group in France.
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## White & Case LLP

**White & Case LLP** manages a prominent caseload composed of a mix of distressed M&A and financings, debt restructuring and insolvency cases, pertaining to both listed and non-listed companies, both in France and cross-border. The practice often assists creditors, such as leading financial institutions and private equity and investment funds. Recently, it has been involved in many of the market's landmark cases, spanning various sectors such as the retail, hospitality and real estate industries. The team also helped to negotiate several Covid-19 state guaranteed related loans (PGE). Finally, acting alongside colleagues from the firm's international offices, the Paris team is also able to handle the French aspects of high-profile cross-border cases, notably involving US Chapter 11 proceedings. Practice head Saam Golshani and Alexis Hojabr are strongly recommended.

**Practice head(s):** Saam Golshani

**Other key lawyers:** Alexis Hojabr

### Key clients

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Air Austral

KKR

Kartesia

CVC

Hertz France

Global media Entertainment

Whitebox

Davidson Kempner

Centerbridge

Varde

BPI

Oaktree

**+ More**

### Work highlights

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- Advised a consortium of French and International Sovereign Funds on Arc International's financial restructuring.
- Advised the senior secured lenders to Euronext-listed Antalis on the disposal by Sequana and Bpifrance Participations of their majority stakes in the Antalis Group to paper distributor Kokusai Pulp & Paper.
- Representing Hertz Global Holdings, Inc. and certain affiliates in their ongoing Chapter 11 cases.

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## TIER 2 FIRMS

### Ashurst LLP

At Ashurst LLP, Noam Ankri led a particularly busy practice throughout 2020. The team, which mainly acts for shareholders and bondholders, including leading UK-based hedge and private equity funds, has been involved in many leading financial restructuring and insolvency matters, including the *Solocal*, *Famar* and *CNIM* cases. The team also assisted a group of bondholders with Rallye's landmark €3bn safeguard proceedings. Other significant matters included advising a number of its

clients' portfolio companies on the negotiation of state guaranteed loans.  
Counsel Cyrine Abdelmoula and finance partner Pierre Roux also contribute.

**Practice head(s):** Noam Ankri

**Other key lawyers:** Cyrine Abdelmoula; Pierre Roux

## Testimonials

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*'Noam Ankri is a great individual, very approachable and easy to work with.'*

*'Ashurst has extensive experience in corporate finance and financial restructuring.  
The team also benefits from its European network.'*

*'Noam Ankri is very attentive to the client. He knows the market and its stakeholders very well. He has a great commercial sense and a pragmatic approach in order to find solutions and reach a deal under the best conditions.'*

## Key clients

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Goldman Sachs	Sun Capital
Boussard & Gavaudan	European Investment Bank
Anchorage Capital	Blackrock Credit
UK Government	Farallon
Triton Partners	Dyal Capital Partners
Bain Capital Credit	Endless LLP

## Work highlights

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- Advising the group of senior RCF lenders, including Goldman Sachs, ODDO BHF and Boussard & Gavaudan, in connection with the €600m financial restructuring of listed company Solocal.

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Darrois Villey Maillot Brochier

**Darrois Villey Maillot Brochier** is managing a very strong caseload. The firm is handling new and older ongoing high-profile mandates pertaining to many of the market's largest restructuring and insolvency cases, spanning both listed and non-listed companies. It advised Rallye and its parents companies on its landmark €3.5bn debt restructuring and has been playing a key part in the *Frans Bonhomme* and *CNIM* cases. The core team, which regularly collaborates with M&A, banking and finance and litigation colleagues, often acts for companies and their controlling shareholders and is experienced in cross-border matters. The team is also adept at advising investors on presenting major asset takeover offers and handles related liability. Practice head François Kopf is the key name in the practice which also includes Mathieu Della Vittoria who made partner in 2020.

**Practice head(s):** François Kopf

**Other key lawyers:** Mathieu Della Vittoria

### Key clients

Rallye S.A.	Sequana
Frans Bonhomme group	Groupe Bernard Tapie
CNIM Group	Bauer Media France (BMF) and CMI France
Abdullah Al Othaim Investment Company (AOIC)	NEO Investment Partners
France Rail Industry	Mars Films
UJA ('Un Jour Ailleurs') / NAXICAP	<b>+ More</b>
NAXICAP / Courtepaille	

### Work highlights

- Advised Rallye and its parent companies (Jean Charles-Naouri's Group; most are publicly traded companies) on its €3.5bn debt restructuring through insolvency proceedings.
- Advised Bonhom and its affiliates on negotiations with its creditors and shareholders in order to allow the financial reorganisation of Bonhom and its subsidiaries Frans Bonhomme and DMTP.
- Advised CNIM Group in the context of its financial restructuring (negotiations with its banks and creditors, search for new financing, restructuring of the debt) and operational restructuring.



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## Hogan Lovells (Paris) LLP

Hogan Lovells (Paris) LLP's team offers extensive experience in advising various stakeholders, namely debtors, bondholders, shareholders and banks, on large restructuring and insolvency mandates. Lately, the practice was appointed by the judicial administrators to assist with the financial restructuring of Technicolor. The firm is handling a large volume of work pertaining to LBO companies and many large listed and non-listed corporations. It recently worked on major matters in a number of sectors, including retail and manufacturing. Practice co-heads Philippe Druon and Cécile Dupoux are seasoned experts in the field. Counsel Astrid Zourli is also a key member.

**Practice head(s):** Philippe Druon; Cécile Dupoux

**Other key lawyers:** Astrid Zourli

### Key clients

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FHB

Bourbon Corporation

Altéad

Sequana

LGT

Arjowiggins

Cdiscount

TowerBrook Capital Partners (U.K.)  
LLP

Qwant

SELARL BCM

### Work highlights

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- Advising FHB (Hélène Bourbouloux and Gaël Couturier) acting as judicial administrators on the financial restructuring of Technicolor.
- Advising a group which is facing financial difficulties on the restructuration of its equity and its debts (€3bn).
- Advising group Altéad, a portfolio company of L-GAM Capital, on the framework of conciliation proceedings and subsequent insolvency proceedings.

