

Nicholas Dunstone

Partner

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CONTACT

ndunstone@milbank.com

SINGAPORE

12 Marina Boulevard
Marina Bay Financial Centre #36-
03 Tower 3
Singapore, SG 018982
T +65 6428.2438
F +65 6428.2500

LONDON

100 Liverpool Street
London, UK EC2M 2AT
T +44 20.7615.3051
F +44 20.7615.3100

Nicholas Dunstone is a partner at Milbank LLP and a member of the firm's Financial Restructuring Group. Nicholas leads Milbank's Asia-Pacific restructuring practice and has extensive experience leading complex restructuring situations across Asia and Europe. He splits his time between the London and Asia offices.

Primary Focus & Experience

Mr Dunstone's practice focuses on financial restructuring and distressed debt investment for a broad range of international clients, including substantial experience advising funds on creditor steering committees in both contentious and non-contentious situations. Nicholas's career includes 15 years as a restructuring lawyer, and recently, 11 years as an investment professional at a leading credit fund, including working in London, New York, Hong Kong, Sydney and Singapore. Prior to joining Milbank, Nicholas was a partner and head of restructuring at asset management firm Asia Research & Capital Management (ARCM), where he played a leading role in private and public credit situations including primary lending, special situations and distressed debt/restructuring situations across Asia and globally, with a particular focus on energy and infrastructure investments. Prior to joining ARCM, Nicholas was a partner in the restructuring and special situations practice of a 'magic circle' firm's Sydney and Hong Kong offices, and prior to that he was a partner at an Australian law firm, where he established its global distressed funds practice.

His experience includes:

- Counsel to the AHG of bondholders in the restructuring negotiations relating to the \$600m of Convertible Bonds of VNET (NASDAQ listed Cayman company operating 3rd largest data center group in China).

- Lead steering committee member of bondholder / lender groups in the restructurings of Floatel, Oro Negro, Noble Group, Covalent, Bassdrill, Niko Resources, and Songa Offshore.
- Premier Oil (largest creditor in a contentious Scheme of Arrangement in the UK).
- Significant investor in pan Asian stressed situations including Vedanta, TEPCO, TMT, Arrium, Seadrill, NADL, DAPL, Toshiba, and Korean Lines
- Lead investor in loan to own restructuring with Goldman Sachs of Denon & Marantz (Japan), including serving as board member post restructuring.
- Board member of a number of shipping companies owning significant fleets of chemical tankers and bulk carriers (Tiger Bulk and Tiger Chem)
- Lead counsel to special situations funds investing in Australian connected restructurings from 2002 to 2012, including I-Med, Freightlink, Henry Walker Eltin, Southland Coal, Sons of Gwalia, Cubbie Station, Australia Japan Cable, Brandrill, Colorado, Centro, Alinta, Babcock & Brown, Nine Media, Lane Cove Tunnel, Cross City Tunnel, Lynas, Loy Yang and Nexus Energy.
- Counsel to the AHG of noteholders of Barings bank (and resulting audit negligence audit negligence actions) Clubhaus and Nortel Networks.

Recognition & Accomplishments

Mr. Dunstone obtained a Bachelor of Arts and a Bachelor of Laws (Honours) from the University of Adelaide, Australia. He was admitted as a Barrister and Solicitor of the Supreme Court of South Australia, a Solicitor of the High Court of Australia and as a Solicitor in England & Wales. Nick has been a speaker at INSOL and other conferences relating to distressed investing and has served as a board member of the TMA in Australia.

ADDITIONAL DETAILS

EDUCATION

University of Adelaide, LLB

University of Adelaide, B.A.

ADMISSIONS

England and Wales

EXPERIENCE

Company and Debtor Representations	Creditor Representations	
Direct Lending and Specialty Finance	Distressed M&A	Financial Restructuring
International and Cross-Border Insolvency Matters	Asia	Southeast Asia

FEATURED NEWS

Milbank Partners Jacqueline Chan, Nicholas Dunstone, Giles Kennedy, James Murray, David Zemans Featured in The Best Lawyers in Singapore 2026 Edition

Milbank Advises Ad Hoc Group of Altice France Unsecured Noteholders on Refinancing That Sees Over 90% Creditor Support Reached Across All Tranches

Milbank Advises on Groundbreaking English Law Restructuring Plan for Ambatovy Project Financing

Milbank Financial Restructuring Partner Nicholas Dunstone to Chair Panel at INSOL International Singapore Seminar

Careful Planning: Secure the International Law Protections in Investment Treaties When Investing in the Renewable Energy Sector in Southeast Asia

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