



# Ogier advises ad hoc group of noteholders on US\$7.1 billion Valaris plc financial restructuring

Deals - 07/05/2021

Ogier has acted as Jersey counsel to an ad hoc group of noteholders in relation to the financial restructuring of UK offshore drilling contractor Valaris plc and its outstanding debt liabilities of approximately US\$7.1 billion. Valaris is the world's largest offshore drilling company by fleet size.

In August 2020, Valaris announced that it had filed a voluntary petition to commence a chapter 11 process in the US Bankruptcy Court, following entry into a restructuring support agreement and backstop commitment agreement with certain of its noteholders to reorganise its financial structure and substantially reduce its debt load.

The restructuring involved an equitisation of the outstanding debt liabilities, the provision of a debtor-in-possession facility by the noteholders and the issuance of new secured notes. The restructuring was implemented via chapter 11 and an English pre-pack administration sale. Throughout the process, Valaris continued to operate in the ordinary course of business.

Ogier worked alongside Akin Gump Strauss Hauer & Feld LLP in London, who acted as English counsel, and Kramer Levin Naftalis & Frankel LLP in New York, who acted as the lead and US Counsel.

Partner Bruce MacNeil, who led the Ogier team, said: "We are delighted to have assisted with this transaction, which represents a significant cross-border restructuring and we were pleased to lend our expertise."

Bruce MacNeil was assisted by managing associate James Lydeard and associate Tshepang Phiri.

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