



Debtwire

2023 Restructuring Insights - Europe

General Introduction and Summary

Debtwire's Restructuring Insights report series provides a high-level overview of restructuring situations, digging deep into data available in *Debtwire's* Restructuring Database (RDB) to highlight key trends and takeaways. This edition reviews newly commenced large-cap insolvencies and restructurings in Europe during 2023 with a record 254 restructurings tracked by the RDB, a 46% increase from 2022 (174), and marginally higher than the 245 US Chapter 11 bankruptcies tracked in the RDB during 2023.

The UK and Germany continue the 2022 trend of being the main drivers of EU restructuring activity, increasing their share of EU restructuring activity in the RDB to 61% from 50% (split UK with 35% (2022 - 25%) and Germany tracking the same as 2022 with 25%. France was the next busiest with 8% (2022 – 12%) and the Netherlands, Italy and Spain ('the big six') accounting for 5% each, respectively. In total, the big six represent 84% of large-cap restructurings commenced in 2023 verses 82% in 2022.

The leading sector again was retail with 40 situations, a 54% increase from 2022 which saw 26 situations, followed by real estate with 32 situations and industrial products & services with 27 situations. Retail also led pre-restructuring liabilities with EUR 33.8bn (23% of all sector pre-restructuring liabilities), with apparel & clothing accounting for 50% of that amount (EUR 17.5bn in pre-restructuring liabilities), followed by real estate (EUR 20bn in pre-restructuring liabilities), healthcare (EUR 18bn in pre-restructuring liabilities) and consumer services (EUR 16.7bn in pre-restructuring liabilities).

The number of situations where amend & extend (A&E) was one of the main restructuring financing featured was 44, a 63% increase on 2022 (27) and close to the peak of 48 A&Es in 2020. The number of debt equitisations remained the same YoY with 24 whereas the number of distressed debt exchange / reinstatements increased YoY to 25, 47% higher than 2022.

There was an 85% increase YoY in the number of scheme of arrangements and restructuring plans that came through the English courts with 24 compared to 13 in 2022. The number of Restructuring Plans nearly tripled YoY from five to 14 in 2023, whilst the number of schemes increased 25% from eight to 10.

The most active financial advisor/investment banker (FA/IB) tracked was Houlihan Lokey with 24 representations followed by PJT Partners with 19, PWC with 16, and Lazard and Rothschild with 15 each. Kirkland & Ellis was again the most active legal advisor with 25 representations followed closely by Latham & Watkins with 24, Linklaters with 20 and Freshfields with 19. In terms of creditors, HSBC was the most active lender/bondholder, followed by GLAS (as agent/security agent and/or trustee), Santander, Barclays, BNP Paribas and Credit Suisse. Carlyle was the leading investment fund, followed by Bain, Blackrock, Man /GLG and Sculptor.

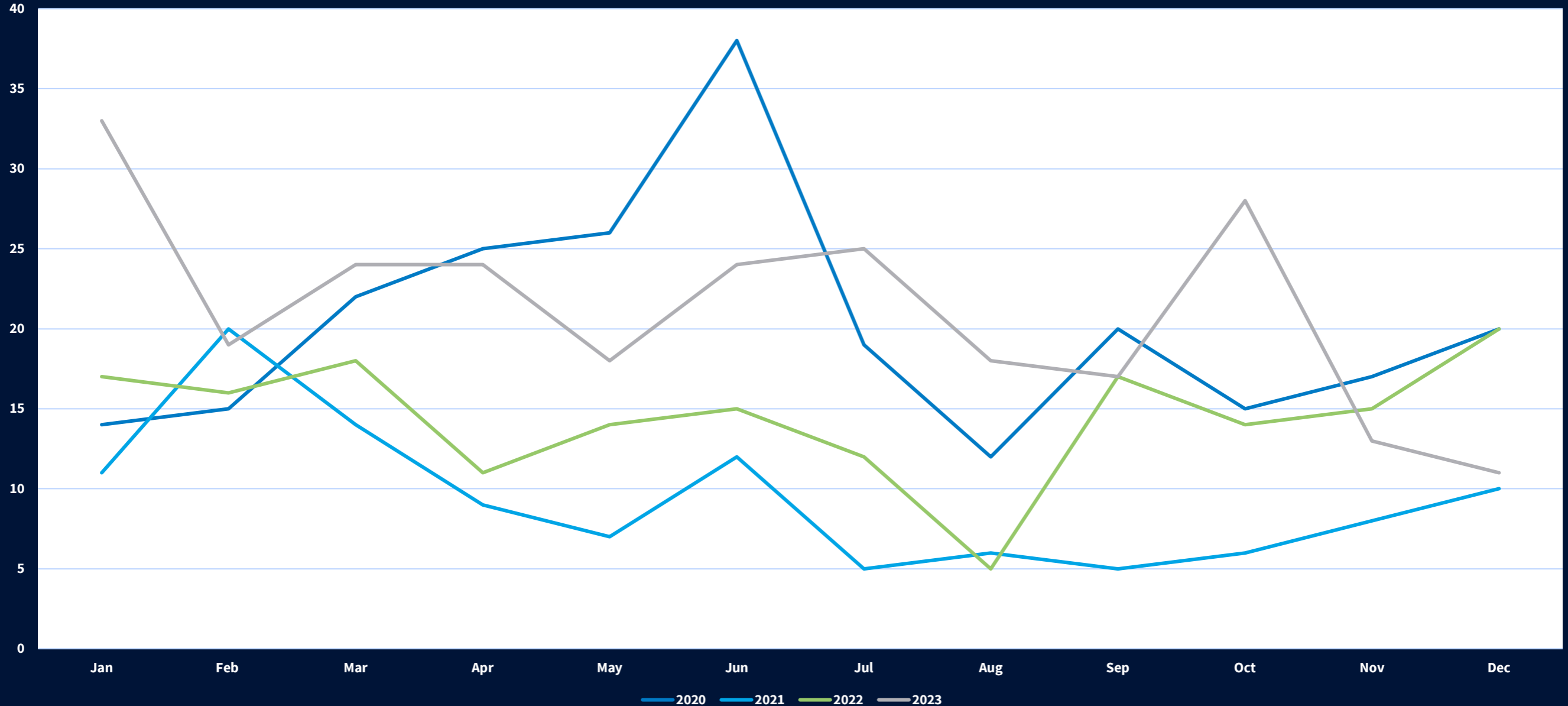
[Click here to explore the Restructuring Data platform](#) (access required).

Note: Analysis of cases for this report was derived solely from the data contained in the Restructuring Database over the specified time period. The RDB generally tracks in-court US bankruptcies with USD 10m of funded debt and greater, as well as other significant cases and Europe, Latin America and CEEMEA cases with funded debt of over GBP/EUR 150m and greater, as well as other significant cases with funded debt less than GBP/EUR 150m. Please see the Annex at the end of the report for a list of the cases included this in this edition, and the Restructuring Database to dig deeper into the restructuring advisory market and the broader restructuring market. Europe excludes Eastern European Countries, who are covered under Debtwire's Central Eastern Europe, Middle East & Africa (CEEMEA) coverage

Note: All debt amounts are denominated in EUR and uses the January 25, 2024 conversion rate into EUR and shows liabilities for cases where the information is available

Restructuring Analysis

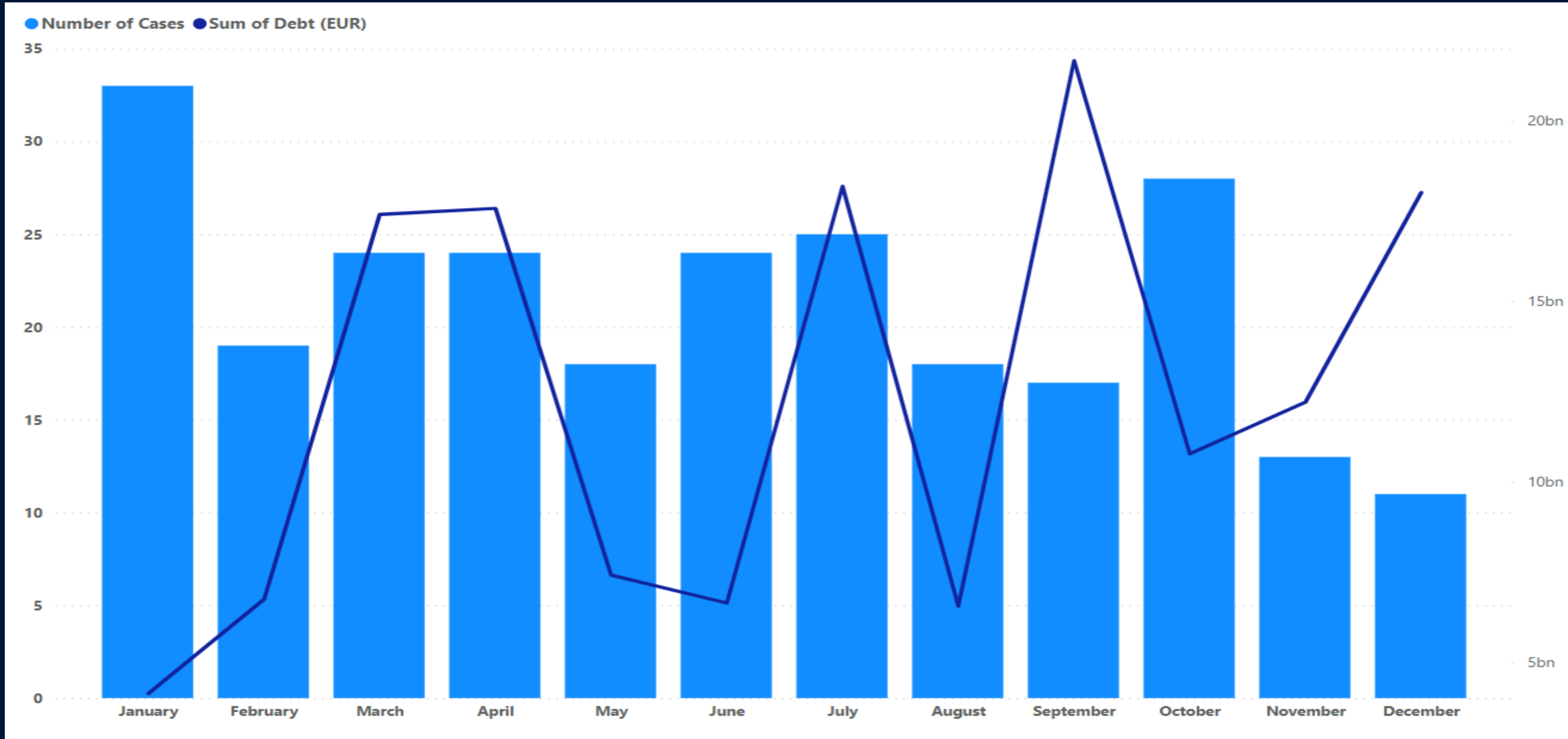
2020 – 2023 Trend of case numbers: highest number of cases tracked with 254 in 2023 (2022 – 174; 2021 – 113; 2020 – 243)



Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

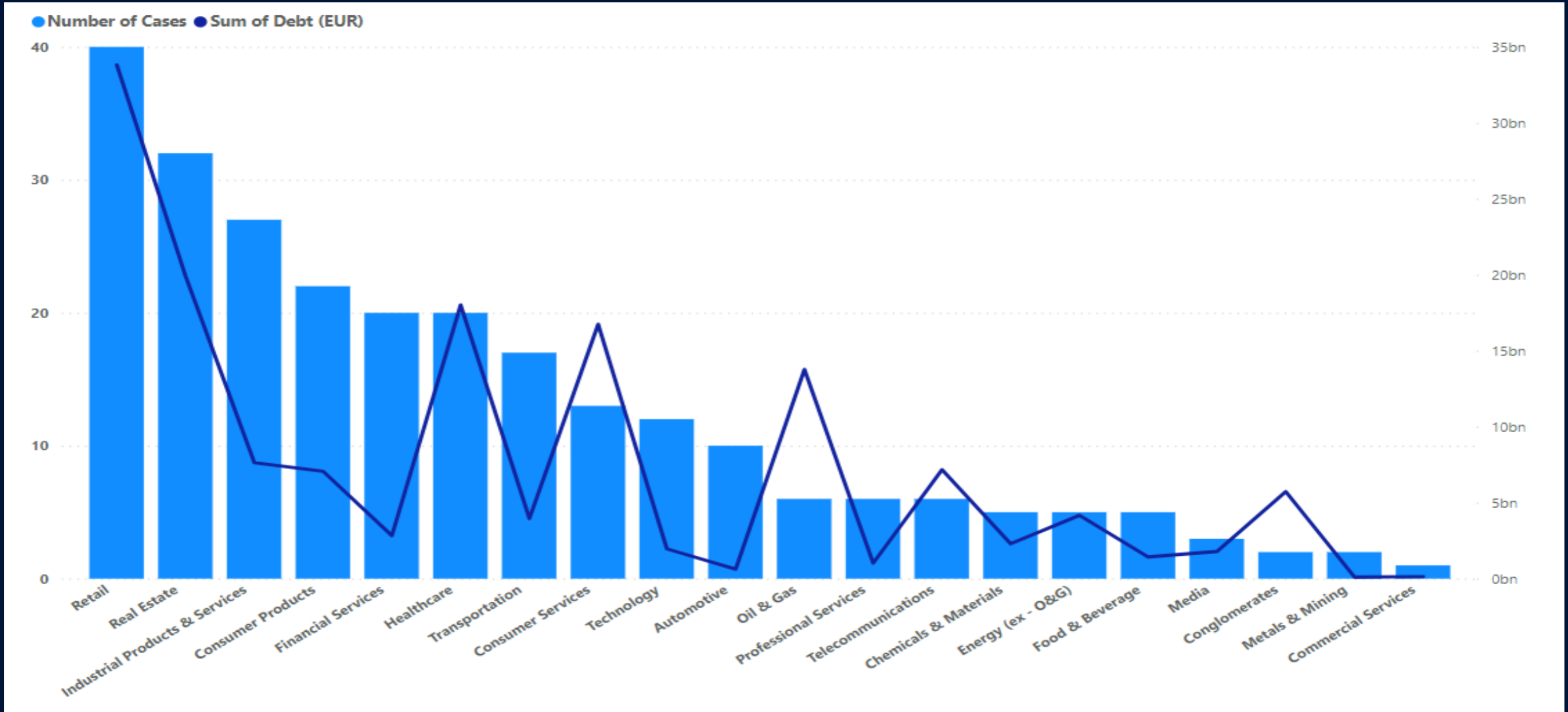
Number of Cases and Liabilities



Note: All debt amounts are denominated in EUR and uses the January 25, 2024 conversion rate into EUR and shows liabilities for cases where the information is available

