



Recognition for Ogier at International M&A Awards

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The restructuring of Ocean Rig – the Cayman Islands' largest ever successful restructuring, in which Ogier acted for the joint provisional liquidators - has won two industry awards.

The case has been named Energy Deal of the Year and Restructuring of the Year (\$1B - \$5B) by M&A Advisor, an achievement that was celebrated at the 10th Annual International M&A Awards in New York on 18 June.

Ogier partner Rachael Reynolds led an Ogier team advising the joint provisional liquidators on the restructuring of Ocean Rig – an international contractor of offshore deepwater drilling services - which is also the Cayman Islands' largest known contentious restructuring.

The case involved a number of contentious elements including class composition and fairness issues.

Rachael appeared as lead advocate on behalf of the provisional liquidators in the Cayman Grand Court and provided expert evidence for the Chapter 15 recognition application.

She said: "The case is a leading example of how the Cayman Islands "light touch restructuring" tool can be used to achieve successful restructurings of complex and cross-border financing arrangements.

"Ogier's specialist Restructuring and Insolvency team is adept at handling challenging domestic and cross-border assignments."

The M&A Advisor specialises in insights and intelligence on mergers and acquisitions. For these awards an independent judging panel of industry experts evaluated nominations representing over 250 individual companies from across the world - a wide and varied group with deals valued at \$10 million to tens of billions.

Eleanor Fisher of Kalo, Cayman Islands and Simon Appell of AlixPartners London acted as joint

provisional liquidators. Sidley Austin acted as onshore counsel to the liquidators.

Maples and Orrick, Herrington & Sutcliffe acted for the company.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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