RE IMAGINED

An analysis of the Restructuring Plan

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Illustration: A world of complexity by Sam Hadley

RE IMAGINED: AN ANALYSIS OF THE RESTRUCTURING PLAN:

The Restructuring Plan (**RP**), as introduced under the Corporate Insolvency and Governance Act 2020 (**CIGA**), offers a new powerful and flexible court supervised restructuring tool, which has the real potential to reshape the UK restructuring landscape in the coming few years. Traditionally, companies that find themselves in financial difficulties with competing stakeholders have turned to Company Voluntary Arrangements (**CVAs**) or Schemes of Arrangement (**SoAs**) to assist in de-leveraging and other corporate recovery exercises. However, with the increased scrutiny over the implementation of CVAs (particularly in the context of retailers seeking rent reductions from landlords in recent years and the associated high-profile failures), twinned with the high risk of challenge SoAs face, this paper suggests that RPs may now offer a much more flexible route to overcoming the many current challenges businesses face – a more pertinent than ever requirement as many enterprises seek to rise from the ashes of the coronavirus pandemic or adapt to new business models, while opportunistic investors may use RPs to gain control more readily of such businesses (whether in the UK or elsewhere). RPs can be combined with the shielding assistance of the new moratorium procedure and/or a traditional administration insolvency process in order to buy time for an RP to be negotiated with relevant stakeholders.

SCOPE

This article will initially discuss the key characteristics of SoAs, CVAs and RPs, before identifying the key points surrounding the new RP regime, as well as the position of the RP within the wider European restructuring context as a result of the ongoing transposition of the European Union Directive 2019/1023 on preventive restructuring frameworks, etc. (**2019 Directive**) into the laws of European Union member states.

THE UK RESTRUCTURING ARENA IS DOMINATED BY THREE TOOLS...

SCHEME OF ARRANGEMENT

What is a scheme of arrangement?

An SoA is an arrangement under Part 26 of the Companies Act 2006 (CA2006) between a company and its members or creditors (or any class of them). This is a court approved process, by which the court will 'sanction' the arrangement made. An SoA must be a genuine and effective arrangement or compromise between creditors or members of a company (e.g. the relevant creditors or members must obtain some advantage that compensates their involvement in the scheme, and any alteration of their associated rights).

How?

The company proposing a SoA must first seek a court order convening creditor and/or member meetings to vote on the proposed scheme. At this meeting the attendees are separated into classes selected by the company, and will be required to vote on the scheme in accordance with those classes.

The first court hearing examines the class composition and procedural element of the SoA, and the second court hearing is to sanction the SoA following the vote(s) of the creditors and/or members present and entitled to vote on the proposed scheme.

For the scheme to pass, at least 50% in number constituting 75% in value of each relevant class of creditor/member must vote in favour of the scheme. If the vote is passed, the court will then be able to sanction the scheme at the second court hearing.

Who?

Any company that is liable to be wound up under the Insolvency Act 1986 (IA1986). This includes foreign companies, if the "sufficient connection" test is passed. Whilst a change in the centre of main interest (COMI) of a debtor is not required prior to commencing a SoA, it may be beneficial as part of the general restructuring process, and even a mere change in the governing law of the relevant debt of a wholly foreign debtor to English law is sufficient to invoke the English court's jurisdiction to sanction an SoA. Often an SoA only seeks to scheme the debts due to financial creditors and not to other creditors who are not asked to vote.

COMPANY VOLUNTARY ARRANGEMENT

What is a CVA?

A CVA is an out of court insolvency procedure whereby a company addresses its financial difficulties by reaching a compromise, or other arrangement, with its creditors, it is governed by Part 1 of the IA1986. A supervisor, who is a registered insolvency practitioner, will administer the CVA and implement its provisions.

The terms of a CVA will bind all unsecured creditors if the necessary majority of creditors vote in favour of the CVA, however a CVA typically may not bind secured or preferential creditors. There is no requirement for the company to be insolvent as this is a rescue method.

How?

The directors of a company may propose a CVA to the company's shareholders and/or creditors if the company is not in liquidation or in administration. If the company is in liquidation or administration, the relevant insolvency office holder may propose the CVA.