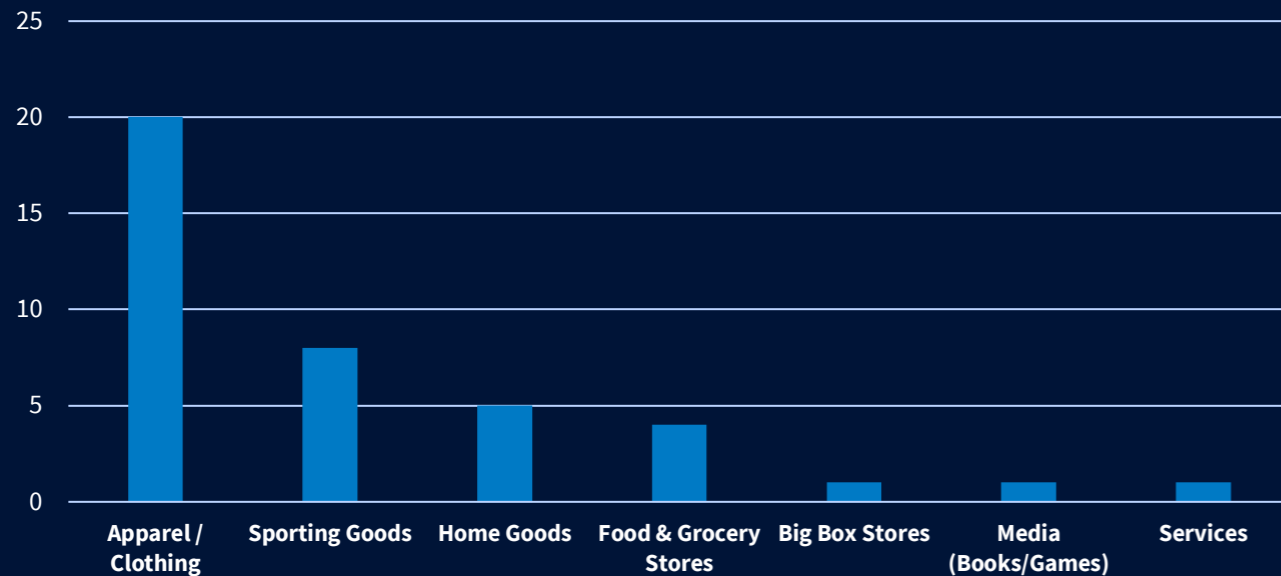
2023 Restructuring Insights – Europe

Sectors – by number and liabilities

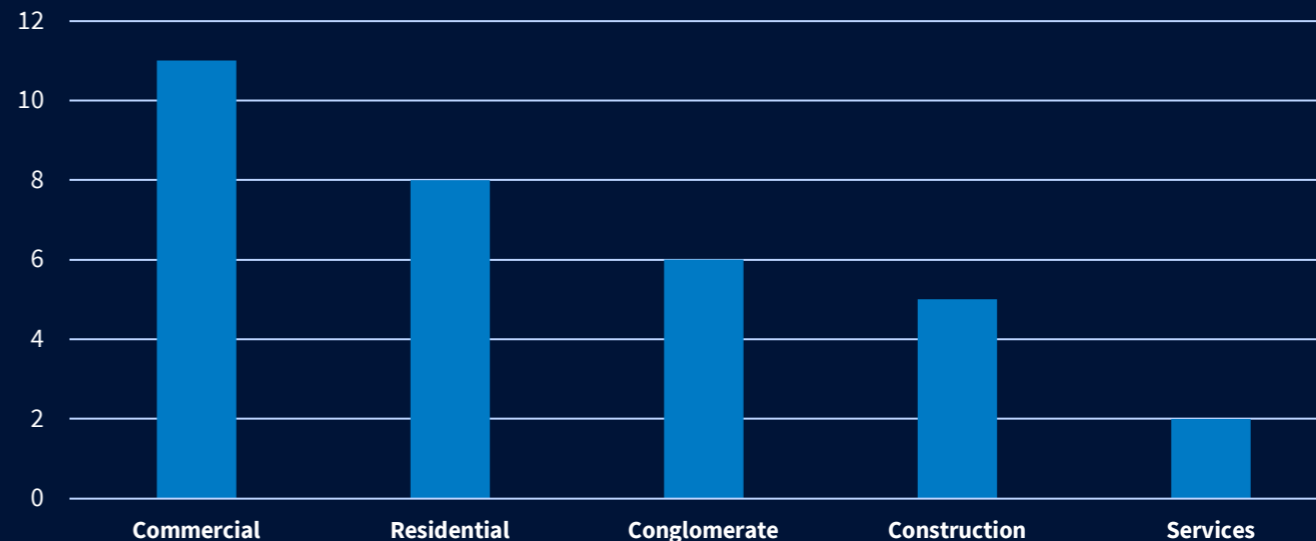


2023 Leading Sectors and Sub-Sectors by Number of Cases

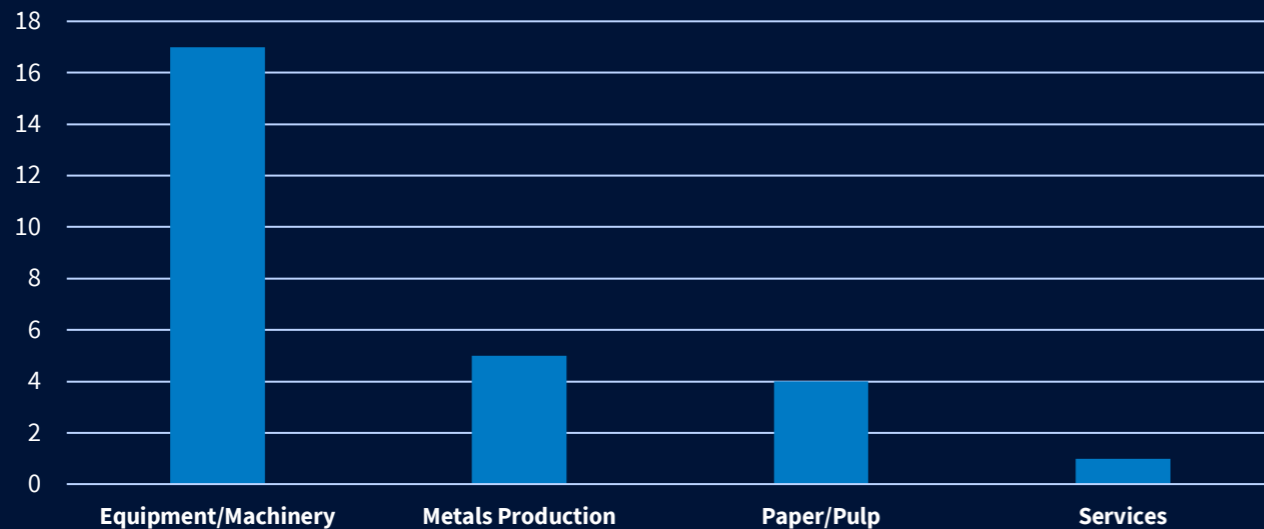
Retail



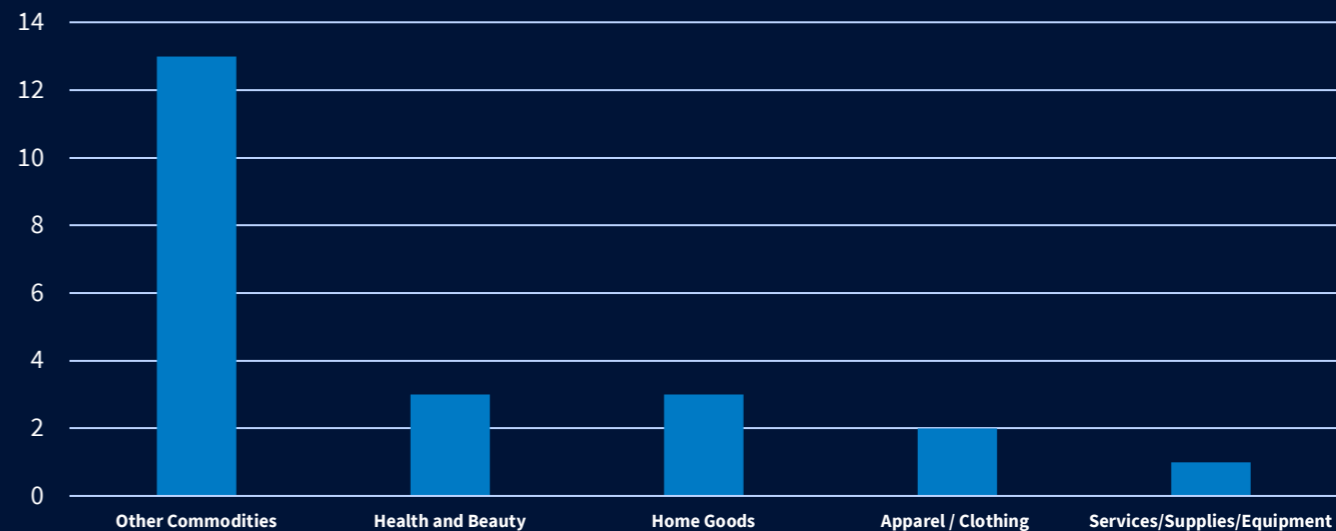
Real Estate



Industrial Products & Services

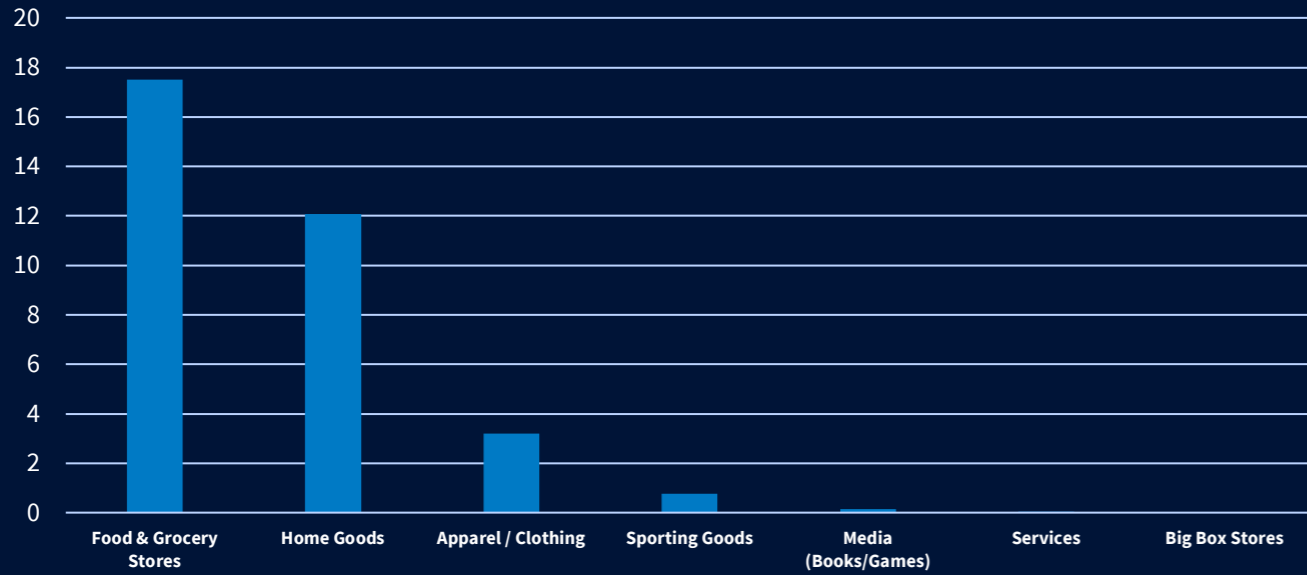


Consumer Products

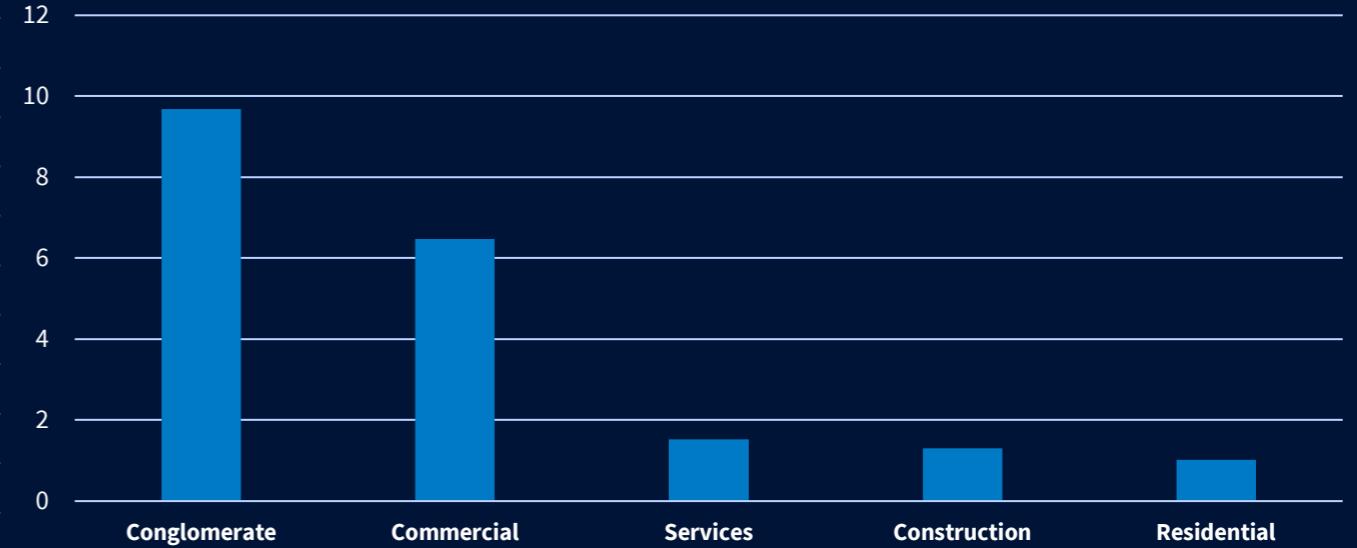


Leading Sectors and Sub-Sectors by Pre-Restructuring Liabilities (EUR bn's)

