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Our Firm

Bowmans exists to help our clients overcome legal complexity and unlock opportunity in Africa. Our track record of providing specialist legal services, both domestic and cross-border, in the fields of corporate law, banking and finance law and dispute resolution, spans over a century.

With seven offices in five African countries and over 400 specialised lawyers, we draw on our unique knowledge of the business and socio-political environment to advise clients on a wide range of legal issues.

Everywhere we work, we offer clients a service that uniquely blends expertise in the law, knowledge of the local market and an understanding of their businesses. Our aim is to assist them to achieve their objectives as smoothly and efficiently as possible while minimising the legal and regulatory risks.

Our clients include corporates, multinationals and state-owned enterprises across a range of industry sectors as well as financial institutions and governments.

Our expertise is frequently recognised by independent research organisations. We were ranked first by deal value and second by deal count in Mergermarket’s 2018 Africa league tables for legal advisors. We received awards in five out of six categories at the Dealmakers East Africa Awards for 2018: top legal adviser in M&A for both deal flow and value, top legal adviser in General Corporate Finance for both transaction flow and value, and advised on the Deal of the Year. In the Dealmakers South Africa Awards for 2018, we were placed first for deal flow in the General Corporate Finance category.

We were named South African Law Firm of the Year for 2018 in the Chambers Africa Awards for Excellence. We also received the 2019 awards for Transportation and Infrastructure Team of the Year and TMT Team of the Year at the African Legal Awards hosted by Legal Week and the Corporate Counsel Association of South Africa.
Our Footprint in Africa

We provide integrated legal services throughout Africa from seven offices (Cape Town, Dar es Salaam, Durban, Johannesburg, Kampala, Moka and Nairobi) in five countries (Kenya, Mauritius, South Africa, Tanzania and Uganda).

We work closely with our alliance firm, Aman Assefa & Associates Law Office, in Ethiopia, and our best friends in Nigeria and Mozambique (Udo Udoma & Belo-Osagie and Taciana Peão Lopes & Advogados Associados, respectively). We also have strong relationships with other leading law firms across the rest of Africa.

We are representatives of Lex Mundi, a global association with more than 160 independent law firms in all the major centres across the globe. This association gives us access to the best firms in each jurisdiction represented.
Our Restructuring Practice

We are uniquely placed to advise on the full range of issues that may arise throughout any restructuring process.

Restructuring is broader than formal bankruptcy or liquidation processes. It includes covenant re-setting, ‘amend and extend’ discussions, forbearances or waivers of default, consensual solutions such as refinancing, sale of non-core assets, cash injections and restructuring of the business or equity as well as formal processes such as schemes of arrangement business rescue and liquidation.

Our Restructuring Practice operates as an integrated team across all our offices and practices to provide our clients with a user-friendly engagement model and service of a consistently high quality.

We offer:

• comprehensive experience ranging from informal work-outs, bank facility extensions, covenant amendments, consensual restructurings, scheme of arrangement, administration orders and formal insolvency measures such as liquidation;

• significant cross-border restructuring experience in Europe and the US or where any of the creditors or stakeholders are European or US based;

• expertise in complex domestic and cross-border finance transactions;

• extensive knowledge of leveraged and acquisition finance, structured finance, capital markets, projects and infrastructure, real estate finance, trade and export finance, commodities finance, derivatives, securitisation, preference share finance, subordinated debt and insolvency and restructuring;

• English law qualified practitioners to advise on foreign listed facilities and debt instruments.

• an ability to handle the largest and most time-critical of corporate legal matters and transactions as a result of our size, resources and breadth of skills combined with our communications, facilities and geographic spread;

• experience of advising on many of the continent’s ground-breaking corporate transactions as well as significant corporate reorganisations;

• well-respected dispute resolution expertise and extensive experience in court driven insolvency proceedings as well as a range of litigation and litigation tactics often required in restructurings;

• knowledge, experience and a depth and breadth of tax law skills that few are able to match; and

• the ability to draw on in-house expertise in other areas that may be required in a complex restructuring including: regulatory law (particularly in sectors such as mining, pharmaceuticals and healthcare and technology, media and telecommunications), pensions and employment law, competition and merger control and real estate law.

We have experience advising on a wide range of transactions throughout Africa and considerable experience in cross-border restructurings that involve simultaneous insolvency filings in multiple jurisdictions. This extends to advising on pan-European and co-ordinated US/ Europe restructurings.

Our clients include large national clients in African jurisdictions where we have representation, as well as multinationals and international law firms acting on their behalf, non-government entities, governments, state-owned entities and financial institutions.
Our Specialist Services

- Contingency planning
- Cross-border restructurings, particularly cross-border group restructurings that involve simultaneous insolvency filings in multiple jurisdictions
- Dealing with auditor concerns regarding ‘going concern’ status and related issues
- Debt restructuring and rescheduling – both creditor-led and debtor-led
- Directors’ duties during periods of financial distress and restructurings
- Distressed M&A transactions
- Equity capital raising and restructuring
- Formal restructuring procedures such as schemes of compromise, schemes of arrangement and debt for equity swaps, exchange offers, business rescue and liquidation
- Investigation, asset tracing and insolvency litigation
- Refinancing of finance facilities
- Standstill and forbearance arrangements

“Always well prepared, provides clear and succinct tactical advice, have good negotiation skills and an excellent commercial understanding. They’re never late on deliverables and always put sufficient resources into the project.”
– Chambers & Partners, 2019

Our Signature Matters

INTERNATIONAL EXPERTISE

We have advised on many European restructurings, acting for the debtor company or group, private equity owners or creditors, on senior and junior bank and bond debt as well as US Chapter 11 procedures in relation to European subsidiaries.