The CVA proposal requires (1) the approval by at least 75% (by value) of the creditors who are requested to vote on it (2) no more than 50% (by value) of any creditor who voted against the proposal are creditors who are unconnected with the company.

Who?

A company is eligible to propose a CVA if it is a company registered under the CA2006, a company incorporated in a member state in the European Economic Area (EEA) or a company not incorporated in an EEA state but which has its COMI in an EEA member state, other than Denmark and the company has its COMI in England and Wales.

RESTRUCTURING PLAN

What is a restructuring plan?

Introduced via CIGA 2020 as a new Part 26A of the CA2006, an RP is an 'arrangement or compromise' between the company and its creditors or shareholders which is proposed to 'eliminate, reduce or prevent, or mitigate the effect of any financial difficulties' which the company has encountered or is likely to encounter, and will affect the company's ability to carry on business as a going concern.

This is a court procedure and if sanctioned by the court, an RP will be binding on both relevant secured and unsecured creditors.

How?

The RP process mirrors the process already available for SoAs (the similarities stretching so far as for some commentaries to focus on the "super scheme" potential of the new RP).

The recent Virgin Atlantic Airways RP determined that the case law in relation to class composition for SoAs should equally apply to RPs.

The RP must be passed by 75% or more in value of creditors (or class of creditors) or members (or class of members) present and voting of each such class. There is no numerosity requirement as there is with SoAs. Importantly, the RP allows for the cross-class cram down (as discussed in more detail below), a procedure similar to the current offering under Chapter 11 proceedings in the United States.

Who?

Any company which is liable to be wound up under the Insolvency Act 1986 (IA1986) can apply to adopt a RP procedure. This definition includes foreign companies, if the "sufficient connection" test is passed.

SUMMARY TABLE: SOA, CVA & RP

	SCHEMES OF ARRANGEMENT	COMPANY VOLUNTARY ARRANGEMENT	RESTRUCTURING PLAN
Statute References	CA 2006 Part 26	IA 1986 Part 1	CA 2006 Part 26A
Compromise rights	Can compromise rights of dissenting creditors and/ or shareholders.	Cannot compromise rights of dissenting creditors and/or shareholders.	Can compromise rights of dissenting creditors and/ or shareholders.
Cross class cram down	No	No	Yes
Class requirements	Yes	No	Yes
Court involvement	Yes	Minimal involvement (unless there is a creditor challenge under the CVA).	Yes
Effects of procedure on creditors	Binds unsecured creditors	Binds unsecured creditors only. Cannot bind secured creditors.	Binds secured creditors and unsecured creditors.
Jurisdiction	Sufficient connection to England and Wales	COMI in England and Wales	Sufficient connection to England and Wales[1]

[1] The COMI of a company is the jurisdiction with which a company or person is most closely associated for the purposes of cross broader insolvency proceedings, and is generally the place where the company as debtor conducts most of its interests on a regular basis as ascertainable by third parties. In most circumstances, the starting point for a COMI of a company will be the locations of its registered office pursuant to article 3 Insolvency Regulation 2000 and Recast Insolvency Regulation and article 16(3), Model Law.

Sufficient connection in relation to the English jurisdiction has been discussed in a number of cases and in each case the factual circumstances are considered. The court has considered the following as indications that there was sufficient connection to the English jurisdiction; (1) key financial documents were governed by English Law with English jurisdiction clauses (2) the company had solely English law debt (3) the debtor had its COMI in England (4) creditors were largely located in England.

A BETTER COMPROMISE?

CROSS CLASS CRAM DOWN

The pivotal and novel feature of the RP is the introduction of the cross-class 'cram down' element (**CCCD**) into the UK restructuring regime for the first time, replicating the ability available under Chapter 11 of the U.S. Bankruptcy Code. This was introduced to the European restructuring framework under the 2019 Directive. CCCD can occur where an RP is presented and even though one or more classes of creditors vote(s) against the plan, the court is willing to sanction the plan by seeing those creditors crammed down by the vote(s) of at least one class of creditors that votes for the RP. The CCCD procedure is only permitted where it is just and equitable for the court to sanction that cross-class procedure.