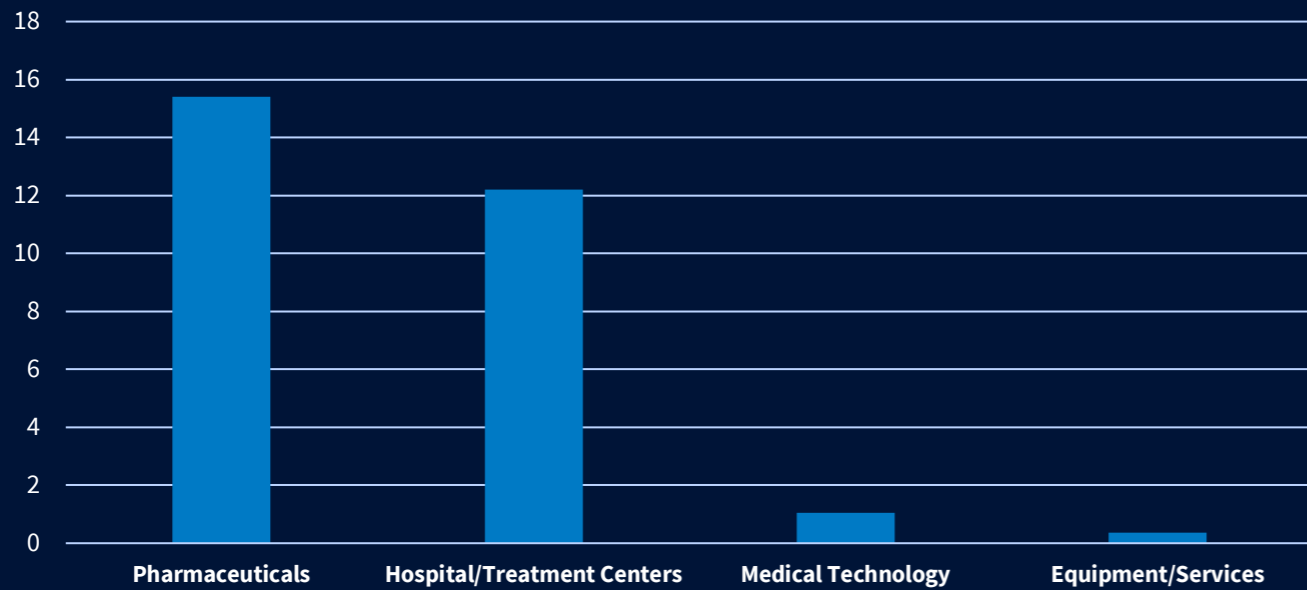
Retail



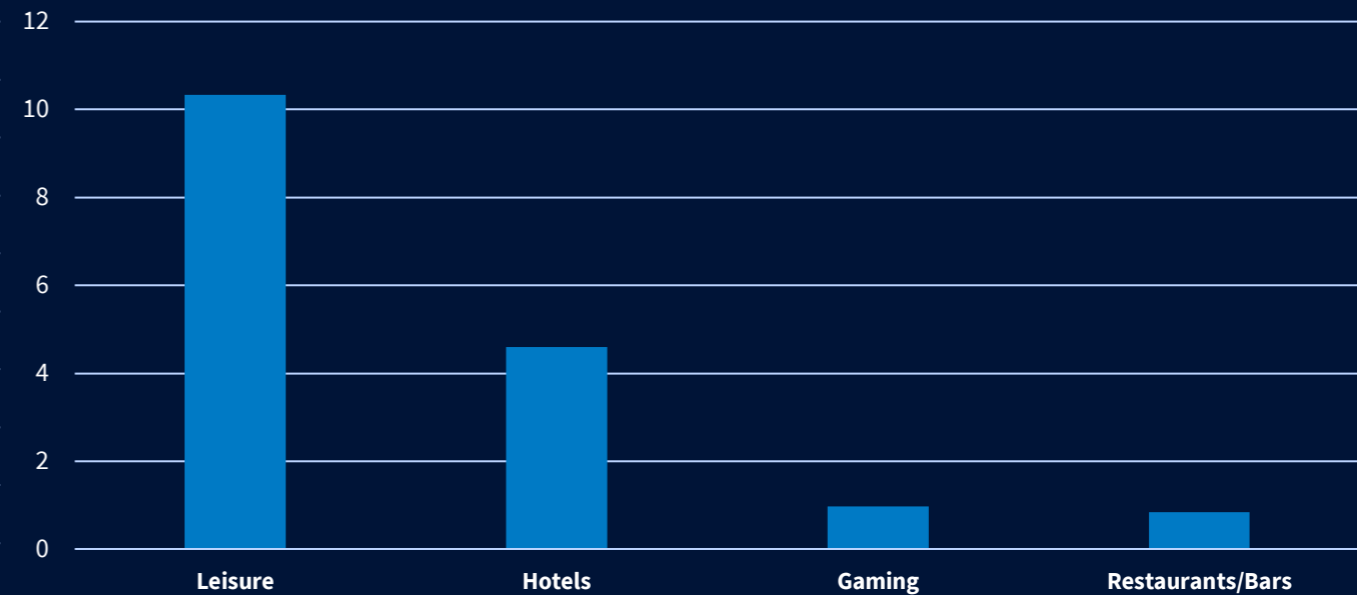
Real Estate



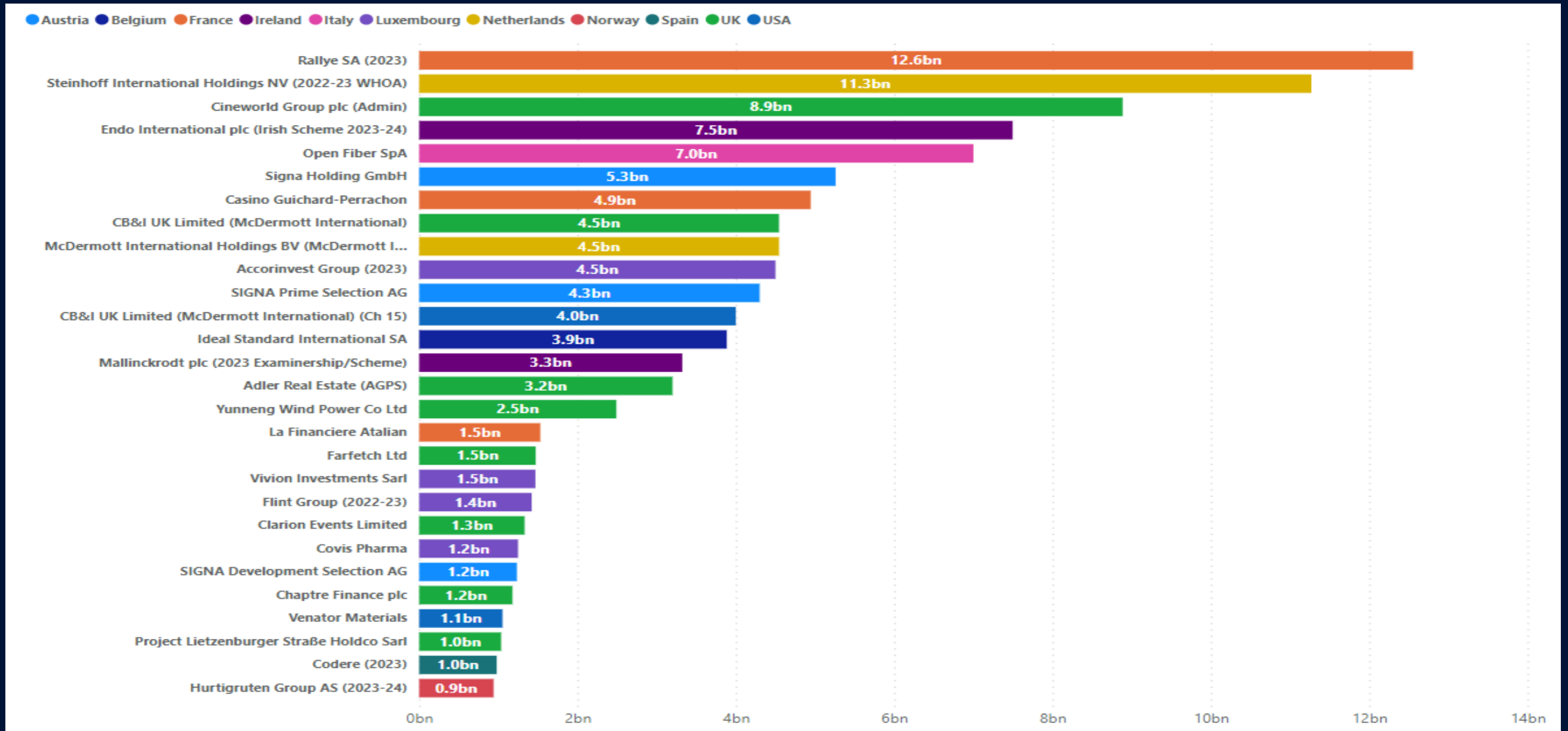
Healthcare



Consumer Services



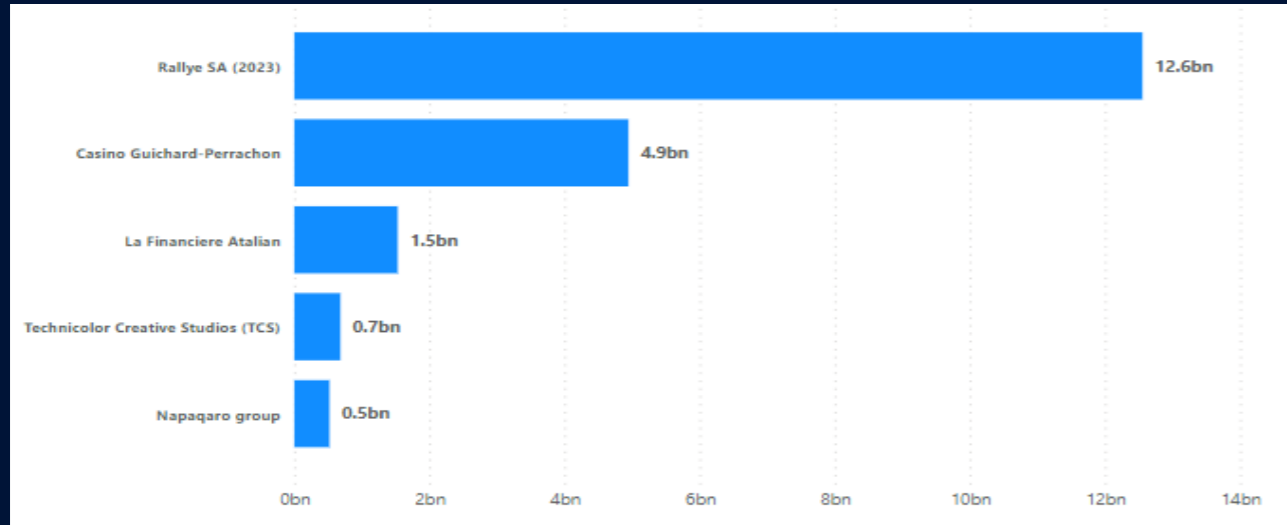
Largest Cases (EUR)



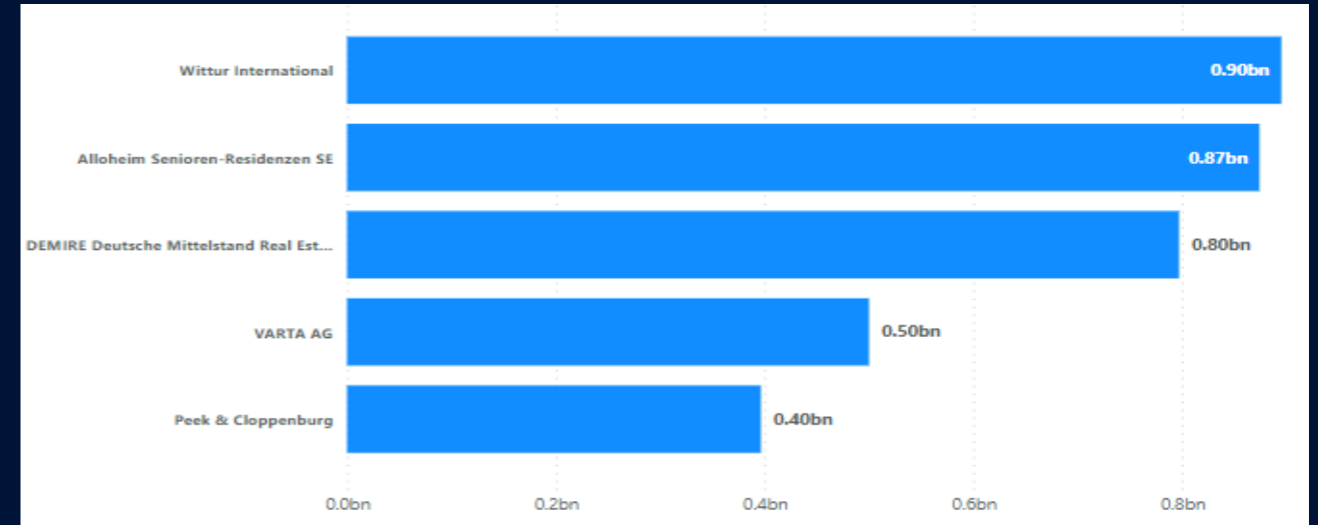
Note: All debt amounts are denominated in EUR and uses the January 25, 2024 conversion rate into EUR

Top 5 Continental Restructurings (France, Germany, Italy and Spain) (EUR)

