



## Ogier advises Asian Deal of the Year

Deals - 17/03/2016

Indonesia's national airline sukuk, a transaction on which Ogier acted as Cayman Islands Counsel, has won Debt & Equity-linked Deal of the Year at the IFLR Asia Awards 2016.

Anthony Oakes, a partner in Ogier's Hong Kong office, led the Ogier team which worked alongside Allen & Overy, Clifford Chance and others to advise Garuda Indonesia on its US\$500 million sukuk.

This was the first non-sovereign USD Sukuk out of Indonesia and the first Asia Pacific national flag carrier to successfully issue a USD benchmark bond on a standalone basis since Qantas Airways' USD bond offering in April 2006.

Ogier Hong Kong partner Nicholas Plowman said: "The Garuda sukuk transaction has paved the way for other corporate issuers in Asia to access the global Islamic capital markets. Following the Garuda transaction, Tony Oakes and his team continue to work on a number of Islamic financing and structured financing transactions using Cayman "orphan" SPVs."

Ogier Cayman corporate finance partner Angus Davison added: "The Garuda deal was the latest in a series of Islamic Finance transactions using Cayman structures which Ogier have advised on in the past few years. This win is recognition of the excellent work by Tony's team, and confirms the strength and depth of our Islamic Finance practice globally."

Ogier was also shortlisted in IFLR's Asia Awards Restructuring category alongside firms including Clifford Chance, Freshfields, Kirkland & Ellis and Slaughter & May for its work on the restructuring of China Shansui Cement.

In that matter, Ogier represented Tianrui (International) Holding Company Limited, a substantial shareholder of China Shanshui Cement Group Limited, in successfully resisting an attempt by the Directors of China Shanshui to petition the Grand Court of the Cayman Islands for its winding up and to appoint joint provisional liquidators. Ogier also provided Cayman advice to enable Tianrui to successfully exercise its shareholder rights to bring about a change in the management of China Shanshui and to facilitate refinancing arrangements.

Nicholas Plowman added: "Being nominated for the two deals shows Ogier's Asia-based strength in both front-end transactions and insolvency/restructuring."

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