

**DATE**

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**SECTORS**

Industrials

**DEAL TYPE**

Debt Advisory & Restructuring

**DEAL LOCATIONS**



**DEAL TEAM**



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Managing Director

**UN SDG ACTIVITY**



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# DC Advisory advised an ad hoc group of creditors in the restructuring of Officine Maccaferri SpA

**MACCAFERRI**

## Background

- Headquartered in Bologna, Italy, and historically owned by the Maccaferri family (via their holding SECI), Officine Maccaferri SpA (OM) is the holding company of a group of operating companies that are leaders in environmental engineering solutions
- OM holds significant presence across 100+ countries, with 3,000 employees and 20 production sites worldwide
- The SECI group experienced increasing losses that led to it filing for pre-insolvency in 2019, which created financial difficulties for OM, leading to its EUR 200M high-yield bond, issued in 2014 due in June 2021 (OM Bond), to default

## Process

- In Q4 2019 an *ad hoc* group (AHG) of creditors controlling the majority of the OM Bond - including funds managed by Carlyle Global Credit, Man GLG and Stellex Capital Management - mandated and retained DC Advisory (DC) to work alongside Delfino e Associati Willkie Farr & Gallagher LLP, and Millbank LLP, and explore available options
- DC assisted structuring transaction proposals and advised the AHG in its negotiations with SECI in a process that had attracted significant investor interest
- In Q1 2020, OM entered into exclusive negotiations with the AHG and subsequently appointed a CRO team. Despite this, in May 2020, OM filed for pre-insolvency before the Tribunal of Bologna
- Over the following months, DC worked intensively alongside the AHG, its other advisors, OM and the Tribunal of Bologna, to find suitable financing and restructuring proposals for OM in what was a lengthy implementation complicated by the bankruptcy of SECI

by the bankruptcy of SEI

### **Outcome**

- OM was able to submit a *concordato* plan (OM Plan) in July 2021, which was positively voted for by all creditor classes in April 2022, and finally sanctioned by the Tribunal in October 2022
- With respect to creditors treatment, the OM Plan offers recoveries between 30-100% to the various classes, and is funded by a EUR 60m capital injection by the AHG
- The transaction resulted in the AHG owning 100% of the OM's equity and OM enjoying a de-levered capital structure and ability to invest in the future growth of the Group
- The restructuring of OM is a landmark transaction in Italy. It represents both the first successful in-court restructuring of a high-yield bond and the first noteholder-led loan-to-own transaction ever closed in the country
- Having played a key role in each phase of the process, this transaction further demonstrates DC's Debt Advisory & Restructuring team's deep expertise and ability to offer strategic advice across different jurisdictions, supporting clients secure exceptional outcomes in the face of highly complex situations