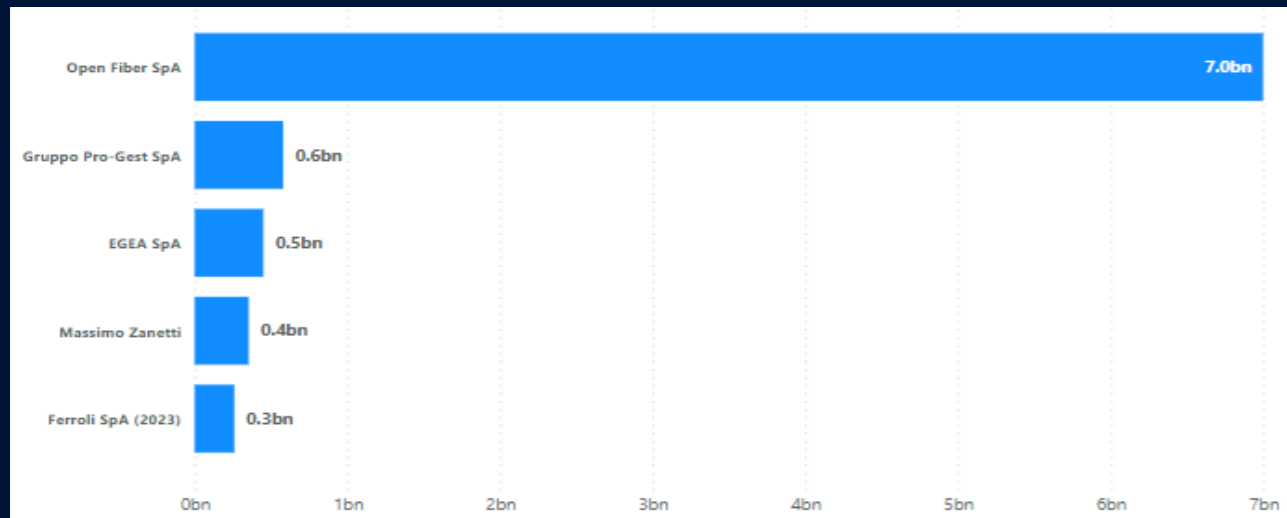
France



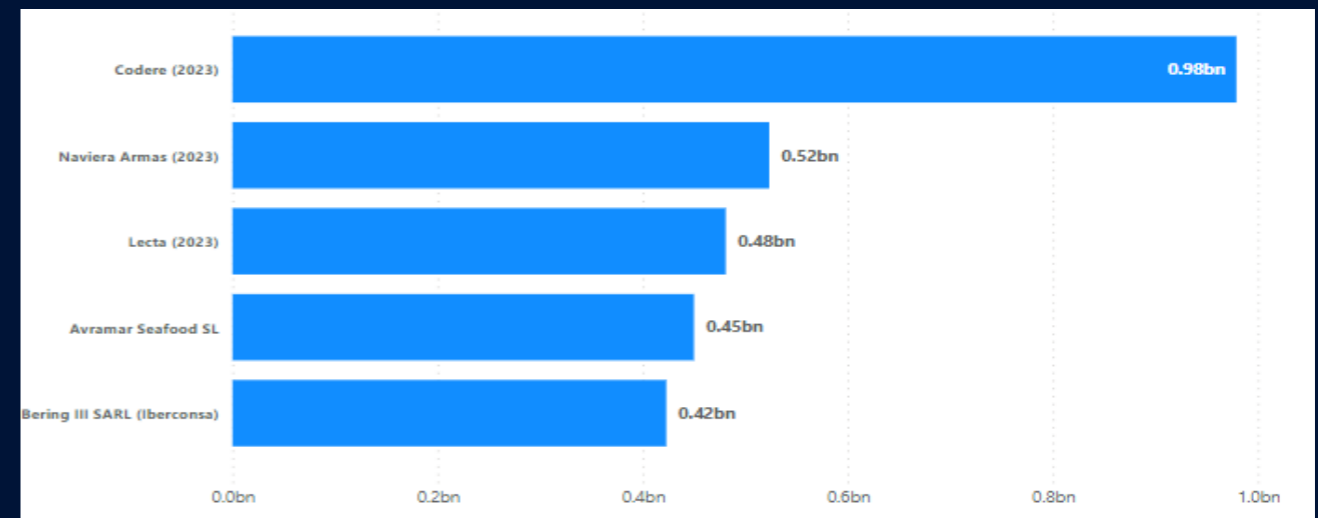
Germany



Italy

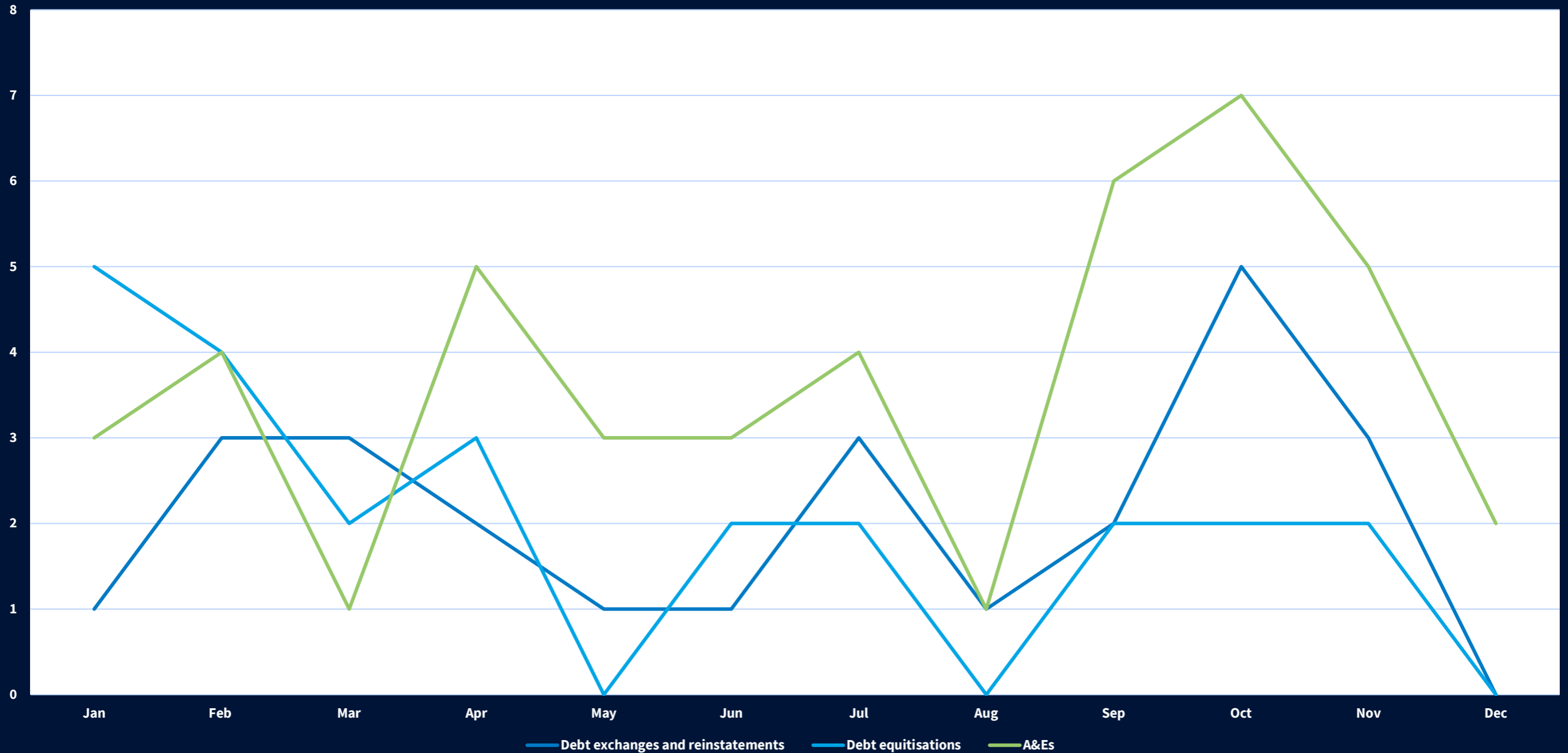


Spain

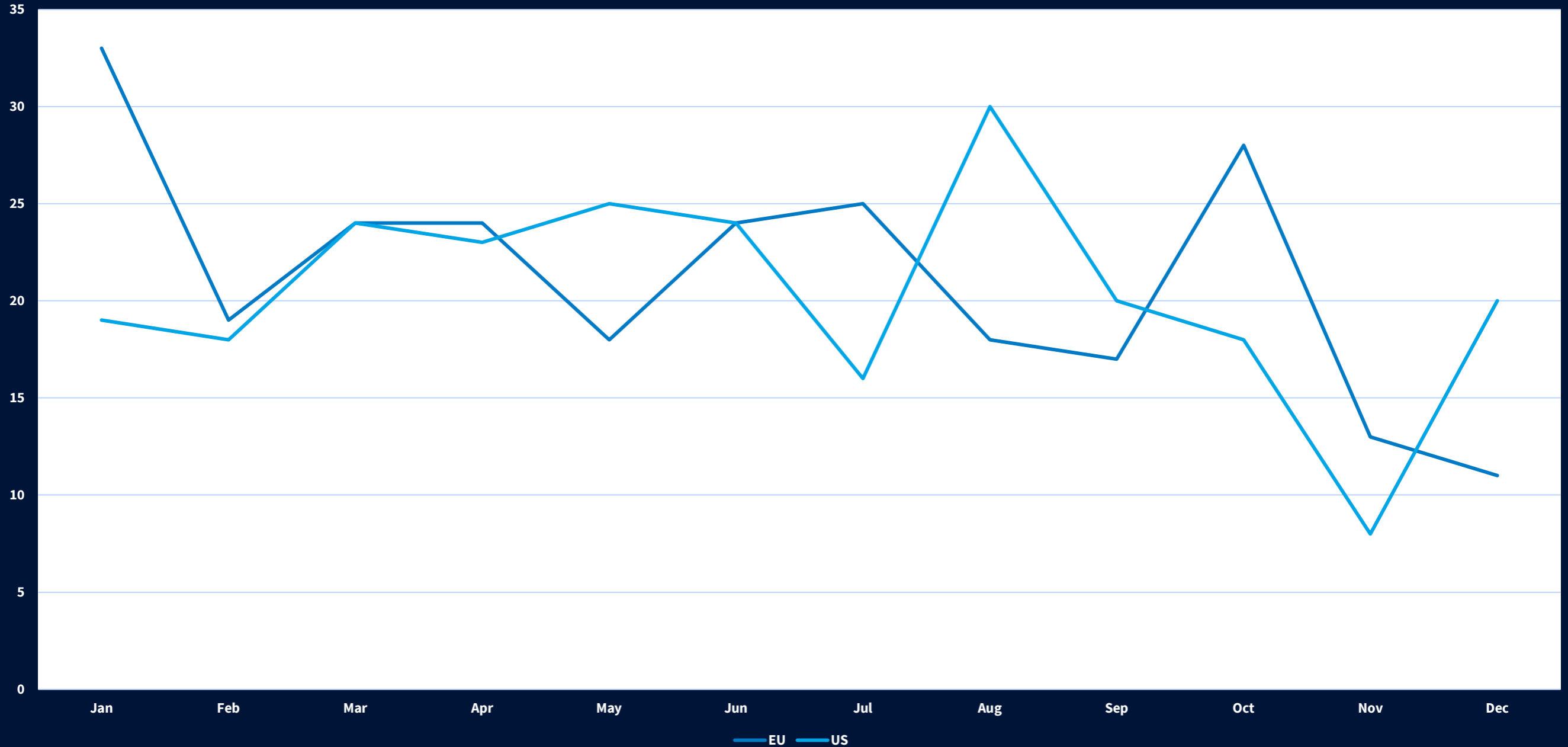


Note: All debt amounts are denominated in EUR and uses the January 25, 2024 conversion rate into EUR

2023 Equitisations, Exchange/Reinstatement and A&E by Number of Cases



European Bankruptcies/Restructurings vs US Bankruptcies by Number of Cases

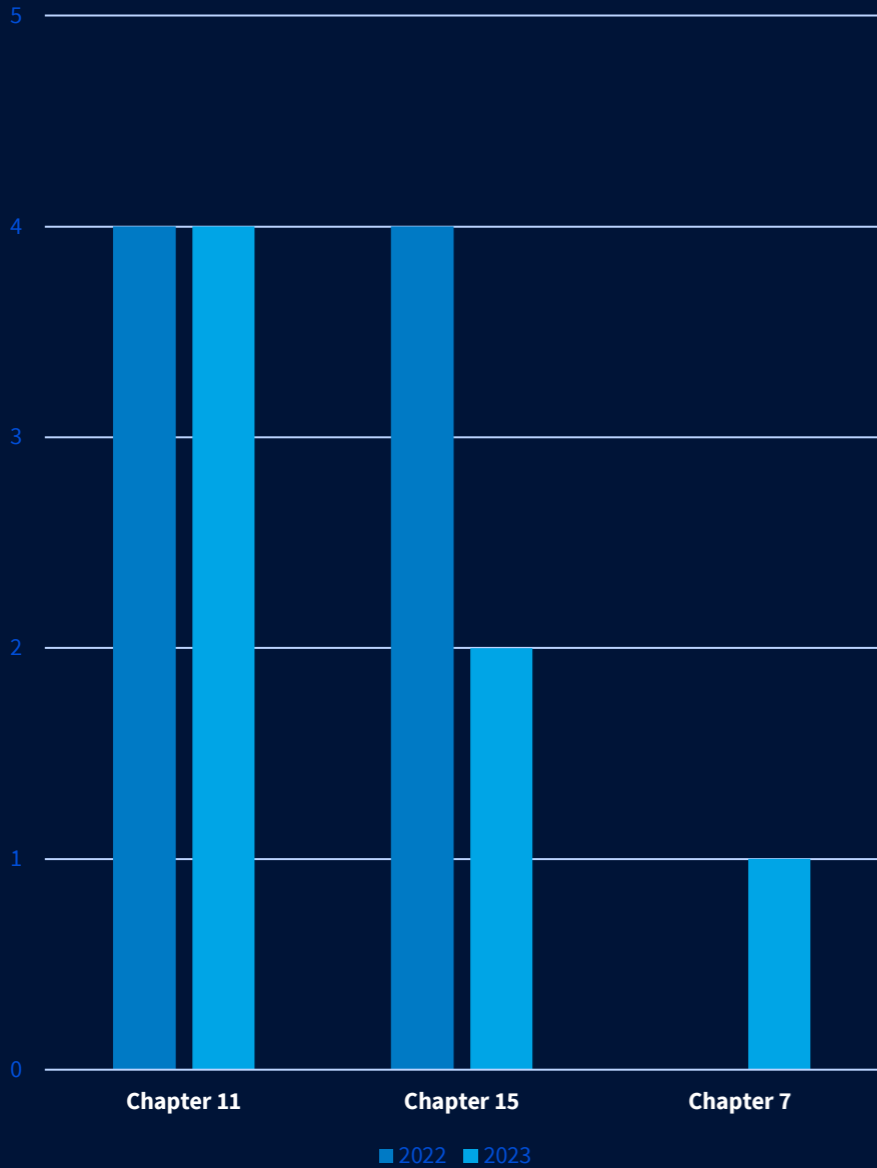


Note: Includes Chapter 11s only, Chapter 15 and 7 are excluded. European situations include both in-court and out-of-court situations

