

Ogier acts for Virgin Atlantic's global restructuring

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Ogier's specialist Restructuring and Corporate Recovery team has advised on the global restructuring of Virgin Atlantic.

The Ogier team, led by partner Simon Felton, acted for the airline in relation to a £1.2 billion global restructuring in response to the COVID-19 pandemic.

The team advised on all of the Jersey aspects of the restructuring including the provision of a £170 million loan facility made available by Davidson Kempner European Partners LLP.

The full restructuring plan will see the company undergo a £1.2 billion private only, solvent recapitalisation over a period of approximately 18 months.

The restructuring is thought to have been the first time the High Court of England and Wales sanctioned a restructuring plan pursuant to Part 26A of the Companies Act 2006, a process introduced by the Corporate Insolvency and Governance Act 2020 which came into force on 24 June 2020.

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