



## Anna Nolan

Counsel

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### *Related Services*

Financial Restructuring & Reorganization

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Anna Nolan is counsel in the Financial Restructuring & Reorganization Group in Alston & Bird's London office.

With over a decade of experience, Anna assists a wide range of clients including corporates, funds, lenders, bondholders, directors, and insolvency practitioners with all stages of stressed and distressed, domestic, and cross-border transactions. These include liability management exercises, enforcement strategies, M&A deals, refinancings, formal insolvency processes, and corporate reorganizations and restructurings from contingency planning and investment analysis stage to implementation of complex restructurings. Anna helps her clients find consensual solutions, although she also advises on schemes of arrangements, restructuring plans, CVAs, and administrations. Anna is a trusted advisor for clients considering innovative and complex deals.

Anna is co-chair of the Education Committee of 100 Women in Finance, chair of TMA NOW Europe, and a director of the Turnaround Management Association UK.

Anna frequently speaks at conferences and publishes articles on complex legal issues. Anna has been recognized by *The Best Lawyers in the UK*® for Restructuring and Insolvency.

### *Representative Experience*

- Advised an investment firm in its acquisition of a Luxembourg-incorporated vehicle holding claims against municipalities.
- Advised private capital fund managers in special situations lending and acquisition transactions in various European jurisdictions.
- Advised multiple award-winning funding vehicles of an international passenger and cargo airline, which issued two series of notes totaling \$1.2 billion. The proceeds of the notes were loaned to the airline, its airport services business, and five of its key strategic airline partners. Advice was provided with defaults under the notes, under the underlying loans, and cross-border enforcement.
- Advised the credit arm of a leading private equity house in providing an approximately €1 billion credit facility to partially finance the acquisition of a Spanish non-performing loan portfolio involving the repackaging of the loan into notes and a repurchase agreement in relation to the notes.
- Advised the ad hoc committee of unsecured noteholders of a UK-based insurance broker and risk management advisor in its financial restructuring via toggle schemes of arrangement for secured and unsecured noteholder classes.

- Advised a global investment firm in its acquisition of a Swiss global investment bank and financial services firm's U.S. distressed credit business.
- Advised two global investment firms on their joint acquisition of two high-asset portfolios from a UK-based financial services firm.
- Advised a distressed investor through its investment strategies regarding a large UK landlord with a complex capital structure.
- Advised a London-based financial services firm as the incoming note trustee in its restructuring of its £1 billion distressed securitization structure.
- Advised an international investment firm on the proposed replacement of a special servicer and the identity of the controlling party over a large commercial mortgage-backed securitization of nursing homes.
- Advised a distressed investor through its investment strategies regarding a large UK landlord with a complex capital structure.
- Advised credit funds regarding potential investment opportunities.
- Advised a lender on the enforcement of security, and the borrower in administration on the extension of the term of the administration, administrators' duties in the context of a sale process, and refinancing discussions with the sponsor.
- Advised a manufacturer of auto parts regarding an orderly wind down of its UK business and appointment of administrators in the UK.
- Advised a U.S.-based bank as an agent for itself and a consortium of syndicated lenders in the U.S. and Canada in the recent receivership and administration proceedings in the UK and Canada involving an international media group, including representing the client and the receiver in selling the rights to the media company's library of 1,000 titles to an American-Canadian film production and distribution company.
- Advised the board of a market leader in outdoor mobile phone technology on its responsibilities and options for capital raising, securing buy-in from its PE sponsor, and on their role and responsibility in effecting an operational and balance sheet restructuring.
- Advised the board of directors of a UK company in the FCA's allegations that the company had been promoting and operating airport car parking investment schemes unlawfully and in connection with a complex CVA.
- Advised an oil and gas company on a bond restructuring.
- Advised one of the UK's former biggest payday lenders and its parent company on restructuring and insolvency issues.
- Advised an administrative agent in relation to a scheme of arrangement.
- Advised an international conglomerate in a rescue deal for an international project involving liaising with local counsel in 16 jurisdictions.
- Advised the bondholder committee of an Italian construction company.
- Advised five of the largest international banks on structured finance transactions.
- Advised the borrower in administration on a fee challenge brought by an unsecured creditor.
- Advised a board of directors of an oil and gas company regarding certain allegations brought by a noteholder.
- Advised an ad hoc committee of bondholders of an Indian multinational wind turbine manufacturer in its financial restructuring.