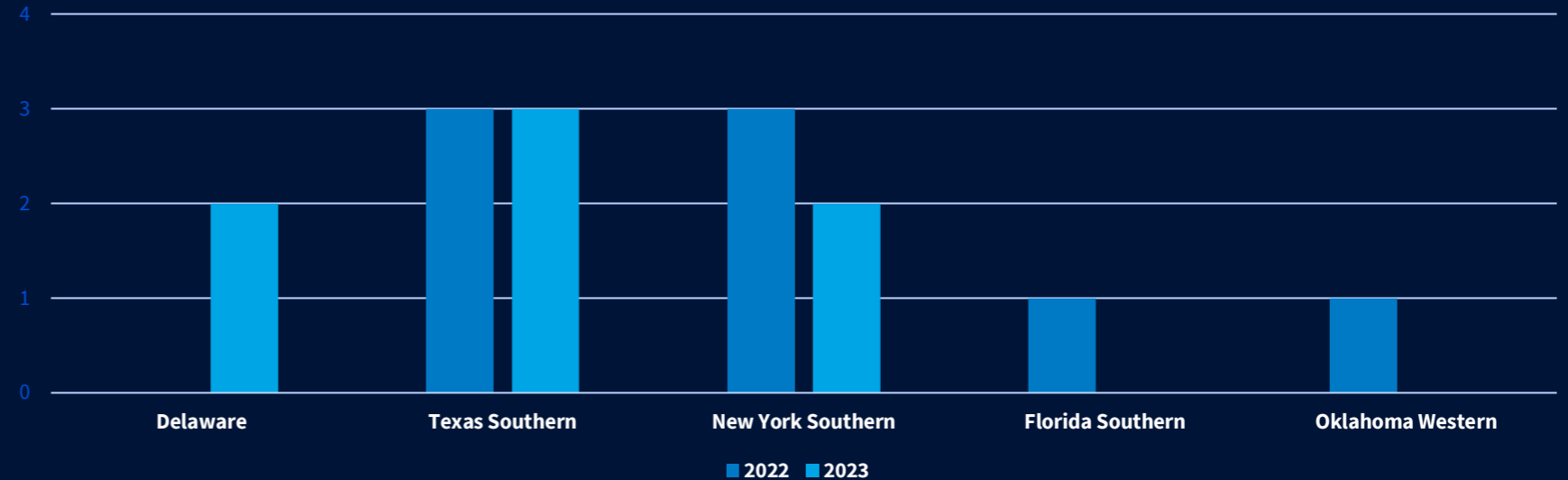
EU Issuers Commencing US Bankruptcies: 2022 vs 2023



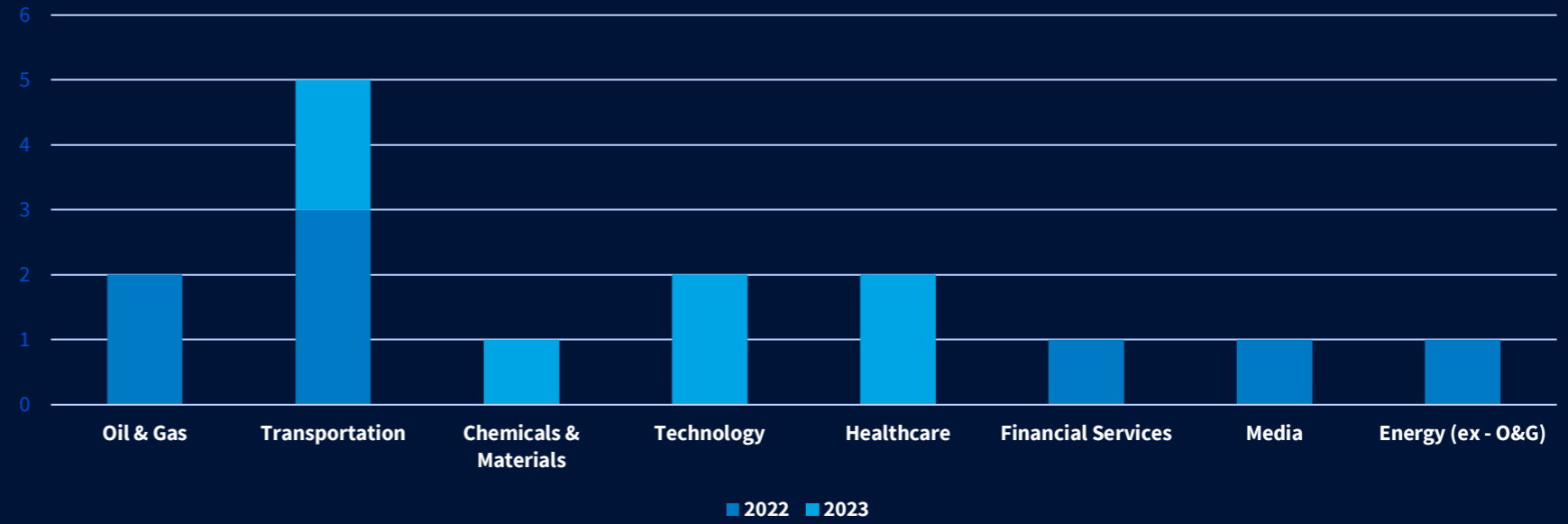
US Bankruptcies by Chapter



US Bankruptcies by Venue



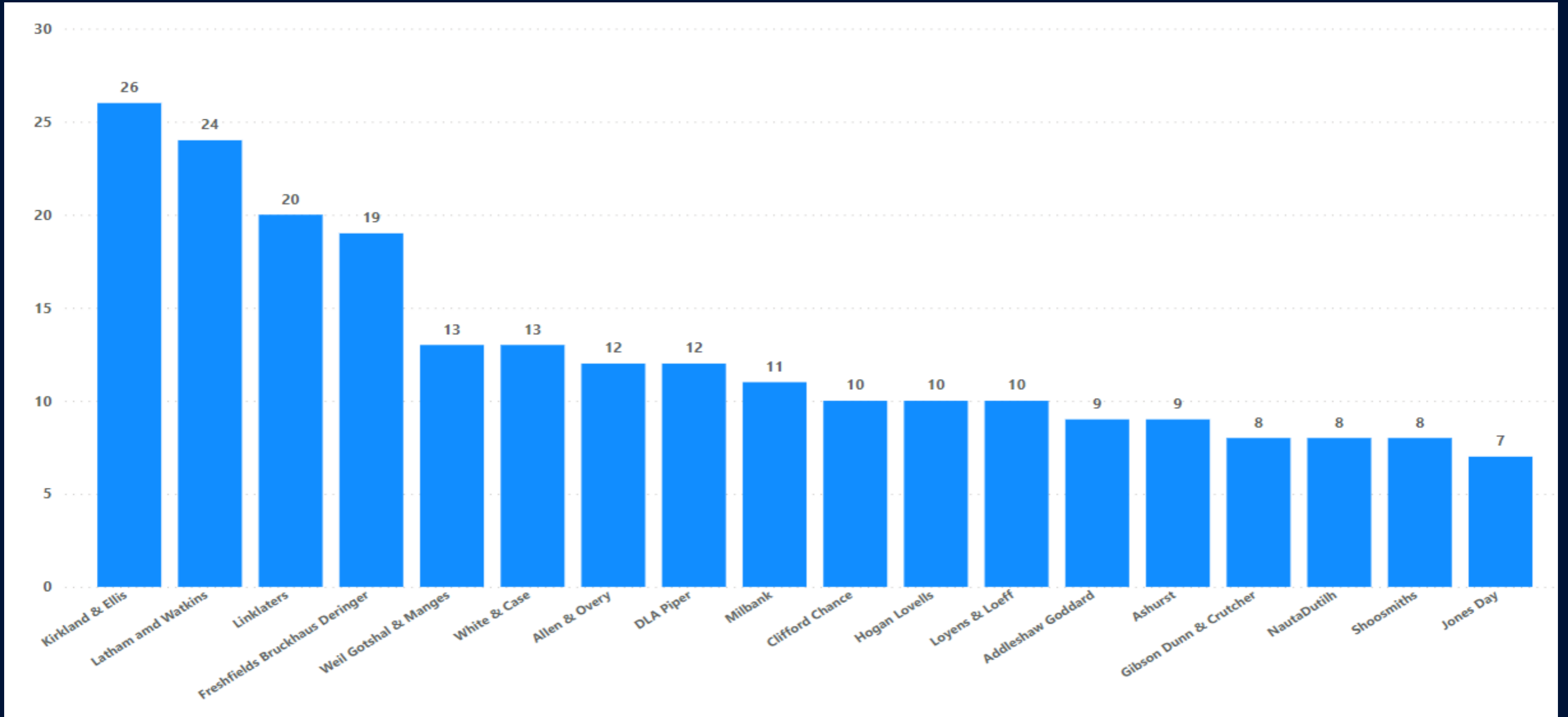
US Bankruptcies by Sector



Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

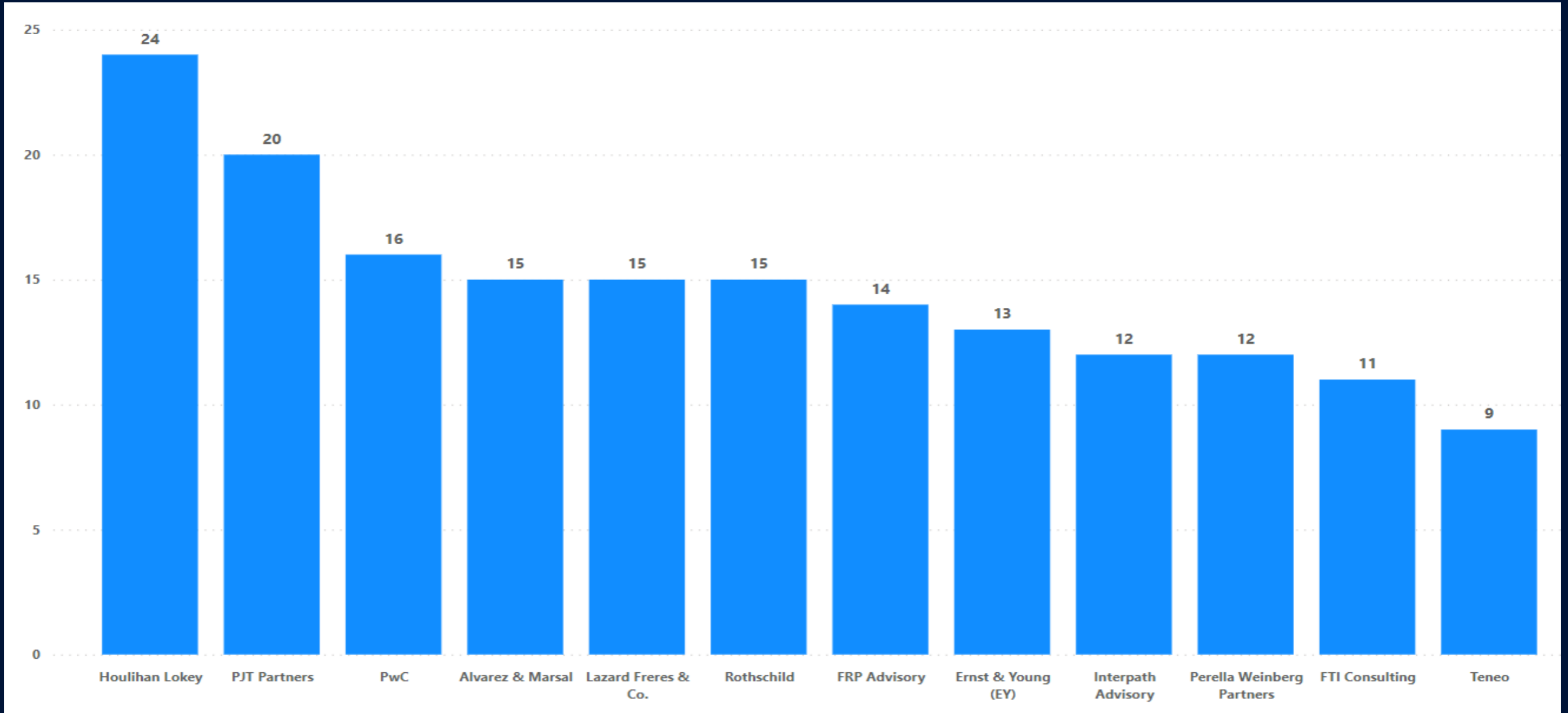
Legal Advisors



Note: The chart includes roles for Legal Advisory (being Lead Counsel, Special/Conflict Counsel, Local Counsel, Litigation Counsel and Other Counsel) and includes all parties with representation on a case

Advisory Mandates for the Restructuring Database and live league tables can be submitted to RDBEU@iongroup.com