# Latham & Watkins

**Latham & Watkins** made headlines with its hire of leading market figure Alexandra Bigot and her team from Willkie Farr & Gallagher LLP to strengthen its existing restructuring and insolvency practice that previously led solely by **Hervé Diogo Amengual**. The newly combined team also fully benefits from the Paris office's thriving high-end financing, high-yield and private equity capabilities, in addition to the firm's second-to-none US and European office network. The team has a strong track record in advising on the market's largest debt restructuring matters. It is particularly suited to leading international investment funds as demonstrated by its recent assistance to the main creditors (through the cross-holders coordinating committee) with the restructuring of Europcar. The practice also assists debtors and investors presenting asset takeover offers. Newly promoted 2021' counsel **Thomas Doyen** is also recommended.

**Practice head(s):** Alexandra Bigot; Hervé Diogo Amengual

**Other key lawyers:** Thomas Doyen

## Testimonials

*'Hervé Diogo Amengual has been tremendous. He has kept his calm and his capacity to analyse tricky situations in all circumstances. At no time has he been led by his ego, but always by a genuine interest in helping his clients. He has exposed a rare versatility in this engagement, but also a level of personal commitment which is not often seen from partners at law firms.'*

*'Alexandra Bigot is an exceptional lawyer who is very technical, works hard and has very good connections.'*

*'Great technique mastering. Great responsiveness via remote connection tools.'*

## + More

## Key clients

Anchorage Capital

Ascometal

Baxter healthcare corporation

Bpifrance Participations

BUT

Butler Industries

Cromology

Fedrigoni

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## Work highlights

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- Advised a majority group of bondholders, including Anchorage Capital and Hayfin Capital, on the third restructuring of the Vivarte group, resulting in the complete cancellation of its debt and its takeover by the bondholders.
- Advising Bpifrance Participations as anchor shareholder on the financial restructuring of Mécachrome.
- Advised Cromology (formerly Materis Paint) and its sponsor, Wendel, a Paris-listed private equity firm, on Cromology's financial restructuring.

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## Linklaters

Linklaters regularly acts for investment funds as bondholders, but also handles work on behalf of banks and debtors. The practice recently managed a high number of leading debt restructuring mandates, such as acting for the bondholders in Rallye's landmark safeguard proceedings. The practice was also involved in major insolvency cases and in several cross-border restructuring proceedings, notably involving the US. Finally, the team also assisted several clients with the negotiation of Covid-19 related state guaranteed loans (PGE). Practice head Aymar de Mauléon de Bruyères and counsel Carole Nerguararian are recommended.

**Practice head(s):** Aymar de Mauléon de Bruyères

**Other key lawyers:** Carole Nerguararian

## Testimonials

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*'Dedicated and efficient team, working in close collaboration with the company's internal teams and general management. Strong listening skills and adaptability.'*

*'I recommend in particular Carole Nerguararian.'*

*‘The team is made up of extremely knowledgeable, experienced, pragmatic, and most of all friendly lawyers.’*

## Key clients

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DIIS Group

CGG S.A.

Jingye Group Co., Ltd

Steinhoff International Holdings N.V

The Bank of New York Mellon

Lecta Group

KKR Credit Advisors (US) LLC

New Look Retailers Ltd

La Française des Jeux

Crédit Foncier de France

BNP Paribas Asset Management  
France

Prayon SA

## Work highlights

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- Advising CVC (in its capacity as shareholder) and the Lecta Group on the multi-jurisdictional financial and operational restructuring of the Lecta Group (including a debt-to-equity swap of the bondholders).
- Advising DIIS Group in its capacity as representative of seven bondholders’ masses as part of the safeguard proceedings opened towards Rallye, the listed holding company of the Casino Group.
- Advising the New Look group in the context of its overall restructuring, including in particular the judicial liquidation of its French branch comprised of 30 stores.

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## Paul Hastings LLP

Paul Hastings LLP made one of the most talked about market moves in 2020 after hiring the highly regarded Guilhem Bremond who joined from his own independent firm Bremond & Associés, formerly one of the best and most established French boutique firms in the field. Bremond joined the US firm in May 2020 with his team to launch its practice in France and has brought a high-profile caseload to the firm. The Paris office can now provide a stellar offer, thanks also to the available high-level complementary finance and corporate expertise and a strong international platform. The team is an excellent fit for hedge and unitranche funds which have already

retained the practice on highly complex and high-stakes matters, including LBO restructuring cases. The team also has extensive experience representing debtors.

**Practice head(s):** Guilhem Bremond

### Testimonials

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*‘Guilhem Bremond is excellent; he immediately sees what the situation looks like and what needs to be done.’*

*‘Highly available and responsive; ability to dedicate adapted resources. Guilhem Bremond provides strong advice.’*

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### TIER 3 FIRMS

#### Archers A.A.R.P.I.

**Archers A.A.R.P.I.** regularly advises international and domestic investment funds and debtors. The team combines a good set of expertises; the very experienced Fabrice Patrizio is the key name for insolvency and restructuring cases can rely on Antony Martinez, who deals with procedural and litigation aspects. Real estate finance stars Jean-Maurice Gaillard and Paul-Henri de Cabissole focus on debt and finance restructuring aspects. The firm has been particularly busy recently handling several landmark retail and hospitality-related insolvency cases. The practice also advised investors presenting asset takeover offers.

**Practice head(s):** Fabrice Patrizio

**Other key lawyers:** Antony Martinez; Jean-Maurice Gaillard; Paul-Henri de Cabissole

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#### August Debouzy

**August Debouzy’s Laurent Cotret** is handling a growing prominent caseload, spanning various industries. He is mainly appointed by debtors to handle debt restructuring, insolvency and distressed M&A work. Recently, he has been playing a

key role in several headline debt restructuring and safeguard proceedings cases, such as the XL Airways. He also handled a major case in the hospitality sector.

