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BIOGRAPHY

Philip de Vries is an Associate in the Restructuring & Insolvency team in London. His practice focuses on all areas of financial and corporate restructuring and insolvency proceedings, both contentious and non-contentious. Philip acts for a diverse range of clients including creditors, debtors, sponsors, funds, office holders and boards of directors, and his work spans both domestic and cross-border matters. Prior to joining BCLP in May 2020, Philip was an Associate in the Business Restructuring and Reorganisation team at a US Firm where he had particular experience in the retail and casual dining sectors, including notably with respect to the investigation and challenge of company actions prior to the onset of insolvency.

ADMISSIONS

- England and Wales

RELATED PRACTICE AREAS

- Restructuring & Insolvency/Special Situations
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EXPERIENCE

Recent examples of Philip's representative experience at BCLP include:

- Acting for **Redde Northgate plc**, a Premium Main Market listed vehicle rental and services firm, on its acquisition, through a subsidiary, of certain businesses and certain assets of Nationwide Accident Repair Services Limited by way of a pre-packaged administration sale.
- Acting for the joint administrators of **FlyBe Limited**, formerly the largest independent regional airline in Europe, on all aspects of the administration.
- Acting for the board of directors of **Le Pain Quotidien** on the bakery chain's options in light of financial challenges brought on by the lockdown of the hospitality sector. This included an accelerated M&A process, which culminated in a pre-packaged administration sale.

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Fair's fair: the concept of fairness in Part 26A Restructuring Plans

Is there now an established test of fairness for the sanction of a Part 26A Restructuring Plan? In Re Virgin Active [2021] EWHC 1246 (Ch) at [219]-[221], the Court was quick to dismiss the idea despite remarks to the contrary included within the Explanatory Notes to the Corporate Insolvency and Governance Act 2020 ("CIGA 2020"). However, subsequent Part 26A cases have demonstrated that the Court will weigh in on the fairness of a Plan prior to sanction and is prepared to test Plan proponents in the interests of those being compromised. The general approach and level of scrutiny applied to the question of fairness by the Court tends to differ from case to case, often depending upon the level of challenge posed by Plan creditors, and is not confined to a consideration of such matters only within the context of cross-class cram down under section 901G Companies Act 2006 ("CA 2006"). Particularly in light …

Insights
Mar 07, 2023

Retail and consumer M&A insights: distressed and strategic M&A deals

We have published a leaflet considering some of the key legal and practical considerations to take before gearing up for either a distressed or strategic M&A transaction in the retail and consumer goods sector.

Insights
Apr 30, 2021

Pre-packaged administration sales to face greater scrutiny as new regulations come into effect

A new set of regulations known as the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021 (SI 2021/427) (the "Regulations") came into effect on 30 April 2021. The Regulations contain numerous features which mean that pre-packaged administration sales (specifically to connected persons) will begin to face a greater level of independent scrutiny.

News
Dec 22, 2020

BCLP Advise City Chic Collective Limited (ASX:CCX) on Acquisition of Evans business from Arcadia Group for £23.1M

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