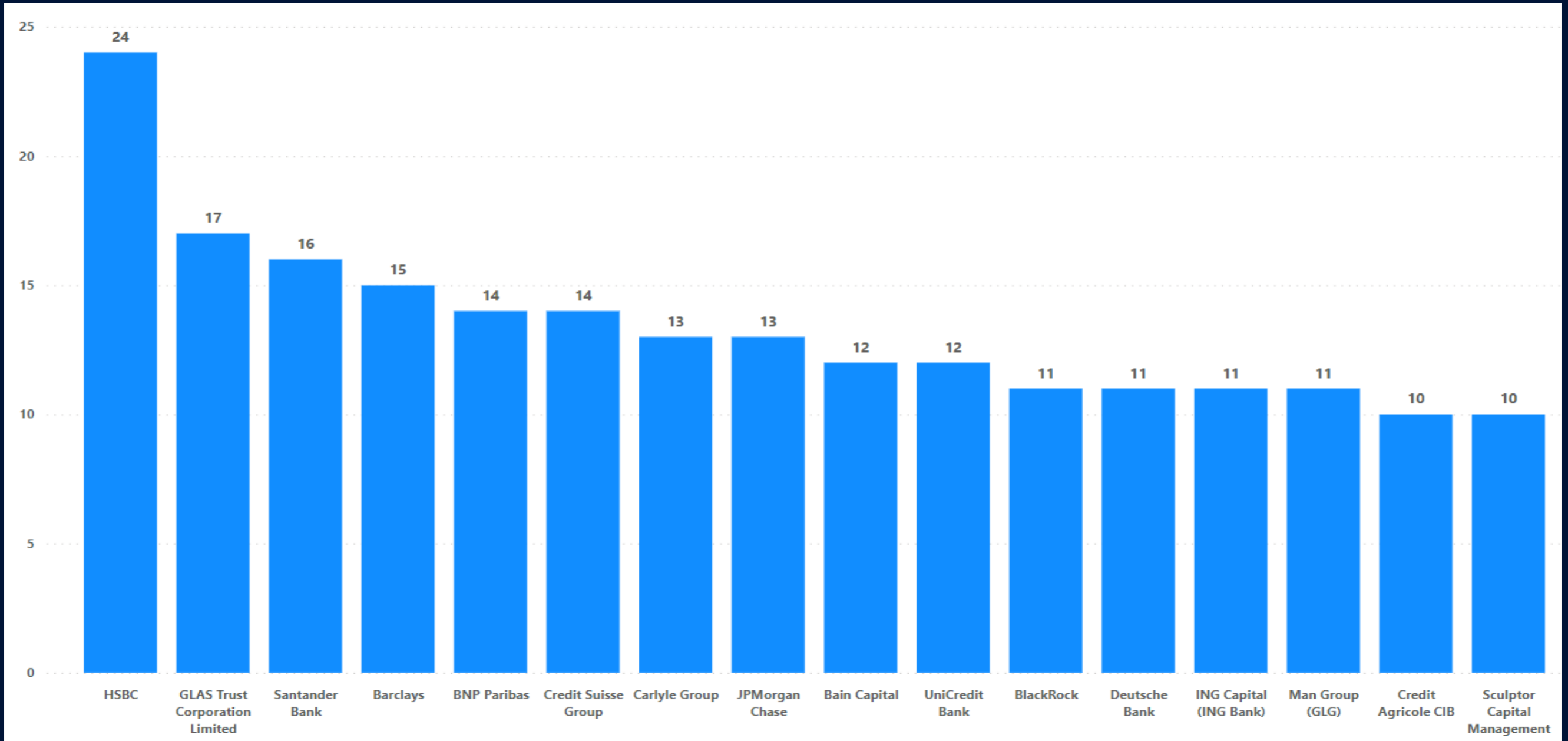
Financial Advisors



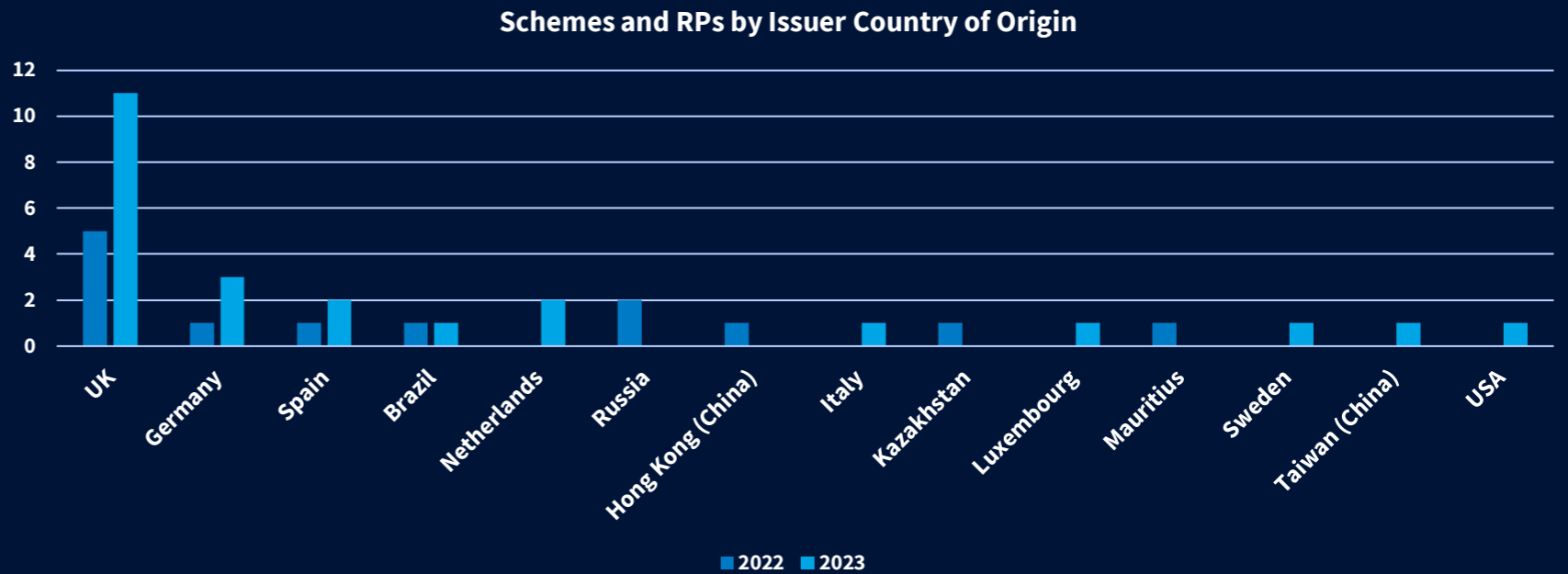
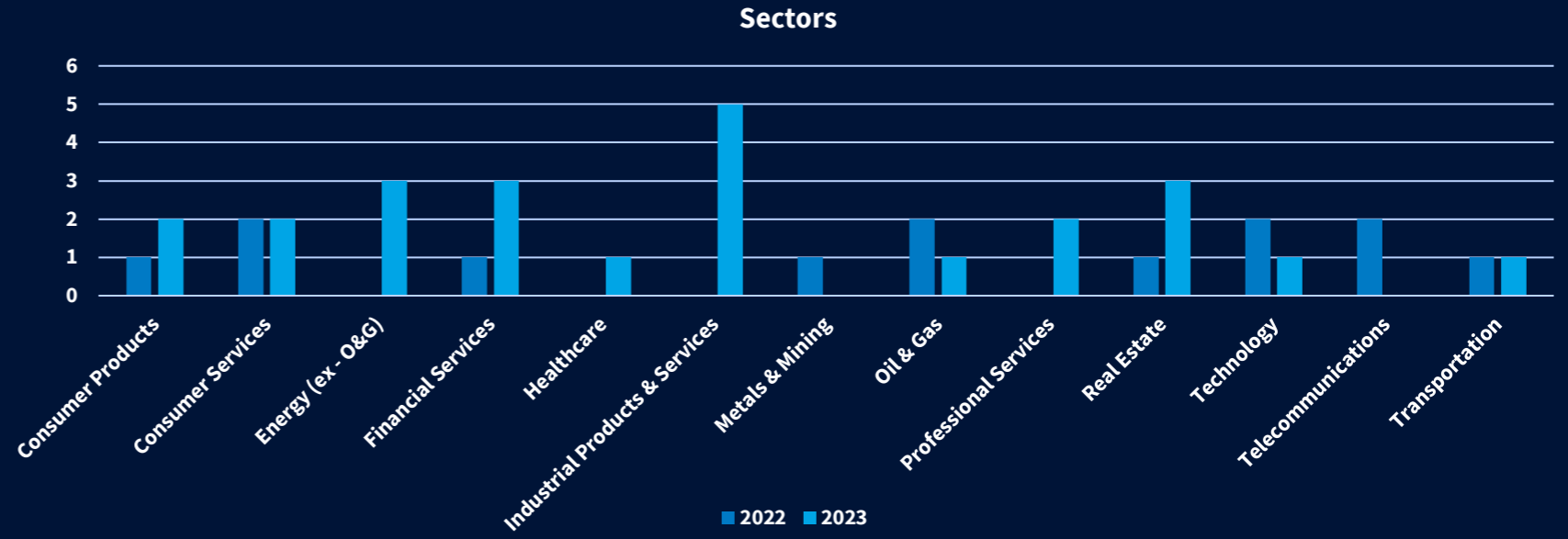
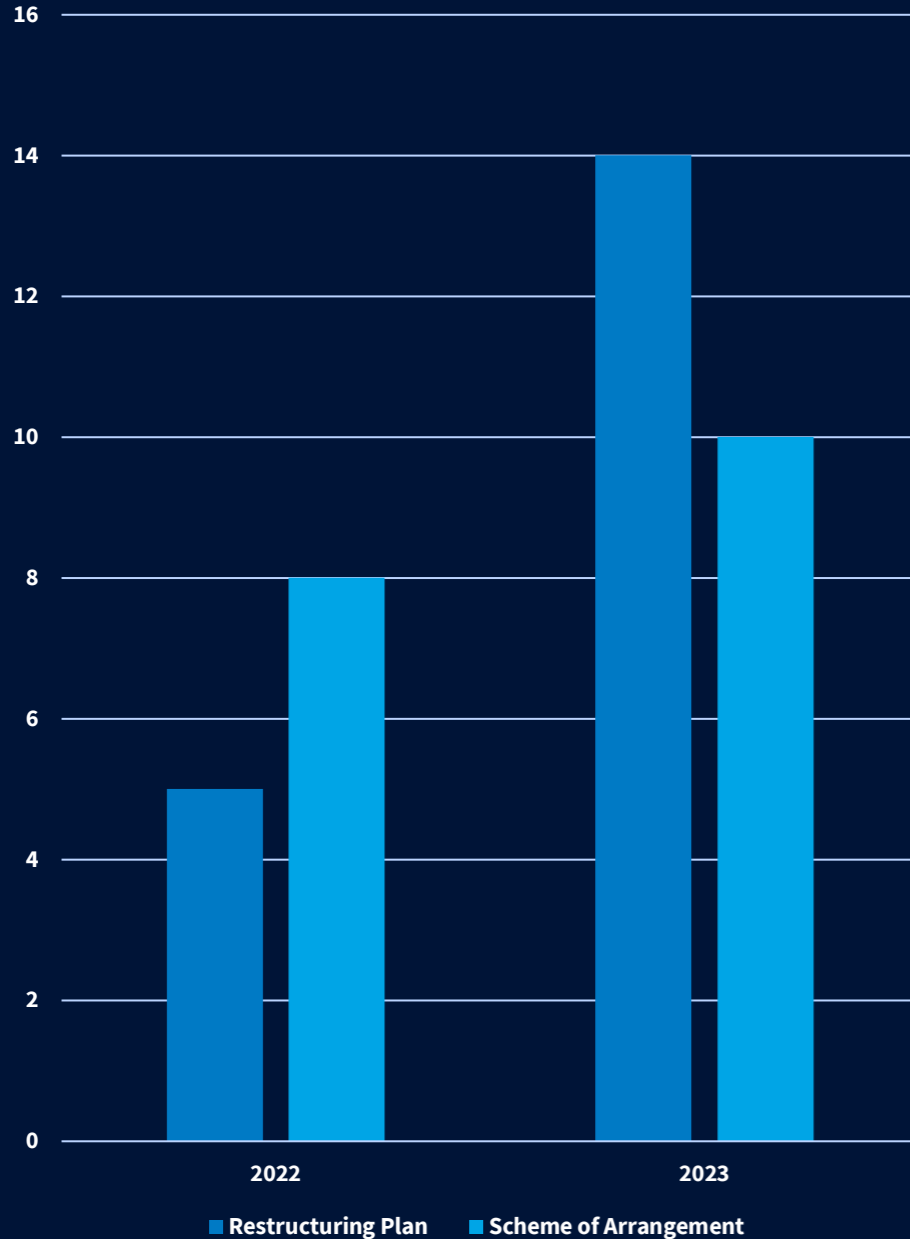
Note: Advisory Mandates for the Restructuring Database and live league tables can be submitted to RDBEU@iongroup.com

Source: Debtwire's Restructuring Database

Creditors



English Schemes of Arrangement & Restructuring Plans: 2022 vs 2023



Annex: Case data

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Conceria Milanese SpA	Italy	Out-of-Court	Closed	1 Jan 2023	Consumer Products	Out-of-Court	7
Oscar Mayer Ltd	UK	Out-of-Court	Closed	1 Jan 2023	Food & Beverage	Out-of-Court	108
Trajano Iberia	Spain	Out-of-Court	Closed	1 Jan 2023	Real Estate	Out-of-Court	49
CSI Group	UK	Out-of-Court	Closed	2 Jan 2023	Technology	Out-of-Court	154
Dobbies Garden Centres	UK	Out-of-Court	Closed	3 Jan 2023	Retail	Out-of-Court	552
Interfronteras Area de Servicios	Spain	Plan de Reestructuracion	Sanctioned	3 Jan 2023	Consumer Products	Mercantile Court No. 2 of Almería	3
DITTER PLASTIC	Germany	Self-administration	Closed	4 Jan 2023	Automotive	Offenburg District Court	18
Curata Care	Germany	Self-administration	Pending	5 Jan 2023	Healthcare	District Court for Berlin-Charlottenburg	40
World Marine Offshore A/S	Denmark	Bankruptcy	Pending	6 Jan 2023	Transportation	Court of the First Instance in Esbjerg, Denmark	-
Complete Business Solutions Group	UK	Administration	Pending	9 Jan 2023	Industrial Products & Services	High Court of England and Wales	35
Indigo Michael (t/a SafetyNet)	UK	Administration	Pending	9 Jan 2023	Financial Services	High Court of England and Wales	88
Makro Cash & Carry Belgium	Belgium	Bankruptcy	Pending	9 Jan 2023	Consumer Products	Commercial Court of Antwerp	112
Single Home	Spain	Plan de Reestructuracion	Sanctioned	9 Jan 2023	Real Estate	Mercantile Court number 5 of Madrid	156
W Resources Plc	UK	Administration	Pending	9 Jan 2023	Metals & Mining	High Court of England and Wales	85
Quotient Limited	USA	Chapter 11	Confirmed	10 Jan 2023	Healthcare	Texas Southern	232
Byron Hamburgers (2023)	UK	Administration	Pending	13 Jan 2023	Consumer Services	High Court of England and Wales	14
The Lifeways Group	UK	Restructuring Plan	Sanctioned	17 Jan 2023	Healthcare	High Court of England and Wales	218
Britishvolt	UK	Administration	Pending	17 Jan 2023	Technology	High Court of England and Wales	40

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Reverte Productos Minerales	Spain	Plan de Reestructuración	Sanctioned	17 Jan 2023	Chemicals & Materials	Barcelona Commercial Court	45
Go Sport France	France	Redressement judiciaire	Sanctioned	19 Jan 2023	Retail	Grenoble Commercial Court	75
North Channel Bank	Germany	Ordinary Insolvency Proceedings	Pending	19 Jan 2023	Financial Services	Mainz District Court	-
Rockley Photonics Holdings Limited	USA	Chapter 11	Confirmed	23 Jan 2023	Technology	New York Southern	110
Lightyear (Atlas Technologies)	Netherlands	Suspension of Payments	Closed	23 Jan 2023	Automotive	Rechtbank Oost-Brabant	-
Royal IHC (2022-23)	Netherlands	WHOA	Sanctioned	24 Jan 2023	Transportation	District Court of Rotterdam	177
Convivo	Germany	Ordinary Insolvency Proceedings	Pending	24 Jan 2023	Healthcare	Bremen District Court	11
Truphone	UK	Administration	Pending	24 Jan 2023	Telecommunications	High Court of England and Wales	41
Financiere Immobiliere Bordelaise (real estate)	France	Redressement judiciaire	Pending	25 Jan 2023	Real Estate	Bordeaux Commercial Court	201
Sampdoria	Italy	Crisis Code	Sanctioned	26 Jan 2023	Commercial Services	Genoa Tribunal	132
Lake Parime	UK	Administration	Pending	27 Jan 2023	Financial Services	High Court of England and Wales	11
Flybe (2023)	UK	Administration	Pending	28 Jan 2023	Transportation	High Court of England and Wales	57
Clarion Events Limited	UK	Out-of-Court	Closed	30 Jan 2023	Consumer Services	Out-of-Court	1,331
Paperchase (2023)	UK	Administration	Pending	31 Jan 2023	Consumer Products	High Court of England and Wales	9
Terrot GmbH	Germany	Self-administration	Pending	31 Jan 2023	Industrial Products & Services	District Court of Chemnitz	13
Flyr	Norway	Bankruptcy	Pending	1 Feb 2023	Transportation	Oslo Bankruptcy Court (Oslo Byfogdembete)	199
Kookai	France	Redressement judiciaire	Pending	1 Feb 2023	Retail	Commercial Court of Paris	4
Pentacor GmbH	Germany	Ordinary Insolvency Proceedings	Pending	2 Feb 2023	Healthcare	District Court of Neuruppin	16

