

James Fisher

Partner

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James Fisher is a structured finance and capital markets lawyer with a particular focus on advising corporate trust and issuer clients across a broad spectrum of cross-border and domestic transactions. These transactions range from residential mortgage-backed and commercial mortgage-backed securities and other securitizations, CDOs, CLOs, medium-term note and master trust programs, and debt capital markets issuances to note repackagings, derivatives, insurance-linked securities, SIVs, and other structured products. James is ranked by *Legal 500* as a recommended lawyer for debt capital markets as well as derivatives and structured products.

James advises corporate trust and agency institutions acting in capacities such as note and security trustees, cash managers, custodians, paying agents, and collateral administrators, with extensive experience in post-closing matters such as debt restructurings, defaults, remediations, bondholder meetings, and exercises of discretion.

In the 2008 financial crisis, James advised clients on defaults and restructurings of securitization and structured finance transactions. He also counseled a wide range of counterparties on exposures to insolvent and defaulting entities, including Lehman Brothers, on transaction terminations as well as claims valuation, filing, and disputes; he additionally provided advice on claim settlement and sales in the secondary markets. James has also helped clients address the impact of ratings downgrades on structured transactions.

Representative Experience

Trust and Agency Advisory

Securitization

- Represented the trustees and agents in pre- and post-default matters in Equinox (Eclipse 2006-1) and Hercules (Eclipse 2006-4) plc CMBS transactions.
- Represented the trustee and agents on pre- and post-default matters on the Juno (Eclipse 2007-2) DAC synthetic CMBS transaction.
- Represented the security trustee, account bank, and servicer in calculation disputes on a multibillion-euro Irish DAC CMBS, and in collateral liquidation and termination of the transaction.
- Represented the account bank, cash manager, and noteholder representative in a €110 million Italian CMBS on questions regarding application of negative interest to transaction deposits.
- Represented the trustee on post-closing matters arising on a £301 million non-conforming synthetic RMBS transaction.
- Represented the trustee on application of negative interest rates to cash flows on a multibillion-pound UK RMBS transaction.

CDOs, CBOs, CLOs

- Represented the trustee and agents in a defaulted synthetic CDO arranged by a major UK bank on issues relating the interpretation of waterfall provisions and exercises of trustee discretion.
- Represented the trustee, collateral administrator, custodian, and agents in the redemption of a €350 million CLO transaction.
- Represented the indenture trustee in a defaulted \$400 million managed CDO arranged by a major U.S. bank on the sale and liquidation of the underlying collateral.
- Represented the trustee on a \$300 million defaulted CBO jointly arranged by a leading European investment bank and a major Bahraini bank in relation to the unwinding of the transaction and final distribution of liquidated assets to noteholders.
- Represented the issuer of \$1 billion CDO notes on collateral manager replacement and associated issues.

Corporate Debt

- Represented the indenture trustee on the restructuring of Four Seasons Healthcare notes.
- Represented the indenture trustee on post-issuance restructuring actions in relation to notes issued by EDCON Limited.
- Represented the indenture trustee on restructuring of bonds issued by Agrokor d.d.
- Represented the security agent on a multibillion-dollar default and bankruptcy on a hotel sector project financing.
- Represented the trustee in *Bank Of New York Mellon v. Essar Steel*.
- Represented the trustee, paying agent, collateral administrator, custodian, and registrar in a multimillion-dollar segregated stand-alone bond issuance issued by a leading global investment bank.

Conduits, SIVs, and Master Trust Structures

- Represented the security trustee in a UK RMBS program arranged by a major U.S. investment bank on liquidity facility drawing issues.
- Represented the series treasurer in a UK RMBS program on the application of negative interest rates to the transaction cash flows.
- Represented the trustee and agents in relation to managed ABCP repo conduits with a multitrillion-dollar total issuance.
- Represented the security trustee on a multibillion-dollar SIV transaction in the replacement of the administrator and the termination of the transaction.
- Represented the trustee, collateral agent, and custodian on a multibillion-dollar series of regulatory-driven insurance-linked securities issuances.

