



Linklaters' European Guide to Loan Portfolio Transactions

Enforcing Security

ENFORCEMENT METHODS

	Shares	Real Estate	Receivables
ENGLAND	<p>Sale: Private sale permitted. No court involvement.</p> <p>Receivership: Secured creditor may appoint receiver to realise secured assets.</p> <p>Administration: Qualifying floating charge holder may appoint administrator to control security provider's business/assets and/or realise secured assets.</p>	<p>Sale: Private sale permitted. No court involvement.</p> <p>Receivership: Secured creditor may appoint receiver to realise secured assets.</p> <p>Administration: Qualifying floating charge holder may appoint administrator to control security provider's business/assets.</p> <p>Foreclosure: Secured creditor takes outright title to property in discharge of debt; court order required. Typical for residential property.</p>	<p>Collection: Collect credit balance and notify counterparty to make future payments to secured creditor.</p> <p>Sale: Private sale permitted. No court involvement.</p> <p>Receivership: Secured creditor may appoint receiver to realise secured assets.</p>
FRANCE	<p>Public auction: Sale conducted by investment services provider or court-appointed public officer.</p> <p>Appropriation: Available only if agreed between parties. Court approval not required.</p> <p>Judicial foreclosure: Court-driven process resulting in transfer of shares to secured creditor.</p>	<p>Real estate foreclosure: Requires court approval for sale of property. Public auction before notary (if amicable sale) or before judge (if forced sale). Most common method.</p> <p>Judicial foreclosure: Court-driven process resulting in transfer of property to secured creditor.</p> <p>Appropriation: Available only if agreed between parties. Court approval not required.</p>	<p>Public auction: Sale conducted by investment services provider or court-appointed public officer.</p> <p>Appropriation: Available only if agreed between parties. Court approval not required.</p> <p>Judicial foreclosure: Court-driven process resulting in transfer of receivables to secured creditor.</p>
GERMANY	<p>Enforcement in insolvency: Security is typically enforced by administrator after payment default using methods below. In practice, secured creditor and administrator often collaborate on private sale.</p> <p>Public auction: Process largely regulated by mandatory law.</p> <p>Private sale/appropriation: Available only if agreed between parties and relevant legal requirements for such agreement are fulfilled.</p>	<p>Enforcement in insolvency: Security is typically enforced by administrator after payment default using methods below. In practice, secured creditor and administrator often agree a 'cold administration' or collaborate on private sale.</p> <p>Forced auction: Court-supervised public auction.</p> <p>Forced administration: Court-appointed administrator to manage property and receive rental income.</p> <p>Private sale: Available only if agreed between parties and relevant legal requirements for such agreement are fulfilled.</p>	<p>Enforcement in insolvency: Security is typically enforced by administrator after payment default using method below.</p> <p>Collection: Collect credit balance and notify counterparty to make future payments to secured creditor.</p>
ITALY	<p>Judicial enforcement procedure: Court-administered public auction.</p> <p>Private enforcement procedure: Contractually agreed process, typically without court involvement. Usually private sale, but listed shares may require public auction. Vulnerable to debtor/security provider objections, stay of enforcement and lengthy court process.</p> <p>Appropriation: Requires court intervention.</p>	<p>Foreclosure: Court-administered public auction.</p>	<p>Collection: Collect credit balance and notify counterparty to make future payments to secured creditor.</p> <p>Judicial enforcement procedure: Possible if receivables not due and payable.</p> <p>Private enforcement procedure: Possible if receivables not due and payable.</p>
NETHERLANDS	<p>Private sale: Requires court consent or (post-default) security provider consent, plus notarial deed of transfer.</p> <p>Public auction: Sale before notary. No court involvement.</p> <p>Appropriation: Requires court intervention.</p>	<p>Private sale: Requires court consent, plus notarial deed of transfer.</p> <p>Public auction: Sale before notary. No court involvement.</p>	<p>Collection: Collect credit balance and notify counterparty to make future payments to secured creditor.</p> <p>Sale/appropriation: Though rare, public auction or (with consent of court or security provider) private sale or appropriation possible.</p>
PORTUGAL	<p>Judicial sale: Court-administered sale.</p> <p>Private sale: Available only if agreed between parties.</p> <p>Appropriation: Requires court intervention.</p>	<p>Judicial sale: Court-administered sale. Secured creditor may not acquire property without court consent.</p> <p>Appropriation: Requires court intervention.</p>	<p>Collection: Collect credit balance and notify counterparty to make future payments to secured creditor.</p> <p>Judicial sale: Court-administered sale.</p> <p>Private sale: Available only if agreed between parties.</p> <p>Appropriation: Requires court intervention.</p>
SPAIN	<p>Enforcement in insolvency: Security is typically enforced after payment default.</p> <p>Public auction: Sale before notary. No court involvement.</p> <p>Judicial sale: Court-administered public auction.</p>	<p>Enforcement in insolvency: Security is typically enforced after payment default.</p> <p>Public auction: Sale before notary. No court involvement.</p> <p>Judicial sale: Court-administered public auction.</p>	<p>Collection: Collect credit balance and notify counterparty to make future payments to secured creditor.</p> <p>Public auction: Sale before notary. No court involvement.</p> <p>Judicial sale: Court-administered public auction.</p>