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Globaltrans Investment PLC	Cyprus	Out-of-Court	Pending	3 Feb 2023	Transportation	Out-of-Court	138
Atento UK Ltd	UK	Restructuring Plan	Sanctioned	3 Feb 2023	Professional Services	High Court of England and Wales	702
GD Gotha Druck	Germany	Self-administration	Pending	3 Feb 2023	Industrial Products & Services	District Court of Erfurt	12
Aartee Bright Bar	UK	Administration	Closed	6 Feb 2023	Industrial Products & Services	High Court of England and Wales	2
Technicolor Creative Studios (TCS)	France	Conciliation	Sanctioned	7 Feb 2023	Media	Commercial Court of Paris	682
Financiere Immobiliere Bordelaise (holding)	France	Redressement judiciaire	Pending	7 Feb 2023	Conglomerates	Bordeaux Commercial Court	477
Great Annual Savings Group (RP)	UK	Restructuring Plan	Dismissed	9 Feb 2023	Professional Services	High Court of England and Wales	38
Glasfaser Direkt GmbH	Germany	Self-administration	Closed	9 Feb 2023	Telecommunications	District Court of Cologne	10
Nasmyth Group (RP)	UK	Restructuring Plan	Dismissed	14 Feb 2023	Industrial Products & Services	High Court of England and Wales	41
FRIMO Group	Germany	Ordinary Insolvency Proceedings	Pending	14 Feb 2023	Automotive	Local Court of Munster	103
Gruppo Uvet	Italy	Out-of-Court	Pending	21 Feb 2023	Transportation	Out-of-Court	120
Naviera Armas (2023)	Spain	Plan de Reestructuracion	Sanctioned	23 Feb 2023	Transportation	Commercial Court of Las Palmas de Gran Canaria	523
Adler Real Estate (AGPS)	UK	Restructuring Plan	Dismissed	24 Feb 2023	Real Estate	High Court of England and Wales	6,100
R-Logitech	Monaco	Out-of-Court	Closed	24 Feb 2023	Transportation	Out-of-Court	221
Svenson, SL	Spain	Concurso	Closed	27 Feb 2023	Healthcare	Madrid's Commercial Court	23
Mime Petroleum	Sweden	Out-of-Court	Pending	28 Feb 2023	Oil & Gas	Out-of-Court	225
Wittur International	Germany	Out-of-Court	Pending	1 Mar 2023	Industrial Products & Services	Out-of-Court	895
Peek & Cloppenburg	Germany	Protective Shield Proceedings	Closed	3 Mar 2023	Retail	Dusseldorf District Court	396

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Trussardi	Italy	Concordato Preventivo	Pending	3 Mar 2023	Consumer Products	Milan Tribunal	52
Morses Club Scheme Limited	UK	Scheme of Arrangement	Sanctioned	7 Mar 2023	Financial Services	High Court of England and Wales	41
Agathonissos Finance LLC	USA	Chapter 7	Pending	7 Mar 2023	Transportation	New York Southern	196
Railsr	UK	Administration	Pending	9 Mar 2023	Technology	High Court of England and Wales	23
Bromford Industries	UK	Administration	Pending	9 Mar 2023	Industrial Products & Services	High Court of England and Wales	38
HANSA Group	Germany	Protective Shield Proceedings	Pending	9 Mar 2023	Healthcare	District Court of Oldenburg	8
Babylon Healthcare	UK	Out-of-Court	Closed	9 Mar 2023	Healthcare	Out-of-Court	286
Foodiverse	Spain	Out-of-Court	Closed	10 Mar 2023	Consumer Products	Out-of-Court	100
Scotch & Soda Group	Netherlands	Suspension of Payments	Closed	13 Mar 2023	Retail	District Court of Amsterdam	190
La Grande Recre	France	Conciliation	Closed	13 Mar 2023	Retail	Commercial Court of Paris	150
Flint Group (2022-23)	Luxembourg	Out-of-Court	Closed	20 Mar 2023	Industrial Products & Services	Out-of-Court	1,421
VARTA AG	Germany	Out-of-Court	Closed	20 Mar 2023	Industrial Products & Services	Out-of-Court	500
Auden Group Limited	UK	Administration	Pending	23 Mar 2023	Financial Services	High Court of England and Wales	27
Courtepaille SAS (2023)	France	Redressement judiciaire	Closed	27 Mar 2023	Consumer Services	Commercial Court of Nanterre	45
Napaqaro group	France	Out-of-Court	Pending	27 Mar 2023	Consumer Services	Out-of-Court	520
Steinhoff International Holdings NV (2022-23 WHOA)	Netherlands	WHOA	Sanctioned	28 Mar 2023	Retail	District Court of Amsterdam	11,268
Cath Kidston (2023)	UK	Administration	Pending	28 Mar 2023	Retail	High Court of England and Wales	32
Reno Schuh	Germany	Preliminary administration	Closed	28 Mar 2023	Retail	Hameln District Court	33

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Codere (2023)	Spain	Formal Refinancing Agreement	Pending	29 Mar 2023	Consumer Services	-	979
Novent Holding	Germany	Self-administration	Pending	29 Mar 2023	Healthcare	Local Court of Dortmund	-
Kaporal	France	Redressement judiciaire	Closed	30 Mar 2023	Retail	Commercial Court of Marseilles	50
Eurovita	Italy	Extraordinary administration	Closed	31 Mar 2023	Financial Services	-	159
Eldor Corporation	Italy	Out-of-Court	Closed	1 Apr 2023	Automotive	Out-of-Court	55
Covis Pharma	Luxembourg	Out-of-Court	Closed	3 Apr 2023	Healthcare	Out-of-Court	1,248
Vashi	UK	Liquidation	Pending	4 Apr 2023	Consumer Products	High Court of England and Wales	109
Pronovias (2022-23)	Spain	Homologacion	Pending	5 Apr 2023	Retail	Mercantile Court number 9 of Barcelona	328
WealthTek LLP	UK	Administration	Pending	6 Apr 2023	Financial Services	High Court of England and Wales	-
HR Group	Germany	Preliminary administration	Pending	12 Apr 2023	Retail	District Court of Osnabruck	115
Aqualung International (2023)	France	Out-of-Court	Closed	12 Apr 2023	Consumer Products	Out-of-Court	170
GNO Grundstuecksverwaltung	Germany	Protective Shield Proceedings	Pending	14 Apr 2023	Real Estate	District Court of Munich	70
David's Bridal	UK	Administration	Pending	17 Apr 2023	Retail	High Court of England and Wales	3
Lamo Holdings (Vroon)	UK	Scheme of Arrangement	Sanctioned	18 Apr 2023	Transportation	High Court of England and Wales	877
Gerry Weber International (2023)	Germany	StaRUG	Sanctioned	19 Apr 2023	Retail	Essen District Court	83
Gerry Weber Retail (2023)	Germany	Self-administration	Pending	19 Apr 2023	Retail	District Court of Bielefeld	-
Massimo Zanetti	Italy	Out-of-Court	Pending	19 Apr 2023	Consumer Products	Out-of-Court	354
Dorea Group	Germany	Protective Shield Proceedings	Pending	20 Apr 2023	Healthcare	District Court for Berlin-Charlottenburg	20

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2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Getir France SAS	France	Redressement judiciaire	Closed	20 Apr 2023	Transportation	Commercial Court of Paris	200
Scotch & Soda UK Retail	UK	Administration	Pending	21 Apr 2023	Retail	High Court of England and Wales	4
Ahlers AG	Germany	Preliminary administration	Pending	24 Apr 2023	Retail	District Court of Bielefeld	42
Rallye SA (2023)	France	Mandat ad hoc	Pending	25 Apr 2023	Retail	Commercial Court of Paris	12,553
Damartex SA	France	Conciliation	Sanctioned	25 Apr 2023	Retail	Commercial Court of Lille	141
SGB-SMIT Group (2023)	UK	Restructuring Plan	Sanctioned	26 Apr 2023	Industrial Products & Services	High Court of England and Wales	610
Rudolf Dankwardt GmbH	Germany	Preliminary administration	Closed	26 Apr 2023	Consumer Products	District Court of Norderstedt	18
Everyday Lending Limited	UK	Scheme of Arrangement	Sanctioned	28 Apr 2023	Financial Services	High Court of England and Wales	532
The Ince Group plc	UK	Administration	Pending	28 Apr 2023	Professional Services	High Court of England and Wales	21
alfer aluminium Gesellschaft mbH	Germany	Self-administration	Pending	28 Apr 2023	Industrial Products & Services	District Court of Waldshut-Tingen	19
SVB Financial Group UK	UK	Administration	Closed	2 May 2023	Financial Services	High Court of England and Wales	-
Nasmyth Group (Admin)	UK	Administration	Pending	5 May 2023	Industrial Products & Services	High Court of England and Wales	41
Latecoere (2023)	France	Conciliation	Sanctioned	8 May 2023	Industrial Products & Services	Toulouse Commercial Court	379
Fitness First Clubs	UK	Restructuring Plan	Sanctioned	10 May 2023	Consumer Services	High Court of England and Wales	32
KLiNGEL Gruppe	Germany	Self-administration	Closed	10 May 2023	Retail	District Court of Karlsruhe	81
Venator Materials	USA	Out-of-Court	Confirmed	15 May 2023	Chemicals & Materials	Texas Southern	1,052
Sono Motors	Germany	Protective Shield Proceedings	Pending	15 May 2023	Automotive	Local Court of Munich	69
Sono Group	Germany	Self-administration	Pending	15 May 2023	Automotive	Local Court of Munich	-

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RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Great Annual Savings Group (Admin)	UK	Administration	Pending	16 May 2023	Professional Services	High Court of England and Wales	38
Kiener Maschinenbau GmbH	Germany	Preliminary administration	Pending	16 May 2023	Industrial Products & Services	Local Court of Munster	133
Solar 21 Renewable Energy Ltd	Ireland	Scheme of Arrangement	Sanctioned	18 May 2023	Industrial Products & Services	High Court of Ireland	305
Prezzo Trading (2023)	UK	Restructuring Plan	Sanctioned	22 May 2023	Consumer Services	High Court of England and Wales	86
Casino Guichard-Perrachon	France	Conciliation	Pending	25 May 2023	Retail	Commercial Court of Paris	4,945
Hallhuber GmbH (2023)	Germany	Self-administration	Pending	30 May 2023	Retail	District Court of Munich	29
Mac Interiors Ltd	Ireland	Examinership	Pending	30 May 2023	Real Estate	High Court of Ireland	20
GTLK Europe	Ireland	Liquidation	Pending	31 May 2023	Transportation	High Court of Ireland	163
Broadway Partners Limited	UK	Administration	Pending	31 May 2023	Telecommunications	High Court of England and Wales	34
Plant and Bean Ltd	UK	Administration	Pending	31 May 2023	Food & Beverage	High Court of England and Wales	3
Diebold Nixdorf (WFOA)	Netherlands	WFOA	Sanctioned	1 Jun 2023	Technology	District Court of Amsterdam	728
bmp greengas GmbH	Germany	Protective Shield Proceedings	Pending	1 Jun 2023	Energy (ex - O&G)	District Court of Karlsruhe	48
Hunter Boot (2023)	UK	Administration	Pending	2 Jun 2023	Retail	Court of Session	115
Flink SAS	France	Redressement judiciaire	Closed	5 Jun 2023	Transportation	Commercial Court of Paris	-
SoLocal Group (2023)	France	Mandat ad hoc	Pending	7 Jun 2023	Media	Commercial Court of Nanterre	461
ESPG AG	Germany	Out-of-Court	Closed	9 Jun 2023	Real Estate	Out-of-Court	92
ERWE Immobilien	Germany	Out-of-Court	Pending	11 Jun 2023	Real Estate	Out-of-Court	111
Tuffnells Parcels Express	UK	Administration	Pending	12 Jun 2023	Transportation	High Court of England and Wales	10

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Ferrolì SpA (2023)	Italy	Out-of-Court	Pending	12 Jun 2023	Industrial Products & Services	Out-of-Court	260
Kika/Leiner	Austria	Sanierungsverfahren	Pending	13 Jun 2023	Retail	Sankt Poelten regional court	130
Chaptre Finance plc	UK	Restructuring Plan	Sanctioned	15 Jun 2023	Energy (ex - O&G)	High Court of England and Wales	1,178
Hilding Anders (2023)	UK	Scheme of Arrangement	Sanctioned	16 Jun 2023	Consumer Products	High Court of England and Wales	602
Nova Austral (2023)	Chile	Out-of-Court	Pending	20 Jun 2023	Food & Beverage	Civil Court of Porvenir	445
Allgaier Werke (2023)	Germany	Preliminary administration	Pending	20 Jun 2023	Automotive	District Court of Goppingen	132
Metron Stores	Ireland	Examinership	Pending	20 Jun 2023	Retail	High Court of Ireland	36
Deerberg GmbH	Germany	Ordinary Insolvency Proceedings	Pending	20 Jun 2023	Retail	District Court of Uelzen	10
La Financiere Atalian	France	Out-of-Court	Pending	22 Jun 2023	Real Estate	Out-of-Court	1,530
EGEA SpA	Italy	Out-of-Court	Pending	23 Jun 2023	Energy (ex - O&G)	Out-of-Court	450
Bricofer	Italy	Out-of-Court	Pending	26 Jun 2023	Consumer Products	Out-of-Court	134
LCM Italia SpA	Italy	Crisis Code	Pending	27 Jun 2023	Industrial Products & Services	Out-of-Court	25
Lauritz.com	Denmark	Bankruptcy	Pending	28 Jun 2023	Consumer Products	The Maritime and Commercial High Court of Copenhagen.	12
Ilke Homes	UK	Administration	Closed	30 Jun 2023	Real Estate	High Court of England and Wales	80
Le Pain Quotidien (2023)	UK	Administration	Pending	30 Jun 2023	Consumer Services	High Court of England and Wales	11
geomix AG	Austria	Sanierungsverfahren	Pending	30 Jun 2023	Retail	Leoben regional court	34
Rhodium Group	Germany	Self-administration	Pending	3 Jul 2023	Industrial Products & Services	District Court of Ansbach	76
Steuler Tile Group	Germany	Self-administration	Closed	4 Jul 2023	Industrial Products & Services	Bremen District Court	19