**Practice head(s):** Laurent Cotret

### Testimonials

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*‘High involvement in matters and high-level technique; friendly team.’*

*‘Very high level of legal technique and perfect knowledge of the market and its various players.’*

*‘Laurent Cotret demonstrates high pragmatism. He is proactive and able to come up with concrete solutions. He is surrounded by a competent team.’*

### Key clients

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XL AIRWAYS	SERCIB – SCCV SOLARIS
DIETRICH CAREBUS GROUP	OGER INTERNATIONAL
MARS FILMS	FASHION PARTNER
RICCOBONO PRESSE INVESTISSEMENT	Mr Alick MOURIESSE (shareholder of SUPINFO – EDUCINVEST)
GROUPE CAHORS	Famar Lyon

### Work highlights

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- Advised XL AIRWAYS on its insolvency proceedings.
- Acted for DIETRICH CAREBUS GROUP as the subject of a disposal plan by the Strasbourg Court of First Instance to the Turkish manufacturer TEMSA (receivership proceeding).
- Advised MARS FILMS on its insolvency proceedings (redressement judiciaire).

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Bird & Bird

**Bird & Bird** has a strong involvement alongside banks whom the practice often assists with insolvency and restructuring cases, such as acting for a pool of eight banks on Mecachrome's debt restructuring. The team also provides regular assistance to major industrial companies, notably in the automotive and aeronautics sectors, when their key suppliers are facing difficulties. Finally, the practice also handles related insolvency proceedings and creditor and shareholder liability disputes. Romain de Ménonville and **Nicolas Morelli** co-head the practice. Counsel Céline Nézet is a key contributor.

**Practice head(s):** Nicolas Morelli; Romain de Ménonville

**Other key lawyers:** Céline Nézet

### Testimonials

*'A professional team, calm and seeking the best solutions.'*

### Key clients

Bred Banque Populaire	HSBC
BNP Paribas	Barclays PLC
Natixis and the BPCE group	Arkéa Entreprises et Institutionnels
Société Générale	Caisse d'Epargne
Group Crédit Agricole	CIC
SCI Les Salins	<b>+ More</b>
UPS France	

### Work highlights

- Advising the Agent and pool of eight banks on the restructuring process of Mecachrome and the implementation of a €60m PGE.
- Advising the trustee on the insolvency proceedings of Jaccar-Bourbon.

Bredin Prat is able to deal with the full range of matters; from financial restructuring to distressed M&A, insolvency proceedings and related litigation. The team often acts for corporations involved in matters as debtors, commercial partners or investors, but also assists shareholders and some banks. The practice handles a good volume of work and was recently involved in key matters from a number of sectors, including the representation of Lagardère Media News and Keesing in Presstalis' restructuring in the press sector. The team also assisted several clients with negotiating Covid-19 state guaranteed loans. Nicolas Laurent and Olivier Puech co-head the practice.

**Practice head(s):** Nicolas Laurent; Olivier Puech

### Key clients

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Amer Sports Corporation	Jaccar Holding
Aviva	Jennyfer
Buffalo Group	Keesing
DHL	Keolis
Glencore	Lagardère Media News
IAG	Synthos

### Work highlights

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- Advising Buffalo Group during the Covid-19 crisis on stabilising its situation and negotiating a term loan facility guaranteed by the French State ('Prêt Garanti par l'Etat').
- Advised IAG on the acquisition attempt of the distressed company Aigle Azur before and after its insolvency.
- Advising Lagardère Media News and Keesing on the insolvency of Presstalis.

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## Goodwin

At **Goodwin**, Céline Domenget-Morin's team has been instructed in a series of new major restructuring mandates since launching the practice in the summer of 2019,



notably in relation to the aviation, automobile and retail industries. The practice, which regularly acts alongside the firm's corporate and funds teams, is able to assist all types of stakeholders: bondholders, shareholders, banks and also debtors. Recently, the team also assisted clients with the negotiation of Covid-19 related state guaranteed loans (PGE).

**Practice head(s):** Céline Domenget-Morin

### Key clients

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Ace Management

Mr Bricolage

Artemid

TVO

Schelcher Prince Gestion

Groupe Rabot Dutilleul

PSA

Vergnet

### Work highlights

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- Represented private equity firm ACE Management in Mecachrome's global restructuring.
- Advised the bondholders including the French private debt provider, Artemid, in the context of the restructuring of the financial debt of Ymagis.

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## Lantourne & Associés

Restructuring and insolvency boutique **Lantourne & Associés** has longstanding experience in handling market-leading cases, especially in the retail and leisure sectors, and is often involved in highly challenging and complex financial cases. The firm also has strong litigation expertise. Clients include debtors and investment funds. Maurice Lantourne and Flavie Hannoun co-head the practice.

**Practice head(s):** Maurice Lantourne; Flavie Hannoun

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## Peltier Juvigny Marpeau & Associés

Headed by Nicolas Partouche, **Peltier Juvigny Marpeau & Associés** practice is managing an extensive restructuring and insolvency caseload. The core team regularly acts for debtors, *mandataires judiciaires* and judicial liquidators. It has recently been handling several key mandates involving SMEs and larger companies, mainly active in the retail and hospitality areas and which have been particularly affected by the Covid-19 outbreak. Finally, the team also handles related liability litigation and has been assisting several clients with the negotiations of state guaranteed loans (PGE).

**Practice head(s):** Nicolas Partouche

## Testimonials

*'Available and comprehensive.'*

*'Excellent knowledge of the restructuring environment and key institutions.'*

*'Nicolas Partouche and his team provide exceptional availability and responsiveness; they show great empathy.'*

**+ More**

## Key clients

SELAFA M.J.A.

PARASHOP Group

Courtepaille Group

SELARL Fides

PABO SASU – BEATE UHSE Group

QUINN RADIATORS

AGRIAL Group

## Work highlights

- Assisted Courtepaille Group, which has 300 restaurants in France, with issues relating to the Covid-19 crisis and its recovery proceedings.
- Advised MJA (liquidators) on liability proceedings against managers of major insolvent groups.
- Advised the insolvency practitioners of the insolvency proceedings of Aigle Azur.

