DATE

July 17, 2026

SECTORS

Industrials

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS

DEAL TEAM

Justin Holland
Managing Director

DC Advisory advises the bondholder steering committee and bond trustee on the restructuring and sale of Waldorf Production to Harbour Energy plc

WALDORF
PRODUCTION

Background

- The Waldorf Production Group is an oil and gas exploration and production company with minority interests in a portfolio of fields across the UK Continental Shelf
- In June 2024, Waldorf Production's parent company (TopCo) filed for administration due to liquidity pressures arising from, *inter alia*, the Energy Profits Levy regime and limited access to external funding
- The Waldorf Production's initial Restructuring Plan was rejected by the English High Court in July 2025
- In August 2025, Waldorf Production received a non-binding offer from Harbour Energy to acquire certain entities, conditional upon the implementation of a debt restructuring transaction
- Harbour Energy plc is a London-listed independent oil and gas company with operations across the UK Continental Shelf and internationally

Process

- Following the administration filing of TopCo, DC Advisory was appointed as exclusive financial advisor to a steering committee of bondholders on behalf of Nordic Trustee
- Upon engagement, DC Advisory advised on the structuring and negotiation of an emergency bond in fewer than ten days to address Waldorf's liquidity needs
- Against a uniquely uncertain backdrop, DC Advisory structured and negotiated the sale of Waldorf to Harbour Energy, implemented through precedent-setting processes and linked English and Scottish Restructuring Plans under Part 26A
- The multi-party negotiations involved the buyer and three different junior creditor groups at different entities

Outcome

- In December 2025, Waldorf Production UK plc launched an English Restructuring Plan, which was sanctioned by the High Court in early May 2026 despite strong opposition from a dissenting creditor
- In January 2026, Waldorf CNS(I) Limited launched a Scottish Restructuring Plan, which was approved in late May 2026
- The process included a several-day mediation, an expedited capital raising, multiple contested court hearings, and a potential appeal to the UK Supreme Court
- This transaction further demonstrates DC Advisory's expertise in advising on complex, high-profile, and contested in-court restructurings

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