

Karen McMaster

Partner

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As a partner in the firm's Financial Restructuring Group, Karen assists buy side and distressed investors structure, negotiate and implement investments in distressed, stressed or special situation credits. She also has experience in all aspects of debt restructuring and reorganisation, from initial contingency planning and options analysis to the implementation and management of complex workouts.

Primary Focus & Experience

Karen's experience spans a range of insolvency and reorganisation tools and processes, including UK Schemes of Arrangement, Restructuring Plans and CVAs, US chapter 11 and various European reorganisation mechanisms. Karen has also represented investors on a number of direct lending and 'special situations' financing, often involving complex and bespoke debt instruments and intercreditor structures.

Recent notable matters include:

- Acting for the steering committee of lenders on the financial restructuring of the Schur Flexibles, including a debt-to-equity swap;
- Acting for a fund providing financing to, and in relation to a credit bid for the Corbin & King restaurant group in a sale process run by an Administrator, including in relation to connected moratorium and injunctive proceedings;
- Acting for an ad hoc group of secured creditors in respect of the Irish Scheme of Arrangement of Nordic Aviation Capital, and its later reorganisation through a Chapter 11 bankruptcy process;
- Acting for Voyager Aviation in respect of its recapitalisation via a consent solicitation with a fall back Irish Scheme or Chapter 11 bankruptcy;
- Acting for the lead bank with respect to the provisions of financing to the administrators of NMC Health Group, the first example of such financing being provided and first ever appointment of administrators in the Abu Dhabi Global Markets to oversee the restructuring of a UAE wide group of Companies;
- Acting for a group of noteholders in relation to the restructuring negotiations of the German Heat Exchange Group, Galapagos S.A.;

- Acting for a group of PIK Holders in the restructuring and sale of Young's Seafood Group;
- Acting for the unitranche lenders on the acquisition of Casual Dining Group Limited;
- Acting for a lender on the restructuring of Prezzo Limited;
- Acting for the unitranche lenders in connection with the clawback of fraudulent acts undertaken by a SME borrower;
- Acting for a group of second lien creditors in relation to the restructuring of French retailer Camaieu;
- Acting for a lender lending against intellectual property assets of a European retailer in the context of that retailer's imminent distress;
- Acting for a committee of senior creditors in connection with the restructuring of Red Bee Media;
- Acting for dissenting creditors in the Scheme of Arrangement of Guardian Digital Communications Limited;
- Acting for Orizonia (formerly Iberostar), a Spanish tourism and travel company in its €640m restructuring;
- Acting for the lead investors on the acquisition of the French steel manufacturer Ascometal from its liquidators;
- Acting for a group of senior debt/ cross holders in the refinancing of Spanish gaming company Codere SA's senior facilities;
- Acting, in 2010, for the lender group in the initial €475m restructuring of the Spanish supermarket business, Dinosol Supermercados, S.L. and its subsequent restructuring and sale in 2012;
- Acting for a committee of creditors in connection with the lender led acquisition of Dutch directories business, Truvo (World Directories); and
- Acting for administrators including the administrators of Woolworths Plc and Lehman Brothers International (Europe).

Recognition & Accomplishments

Karen graduated from the University of Melbourne with a BA and LLB degree. She was admitted as a solicitor to the Law Institute of Victoria in 2001, and is admitted to the roll of Solicitors in England and Wales.

Karen is recognized in *IFLR 1000 Women's Leaders 2022* as a Highly Regarded Leading Expert.

Recent publications include:

- Co-author, "High-yield intercreditor structures and their impact on negotiating dynamics," *Understanding High Yield Bonds*, PEI Alternative Insight, 2014.
- Co-author, "Truvo" case study in *European Debt Restructuring Handbook: Leading Case Studies from the Post-Lehman Cycle*, Globe Business Planning, 2013.

ADDITIONAL DETAILS

EDUCATION

Melbourne Law School, LL.B.
University of Melbourne, B.A.

ADMISSIONS

England and Wales

EXPERIENCE



FEATURED NEWS

Milbank Advises Ad Hoc Group of Noteholders of Food Delivery Brands (Telepizza) in Successful Restructuring

Milbank's European Financial Restructuring Team Releases Its 2023 Review and Outlook for 2024

Milbank Partners Karen McMaster and Sarah Levin Author Chapter in *The Insolvency Review, Eleventh Edition*

Milbank's Rebecca Marques, Karen McMaster Named Among *IFLR1000* Women Leaders 2023

Milbank London Financial Restructuring Practice Recognized as Tier 1 in *IFLR1000* Rankings