In determining whether a class of creditors can be subject to CCCD, the court will consider the "relevant alternative" test. We are yet to see how the courts will interpret this legislation, however the court has a wide discretion on this point, and the starting point will be the position the company would be in if the RP were not sanctioned (i.e. an immediate liquidation or administration). This gives the court wide discretion as it sets a very low bar for the "no worse" off test under that relevant alternative, especially in relation to unsecured creditors, who in many cases, in an administration or liquidation scenario would likely receive little or no recovery. The legislation does not give any indication as to example 'alternatives', and this issue was not tested in the Virgin Atlantic RP or the PizzaExpress RP. The lack of statutory guidance on this point will give debtors wide flexibility in relation to how they attempt to select a comparator value recovery model – most likely with reference to credible valuation evidence. This has been a huge area of contention and a driver of the provision of detailed valuation evidence in somewhat similar exercises conducted within Chapter 11 proceedings in the U.S. This is likely to become a significant component for companies with multi-tiered debts that are likely to require the application of CCCD, rather than alternatively risk a veto by a minority within one SoA class, as they will need to convince the English courts on just how worse off the dissentient creditors would be under the putative relevant alternative. Similarly, well advised junior/mezzanine creditor groups may seek to deploy their own countering valuation evidence. It is likely that PE sponsors willing to inject new money into stressed credits may increasingly seek to use the vote of a single senior secured creditor class to cram-down hostile mid and/or junior ranking finance creditors to term-out or even ablate that lower tiered debt via a CCCD. This would be akin to CVAs where largely unimpaired trade supplier creditors are increasingly co-opted to swamp the quantum of votes of dissentient landlord creditors receiving a wholly different treatment under the same CVA.

The wide discretion given to the courts on this point will be an interesting theme to follow in 2021 and beyond. In December 2020, the Dutch based group, DeepOcean secured meetings for four classes of its creditors to vote on its RP, which could lead to the first in-depth discussion of, and subsequent application of, CCCD in the UK courts during its sanction hearing in January 2021. Indeed where the COMIs of such foreign companies remains in the home jurisdiction the English courts will increasingly have to contend with ever more complex relevant alternative value recovery models.

Accordingly, it may be more likely that an RP will succeed than an SoA where just over 25% by value of any one class of creditors may veto an SoA. Similarly in retail sector CVAs often trade supplier creditors are often only lightly impacted by a CVA proposal aimed principally at significantly compromising liabilities to landlords but the formers' votes are used to cram-down the votes of dissentient landlords to achieve an overall 75% vote in favour of the CVA, via the uni-class of CVA creditors. Many CVAs have faced challenges and a number may face more successful challenges due to the continuing fundamental alteration in the retail business model which may require a second or third round of compromises from landlords. For example, where unsecured landlords are deemed to constitute a separate class, a RP may be able to be imposed more efficiently than a CVA. Under an RP, the relevant unsecured creditor class(es), if crammed down successfully would have limited avenues to challenge the RP. Therefore, an RP could be used to bind dissentient landlords more cleanly, without the ability of landlords to credibly threaten to challenge the process in the courts in quite the same way as under a CVA. Although, if this is how companies choose to use the RP procedure in practice, the scrutiny and criticism of CVAs in relation to the treatment of certain unsecured classes is likely to be mirrored within the RP regime and therefore this would only seem to defer the issue (and alter the basis of court scrutiny).

A HYPOTHETICAL CRAM UP

Whilst most commentaries on the RP procedure have focused on the CCCD procedure, a 'cram up' procedure is also theoretically possible under the RP regime. This is where more senior ranking or secured creditor classes become bound by the vote of a junior creditor class. Again here, the court would have to consider the "relevant alternative" test in determining if the RP should be sanctioned against the dissenting senior creditor class(es).

A cram up procedures seems mostly hypothetical, with limited practical application. Senior creditors are likely to have security which they could threaten to, or actually enforce in the event that an RP appeared to be contrary to their interests. A possible scenario in which a cram up process could occur in an RP would be in relation to high level lenders which sit on top of the lending of a highly leveraged structure, which may have ceded control of enforcement of their security for a time period under intercreditor agreements. In reality, it is difficult to envisage a scenario in which the cram up procedure would be sanctioned by the court as just or equitable.

