



Phillip D. Taylor

Partner

+44 20 8161 4365 | phillip.taylor@alston.com

London | 6th Floor, 3 Noble Street | London, EC2V 7EE

Related Services

Financial Restructuring & Reorganization

Phillip Taylor has over 20 years of experience handling complex international restructuring, special situations, and insolvency matters and has been closely involved in many of the world's most significant cases. He represents companies, creditors, and investors in all parts of the capital structure, as well as corporate trustees, agents, directors, and insolvency practitioners.

Phillip routinely handles both contentious and non-contentious matters, in-court and out-of-court restructurings, and contingency planning and advisory mandates. Phillip's clients include multinational corporations, private capital funds, banks, insurance companies, and restructuring office holders.

Representative Experience

- Advised private capital fund managers in special situations lending and acquisition transactions in various European jurisdictions.
- Represented a German multinational bank in the English Court of Appeal case *In Re LB Holdings Intermediate 2 Limited (In Administration)* and *In Re Lehman Brothers Holdings plc (In Administration)*.
- Representing the Court Appointed German Insolvency Administrator of Greensill Bank (AG) with certain investments and other interests Greensill Bank (AG) has in the United States and in Europe.
- Represented an international payment services company on the £1.2billion solvent recapitalization of Virgin Atlantic Airways, which involved the first UK Restructuring Plan sanctioned by the English High Court under Part 26A of the UK Companies Act 2006.
- Represented various clients in COVID-19-related restructuring and recapitalization matters in the travel, transportation, entertainment, and hospitality sectors.
- Represented a German multinational bank in the English High Court litigation regarding the distribution of over \$10 billion of subordinated liabilities of certain UK affiliates of Lehman Brothers. *The Joint Administrators of LB Holdings Intermediate 2 Limited (In Administration) v. Lehman Brothers Holdings Scottish LP3 and Others; The Joint Administrators of Lehman Brothers Holdings plc (In Administration) v. Lehman Brothers Holdings Inc and Others*.
- Advised creditors during the Lehman Brother's scheme of arrangement in the English High Court, the first scheme of arrangement to regulate the distribution of statutory interest.
- Advised a group of financial creditors in the restructuring of a mining company operating in Mongolia.

- Advised a group of creditors in the restructuring of a financial institution operating in Azerbaijan.
- Advised bondholders in the resolution of Banco Espírito Santo and the transfer of bonds from the new resolution entity Novo Banco.
- Advised the UK administrators of Karhoo Inc. a U.S. and UK transportation and rideshare company that became subject to UK restructuring proceedings which, in the first case of its kind, were recognized in the U.S. under Chapter 15. This allowed the U.S. and UK companies within the corporate group to be restructured using UK primary proceedings.
- Advised the restructuring office holders of LDK Solar, a China-based vertically integrated manufacturer and supplier of solar energy systems in its award-winning offshore restructuring using schemes of arrangement, Chapter 11, and Chapter 15 (debtor) to restructure over \$1 billion of obligations.
- Advised an international Icelandic bank regarding the scheme of arrangement, Chapter 15, and BVI recognition proceedings of its acquisition finance subsidiary, Murray Holdings Limited.
- Advised a Kazakhstan non-banking financial institution in its international restructuring and the recognition in the UK and the U.S. of its Kazakhstan restructuring proceedings.
- Advising the issuer, an Irish-incorporated special purpose vehicle on its €3 billion UK scheme of arrangement which restructured the largest outstanding CMBS transaction in Europe (G.R.A.N.D. plc), and was the first scheme of arrangement of a CMBS issuer.
- Represented the ad hoc committee of junior lenders to Viridian Group in its 2012 restructuring of £810 million of loans, one of the first transactions to refinance leveraged loans with a high-yield bond following the European sovereign debt crisis.
- Advised various buy-side and trading firms during the failure of MF Global and consequent claims in the UK special administration proceedings, return of collateral, closing out positions, transfer of positions, and associated disputes.
- Advised the ad hoc committee of senior creditors to TI Automotive Ltd in its debt-to-equity scheme of arrangement.
- Advised the senior secured creditor and the UK administrators of Titan Outdoor Advertising Limited during the UK administration and sale of assets to Primesight and JC Decaux.
- Advised various counterparties to Lehman Brothers International (Europe) and other Lehman Brothers entities during the failure of Lehman and the UK administration proceedings, including ISDA agreements, prime broker arrangements, client money claims, client asset claims, GMRA repo agreements, and stock lending agreements.
- Advised the joint administrators of the Laurel Pub Group on its UK administration and the sale of a large portfolio of pubs and restaurants, including some of the UK's most well-known brands.
- Advised senior creditors of Parmalat SpA in its extraordinary administration and liquidation, one of the world's largest cross-border bankruptcy cases. The *Eurofood* case was among the first cases in the European Court of Justice to consider issues of forum shopping under the European Insolvency Regulation, and the meaning of center of main interests.
- Advised the provisional liquidators of Sea Containers Ltd. A diversified travel, transport, shipping, media, hospitality and container leasing company during its Chapter 11 and provisional liquidation, a case which pioneered the concept of a light touch provisional liquidation of an offshore headquartered company.
- Advised a multinational manufacturing and supply company with significant mass tort claims during its Chapter 11 and parallel administration proceedings in the UK.

