

Partner, London

Corporate Restructuring



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Education

J.D., American University Washington
College of Law, 2008

B.A., Miami University of Ohio, 2004

Bar Admissions

England & Wales

New York

Nicole Stephansen concentrates her practice in the areas of debt restructuring and reorganisation, including matters involving contingency planning, insolvency and options analysis, and special situations financings.

Ms. Stephansen represents a diverse range of stakeholders — including companies, boards of directors, debt and equity investors, buy-side and distressed investors and creditor committees — in a wide range of complex cross border transactions. She has broad experience helping clients navigate various insolvency and reorganisation processes around the globe, including in the U.S. and U.K. She also has represented investors in negotiating and implementing a number of direct lending and special situations financings.

Ms. Stephansen's significant experience prior to joining Skadden includes representing:

- the lead bank providing financing to the administrators of NMC Health Group in the first-ever appointment of administrators in the Abu Dhabi Global Markets to oversee the restructuring of a group of United Arab Emirates-based companies;
- a group of revolving credit facility lenders in the financial restructuring of \$872 million of debt held by PGS, a seismic imaging business headquartered in Norway, through an English law scheme of arrangement;
- distressed companies with respect to liability management options for upcoming debt maturities and/or new money options in the context of the COVID-19 pandemic;
- a substantial holder of existing bonds issued by a windfarm service provider in a transaction that provided for the amendment of the bond terms and a new super senior bridge facility;
- a group of noteholders in the restructuring of a German energy business;
- a global alternative asset manager in its multijurisdictional special situations platform investment focusing on investment in oil exploration and production assets in India;
- a distressed investment fund in the refinancing of debt of the European business of an India-based fiberglass manufacturer;
- a group of senior noteholders in the further restructuring of Abengoa SA, which included an exchange of the notes into new convertible instruments and a renegotiation of intercreditor rights to allow for new money injection;
- the prospective independent executive directors in connection with the restructuring of Noble Group Limited;
- KKR and Pemberton in the acquisition of Casual Dining Group and subsequently Casual Dining Group regarding liquidity and governance issues;
- an *ad hoc* committee of unsecured bondholders in the restructuring of Norwegian paper company Norske Skog;
- a group of lenders in providing growth financing to a global litigation funding business;

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- the lead new money investors in underwriting over \$1.2 billion of new money for distressed Spanish renewable energy group Abengoa SA;
 - a large fund in providing a liquidity facility against a ring-fenced asset of a European retailer in a distressed context;
 - various distressed investment funds in relation to the provision of direct lending facilities to a range of U.K. and EU mid-market businesses, including an online gambling company and a maritime service provider. All transactions involved a combination of debt funding and innovative equity upside instruments;
 - Apollo in respect of a payment-in-kind financing involving a Southeast Asian borrower and EU obligors;
 - a group of second lien lenders in relation to the restructuring of Bridon International and the related merger with Bakaert Ropes Group;
 - distressed investors in relation to bankruptcy of Brazilian oil exploration company OGX;
 - the lead creditor in the restructuring of the German automotive business ATU; and
 - the debtors in the Lyondell Chemical Company Chapter 11 case, followed by a successful restructuring of \$24 billion secured and unsecured debt.