# Racine

Racine maintained a high level of activity throughout 2020. The team has been dealing with all sizes of restructuring and insolvency files, most often advising debtors. It has handled matters concerning various industry sectors, such as press, retail, food and aviation, and played a pivotal role advising press distributor Pressalis on its high-profile insolvency proceedings. The practice is also managing several related litigation cases. Practice co-heads Antoine Diesbecq, Laurent Jourdan and Emmanuel Laverrière are highly recommended. Also deserving a mention is associate Lisa Ducani.

**Practice head(s):** Antoine Diesbecq; Laurent Jourdan; Emmanuel Laverrière

**Other key lawyers:** Lisa Ducani

## Testimonials

*‘Great professionalism; in-depth knowledge of bankruptcy law, but also high responsiveness and availability. On the human level, this is also a firm endowed with the highest moral values and ethics.’*

*‘Lisa Ducani’s responsiveness, perspicacity, fine, detailed and particularly successful analysis of complex and particularly acute legal and practical situations were very appreciated. She forms a great duo with Laurent Jourdan.’*

*‘Exceptional agility and involvement. Ability to manage the most complex files in the market requiring in-depth knowledge of all procedures and an ability to think out of the box.’*

## Key clients

Presstalis	SODEBA
CDR Créances	Orchestra
MBO Partners	Arc International
Apavou	Système U
Platina International SA	Selni Investissement
Foodora	Art Desk

## Work highlights

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- Advising Groupe Presstalis which was placed in receivership on 15 May 2020 and whose offer to be taken over by the cooperative of French daily newspapers, represented by Louis Dreyfus, was accepted by the Paris Commercial Court on 1 July 2020.
  - Advising CDR Créances as controller at the judicial restraint oppositions of the companies of Bernard Tapie whose debt is over €500m.
  - Advising different French undertakings for collective investment in transferable securities ('UCITS') and Belgian insurer with a bond debt of more than €100m as part of the safeguard procedure opened against Orchestra Premaman.
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## Santoni & Associés

Insolvency and restructuring boutique Santoni & Associés has entered into an exclusive strategic alliance with Allen & Overy LLP since 2007 which combines the boutique's leading expertise with the Magic Circle's high-level essential complementary banking and finance capabilities. The alliance regularly advises on the market's largest debt restructuring cases, often assisting banks. Marc Santoni is a leading name in the field. Bérangère Rivals is also highly qualified.

**Practice head(s):** Marc Santoni

**Other key lawyers:** Bérangère Rivals

## Work highlights

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- Advising the RCF lenders on Technicolor's financial restructuring plan, implemented through accelerated financial safeguard proceedings (recognised in the US through Chapter 15 proceedings).
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## Willkie Farr & Gallagher LLP

**Willkie Farr & Gallagher LLP**'s practice is now solely headed by **Lionel**

**Spizzichino** after star partner Alexandra Bigot left in June 2020 for Latham &

Watkins. The practice often assists leading investment firms. [Privacy & Cookies Policy](#) [older](#)

or bondholders in debt restructuring proceedings. It has strong ability handling complex matters, often featuring cross-border aspects. For instance, a combined Paris, London, Milan and New York office team advised the CoCom on the debt restructuring of Lecta and its French subsidiary Condat. Special European counsel **Audrey Nelson** also contributes.

**Practice head(s):** Lionel Spizzichino

**Other key lawyers:** Audrey Nelson

## Testimonials

*‘Willkie Farr & Gallagher LLP’s team, led by Lionel Spizzichino, is particularly efficient and its international network makes it possible to manage large, complex cross-border cases.’*

*‘Lionel Spizzichino is absolutely inseparable from the success of the team.’*

*‘The restructuring team of Willkie Farr & Gallagher LLP in Paris is exceptional. They demonstrate an unparalleled negotiating capacity, which enables them to bring together various parties around a consensus.’*

## + More

## Key clients

Air France / Air France KLM

OpenGate Capital

Recommerce

21 Invest (f/k/a 21 Centrale Partners)

Alès Groupe

HLD

J.P. Morgan

ArcelorMittal

The Carlyle Group

The CoCom of Lecta: Apollo, Cheyne Capital, Credit Suisse Asset Management, CVC Credit Partners, GoldenTree Asset Management, Tikehau Capital

## Work highlights

- Advised Air France-KLM Group and Air France on securing funding of €7bn to help overcome the COVID-19 crisis.

- Advised Apollo, Cheyne Capital, Credit Suisse Asset Management, CVC Credit Partners, GoldenTree Asset Management and Tikehau Capital on all aspects of the comprehensive financial restructuring of the Lecta group and on the operational restructuring of its French subsidiary Condat.

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## TIER 4 FIRMS

### Altana

**Altana** has a solid and experienced team that is able to deal with all types of matters, including cross-border cases. The firm often acts for shareholders, bondholders, commercial partners and investors, but also occasionally acts for debtors. The firm recently handled a varied caseload, including matters from the manufacturing, press, entertainment and transport industries. The practice also helped several investors presenting asset and company takeover offers, for example when assisting CDQ with the takeover of French press distributor Presstalis, a matter involving the French government. **Michel Jockey** and **Pierre-Gilles Wogue** are in charge. **Julien Balensi** and **Mana Rassouli** are key contributors.

**Practice head(s):** Michel Jockey; Pierre-Gilles Wogue

**Other key lawyers:** Julien Balensi; Mana Rassouli

### Key clients

PRESSTALIS

DEFTA/PEUGEOT JAPY

MILLET GROUP

SIROB GROUP

ALTAREA COGEDIM

INGEUS (PROVIDENCE)

ALKOR DRAKA

EUREDEN (previously D'AUCY GROUP)

CONTINENTAL PROPERTY  
INVESTMENTS

### Work highlights

- Advising CDQ on the takeover of Presstalis Group.
- Assisting one of the world's largest automobile manufacturers with all aspects of the restructuring of German auto parts supplier Eisenr

- Advised Group Millet on the acquisition of the activities of Titagarh Wagons AFR.