This table compares the position in England, France, Germany, Italy, the Netherlands, Portugal and Spain in relation to (i) enforcing security over shares, real estate and receivables and (ii) the impact of insolvency proceedings on security enforcement. It assumes that security is granted by companies. Financial collateral arrangements are not considered, but appropriation may be available as an enforcement method in relation to security over financial collateral. Where secured assets are sold to a connected party, which may include a secured creditor, more evidence that the best price has been obtained may be required. The information included in this table is a summary and indicative only.

TIMING

Shares

Sale: Could be 1–2 weeks depending on parties' agreement.

Receivership: Minimal, if receiver satisfied it is obtaining best price reasonably obtainable.

Administration: Minimal, if administrator satisfied sale is consistent with administration's purpose and it is obtaining best price reasonably obtainable.

Public auction: 8 days' notice after payment default plus approx. 1 month (with security provider consent)/several months (if forced sale).

Appropriation: Reasonable time period after delivery of notice of payment default and enforcement.

Judicial foreclosure: 8 days' notice after payment default plus several months.

Public auction: 2–4 months.

Private sale/appropriation: Could be within 1–2 weeks depending on parties' agreement.

Judicial enforcement procedure: 6–12 months.

Private enforcement procedure: Notice of intention to enforce to security provider of up to 150 days (court process for security provider objection may last up to 9 years).

Appropriation: 8 months – 3 years.

Court process for sale/appropriation: 6 weeks – 3 months after agreement reached between secured creditor and prospective purchaser. Court may accelerate cases considered urgent to 7–10 days (e.g. where part of a corporate rescue).

Consensual enforcement sale: 1 week.

Public auction: 1–4 months.

Judicial sale: 16–36 months.

Private sale: Could be 1–2 weeks depending on parties' agreement.

Appropriation: 16–36 months.

Public auction: 4–6 months.

Judicial sale: 15–18 months.

Real Estate

Sale: Could be 1–2 weeks depending on parties' agreement.

Receivership: Minimal, if receiver satisfied it is obtaining best price reasonably obtainable.

Administration: Minimal, if administrator satisfied sale is consistent with administration's purpose and it is obtaining best price reasonably obtainable.

Foreclosure: 6–12 months.

Real estate foreclosure: 8 days' notice after payment default plus several months (often 1–2 years).

Judicial foreclosure: Several months (often 1–2 years).

Appropriation: Reasonable time period after delivery of notice within reasonable time of payment default and enforcement.

Forced auction: Minimum of 1 year; generally 2–3 years.

Forced administration: Court order generally granted within 2–4 weeks.

Private sale: Could be within 1–2 weeks depending on parties' agreement.

Foreclosure: 1–5+ years, depending on number of auctions required and court challenges.

Private sale: 6 weeks – 3 months after agreement reached between secured creditor and prospective purchaser. Court may accelerate cases considered urgent to 7–10 days (e.g. where part of a corporate rescue).

Public auction: 8–16 weeks.

Judicial sale: 16–36 months.

Appropriation: 16–36 months.

Public auction: 6–9 months.

Judicial sale: 8–24 months.

Receivables

Collection: Minimal/immediate.

Sale: Could be 1–2 weeks depending on parties' agreement.

Receivership: Minimal, if receiver satisfied it is obtaining best price reasonably obtainable.

Public auction: 8 days' notice after payment default plus approx. 1 month (with security provider consent)/several months (if forced sale).

Appropriation: Reasonable time period after delivery of notice within reasonable time of payment default and enforcement.