To the extent that a cram up procedure is sanctioned as part of an RP in the future, it is likely that the court will adhere to the ordinary priority rules. However the new German Scheme (as discussed below), provides an exception to the absolute priority rule (being the rule that a dissenting senior creditor is paid ahead of a dissenting junior creditor) in the situation where the rights of the senior class are not altered in a material way (surprisingly, under the relevant legislation a maturity extension by up to 18 months is deemed not to be a material alteration).[2]

CLASS MANIPULATION

In Snowden's judgement in the Virgin Atlantic RP, it was clear the court recognised the potential for the gerrymandering of creditor class constitution. Snowden referenced the Garuda case, in which an airline company chose to propose an SoA only to its finance creditors, and not to its creditors under procurement contracts or suppliers which would have ranked pari passu as unsecured creditors in an insolvency scenario. Here, the court held that although a company should not make an arbitrary selection of scheme creditors, it was free to determine, which group(s) of creditors it needed to scheme, even if they did not constitute a whole class.[3] Snowden commented that '*the ability of a company in financial difficulty to propose a compromise or arrangement with some, but not all, of its groups of creditors is one of the most flexible and valuable features of the scheme jurisdiction under Part 26*' and he saw no reason 'why the same feature and approach should not be available in a restructuring plan under Part 26A.'[4]

Companies may under the CA 2006 seek to exclude completely from the RP voting process any creditors/members that have no genuine economic interest in the RP, i.e. if they are hopelessly out of the money under any applicable circumstances. This exclusion can be undertaken with a prior application to court for a declaration to avoid needing to include such persons. Of course if such persons where to be successful and so become an RP creditor then their dissentient class vote could be subject to CCCD in any event.

The introduction of the CCCD procedure will likely have limited implications on the largely settled issue on the proper composition of creditor classes. Debtors will still need to secure a 75% majority by value in one or more of its creditor classes but will likely be less concerned if dissentient creditors form a blocking minority/majority in any other more junior debt class(es).

[2] Section 29, Corporate Stabilisation and Restructuring Act (StaRUG) (Unternehmen Stabilisierungs- und restrukturierungsgesetz – StaRUG)

[3] Re PT Garuda Indonesia 2001 WL 1171948

[4] Re Virgin Atlantic Airways Ltd [2020] EWHC 2376 (Ch) (Paragraph 60)

CHALLENGES TO THE NEW RP REGIME

It is not yet known how, and if, RPs will be challenged. The starting point in the legislation is that a RP may bind both secured and unsecured creditors. We expect that any challenges are likely to be based on the application of the "relevant alternative" test by the courts and the evidence provided in connection with the valuation of the business and the likely outcome under such an alternative for the challenging creditor class(es). The existing case law on SoAs will be applied similarly to RPs, as per the court's statements made during the Virgin Atlantic Airways RP. However, with multi-tiered debt issuances the differences in relative outcomes can swing dramatically with the application of different valuation and recovery methodologies.

Unlike RPs, under a CVA, any creditor (including a landlord) can apply to the court to revoke or suspend the CVA on the grounds of either the CVA unfairly prejudices the interests of the creditor or there has been some material irregularity in relation to the procedure surrounding the entrance and sanctioning of the CVA, within 28 days of the approval of the CVA. Interestingly, whilst Part 1 of the IA1986 devotes a section to "Challenges of decisions", Part 26A of the CA2006 is silent as to how a RP could be challenged other than in the usual way at the sanction hearing. Whilst accepting the default position will be that the RP will bind both secured and unsecured creditors, this will be an interesting area of case law to follow as RPs become more utilised in restructurings, and with this use, more challenges from the dissenting creditors will appear.

FOR SENIOR CREDITORS, RPS OFFER THE NEXT STEP TO CVAS AND SOAS?

