

Ian Wallace

Partner

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Ian Wallace is a partner in the London office of Milbank in the Financial Restructuring Group.

Primary Focus & Experience

Ian has over 15 years' experience advising clients in complex international restructuring situations. In particular, he focuses on businesses in financial difficulty, advising debtor-side corporates and financial sponsors as well as a wide range of sophisticated creditors including banks, funds and noteholders. In addition, Ian regularly advises company directors, insolvency practitioners and other stakeholders on UK and international aspects of debt restructuring transactions.

Select representative engagements include:

Debtor side

- Representation of Hertz Global Holdings, Inc. and certain affiliates in their chapter 11 cases and restructuring negotiations in Europe, Australia and Asia-Pacific.
- Representation of the Oi group, one of the world's largest integrated telecoms service providers, on its US\$20 billion debt restructuring by way of a Brazilian recuperação judicial process.
- Representation of Eskom, the state-owned public electricity generation, transmission and distribution business of South Africa with approx. \$25bn of domestic and international creditors.
- Representation of Waldorf Production, a UK North Sea oil and gas company, on its restructuring negotiations with bondholders and other key stakeholders, including filing of holding companies for UK administration and negotiating the refinancing of one of the two series of bonds.
- Representation of Light S.A., the largest electricity company in Sao Paulo, Brazil, including supporting its Brazilian 'judicial restructuring' process and launching an English law scheme of arrangement to assist in international recognition of the restructuring.
- Representation of UK fashion retailer Fat Face on its restructuring in which the group was transferred by previous owner Bridgepoint to Fat Face's lenders and with a fully

restructured balance sheet.

- Representation of the Karen Millen high street retail business and assisting with its accelerated M&A process and sale by way of pre-packaged administration.
- Representation of EY as administrators to the CEONA group, a SURF and subsea construction contractor in the deepwater market.

Creditor side

- Representation of the coordinating committee of agent banks and export credit agencies representing holders of US\$5.6 billion of senior secured indebtedness across 12 credit facilities in connection with the restructuring of the liabilities and obligations of Seadrill Ltd., an offshore drilling rig operator.
- Representation of the CMBS noteholders to the Trafford Centre in the restructuring of the Intu group.
- Representation of the secured lenders in an approx. \$3.5bn project finance facility to Yunlin, an under-construction wind farm project off the coast of Taiwan. This included negotiation of amendments to the facility in coordination with export credit agencies, as well as an approx. \$1bn new money facility implemented by way of an English law restructuring plan.
- Representation of secured bondholders to IOG plc, a UK North Sea oil and gas company on restructuring negotiations and eventual administration filing of the company, along with subsequent sale negotiations.
- Representation of secured creditor to Calon Energy, a UK power plant owner and operator, in respect of restructuring discussions and eventual debt for equity swap of the business to lender ownership.
- Representation of the Notes Trustee and Security Agent in the Hemisphere restructuring, part of the wider Steinhoff group restructuring process.
- Representation of certain creditors in the restructuring and subsequent insolvency of Toys "R" Us European business.
- Representation of the Facility Agent and Lenders on the capital and corporate restructuring of Fred. Olsen (now Dolphin Drilling), which ultimately resulted in lender ownership of the Group under a revised capital structure.

Recognition & Accomplishments

Ian is ranked by *Chambers & Partners* UK 2024 and clients note that "Ian is a very astute lawyer. He is a clear and direct communicator who gives very clear advice and is a strong negotiator. He is very impressive". It is also mentioned that "Ian is straight-talking and his commercial awareness is excellent". Ian is ranked as a Leading Individual by *Legal 500* UK 2024, noting also that he "has a great mix of technical legal and commercial judgement".

ADDITIONAL DETAILS

EDUCATION

Nottingham Law School, LL.B.

University of Nottingham, B.A.

ADMISSIONS

England and Wales

EXPERIENCE

Financial Restructuring

United Kingdom

FEATURED NEWS

Milbank Expands Financial Restructuring Group in London with Addition of Leading Restructuring Partner Ian Wallace

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