Judicial foreclosure: 8 days' notice after payment default plus several months.

Collection: Minimal/immediate.

Collection: Minimal/immediate, subject to court challenge and judicial power to stay enforcement.

Judicial enforcement procedure: 6–12 months.

Private enforcement procedure: Notice of intention to enforce to security provider of up to 150 days (court process for security provider objection may last up to 9 years).

Collection: Minimal/immediate.

Public auction: 1–4 months.

Court process for sale/appropriation: 6 weeks – 3 months after agreement reached between secured creditor and prospective purchaser. Court may accelerate cases considered urgent to 7–10 days (e.g. where part of a corporate rescue).

Consensual enforcement sale: Up to 1 week.

Collection: Minimal/immediate.

Judicial sale: 16–36 months.

Private sale: Could be 1–2 weeks depending on parties' agreement.

Appropriation: 16–36 months.

Collection: Minimal/immediate.

Public auction: 4–6 months.

Judicial sale: 12–18 months.

COSTS

Shares

Sale: Minimal to moderate – depends on process to establish secured assets' value and fees.

Receivership: Minimal to moderate – depends on process to establish secured assets' value and receiver's fees.

Administration: Minimal to moderate – depends on process to establish secured assets' value and administrator's fees.

Public auction: Minimal to moderate – court fees, costs of investment services provider/ court-appointed public officer.

Appropriation: Minimal to moderate – valuation expert fees.

Judicial foreclosure: Moderate – court expert fees.

Generally: Notarial fees if notarisation required.

Public auction: Moderate to expensive – statutory auctioneer fees depend on share value.

Private sale: Moderate – depends on process agreed by parties.

Appropriation: Minimal.

Judicial enforcement procedure: Expensive – judicial and valuation fees.

Private enforcement procedure: Moderate to expensive – depends on process to establish secured assets' value and fees.

Appropriation: Expensive – judicial and valuation fees.

Private sale: Moderate – notarial and (where applicable) court fees (expensive where contested).

Public auction: Moderate – notarial, auctioneer and (where applicable) valuation fees.

Appropriation: Moderate – notarial and (where applicable) valuation and court fees (expensive where contested).

Judicial sale: Expensive – notarial and court fees depend on amounts recovered.

Private sale: Moderate – third party valuer fees (if applicable).

Appropriation: Moderate – third party valuer fees (if applicable).

Public auction: Moderate – notarial fees depend on secured assets' value and must be agreed with notary.

Judicial sale: Moderate – court fees and judicial duties depend on secured assets' value.

Real Estate

Sale: Minimal to moderate – depends on process to establish secured assets' value and fees.

Receivership: Minimal to moderate – depends on process to establish secured assets' value and receiver's fees.

Administration: Minimal to moderate – depends on process to establish secured assets' value and administrator's fees.

Foreclosure: Moderate – depends on court costs.

Real estate foreclosure: Moderate – court fees, notarial and registration fees (both depend on secured assets' value).

Judicial foreclosure: Expensive – court fees, costs of court-appointed experts and registration fees (depend on secured assets' value).

Appropriation: Expensive – valuation expert fees, notarial and registration fees (both depend on secured assets' value).

Forced auction: Expensive – statutory auctioneer fees depend on secured assets' value/max bid; land registry fees, real estate transfer tax.

Forced administration: Moderate – statutory fees (typically 10% of rental income, but may vary).

Private sale: Expensive – notarial fees and land registry fees, both depending on secured assets' value; real estate transfer tax.

Foreclosure: Expensive – judicial (highly variable) notary and valuation fees.

Private sale: Moderate – notarial and court fees (expensive where contested).

Public auction: Moderate – notarial, auctioneer and valuation fees.

Judicial sale: Expensive – notarial and court fees depend on amounts recovered.

Appropriation: Moderate – third party valuer fees (if applicable).

Public auction: Moderate – notarial fees depend on secured assets' value and must be agreed with notary.

Judicial sale: Moderate – court fees and judicial duties depend on secured assets' value.

Receivables

Collection: Minimal – costs of notification.

Sale: Minimal to moderate – depends on process to establish secured assets' value and fees.

Receivership: Minimal to moderate – depends on process to establish secured assets' value and receiver's fees.

Public auction: Minimal to moderate – court fees, costs of investment services provider/ court-appointed public officer.

Appropriation: Minimal to moderate – valuation expert fees.

