Sonya Van de Graaff

Partner

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Practices

FOCUS: Insolvency and Restructuring

Distressed and Special Situations Investing

Structured Finance and Securitization

Industries

Aviation

Energy

Finance and Financial Markets

Education

LLM, King's College London

LLB, The Queensland University of Technology

Bar Admissions

England and Wales

Community Involvements

INSOL International, Fellow (2018)

Insolvency Lawyers Association, President 2022/2023 and Member of the Technical Committee

International Women's Insolvency and Restructuring Confederation (Inaugural Co-Chair of the London Chapter 2018)

Sonya Van de Graaff has extensive experience counseling stakeholders across the capital structure on complex distressed situations. She guides trustees as well as funds and other investors (both individually and in ad hoc groups), through a wide range of matters in English and cross-border restructuring and insolvency processes, as well as ‘special situations’. Equipped with experience spanning several sectors and industries, Sonya offers a broad perspective that helps address the objectives of her clients.

Sophisticated counsel coupled with a problem solving approach

Sonya offers robust representation in navigating the intricacies of varying insolvency and restructuring regimes. On the restructuring side, Sonya steers creditors and successor trustees through a range of statutory and privately negotiated restructuring tools and general contingency planning. Her extensive experience has also included counseling debtors and shareholders, as well as boards.

Having been involved in several market-leading transactions, Sonya appreciates the value of developing innovative restructuring solutions and balancing different interests among various stakeholder groups. Those transactions have included bond restructurings, credit institution restructurings, pre-packaged administrations, restructurings of structured credit transactions and European aspects of Chapter 11 filings.

On the insolvency side, Sonya advises creditors and trustees on enforcement as well as administrations and liquidations. She also helps guide boards of directors through the "twilight zone" of insolvency.

Sonya brings experience in the aviation industry, which has included representing the foreign administrators of an island nation's airline in securing the English courts' recognition of the airline's insolvency proceeding. She also advised the business rescue practitioners of a foreign airline company on the

effectiveness of the foreign law compromise of English law claims as well as the options available for recognition and enforcement.

Sonya closely tracks the work of the United Nations Commission on International Trade Law (UNCITRAL), particularly its work in connection with insolvency and cross-border insolvency law. She has participated in the UNCITRAL Working Group V negotiations to develop uniform legislation on various aspects of cross-border insolvency.

Representative Experience

- Representing Authentic Brands Group in connection with its purchase by way of pre-pack purchase of certain assets of Hunter Boots Limited (in administration)
- Representing the security agent in connection with the sale of shares by way of distressed disposal in the offshore energy services provider, Telford Offshore, to entities affiliated with Merced Capital
- Advising an aircraft lessor in connection with contingency planning as regards its distressed Brazilian airline lessee
- Advising a fund in connection with its interest in ECAP notes and subordinated loans issued by members of the Lehman Brothers group
- Advising the agent to the second lien noteholders in connection with the consensual financial restructuring of Vue Cinemas
- Advising a member of the *ad hoc* group in Naviera Armas Spanish restructuring plan*
- Advising the South African business rescue practitioners in Comair (in Business Rescue) as regards UK recognition and connected matters*
- Advising the successor security trustee in connection with enforcement and ultimately appointment of administrators for Affinity Finance (in administration)*
- Advising a fund in connection with Intralot liability management exercise*

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- Advising a fund in connection with the WiZink/Mulhacen restructuring*
- Advising the successor trustee in connection with the New Look scheme of arrangement*
- Advising the successor trustee in connection with Lecta I and Lecta II*
- Advising the successor trustee in connection with the Hema scheme of arrangement and related Dutch enforcement process*
- Representing a senior creditor group member in the 'Waterfall' litigation re £7bn surplus funds in Lehman Brothers International (Europe) (in administration) and associated scheme of arrangement*
- Representing a member of the ad hoc group in Steinhoff convertible notes*
- Advising a major shareholder in connection with contingency planning for OneWeb, a global satellite business, and its ultimate filing for Chapter 11 bankruptcy protection*
- Providing contingency planning advice to a U.S. cinema in connection with an outsourcing project for its back office capabilities cross Atlantic*
- Advising a U.S. fund in connection with its expropriated asset in the Banco Popular resolution under BRRD*
- Representing an investor in connection with the restructuring of Eurosail 2007 3-BL PLC*
- Representing an investor in the restructuring of Mortgage Funding 2008-1 PLC (a Lehman originated RMBS transaction)*
- Representing bondholders in the £660m Eurosail UK-2007 3-BL PLC RMBS transaction (the seminal supreme court decision on balance sheet insolvency test)*

*Experience prior to Katten

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News

- Katten UK Advises GLAS in Sale of Telford Offshore Group (March 29, 2023)
- *Global Restructuring Review* Names Katten Among Leading Insolvency and Restructuring Practices (December 19, 2022)
- Katten UK Named Transatlantic Firm of the Year 2022 (November 30, 2022)
- Katten's Analysis of the Hong Kong Airlines Proposed Restructuring Plan is the Subject of Articles in *Airfinance Journal* and *AVIATOR* (October 17, 2022)
- Katten UK Adds New Partner to Insolvency & Restructuring Practice (May 3, 2022)

Publications

- English Law Creditors Bound by Irish Scheme of Arrangement (October 9, 2023)
- Intercreditor Distressed Disposal Provisions: Pragmatic Decision Provides Certainty for Stakeholders (September 27, 2023)
- Tips for Dissenting Stakeholders Challenging a Cram Down (or Up) (August 17, 2023)
- A Pragmatic Approach to Sanctions-Related Administrations (June 9, 2023)
- Pre-Pack Regulation: Two Years On (May 10, 2023)
- Deleveraging Through the LMA Intercreditor Distressed Disposal: How to Navigate a Challenge-Free Process (April 17, 2023)
- UK High Court Hands Down Decision in *Sova Capital* (March 27, 2023)

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- Financial Conduct Authority's Expectations for Regulated Firm Restructurings and Insolvencies (February/March 2023)
- Weathering the Crypto Winter: Tools for Insolvency Practitioners (October 20, 2022)
- UK Supreme Court Confirms Creditor Duty in Zone of Insolvency: *BTI v Sequana* (October 10, 2022)
- Guidance for Insolvency Practitioners: Financial Conduct Authority's Update on Regulated Firm Restructurings and Insolvencies (October 5, 2022)
- Features of the Hong Kong Airlines Restructuring Plan (October 4, 2022)
- Debtors Must Continue to Consider English Restructuring Processes to Secure a Global Solution (August 2, 2022)
- Directors' Duties Under English Law — How to Lead in Difficult Times (July 1, 2022)
- Aircraft Lessors Should Prepare for UK Restructuring Processes | *INSOL International News Update* (July 2022)
- Aircraft Lessors Should Prepare for UK Restructuring Processes (June 13, 2022)
- The Art of the Ad Hoc (Editions 1 & 2), Co-Editor & Author (2017, 2021)

Presentations and Events

- Restructuring and Insolvency Conference | Presented by Radcliffe Chambers (November 9, 2023) | *Speaker* | *International Restructures and Insolvencies*