## Publications & Presentations

### Publications

- “UK COVID Response Included Permanent Changes to Restructuring and Insolvency Regime,” *Journal of Corporate Renewal*, May 2023.
- “Enforcement of Share Security by Appropriation,” *International Financial Law Review*, April 3, 2023.
- “Court of Appeal Provides Guidance on Company’s Centre of Main Interests Test Under the Recast EU Regulation on Insolvency Proceedings (*Melars Group Ltd v East-West Logistics LLP*),” *LexisNexis*, November 16, 2022.
- “U.S. Debt Funds Doing Private Credit Deals in Europe, Part Two: Restructuring and Insolvency,” *International Financial Law Review*, September 6, 2022.
- “Non-Performing Loans Through the ESG Looking Glass: Applying ESG Considerations to the Creation of a New Type of Investment Opportunity for Creative Investors,” *Pratt’s Journal of Bankruptcy Law*, Vol. 18, No. 4, June 2022.
- “Part 26A Restructuring Plan Proposed by a Non-English Company for the First Time Excludes ‘Out of the Money’ Creditors and Shareholders from Voting,” *The Banking Law Journal*, Vol. 139, No. 5, May 2022.
- “Lender Entitled to Receive Information Under an English Law Governed SFA Despite Opposition from Borrower Who Entered French Sauvegarde Proceedings (Re Emerald Pasture DAC),” *LexisPSL*, October 1, 2021.
- “Recognition of Restructurings in Europe,” *Lexology*, June 2021.

### Presentations

- “Fiduciary Duties and Forum Shopping Considerations – Navigating the Global Restructuring Landscape: What Directors Must Be Aware of and When They Should Seek Advice within Different Jurisdictions,” TMA Annual Conference 2024, Turnaround Management Association, Philadelphia, PA, October 17, 2024.
- “A Journey Through Interconditional & Interlocking Schemes of Arrangement & Restructuring Plans,” 2024 TMA International Symposium & Annual European, London, June 10–13, 2024.
- “International Impact of the 2023 Banking Crisis in the USA and UK,” TMA NOW Power Hour, webinar, July 6, 2023.
- “Megatrends in France, Germany, Poland, and the UK – Harmonization of Insolvency Laws or Continuation of Forum Shopping?” TMA Europe – 2023 International Symposium & Annual European, Hamburg, June 20-22, 2023.
- “Cross-border Power Hour, Discussion about the Restructuring Plans and CVAs in the UK,” Turnaround Management Association, November 4, 2022.
- “Where are the Investment Opportunities in Distressed Assets and Special Situations?,” London, UK, September 21, 2022.
- “Where are the Investment Opportunities in Distressed Assets and Special Situations?” 100 Women in Finance, moderator, September 21, 2022.
- “EU Restructuring Directive – Development & Expectations,” TMA Europe 2021 Annual European Conference, panelist, September 30, 2021.

## Professional & Community Engagement

- Turnaround Management Association UK, director
- Turnaround Management Association Europe; TMA Europe Network of Women, chair
- TMA Global, International Committee

- 100 Women in Finance, Education Committee, co-chair
- TMA nextGen Professional of the Year Award 2019–2021, judging panel

## *Education*

- University of Gdansk (Ph.D., 2014)
- College of Law – London (L.P.C., 2009)
- University of Cambridge (G.D.L. equiv., 2008)
- Warsaw School of Economics (M.A., 2008)
- University of Warsaw (M.A., 2007)

## *Languages*

- Polish

## *Admitted to Practice*

- Solicitor of the Senior Courts of England and Wales