Judicial foreclosure: Moderate – court expert fees.

Collection: Minimal – costs of notification.

Collection: Minimal, unless court challenge.

Judicial enforcement procedure: Expensive – judicial and valuation fees.

Private enforcement procedure: Moderate to expensive – depends on process to establish secured assets' value and fees.

Collection: Minimal – costs of notification.

Sale/appropriation: Moderate – auctioneer, valuation and court fees (where applicable: expensive where contested).

Collection: Minimal – costs of notification.

Judicial sale: Expensive – notarial and court fees depend on amounts recovered.

Private sale: Moderate – third party valuer fees (if applicable).

Appropriation: Moderate – third party valuer fees (if applicable).

Collection: Minimal – costs of notification.

Public auction: Variable, negotiated with notary.

Judicial sale: Moderate – court fees and judicial duties depend on secured assets' value.

IMPACT OF INSOLVENCY PROCEEDINGS

Moratorium on security enforcement?	Repayments frozen?	Ability of new lender to obtain prior-ranking security without existing creditor consent?	Process to cram down secured creditors?
<p><input checked="" type="checkbox"/></p> <p>Moratorium where security provider is in administration, unless lifted with consent of administrator/court.</p> <p>No moratorium in receivership.</p>	<p><input checked="" type="checkbox"/></p> <p>Where security provider is in administration, repayments of existing unsecured debt require court approval, and repayments of existing secured debt can be made at administrator's discretion to assist administration's purpose.</p>	<p><input type="checkbox"/></p> <p>No statutory provision permitting this, but new security may obtain priority over existing floating charges (not existing fixed charges) if it constitutes an administration expense.</p>	<p><input checked="" type="checkbox"/></p> <p>Available under scheme of arrangement. Requires approval by majority in number and 75% in value of each class of creditor voting, plus court sanction.</p>
<p><input checked="" type="checkbox"/></p> <p>Moratorium during observation period (6-12, or exceptionally 18, months) for safeguard/reorganisation procedures, or during any business continuation period (max. 3 months, renewable once) in judicial liquidation procedure.</p>	<p><input checked="" type="checkbox"/></p> <p>Repayments of pre-existing debt (other than set-off for closely connected debts) prohibited during observation period for safeguard/judicial reorganisation procedures, and following commencement of liquidation proceedings.</p>	<p><input checked="" type="checkbox"/></p> <p>New lending made during conciliation proceedings under court-approved restructuring agreement has special lien priority. New lending made during observation period for purposes of safeguard/judicial reorganisation procedures, or during liquidation, will rank ahead of secured lender claims (except holders of real estate mortgages in judicial liquidation/ rights of retention in all procedures).</p>	<p><input checked="" type="checkbox"/></p> <p>Available under safeguard/judicial reorganisation plans approved by 67% by value of persons voting at each of the credit institutions and suppliers committees (and bondholders assembly, where applicable) if court-sanctioned. Shareholders may have de facto veto.</p>
<p><input checked="" type="checkbox"/></p> <p>Typically, only administrator enforces security over movable assets and receivables.</p> <p>Security enforcement is or may be restricted during preliminary/insolvency proceedings.</p> <p>Consequences on costs of enforcement if administrator is involved ("haircut" of up to 9%).</p>	<p><input type="checkbox"/></p> <p>No, although no action for payment of debt may be brought and pending lawsuits are suspended.</p>	<p><input type="checkbox"/></p> <p>No. New lenders' claims may be preferential claims ahead of claims of unsecured creditors if created after insolvency proceedings open or approved by court during preliminary insolvency proceedings, but cannot claim priority over existing security.</p>	<p><input checked="" type="checkbox"/></p> <p>Insolvency plan passed by majority in number and value of each creditor/shareholder class with court approval. Dissenting class may be crammed down if it (i) is otherwise no worse off under the plan and (ii) receives a reasonable economic share of assets being distributed.</p>
<p><input checked="" type="checkbox"/></p> <p>Composition with creditors: Moratorium from publication of application in Companies' Register until composition is approved.</p> <p>Debt restructuring arrangement process: 60 day moratorium from filing.</p> <p>Extraordinary administration/bankruptcy: Automatic moratorium.</p>	<p><input checked="" type="checkbox"/></p> <p>Composition with creditors: Repayment during composition with creditors procedure requires court approval.</p> <p>Extraordinary administration/bankruptcy: Repayments frozen, and amounts distributed by administrator/liquidator.</p>	<p><input type="checkbox"/></p> <p>No. While new lender's security could have super priority over unsecured assets, it cannot claim priority over existing security.</p>	<p><input checked="" type="checkbox"/></p> <p>Composition with creditors: Available if approved by majority of unsecured creditors in majority of classes, provided secured creditors receive at least market value and are treated no worse than unsecured creditors.</p>
<p><input type="checkbox"/></p> <p>In principle, no. However, court may order moratorium (max. 4 months) during which security enforcement requires court consent.</p>	<p><input checked="" type="checkbox"/></p> <p>Frozen upon declaration of insolvency unless otherwise decided by administrator.</p>	<p><input type="checkbox"/></p> <p>No. While new lender's security has super priority over unsecured assets, it cannot claim priority over existing security. Any estate funding must be approved by administrator in advance.</p>	<p><input type="checkbox"/></p> <p>No, except if secured creditor is demonstrably out of the money (in which case its shortfall claim can be crammed down).</p>
<p><input checked="" type="checkbox"/></p> <p>Insolvency proceedings: Moratorium arises upon declaration of insolvency.</p> <p>Revitalization proceedings: Moratorium during revitalization proceedings (on average 6 months).</p>	<p><input checked="" type="checkbox"/></p> <p>Frozen upon declaration of insolvency, unless approved by administrator.</p>	<p><input checked="" type="checkbox"/></p> <p>If new lending/security satisfies certain conditions (e.g. authorised by creditors' committee/administrator) it will rank ahead of existing security, to be paid from proceeds received during insolvency proceedings.</p>	<p><input checked="" type="checkbox"/></p> <p>Available under insolvency plans approved during insolvency/revitalization proceedings if (i) at least 1/3 of creditors attend meeting, (ii) at least 2/3 of creditors attending vote in favour, and (iii) unsecured and senior creditors representing at least 50% of debts attending meeting vote in favour.</p>
<p><input checked="" type="checkbox"/></p> <p>Moratorium applies to assets necessary for business continuation during (i) phase following pre-insolvency filing (max. 6 months) and (ii) formal insolvency proceedings (until earlier of agreeing settlement among creditors or 12 months after declaration of insolvency).</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p> <p>No statutory provision permitting this, but may be available under a formal refinancing agreement (potentially sanctioned by the court) approved by certain number of creditors.</p>	<p><input checked="" type="checkbox"/></p> <p>Available under a court-sanctioned formal refinancing agreement (introduced by recent legislation and largely untested).</p>