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2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Centrum Holding Deutschland GmbH & Co. KG	Germany	Self-administration	Pending	5 Jul 2023	Real Estate	Dusseldorf District Court	39
Billing Aquadrome	UK	Administration	Pending	6 Jul 2023	Consumer Services	High Court of England and Wales	92
HELMA Eigenheimbau AG	Germany	Out-of-Court	Pending	7 Jul 2023	Real Estate	Out-of-Court	233
WeJo	UK	Administration	Pending	10 Jul 2023	Technology	High Court of England and Wales	36
VanMoof	Netherlands	Suspension of Payments	Pending	12 Jul 2023	Consumer Products	District Court of Amsterdam	72
PREOS Global Office Real Estate & Technology AG	Germany	Out-of-Court	Pending	13 Jul 2023	Real Estate	Out-of-Court	300
UK Addiction Treatment Group Ltd	UK	Administration	Pending	13 Jul 2023	Healthcare	High Court of England and Wales	27
Cimolai (RP)	UK	Restructuring Plan	Sanctioned	14 Jul 2023	Industrial Products & Services	High Court of England and Wales	281
Time Group Holding Ltd	UK	Administration	Pending	14 Jul 2023	Real Estate	High Court of England and Wales	211
Cabonline Group AB	Sweden	Out-of-Court	Closed	15 Jul 2023	Technology	Out-of-Court	179
Hotter Shoes	UK	Administration	Pending	18 Jul 2023	Consumer Products	High Court of England and Wales	12
VFS Legal Ltd	UK	Administration	Pending	18 Jul 2023	Financial Services	High Court of England and Wales	51
Brookline Real Estate Sarl	Luxembourg	Out-of-Court	Pending	21 Jul 2023	Real Estate	Out-of-Court	225
Ideal Standard International SA	Belgium	Out-of-Court	Closed	24 Jul 2023	Consumer Products	Out-of-Court	3,885
The Social Chain AG	Germany	Self-administration	Pending	25 Jul 2023	Professional Services	Local Court in Berlin	198
Yunneng Wind Power Co Ltd	UK	Restructuring Plan	Sanctioned	26 Jul 2023	Energy (ex - O&G)	High Court of England and Wales	2,490
Kleos Space SA	Luxembourg	Out-of-Court	Pending	26 Jul 2023	Technology	Out-of-Court	10
Esquire Retail Ltd t/a Clintons	UK	Restructuring Plan	Sanctioned	27 Jul 2023	Consumer Products	High Court of England and Wales	9

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Haya Real Estate (2023)	UK	Scheme of Arrangement	Sanctioned	28 Jul 2023	Real Estate	High Court of England and Wales	350
Accolade Wines	UK	Out-of-Court	Pending	28 Jul 2023	Consumer Products	Out-of-Court	441
Zentrasport Oesterreich e.Gen.	Austria	Sanierungsverfahren	Closed	28 Jul 2023	Retail	Wels Regional Court	69
Cineworld Group plc (Admin)	UK	Administration	Pending	31 Jul 2023	Consumer Services	High Court of England and Wales	8,885
Softline AG	Germany	StaRUG	Sanctioned	31 Jul 2023	Technology	District Court of Dresden	-
Vivion Investments Sarl	Luxembourg	Out-of-Court	Closed	1 Aug 2023	Real Estate	Out-of-Court	1,468
Unzer GmbH	Germany	Out-of-Court	Pending	4 Aug 2023	Technology	Out-of-Court	300
Wilko.com Limited	UK	Administration	Pending	10 Aug 2023	Retail	High Court of England and Wales	45
Euroboden Group	Germany	Preliminary administration	Pending	11 Aug 2023	Real Estate	Local Court of Munich	115
Project Immobilien Group	Germany	Ordinary Insolvency Proceedings	Pending	11 Aug 2023	Real Estate	Nuremberg District Court	79
Braintree Retail and Leisure Park	UK	Administration	Pending	16 Aug 2023	Consumer Services	High Court of England and Wales	91
Equiom Group (2023)	Isle of Man	Out-of-Court	Pending	18 Aug 2023	Financial Services	Out-of-Court	222
Big Bazar	Netherlands	WHOA	Pending	22 Aug 2023	Retail	Northern Netherlands District Court, Leeuwarden	29
Certitudo Capital Group BV	Netherlands	Suspension of Payments	Pending	22 Aug 2023	Financial Services	District Court of Oost-Brabant	100
GERCHGROUP AG	Germany	Self-administration	Pending	23 Aug 2023	Real Estate	Dusserdolf Local Court	138
XPAY Holding AG	Germany	Preliminary administration	Closed	23 Aug 2023	Financial Services	Munich local court	51
Iziwork SAS	France	Conciliation	Closed	24 Aug 2023	Professional Services	Commercial Court of Nanterre	26
Franka Emika GmbH	Germany	Preliminary administration	Closed	25 Aug 2023	Industrial Products & Services	Local Court of Munich	29

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Mallinckrodt plc (Ch 11 2023)	USA	Chapter 11	Confirmed	28 Aug 2023	Healthcare	Delaware	3,323
Babylon Healthcare (Admin)	UK	Administration	Pending	30 Aug 2023	Healthcare	High Court of England and Wales	350
Holland Norway Lines BV	Netherlands	Suspension of Payments	Pending	30 Aug 2023	Transportation	Court North Netherlands - Groningen	-
Buckingham Group Contracting Limited	UK	Administration	Pending	31 Aug 2023	Real Estate	High Court of England and Wales	23
Superior Industries Production Germany GmbH	Germany	Protective Shield Proceedings	Pending	31 Aug 2023	Automotive	District Court of Amtsgericht Neustadt an der Weinstrabe	163
Shoebly Shoes BV	Netherlands	WHOA	Pending	5 Sep 2023	Retail	District Court of Amsterdam	-
McDermott International Holdings BV (McDermott International)	Netherlands	WHOA	Pending	8 Sep 2023	Oil & Gas	District Court of Amsterdam	4,545
Onto Holdings Limited	UK	Administration	Pending	11 Sep 2023	Transportation	High Court of England and Wales	134
Scotgold Resources Ltd	UK	Out-of-Court	Pending	13 Sep 2023	Metals & Mining	Out-of-Court	22
Avramar Seafood SL	Spain	Out-of-Court	Pending	18 Sep 2023	Food & Beverage	Out-of-Court	450
Gigaset AG	Germany	Ordinary Insolvency Proceedings	Pending	19 Sep 2023	Telecommunications	Local Court of Munster	14
Viaplay Group AB	Sweden	Out-of-Court	Pending	19 Sep 2023	Media	Out-of-Court	645
Paulus Wohnbau GmbH	Germany	Ordinary Insolvency Proceedings	Pending	19 Sep 2023	Real Estate	Ludwigsburg District Court	69
Cazoo Group Ltd	UK	Out-of-Court	Closed	20 Sep 2023	Consumer Products	Out-of-Court	580
Mallinckrodt plc (2023 Examinership/Scheme)	Ireland	Examinership	Sanctioned	20 Sep 2023	Healthcare	High Court of Ireland	3,323
Open Fiber SpA	Italy	Out-of-Court	Pending	21 Sep 2023	Telecommunications	Out-of-Court	7,000
Biocartis Group (2023)	Belgium	Out-of-Court	Closed	26 Sep 2023	Healthcare	Out-of-Court	152
blueplanet Investments AG	Germany	Out-of-Court	Pending	26 Sep 2023	Financial Services	Out-of-Court	20

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
CB&I UK Limited (McDermott International)	UK	Restructuring Plan	Pending	28 Sep 2023	Oil & Gas	High Court of England and Wales	4,545
IOG plc	UK	Administration	Pending	28 Sep 2023	Oil & Gas	High Court of England and Wales	97
Pocket Rental Limited	UK	Administration	Pending	29 Sep 2023	Real Estate	High Court of England and Wales	74
real GmbH	Germany	Self-administration	Pending	29 Sep 2023	Retail	Dusseldorf District Court	-
Oscar Properties Holding AB	Sweden	Out-of-Court	Pending	2 Oct 2023	Real Estate	Out-of-Court	357
Schoeller Allibert Group	Netherlands	Out-of-Court	Closed	3 Oct 2023	Industrial Products & Services	Out-of-Court	444
Gruppo Pro-Gest SpA	Italy	Out-of-Court	Pending	3 Oct 2023	Industrial Products & Services	Out-of-Court	580
DEMIRE Deutsche Mittelstand Real Estate AG	Germany	Out-of-Court	Pending	4 Oct 2023	Real Estate	Out-of-Court	797
IGM Resins BV	Netherlands	Out-of-Court	Pending	5 Oct 2023	Chemicals & Materials	Out-of-Court	375
Inland Homes	UK	Administration	Pending	5 Oct 2023	Real Estate	High Court of England and Wales	53
Bering III SARL (Iberconsa)	Spain	Out-of-Court	Closed	6 Oct 2023	Food & Beverage	Out-of-Court	423
Metro Bank Holding Plc	UK	Out-of-Court	Closed	8 Oct 2023	Financial Services	Out-of-Court	702
CB&I UK Limited (McDermott International) (Ch 15)	USA	Recognition	Pending	9 Oct 2023	Oil & Gas	Texas Southern	3,999
Spark Networks SE	Germany	StaRUG	Sanctioned	9 Oct 2023	Technology	Local Court Charlottenburg	112
Link Fund Solutions Ltd	UK	Scheme of Arrangement	Pending	10 Oct 2023	Financial Services	High Court of England and Wales	349
Lecta (2023)	Spain	Formal Refinancing Agreement	Closed	12 Oct 2023	Industrial Products & Services	-	481
People's Energy (Supply) Limited (In Administration)	UK	Scheme of Arrangement	Pending	16 Oct 2023	Energy (ex - O&G)	High Court of England and Wales	-
Praesidiad Limited	UK	Scheme of Arrangement	Sanctioned	17 Oct 2023	Industrial Products & Services	High Court of England and Wales	420

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCEMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Panther Partner Ltd (D&D London)	UK	Administration	Pending	17 Oct 2023	Consumer Services	High Court of England and Wales	158
Volta Truck AB	Sweden	Bankruptcy	Pending	17 Oct 2023	Automotive	Volta Truck AB	-
Volta Trucks Ltd	UK	Administration	Pending	18 Oct 2023	Automotive	High Court of England and Wales	85
BYM Capital Limited	UK	Administration	Pending	19 Oct 2023	Financial Services	High Court of England and Wales	50
Flamingo Group International Ltd	UK	Out-of-Court	Closed	19 Oct 2023	Consumer Products	Out-of-Court	326
Tennis-Point GmbH	Germany	Ordinary Insolvency Proceedings	Pending	20 Oct 2023	Retail	District Court of Bielefeld	51
internetstores GmbH	Germany	Ordinary Insolvency Proceedings	Pending	23 Oct 2023	Retail	Stuttgart District Court	82
Unser Heimatbacker GmbH	Germany	Self-administration	Pending	23 Oct 2023	Consumer Products	Neubrandenburg district court	21
Wiggle Limited	UK	Administration	Pending	24 Oct 2023	Retail	High Court of England and Wales	88
Publikat GmbH	Germany	Preliminary administration	Pending	25 Oct 2023	Retail	Stuttgart District Court	51
SIGNA Sports United N.V.	Germany	Ordinary Insolvency Proceedings	Pending	26 Oct 2023	Retail	District Court of Bielefeld	350
PAION AG	Germany	Ordinary Insolvency Proceedings	Pending	27 Oct 2023	Healthcare	Aachen Insolvency Court	20
EnerMech Limited (2023)	UK	Out-of-Court	Pending	30 Oct 2023	Oil & Gas	Out-of-Court	363
Keria SA	France	Redressement judiciaire	Pending	31 Oct 2023	Consumer Products	Grenoble Commercial Court	35
Project Lietzenburger Straße Holdco Sarl	UK	Restructuring Plan	Pending	1 Nov 2023	Real Estate	High Court of England and Wales	1,035
Lecta Paper UK Ltd (2023)	UK	Scheme of Arrangement	Sanctioned	2 Nov 2023	Industrial Products & Services	High Court of England and Wales	481
Accorinvest Group (2023)	Luxembourg	Out-of-Court	Pending	6 Nov 2023	Consumer Services	Out-of-Court	4,500
Century Capital Partners No. 1 Ltd	UK	Administration	Pending	7 Nov 2023	Financial Services	High Court of England and Wales	31

Source: Debtwire's Restructuring Database

2023 Restructuring Insights – Europe

Tracked Restructurings



RESTRUCTURING	JURISDICTION	RESTRUCTURING TYPE	STATUS	COMMENCMENT DATE	SECTOR	VENUE	LIABILITIES (EUR m)
Dolphin France (Probikeshop)	France	Redressement judiciaire	Pending	7 Nov 2023	Retail	Commercial Court of Lyon	20
ACCENTRO Real Estate (2023-24)	Germany	Out-of-Court	Pending	9 Nov 2023	Real Estate	Out-of-Court	350
PlusHolding GmbH	UK	Scheme of Arrangement	Pending	15 Nov 2023	Technology	High Court of England and Wales	265
Morses Club Limited	UK	Administration	Pending	17 Nov 2023	Financial Services	High Court of England and Wales	20
PLIXXENT Holding GmbH	Germany	Out-of-Court	Pending	23 Nov 2023	Chemicals & Materials	Out-of-Court	88
SIGNA Real Estate Management Germany GmbH	Germany	Ordinary Insolvency Proceedings	Pending	27 Nov 2023	Real Estate	District Court for Berlin-Charlottenburg	-
Gienanth GmbH	Germany	Self-administration	Pending	27 Nov 2023	Industrial Products & Services	Insolvency Court in Kaiserslautern	102
Signa Holding GmbH	Austria	Sanierungsverfahren	Pending	29 Nov 2023	Conglomerates	Vienna Commercial Court	5,260
Lloyds Developments LLP	UK	Administration	Pending	30 Nov 2023	Real Estate	High Court of England and Wales	57
Alloheim Senioren-Residenzen SE	Germany	Out-of-Court	Pending	1 Dec 2023	Healthcare	Out-of-Court	874
Matchesfashion Ltd	UK	Out-of-Court	Closed	5 Dec 2023	Retail	Out-of-Court	153
Hurtigruten Group AS (2023-24)	Norway	Out-of-Court	Pending	12 Dec 2023	Transportation	Out-of-Court	940
Heubach Holding GmbH	Austria	Out-of-Court	Pending	14 Dec 2023	Chemicals & Materials	Out-of-Court	741
Farfetch Ltd	UK	Out-of-Court	Pending	18 Dec 2023	Retail	Out-of-Court	1,472
AnaCap (AFE)	UK	Out-of-Court	Pending	22 Dec 2023	Financial Services	Out-of-Court	380
Endo International plc (Irish Scheme 2023-24)	Ireland	Scheme of Arrangement	Pending	28 Dec 2023	Healthcare	High Court of Ireland	7,495
Communis Limited	UK	Administration	Pending	28 Dec 2023	Telecommunications	High Court of England and Wales	80
SIGNA Development Selection AG	Austria	Out-of-Court	Pending	29 Dec 2023	Real Estate	Out-of-Court	1,234
SIGNA Prime Selection AG	Austria	Sanierungsverfahren	Pending	29 Dec 2023	Real Estate	Vienna Commercial Court	4,300
LumiraDx Group	UK	Administration	Pending	29 Dec 2023	Healthcare	High Court of England and Wales	349

Source: Debtwire's Restructuring Database

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