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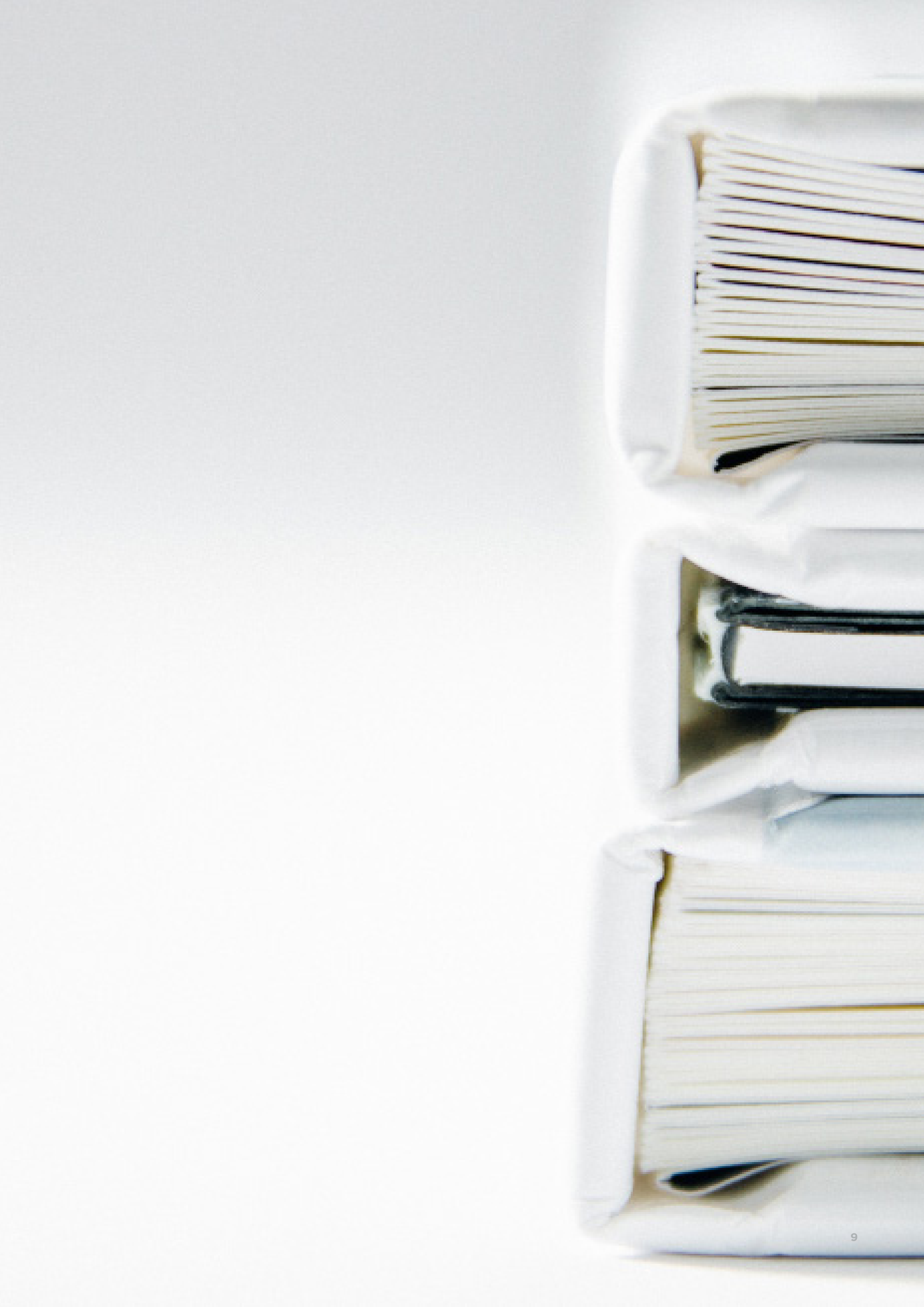
According to research undertaken by Colliers International, over half of the CVAs used by UK businesses between 2016 and 2019 failed such as those attempted for Toys R US and Jamie's Italian. However these failures, could now, in conjunction with the use of the RP be an opportunity for senior creditors to strengthen their position. Debtors with the support of senior creditors could use an RP to replicate the terms of a failed CVA proposal but go further by:

- Using CCCD to protect the rights of senior lenders and mezzanine lenders, against any dissenting unsecured class to ensure that the rights of the senior lenders are, and continue to be protected under any proposed restructuring.
- Enabling a more fundamental balance sheet restructuring with potentially deeper cuts to the more junior/unsecured creditors returns (for example, in a retail context, landlords or suppliers) and/or adjusting the mezzanine lenders' rights using CCCD.
- Benefiting from the debtor's ability to exclude, any member or creditor that has no genuine economic interest, from voting on/negotiating an RP.
- Combining the RP with the new moratorium procedure introduced under CIGA2020, enabling additional time for the company (and its creditors) to prepare an RP.[5]

[5] CIGA2020 introduced a new moratorium procedure for companies needing protection from creditors whilst the company considers a rescue plan (such as an RP), which enables the rescue of the company as a going concern. The moratorium is initially 20 days, which can be extended further if necessary. The moratorium allows for a payment holiday for the majority of pre-moratorium debt, and the company will be protected from legal or enforcement action and actions by landlords (such as forfeiture).



LOCK UPS WITH THE POTENTIAL TO BE LOCKED OUT?

When considering either an SoA or an RP, it is likely that certain creditors will agree to be part of a standard restructuring support agreement, more commonly known as a lock-up agreement. These agreements are used to obtain pre-negotiated support for a SoA or now, an RP, and are commonplace in restructurings, for example in the form of ad hoc noteholder committees which act as a way of coordinating, and supporting the finalisation of, a proposed restructuring plan. These provide the debtor with comfort that the requisite majority of creditor support is in place, or is close to being in place, before the formal proposal is launched following the convening hearing. This committed support is important during particularly volatile periods in a market environment where creditor sentiment on a seemingly agreed restructuring proposal may wane or prior support disappear in the absence of such agreements.

In the recent *Sunbird* case, Snowden J. highlighted 'serious concerns' over the widespread use of lock-up agreements in SoAs in the UK.[6] There is an argument that where a creditor has been paid a fee under a lock-up agreement, by virtue of this payment, this creditor should then be treated in a separate class of creditors. In addition, Snowden J. expressed concern over the inconsistencies in the provision of information given to creditors when they enter a specific lock-up agreement (e.g. in the scenario where two creditors enter two separate lock-up agreements two days apart they could receive two different packages of information on the company in question). Furthermore, in the Virgin Atlantic Airways RP, Snowden J. similarly expressed concern over the need for creditors to be 'properly consulted', with an adequate time for consideration to enable a creditor to make a 'reasonable judgement' as to whether the proposal is in their commercial interests or not.[7]

Whilst the court's commentary was on SoAs, it has equivalent application to RPs. It is clear that where an RP is being considered, there should also be consideration on whether and how lock-up agreements should be used, or if there is a way to structure the classes in a way to ensure lock-up agreements are not required as it is likely that the scrutiny surrounding lock-up agreements will continue to intensify in 2021.

THE RETURN OF CROWN PREFERENCE: THE NEW KEY CREDITOR

Crown preference returned on 1 December 2020 as part of the change brought about by the Finance Act 2020. This means that certain debts owed to HMRC are included in a category of preferential debt and ensures that more taxes paid by employees and customers will be recovered to fund public services, rather than distributed to creditors.

In the context of an RP, the return of crown preference offers an interesting question of how HMRC, as a potential distinct class of preferential creditor will affect the workings of RPs. It is likely that prior to launching a RP, a company would approach HMRC as a preferential creditor to come to an arrangement in respect of their crown debts (such as a plan to pay any crown debts in instalments over a certain time period). Such an arrangement or discussion could assist a company in gaining support for any RP, including the ability of the company to show that a RP is likely to assist the recovery of the business as the crown debts have been dealt with, and subsequently may more easily allow for an appointment of a Monitor (in relation to a moratorium) over the company. Therefore the ability of a company to get HMRC engaged and comfortable, potentially increases the likelihood of the success of an RP, as other secured and unsecured creditors may be more likely to vote in favour of the RP as a result.