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## Brown Rudnick LLP

**Brown Rudnick LLP** has a versatile practice. The team notably assists companies acting as debtors, shareholders and creditors in French restructuring and insolvency matters. Among its solid caseload, the group's role as adviser to main shareholder Coopérative de Distribution des Magazines on the restructuring of press distributor Presstalis stands out. The practice also regularly handles related litigation and impresses with its strong know-how in matters raising complex financings aspects such as EuroPP, unitranche and high-yield bond issues. **Pierre-Alain**

**Bouhenic** and **David Chijner** are seasoned practitioners. Arnaud Moussatof made partner in April 2020. Former practice head Didier Bruère-Dawson left the firm early 2021 to set up Bryan Cave Leighton Paisner LLP's insolvency and restructuring practice.

**Other key lawyers:** David Chijner; Pierre-Alain Bouhenic; Arnaud Moussatof

### Key clients

JC DECAUX Groupe	Pixmania
Generali	Biokema
Proparco	Privacia
SOLE RESORTS	Crazy Horse
Pegase Partners	CERTARES
DOKHAN Group	<b>+ More</b>
NewPharma – PharmaTop	

### Work highlights

- Advised the Coopérative de Distribution des Magazines on the restructuring of Presstalis.
- Assisted Eclair Cinema with its restructuring.

- Defended Microchip in litigation brought by several hundred employees of a subsidiary sold by Atmel Corp, which subsequently became insolvent and acquired by Microchip.
- 

## Clifford Chance

**Clifford Chance's** restructuring or insolvency was entirely renewed in 2020 after Reinhard Dammann and counsel Gilles Podeur joined Dammann Avocat and Alerion respectively, while the highly regarded Delphine Caramalli took the lead of the practice, arriving from France's now dissolved leading boutique firm Bremond & Associés. She has extensive experience in advising all types of stakeholders on large debt restructuring and insolvency cases.

**Practice head(s):** Delphine Caramalli

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## CMS

**CMS** has a dedicated Paris- and Lyon-based team that assists all types of stakeholders with restructuring and insolvency cases. The firm has been handling a good amount of work lately, notably acting in major cases in the press, automobile, retail and aviation sector. It successfully advised agriculture cooperative Sodiaal with the acquisition of the industrial activities of a milk powder and whey plant owned by Synutra International, a particularly politically sensitive matter. **Alexandre Bastos** is in charge. Senior associate Guillaume Bouté is a key contributor.

**Practice head(s):** Alexandre Bastos

**Other key lawyers:** Guillaume Bouté

### Testimonials

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*'The whole team has extremely sharp expertise; it has the ability to quickly inform clients and always provides a fine analysis with regard to each particular situation.'*

*'Alexandre Bastos and senior associate Guillaume Bouté have a friendly and commercial approach; their contact is easy, the answers are understandable and*



correct and they both know how to adapt their speech to their interlocutor. I have always been 100% satisfied with their interventions.'

'The restructuring team is one of the best on the market. Its unfailing involvement, responsiveness and technical skills allow this team to deal with complex cases, particularly international ones. We are very pleased to be advised and supported by such competent lawyers in the complicated situations that arise in an 'insolvency' context.'

**+ More**  
\*\*\*\*\*

**Key clients**

ATRADIUS	VITA POLYMERES
HAINAN AIRLINES	HAMON & CIE
SODIAAL and its affiliates	CEGC (NATIXIS / BPCE)
UNI-MEDIAS	LECTA GROUP (CONDAT)
BANQUE PALATINE and FCP MICADO FRANCE	SERES

**Work highlights**

- Advised Atradius on the conciliation proceeding of CNIM, a worldwide industrial equipment supplier and assembler, taking place under the aegis of the Interministerial Committee for Industrial Restructuring (CIRI).
- Advised Banque Palatine and FCP Micado France bondholders on the conciliation proceedings opened to the benefit of ORAPI in order to implement its restructuring and its turnaround.
- Advised SODIAAL and its affiliates on the acquisition of the industrial activities of the drying unit of milk powder and whey owned by SYNUTRA INTERNATIONAL FRANCE.

**Reinhard Dammann** set up his boutique firm Dammann Avocat in May 2020 after leaving Clifford Chance where he headed the firm's restructuring and insolvency practice for many years. He has extensive experience and in particular in-depth knowledge of cross-border restructuring files. Dammann's track record includes advising the European Commission on the drafting of the new EU's insolvency and restructuring directive, as well as governments and the World Bank on legislative reforms in France, Germany, Ethiopia, Mongolia, Egypt and Lebanon. He acts for banks and debtors, regularly handling liabilities claims. Recently, Dammann secured a successful outcome for the Work Counsel of Nortel Networks SA before the European Court of Justice in Luxembourg.

**Practice head(s):** Reinhard Dammann

### Key clients

Helaba (Landesbank Hessen-Thüringen)

Rabobank

Workers Counsel of Nortel Networks

Von Roll

Marko SA

CAG Holding

The World Bank

Airwell

P2C Investissement

### Work highlights

- Representing the Workers Counsel of Nortel Networks since January 2009 in the cross-border insolvency proceedings of the Nortel Group, involving successfully outcome at the European Court of Justice in Luxembourg, securing 100% recovery of all insolvency claims.
- Representing the interests of the liquidator of the Airwell Group in its litigation proceedings against its former shareholders before the court of Appeal of Versailles.
- Advised the Swiss Von Roll Group on the insolvency proceedings of two of its French subsidiaries.

Headed by **Audrey Molina**, the **Dentons** team acts for debtors, shareholders, commercial partners and investors. The practice handles both restructuring and insolvency cases and is involved in matters from a wide range of sectors, including retail. It successfully advised Havas Voyages on taking over 149 branches and 348 employees of Thomas Cook France. The practice is also managing several restructuring and insolvency cases on behalf of SMEs facing difficulties. Cross-border matters account for a notable portion of the caseload, especially matters involving US proceedings.