Key contacts

Belgium

David Ballegeer

Partner – Banking and Capital Markets
Tel: (+32) 2501 9593
Mob: (+32) 478 904 862
david.ballegeer@linklaters.com

Etienne Dessy

Counsel – Banking and Capital Markets
Tel: (+32) 2501 9069
Mob: (+32) 478 401 597
etienne.dessy@linklaters.com

Stefaan Loosveld

Partner – Dispute Resolution
Tel: (+32) 2501 9521
Mob: (+32) 478 980 944
stefaan.loosveld@linklaters.com

France

Cyril Abtan

Partner – Banking and Projects
Tel: (+33) 1 56 43 57 71
Mob: (+33) 6 2339 2820
cyril.abtan@linklaters.com

Alain Garnier

Partner – Corporate
Tel: (+33) 1 56 43 57 02
Mob: (+33) 6 1085 0837
alain.garnier@linklaters.com

Marc Perrone

Partner – Financial Regulation Group
Tel: (+33) 1 56 43 58 67
Mob: (+33) 6 2352 3160
marc.perrone@linklaters.com

Germany

Kurt Dittrich

Partner – Capital Markets
Tel: (+49) 697 1003 585
Mob: (+49) 172 653 2653
kurt.dittrich@linklaters.com

Michaela Sopp

Partner – Banking
Tel: (+49) 697 1003 294
Mob: (+49) 173 315 8749
michaela.sopp@linklaters.com

Marc Trinkaus

Partner – Banking
Tel: (+49) 697 1003 353
Mob: (+49) 173 666 6162
marc.trinkaus@linklaters.com

Italy

Andrea Arosio

Managing Partner – Italy
Tel: (+39) 028 8393 5218
Mob: (+39) 335 7730 606
andrea.ariosio@linklaters.com

Francesco Faldi

Partner – Banking and Projects
Tel: (+39) 028 8393 5242
Mob: (+39) 348 3916 578
francesco.faldi@linklaters.com