Our work has covered a broad spectrum of industries, sectors and businesses.

AFRICA

Some of our recent experience includes advising/acting for:

- A creditor of the Waterberg Coal Project, on its bid for the assets of the entity in business rescue;
- A financial institution in the class action brought against numerous parties in the Steinhoff restructuring;
- A potential purchaser of Optimum Coal from business rescue practitioners;
- A significant group of European debt investment holders on the Steinhoff restructuring;
- A significant stakeholder in the Edcon Group’s long-term restructuring of its complex debt, operations and capital structure;
- Absa Bank on the liquidation of Mayfair Speculators;
- AfriBrand Group on security claimed by a consortium of creditors;
- AfriSam on the restructuring of its financial indebtedness;
Alexander Forbes Equity Holdings and its subsidiaries on the Ugandan law aspects of the restructuring of its capital structure;

An offshore client on insolvency aspects relating to a tender involving one of South Africa’s largest aeroplane charter companies;

ARM Coal on the restructuring of its existing loan and debt arrangements with Glencore;

Arris Global and Arris South Africa on the restructuring of funding advanced to one of its main suppliers;

Athi River Mining Ltd on its capital restructuring and liquidity issues;

Bank of Uganda on the insolvency of Crane Bank;

Bank of Uganda on the insolvency of Greenland Bank, Cooperative Bank, and International Credit Bank;

Cell C on its large and complex debt and equity restructure;

Certain shareholders and directors of Imperial Bank (in receivership) (IBL) Kenya on bank rescue options;

Chase Bank Kenya Ltd (in receivership) in relation to various counterparties;

Continental Coal Ltd and two of its subsidiaries (Mashala Resources and Penumbra Coal Mining) on various aspects of the business rescue of all three of these entities;

Deacons (East Africa) plc on various options of business recovery including administration;

dfcu Bank as receiver/manager of Dao Marble Ltd (in receivership) for the recovery of USD 15 million;

dfcu Bank as receiver/manager to recover sums due from Ntinda View College;

dfcu Bank as receiver/manager to recover UGX 7 billion and USD 1 million from Ndiburungi Sugar Works;

Energy Services Uganda on its deregistration in Uganda;

Evraz Highveld Steel and Vanadium on all aspects of its business rescue process;

Fidelity Commercial Bank and its shareholders on an acquisition by SBM Africa Holdings following liquidity issues;

Goldentree Asset Management LP on the acquisition of a majority stake in the Peermont Group and the restructuring and refinancing of Peermont Global (and its direct and indirect subsidiaries);

Gulf Stream Investments Uganda in liquidation proceedings for the recovery of USD 807,628 from Nakumatt (U);

Hospitality Property Fund Ltd, on the amendment and restatement of its DMTN programme, and the restructuring of the Hospitality Group’s existing security structure;

Investec Asset Management, Nedbank, Sanlam Capital Markets, Sanlam Credit Conduit, Sanlam Investment Management and Blue Ink-Ubator on the debt restructuring and sale of The House of Busby;

Kenya Airways plc on all aspects of its USD 2.2 billion solvent and inter-conditional debt and equity capital restructuring;
• LafargeHolcim on the potential restructuring of the East African Portland Cement Company Ltd;

• Lehman Brothers Europe on the effect of the administration on the unsettled trades on the South African Stock Exchange via the STRATE settlement system;

• Nestle Uganda on its voluntary liquidation in Uganda;

• Norfund, Responsibility, Sanlam, Investec Asset Management and various large South African and international investment and development funds (including South African state owned development funds) on the complex restructuring of the domestic and international listed and unlisted debt instruments issued by Real People Investment Holdings;

• Oger Telecom on the disinvestment of its majority stake in the third largest telecoms operator in South Africa, Cell C;

• Peermont Global Group on its raising of ZAR 5.3 billion of new debt and the associated recapitalisation and restructuring of the group;

• PPC on its ZAR 4 billion rights offer and financial restructuring;

• Shipholding Group Inc in an urgent precedent-making court application to recognise OSG’s US bankruptcy in South Africa and to apply in South Africa, with full force and effect, the automatic stay provided for in Section 362 of the US Bankruptcy Code;

• Spencon Services in presenting recognition proceedings under the Insolvency Act, Uganda;

• Style Industries, Canon Chemicals and Charm Industries in insolvency proceedings for the winding up of Nakumatt Holdings;

• TAMOIL East Africa on its business winding up proceedings;

• The largest trade creditor in the winding up of the CNA Group;

• The liquidators on various aspects of sale of the Pamodzi gold mines;

• The monitor appointed by order of court, to jointly manage the Fedbond collective investment scheme;

• The National Treasury on the restructure of African Bank Ltd;

• The principal lenders to Great Basin Gold, a listed Canadian mining company;

• Uchumi Supermarkets in the petition for the winding up of its operations in Uganda;

• Uganda Bankers’ Association on the operations of its asset reconstruction company established to realise non-performing loans from financial institutions; and

• World Bank as a ‘peer reviewer’ of an assessment and report it was conducting on the Insolvency and Creditor Rights of the South African insolvency regime.
Key Contacts

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