**Practice head(s):** Audrey Molina

## Testimonials

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*'Audrey Molina shows great competence and availability.'*

## Key clients

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Havas Voyages

Paris Bedding

ELROND NPL 2017, SRL

Supra

Wilmington Savings Fund Society, FSB

Lacelier

Adova

Publications International Limited

## Work highlights

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- Advised Havas Voyages on its consortium bid for the takeover of Thomas Cook France.
- Representing Wilmington Savings Fund Society, FSB and Wilmington Trust, NA as indenture trustees in the Toys “R” \$450m secured debtor-in-possession financing and \$1.3bn of prepetition secured notes stemming from the retailer’s Chapter 11 bankruptcy pending in the United States Bankruptcy Court for the Eastern District of Virginia.
- Acting for Paris Bedding, a bedding manufacturer under the Dunlopillo brand, whose assets and activities are to be sold under a disposal plan.

**DLA Piper** re-launched its practice in September 2019 after hiring Caroline Texier from Gide Loyrette Nouel A.A.R.P.I.. Texier and her team regularly advise debtors, shareholders and key suppliers. The practice also acts for investors presenting asset takeover offers. The team can rely on complementary support from the corporate, finance, real estate and employment departments.

**Practice head(s):** Caroline Texier

## Testimonials

*‘Caroline Texier is a high-level astute and tenacious lawyer. She is a dealmaker and has extensive experience.’*

## Key clients

CBL INSURANCE EUROPE DAC

La Française Asset Management /  
Vivashops

Fibre Excellence

Partouche Group

Serta Simmons

Meeschaert Capital Partners

Nowy Styl – Majencia

MAPPER LITHOGRAPHY BV

GROUPE MICHELIN

METDIST Limited – Le Mas d’Artigny

AR2R La Mondiale

## Work highlights

- Advising Partouche Group on its safeguard procedure, its refinancing and exit from the safeguard procedure.
- Advising the shareholder of Fibre Excellence Tarascon, a softwood pulp producer, on conciliation proceedings.
- Advising Vivashops, one of the most important lessors of André and La Halle, on the reorganisation proceedings of these companies.

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Fieldfisher

Fieldfisher has recently received mandates to handle work from clients particularly hit by the Covid-19 crisis, such as tourism players and fitness clubs. The team, which acts for debtors and shareholders, also regularly assists investors with presenting asset takeover offers. It lately advised on major projected distressed asset acquisition in the cinema and aviation sectors. Litigation is also dealt with. Practice head Bruno Paccioni is recommended.

**Practice head(s):** Bruno Paccioni

### Key clients

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La Vie du Rail

SEDEC (Société d'Édition de Documentation Economique et Commerciale)

Advéo France

Kwanko

Autodistribution

Natuzzi SpA

Armand Thierry

T Group

Casino

Leader Price

Aéroprince

Les Influenceurs (Groupe Repeat)

### Work highlights

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- Assisting Advéo France with an insolvency proceeding before the courts of Madrid and the commercial court of Bobigny for all group companies pursuant to European Regulation 2015/848 on insolvency proceedings.
- Advising Aéroprince (owner and operator of the amusement park 'Parc du Petit Prince') in the context of an ad-hoc mandate, and then on the takeover offer made by Ecoparc in receivership before the court.
- Advising La Vie du Rail on the initiation of insolvency proceedings by the Paris Commercial Court.

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## FTPA

**FTPA** has an experienced team that handles a solid caseload. The practice regularly acts for debtors, but is also retained by financial institutions. With

experience in several significant matters as well as in smaller cases and broad sector expertise, including the entertainment, press, tourism and aviation industries, the group is able to take on a wide range of cases. Serge-Antoine Tchekhoff, Bruno Robin, who has rare expertise in acting as trustee (*fiduciaire*) in insolvency cases, and Edouard Fabre are the key contacts. Counsel Romain Lantourne also deserves a mention.

**Practice head(s):** Antoine Tchekhoff; Bruno Robin; Edouard Fabre; Coralie Oger

**Other key lawyers:** Romain Lantourne

### Key clients

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NORTEL NETWORKS SA	WARNER BROS. ENTERTAINMENT
MARANATHA	TEMSA
BRITISH AMERICAN TOBACCO	VSD
GROUPE MONPLAISIR	CITYA IMMOBILIER
SARIA INDUSTRIES	EULER HERMES

### Work highlights

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- Represented Nortel Networks SA in the French liquidation proceedings.
- Represented the Maranatha group in the recovery plan of around 112 hotels in the world.
- Represented British American Tobacco in the insolvency proceedings opened for its debtor Sequana.

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## Gide Loyrette Nouel A.A.R.P.I.

**Gide Loyrette Nouel A.A.R.P.I.**'s practice is now mainly led by **Jean-Gabriel Flandrois** following the departure of Caroline Texier for DLA Piper in 2019. The practice also regularly involves co-head of practice and finance expert **Eric Cartier-Millon**. The team acts for various stakeholders, including shareholders, funds, debtors, lenders and commercial partners. It was recently involved in several high-profile debt restructuring matters, including assisting lenders or key shareholders in *CNIM*, *Europacorp* and *Buffalo Grill*'s debt restructuring.

also been retained to advise on the restructuring of one of France's biggest companies.

**Practice head(s):** Jean-Gabriel Flandrois; Eric Cartier-Millon

**Testimonials**

*‘Jean Gabriel Flandrois demonstrates a great mastering of the practice. His strategic vision is based on his exhaustive and well-reasoned knowledge of the practice. His international background puts things into perspective.’*

**Key clients**

QBE Insurance Europe.	LMDE
Fundamental FilmsStentys	Akers
Fintyre Group	The Reserve Bank of India
DFDS Seaways	P3
Azul	

**Work highlights**

- Advising Fundamental Films, a main Asian distributor and one of Europacorp’s main shareholders, on the safeguard proceedings of Europacorp.
- Advising QBE on the negotiation of a conciliation protocol by CNIM Groupe and certain subsidiaries with its financing banks, its credit insurers, the French State and its historical industrial partner Martin GmbH.
- Advising investment fund TDR Capital as the sole shareholder of Buffalo Grill on the Buffalo Grill debt restructuring and PGE in pre-insolvency proceeding.

Herbert Smith Freehills LLP

Headed by Pauline Bournoville, Herbert Smith Freehills LLP’s team often advises leading French banks on debt restructuring proceedings and can rely on the complementary support of a strong finance department. The busy practice recently notably advised on several significant matters, including a significant number of

matters in the retail sector. The team also receives instructions from debtors, commercial partners and public sector entities, notably on insolvency cases. Lately, it has also been solicited to help secure Covid-19 related state guaranteed loans. Associate Henri Cazala provides key support.