- Advised the equity sponsor of Toni & Guy (Ireland) Limited in one of the first cases to use the Irish examinership process to restructure its obligations.
- Advised the joint administrators of BRAC Rent-A-Car International Inc. (formerly Budget-Rent-A-Car International, Inc.) in its Chapter 11 and UK administration proceedings. The case was the first time a U.S.-incorporated company was placed into UK administration proceedings, on the basis that its center of main interests was situated in the UK.

Publications & Presentations

Publications

- “European Enforcement Guide,” Alston & Bird, January 2024.
- “United Kingdom: Lending & Secured Finance,” chapter in *The Legal 500: Lending & Secured Finance Comparative Guide*, Legal 500, 2023.
- “Enforcement of Share Security by Appropriation,” *International Financial Law Review*, April 3, 2023.
- “Court of Appeal Provides Guidance on Company’s Centre of Main Interests Test Under the Recast EU Regulation on Insolvency Proceedings (*Melars Group Ltd v East-West Logistics LLP*),” *LexisNexis*, November 16, 2022.
- “U.S. Debt Funds Doing Private Credit Deals in Europe, Part Two: Restructuring and Insolvency,” *International Financial Law Review*, September 6, 2022.
- “Part 26A Restructuring Plan Proposed by a Non-English Company for the First Time Excludes ‘Out of the Money’ Creditors and Shareholders from Voting,” *The Banking Law Journal*, Vol. 139, No. 5, May 2022.
- “Lending & Secured Finance: United Kingdom,” *The Legal 500 Country Comparative Guides*, 2022.
- “Lender Entitled to Receive Information Under an English Law Governed SFA Despite Opposition from Borrower Who Entered French Sauvegarde Proceedings (Re Emerald Pasture DAC),” *LexisPSL*, October 1, 2021.
- “Guide to Representing Bondholders in a Restructuring,” *LexisPSL Restructuring and Insolvency*, LexisNexis, April 2021.
- European Enforcement Guide, Alston & Bird, December 2020

Presentations

- “International Impact of the 2023 Banking Crisis in the USA and UK,” TMA NOW Power Hour, webinar, July 6, 2023.
- “Saving Business from Distress: Offering Support to Business via Restructuring,” BritishAmerican Business – Transatlantic Finance Forum 2022, webinar, November 30, 2022.

Professional & Community Engagement

- The Law Society

Education

- Chester College of Law (L.P.C., 1998)
- Chester College of Law (C.P.E., 1997)
- University of Sussex (B.A., 1996)

Admitted to Practice

- Solicitor of the Senior Courts of England and Wales