The role of HMRC as a preferential creditor, which could vote in favour of any RP, also raises the question in relation to class composition. There could be situations where HMRC have the balance of power in a RP, in so far as HMRC either individually or with another class of creditor amounts to 75% or more in value of creditors (or class of creditors) or members (or class of members) present and voting – an interesting position for the 'Tax Man'.

[6] Re Sunbird Business Services Ltd [2020] EWHC 2860

[7] Re Virgin Atlantic Airways Ltd [2020] EWHC 2376 (Ch) (Paragraph 63)

TOO BIG AND TOO SMALL: HOW WILL SMES FAIR UNDER A RESTRUCTURING PLAN?

Recent commentaries surrounding RPs have often commented on the main drawback to SMEs using the RP is the expensive court procedure involved. In the Insolvency Service's impact study on the RP the Insolvency Service stated it did not believe that the RP tool would be used widely by SMEs. Conversely, SMEs could in fact benefit from the new regime as unlike CVAs, an RP has the ability to include all creditors, including secured creditors which offers SMEs a different position at the negotiation table with their creditors.

Furthermore there is not a definitive reason why RPs must always be expensive. RPs for SMEs are likely to be far simpler than those for larger companies. R3 (the Association of Business Recovery Professionals) is currently working on producing an RP precedent with SMEs in mind which goes to this point. An RP for an SME is also likely to involve fewer classes of creditors, perhaps only single classes of each of secured, preferential and unsecured creditors, enabling the process to be more efficient and faster. Whilst an RP formatted during a moratorium does involve the need to appoint a Monitor, in comparison, a CVA could in fact be more costly due to the need for a Nominee and Supervisor. In addition, whilst the explanatory statement to the interested parties in both the Virgin Atlantic Airways and Pizza Express RPs were lengthy and detailed, the Practice Statement for RPs clearly states that the explanatory statement should fit the circumstances and situation of the company, again suggesting an RP may in fact be more flexible, and more appropriate for SMEs than first envisaged.

Therefore, it will be interesting to see over the course of 2021 how many SMEs choose to use the RP as a viable alternative to the traditional CVA process.

CHANGING RESTRUCTURING IN EUROPE, AND INTO 2021

The introduction of the RP corresponds with the series of significant developments in European restructuring over the course of this year as 2020 has witnessed a series of new significant changes to European corporate and insolvency restructuring laws as a result of the transposition of the 2019 Directive. The introduction of the RP in the UK is similar to the new Dutch restructuring procedure (**Dutch Scheme**) and the new German restructuring regime (**German Scheme**) which both can be used from 1 January 2021.

These new schemes are a result of the transposition of the 2019 Directive which was introduced on 20 June 2019 and is a preventative restructuring framework which also amended the Directive 2017/1132. Under EU Law directives do not have automatic direct effect and therefore member states must implement relevant national laws to implement the 2019 Directive by 17 July 2021. One of the key elements of the 2019 Directive is the ability to introduce a restructuring tool which includes the CCCD procedure and a stay on enforcement action (e.g. the moratorium period as borrowed from Chapter 11 proceedings) – both as shown in the Dutch Scheme, German Scheme, and UK RP.

This commonality within European restructuring frameworks, will be interesting to see how the different courts approach matters relating to these schemes, for example questions in relation to class composition, on what grounds, if any challenges can be brought by a disgruntled creditor and concerns around valuation.

LOOKING FORWARD...

2020 has witnessed a somewhat subdued restructuring environment in the immediate wake of the Coronavirus pandemic, where many companies moved quickly to raise fresh funding in March and April, whilst lenders provided significant leeway to distressed companies in the first aftershocks of the pandemic. There is very little doubt that restructuring and insolvency activity will pick-up in 2021, most likely coinciding with the time government support is scaled back, and companies, following a year in pandemic enforced purgatory, are in many respects, forced to face the true effects of the pandemic.

With this anticipation of increased activity predicted in the restructuring arena, it will be interesting to see how the RP will offer businesses and their relevant stakeholders a new efficient method to help alleviate the financial stresses companies face.

Our restructuring team would be happy to take a call to discuss the best use of a restructuring plan in the recovery of any specific business.

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