**Practice head(s):** Pauline Bournoville

### Key clients

BPCE/Natixis Group

Eiffage Group

Joint Administrators of Nortel EMEA entities

Polygon

Société Générale Group

Spie batignolles Group

Stagecoach

Groupe Louis Pasteur

Groupe Crédit Agricole

BNP Paribas Group

SEWAN

### Work highlights

- Representing BNP Paribas in the collective proceedings of Avila, holding of Alès Group.
- Advising a banking pool on the rehabilitation proceedings of Ludendo.

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## Jones Day

**Jones Day** is able to act for debtors, shareholders and lenders, such as bondholders. The practice is handling a strong caseload, including several mandates on high-profile proceedings. It notably assisted Antalis with the sale by Sequana and Bpifrance of their majority stakes in the company to Kokusai Pulp & Paper, but is also experienced in assisting state-owned companies. The core team is led by Fabienne Beuzit and includes counsel Elodie Fabre and associate Rodolphe Carrière. Clients benefit from the practice's ability to draw on the firm's complementary finance and corporate expertise.

**Practice head(s):** Fabienne Beuzit



**Other key lawyers:** Elodie Fabre; Rodolphe Carrière

## Testimonials

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*‘Fabienne Beuzit is one of the best lawyers on the restructuring market. She is very respected by all the players; she is a tough negotiator and very creative as she masters all the aspects of a restructuring case. She is totally dedicated to her clients. She makes a very good team with Elodie Fabre who is a very strong performer.’*

## Key clients

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Antalis

Kartesia

## Work highlights

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- Advised Euronext-listed Antalis on the disposal by Sequana and Bpifrance of their majority stakes in the company to Kokusai Pulp & Paper.
- Advised Kartesia on the negotiations and the implementation of the restructuring of the financial indebtedness and the capital structure of Orapi and of its majority shareholder La Financière MG3F.

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## McDermott Will & Emery AARPI

Headed by **Timothée Gagnepain**, **McDermott Will & Emery AARPI**’s practice handles a high volume of cases, often acting for shareholders, but also regularly assisting debtors. Lately, the practice was active for several companies particularly hit by the Covid-19 pandemic, for example from the transport sector. It is advising French State development bank Agence Française de Développement on several significant matters, including the financial restructuring of Air Austral, and assisted several companies with the negotiation of new additional financing. Associates Théophile Jomier and Lucille Madariaga provide key support.

**Practice head(s):** Timothée Gagnepain

## Testimonials

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*‘Very good interaction between members of the team; fluid and efficient communication skills; high reactivity.’*

*‘Timothée Gagnepain shows excellent availability, is a very good negotiator; has in-depth knowledge of the various players and provides very good analysis of cases.’*

### Key clients

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Agence Française de Développement

Prudentia Capital

Armatis LC

Bpifrance Investissement

LGT Private Debt

Paule Ka

Abénex

Borgers

Bpifrance Financement

### Work highlights

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- Advised Agence Française de Développement on the financial restructuring of Air Austral.
- Advised Armatis LC on setting up a €40m state-backed loan in the wake of the sanitary crisis.
- Advised automotive supplier Borgers on its major financial restructuring.

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## Norton Rose Fulbright

**Norton Rose Fulbright’s Philippe Hameau** is well known in the field and appointed by debtors, lenders and investors. He is regularly involved in high-profile cases, but also acts in small matters. He has recently been involved in several key matters in the retail and oil industries as well as in Aigle Azur’s restructuring and subsequent bankruptcy. Associate Guillaume Rudelle is also noted.

**Practice head(s):** Philippe Hameau

### Key clients

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Aigle Azur

Carlsberg UK Limited

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Econocom France

MS Mode France

Mycronic AB

Sumitomo Mitsui Banking

Westbrook

## Work highlights

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- Represented and assisted French airline Aigle Azur on its restructuring and subsequent bankruptcy process, including on the governance, contractual and labour law aspects of the implementation of a restructuring plan.
- Advising Carlsberg UK Limited on the Kingsway insolvency.
- Advising MS Mode on its judicial difficulties and filing for insolvency in front of the commercial Court.

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## PLM Avocats

PLM Avocats is a well-established boutique firm. The practice regularly acts for debtors, but also receives mandates from bondholders and shareholders. It excels in mid-market debt restructuring and insolvency cases, but the team is also recognised for its ability to act in larger matters, such as representing Cyrillus Vertbaudet and Aries Alliance on their respective debt restructuring proceedings. The practice also handles related litigation and assists investors with presenting asset takeover offers. Patricia Le Marchand is particularly recommended and co-heads the practice alongside Fabienne Goubault.

**Practice head(s):** Patricia Le Marchand; Fabienne Goubault

## Key clients

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Mbo Partners

Cofigeo

Cyrillus-Vertbaudet

Hugo Gestion

Cybergun

Prudentia Capital

Aries Alliance

Alyphos

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## Work highlights

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- Assisting minority creditors (Neu CP and bondholder) with defending their particular interests in debt restructuring in the context of the safeguard procedure of Rallye, acting as ‘contrôleur’ in the proceedings.
- Advised APV HOLDING (ALPHA PETROVISION HOLDING), the former shareholder and main creditor of IPSA HOLDING on IPSA’s safeguard procedure to prevent enforcements of a foreign judgment and the payment of its debts.
- Advising CYRILLUS VERTBAUDET (CGV GROUP) on banking and mezzanine debts restructuring in the context of the Covid-19 crisis, including a state-guaranteed loan of €19m.

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## Poulain & Associés

Boutique firm Poulain & Associés remains one of France’s most recognised boutique firms in the field thanks to Jean-Paul Poulain who has a wealth of experience. The boutique handles a busy workload, notably in the retail sector, on behalf of debtors or commercial partners. The team assisted a major retail company, which already went through a first set of difficulties, with new insolvency proceedings and asset transfers. The firm also handles a key matter in La Réunion. In 2020, the practice underwent a few changes: Guillaume Petit made counsel, while Amandine Rominskyj and Antoine Poulain left to join Carbonnier Lamaze Rasle.