Trade Receivables and Supply Chain Finance

- Represented the security trustee on the issuance of asset participating notes under a \$500 million note program.
- Represented the trustee and agents in relation to multiple compartment issuances arranged by leading trade finance institution.
- Represented the trustee and agents in the establishment of a multimillion-dollar secured note program backed by short term receivables arranged by a leading finance institution.

- Represented the fiscal agent, account bank, and other agent capacities on the establishment of a \$20 billion asset participation note program based on underlying trade receivables assets.

Issuer Advisory

- Acted for a major global property development business on the establishment of a \$1 billion medium term notes program and \$150 million bond issuance.
- Represented a leading commercial property business in China on a multimillion-dollar standalone bond issuance.
- Acted for a leading global energy business on amendments to a HK\$2 billion medium term note program.
- Acted for the issuer of a multimillion-euro European CMBS in a dispute relating to the rating of a liquidity facility provider.
- Acted for the issuers of the Eurosails RMBS transactions in relation to defaults by Lehman Brothers on obligations including hedging arrangements. Appointed financial advisers to value multibillion-pound derivative claims; filed claims and negotiated terms of settlement with Lehman Brothers; advised on treatment of claims proceeds.
- Advised a series of RMBS issuers on investor-driven restructurings of the capital structure and currency treatment of the notes (Eurosail-UK 2007-3BL plc, Eurosail-UK 2007-4BL plc, Eurosail-UK 2007-5NP plc, Eurosail-UK 2007-6NC plc, Eurosail Prime-UK 2007-A plc).
- Represented issuers on a family of RMBS transactions in the *Alaska Electrical Pension Fund, et al vs. Bank of America, et al* USD LIBOR class action.
- Acted for a series of CMBS issuers on the restructuring and replacement of defaulted interest-rate hedging transactions (Windermere VII CMBS plc, Windermere VIII CMBS plc, Windermere IX CMBS (multifamily) S.A., Windermere X CMBS Limited, Windermere XI CMBS plc).
- Acted for Windermere CMBS series of transactions in actions required to be taken following ratings downgrades of transaction counterparties.
- Acted for Excalibur Funding No. 1 plc on the valuation and filing of claims against Lehman Brothers in relation to defaults by Lehman Brothers on obligations including hedging arrangements. Advised on the liquidation of the transaction collateral and winding-up of the vehicle.
- Acted for Consumer Unsecured Reperforming Loans (CURL) plc in relation to defaults by Lehman Brothers on obligations including hedging arrangements, the early redemption of the notes, and residual certificates following repurchase of the underlying loans.
- Acted for the Southern Pacific Securities series of RMBS transactions in relation to various default actions in the 2008-9 financial crisis and ratings downgrades of transaction counterparties.
- Acted for a leading global investment bank in relation to the restructuring of the obligations of multiple defaulted Special Investment Vehicles.
- Represented the issuer in *BNY Corporate Trustee Services Limited and others v. Eurosail-UK 2007-3BL PLC*.

Institutional Advisory

- Advised a custody business on an MiFID II-driven repapering of custodian services.
- Advised a corporate trust business on a large-scale regulatory-driven due diligence exercise.
- Advised a corporate trust business on various internal corporate restructurings.

- Represented a corporate trust business on the potential acquisition of another corporate trust business.
- Advised a leading global financial institution on the implementation of an e-signatures project.

Education

- Oxford Institute of Legal Practice (L.P.C., 2003)
- University of Oxford (M.A., 2002)

Admitted to Practice

- Solicitor of the Senior Courts of England and Wales

Related Services

Corporate Trust, Agency & Asset Servicing | Corporate & Finance | Corporate & Business Transactions | Finance
| Corporate Social Responsibility & Sustainability