**Practice head(s):** Jean-Paul Poulain

### Testimonials

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*‘Complementary and responsive.’*

*‘Jean-Paul Poulain showed excellent availability and good understanding of the challenges of the company. He is a very good negotiator.’*

### Key clients

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TooAndré

FVM Technologies

Groupe Apavou

# Simmons & Simmons

Simmons & Simmons hired Sandra Esquiva-Hesse in Mai 2019 from FTPA to head its practice. Since joining the firm, she is often advising private equity funds in restructuring matters involving international components and complex financial schemes. The practice has been busy managing matters spanning various sectors, such as the retail, leisure, automotive and aviation industries, as well as the firm's key life sciences and TMT sectors. The practice has recently been involved in several significant files, including multiple matters pertaining to listed companies. The practice also regularly assists investors with presenting asset takeover offers. The team also includes associate Elodie Chevalier and works in close collaboration with the French banking and finance teams and with colleagues from the firm's international offices.

**Practice head(s):** Sandra Esquiva-Hesse

## Testimonials

*'The team is excellent. In addition to its competence the team listened and understood the clients' needs, then advised accordingly. The practice was perfectly diverse from a gender perspective and very collaborative'.*

*'The team members at Simmons & Simmons were great from start to finish. All of the team members were very responsive, diligent and provided us with solid advice whenever we needed it.'*

*'An extremely professional and proficient team.'*

## Key clients

Nactis Flavours	ClassPass Europe BV
RWC Asset Management LLP	2theLoo
CTA	Reolian Multitec

## Work highlights

- Advised CTA on the takeover of Phocéenne in the context of a receivership proceeding.

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## Simon Associés

Simon Associés' key assets are its large team of dedicated lawyers and an excellent regional coverage with expertise available in its Paris, Nantes, Lille, Montpellier and Marseille offices. The firm has excellent know-how and a very established presence in the field through Paris trio Jean-Charles Simon, Philippe Saigne and Emmanuel Draï. The practice often acts for SMEs facing restructuring and insolvency proceedings, but also assists some private equity funds, for example HIG as controlling shareholder of Alteo. The firm also regularly assists companies bidding on distressed assets. Marie Robineau in Nantes, the Lille-based Laure Warembourg who joined in 2020 from Colbert Avocats, and Kristell Quelennec in Paris, who made partner in 2020, are other key players.

### Practice head(s):

Jean-Charles Simon; Emmanuel Draï; Marie Robineau; Laure Warembourg; Sophie Nayrolles; Philippe Saigne

### Testimonials

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*'Emmanuel Draï is an amazing lawyer. He masters the law in distressed, corporate and other areas, but more importantly he is a real dealmaker with a perfect understanding of the deal situation and how to get it to the finish line.'*

### Key clients

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HIG

Sandton

DGF Group

Kpark

MJA

Meubles Demeyere

LOG's

Rabot Dutilleul

Airways Aviation Academy

Eurofins

Banque Thémis

Arcole Industrie

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### Work highlights

- Advised Aribaldi on a conciliation procedure.
- Advised Groupe Nord Constructions Nouvelles (stes NCN, SGTA, Boulogne Armatures, Carema) on a conciliation procedure.
- Advising NEOPAR on the bidding process to acquire ABRISUD.

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## UGGC Avocats

**UGGC Avocats'** team is often acting for debtors, but is also popular with shareholders and various types of creditors. The practice handles a high volume of restructuring and insolvency work pertaining to various industry sectors, including retail and manufacturing. The team also has strong know-how in representing judicial liquidators initiating liability proceedings before courts. The highly recognised Thierry Montéran and Marine Simonnot, who made partner in 2020, direct the practice.

**Practice head(s):** Thierry Montéran; Marine Simonnot

### Testimonials

*'The team has great listening skills and provided strong involvement. Their response time to a question or an emergency is exceptional.'*

*'Contacts and exchanges are very easy.'*

*'Great technique and ability to innovate.'*

**+ More**

### Key clients

NIMBUS

STANDARD INVESTMENT

SIDES – ARMORIC HOLDING GROUP

VAROVA

FONDATION INFA

KAPA SANTÉ

EKIP

Baronnie-Langet

FRENCH MINISTRY OF CULTURE AND  
COMMUNICATION

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## Work highlights

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- Advising Dietal on its reorganisation.
- Advising Elco Ltd and Elco Holding BV on a dispute brought by a French liquidator in the context of the sale of a French business that filed bankruptcy afterwards.
- Acting for FIDES as appointed judicial liquidator of a former bank, Crédit Martiniquais.

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## Vivien & Associés

**Vivien & Associés** is handling a large restructuring and insolvency caseload, often advising debtors, but also assisting shareholders and creditors. The firm is acting in matters spanning a range of sectors, including the retail and manufacturing sectors, with its work for communication and advertising company BVA, which faced insolvency and litigation proceedings, as a major recent instruction. The practice is also very experienced in distressed M&A work. **Laurent Assaya** is in charge.

**Practice head(s):** Laurent Assaya

## Testimonials

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*‘Laurent Assaya is a very good practitioner, pragmatic and efficient in his approach. He has a very good knowledge of the restructuring world.’*

## Key clients

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BVA

Yara

Electrolux

International Currency Exchange  
France

Cyrus

SAS Tunneling Equipment

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## Work highlights

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- Advised BVA Group's companies on the restructuring of its debt, mainly bonds (approximately €200m), under a preventive mandate ad hoc and the judicial reorganisation proceedings initiated for these companies, as well as on litigation initiated by the principal bondholder, the investment fund Alcentra Limited, in the context of these proceedings.
  - Advised Cyrus on the restructuring of PicWicToys and the signing of new credit facilities, in particular a €25m PGE.
  - Advised a patrimonial company in the context of a mandate ad hoc and then a conciliation procedure aimed at renegotiating the terms and conditions of a credit documentation regarding a €100m loan, including the constitution of security interests on the shares of a listed company.
-