Dario Longo

Partner – Capital Markets
Tel: (+39) 028 8393 5219
Mob: (+39) 335 7308 091
dario.longo@linklaters.com

Davide Mencacci

Partner – Banking and Projects
Tel: (+39) 028 8393 5220
Mob: (+39) 340 3231 569
davide.mencacci@linklaters.com

Luxembourg

Patrick Geortay

Partner – Capital Markets and Banking
Tel: (+352) 2608 8232
Mob: (+352) 691 108232
patrick.geortay@linklaters.com

Nicki Kayser

Partner – Capital Markets and Banking
Tel: (+352) 2608 8235
Mob: (+352) 691 108235
nicki.kayser@linklaters.com

Netherlands

Dick Hofland

Partner – Tax
Tel: (+31) 20 799 6366
Mob: (+31) 6 5327 6466
dick.hofland@linklaters.com

Pim Horsten

Partner – Capital Markets and Banking
Tel: (+31) 20 799 6210
Mob: (+31) 6 5157 2707
pim.horsten@linklaters.com

Paul Kuipers

Partner – Capital Markets and Banking
Tel: (+31) 20 799 6318
Mob: (+31) 6 5337 3557
paul.kuipers@linklaters.com

Portugal

Nuno Ferreira Lousa

Partner – Dispute Resolution
Tel: (+351) 21 864 00 44
Mob: (+351) 91 439 96 38
nuno.lousa@linklaters.com

Pedro Siza Vieira

Managing Partner – Portugal
Tel: (+351) 21 864 00 14
Mob: (+351) 91 663 89 38
pedro.siza@linklaters.com

Spain

Sebastián Albella

Senior Partner – Spain
Tel: (+34) 91 399 61 60
Mob: (+34) 62914 9501
sebastian.albella@linklaters.com

Iñigo Berricano

Managing Partner – Spain
Tel: (+34) 91 399 60 10
Mob: (+34) 60791 5116
inigo.berricano@linklaters.com

Victor Manchado

Partner – Corporate
Tel: (+34) 91 399 6163
Mob: (+34) 66745 1434
victor.manchado@linklaters.com

Rafael Molina

Partner – Real Estate
Tel: (+34) 91 399 6045
Mob: (+34) 66130 1285
rafael.molina@linklaters.com

UK

Simon Branigan

Partner – Corporate
Tel: (+44) 20 7456 3309
Mob: (+44) 7900 057 894
simon.branigan@linklaters.com

Edward Chan

Partner – Banking
Tel: (+44) 20 7456 4320
Mob: (+44) 7795 962 499
edward.chan@linklaters.com

James Harbach

Partner – Capital Markets
Tel: (+44) 20 7456 4445
Mob: (+44) 7748 657 643
james.harbach@linklaters.com

Narayan Iyer

Partner – Banking
Tel: (+44) 20 7456 4837
Mob: (+44) 7584 487 322
narayan.iyer@linklaters.com

Tracey Lochhead

Partner – Corporate
Tel: (+44) 20 7456 2165
Mob: (+44) 7825 362 715
tracey.lochhead@linklaters.com

Matthew Monahan

Partner – Capital Markets
Tel: (+44) 20 7456 4629
Mob: (+44) 7866 421 941
matthew.monahan@linklaters.com

Kim Rybarczyk

Counsel – Banking
Tel: (+44) 20 7456 4653
Mob: (+44) 7917 469 424
kim.rybarczyk@linklaters.com

Deepak Sitlani

Partner – Capital Markets
Tel: (+44) 20 7456 2612
Mob: (+44) 7881 914 970
deepak.sitlani@linklaters.com

Kirsty Thomson

Partner – Banking
Tel: (+44) 20 7456 4465
Mob: (+44) 7748 936 851
kirsty.thomson@linklaters.com

Andrew Vickery

Partner – Capital Markets
Tel: (+44) 20 7456 4635
Mob: (+44) 7717 814 510
andrew.vickery@linklaters.com

US

Aaron Javian

Partner – Banking
Tel: (+1) 212 903 9148
Mob: (+1) 914 400 9953
aaron.javian@linklaters.com

Jeff Norton

Partner – Banking
Tel: (+1) 212 903 9115
Mob: (+1) 917 744 0730
jeff.norton@linklaters.com

Hong Kong

Matthew Middleditch

Global Head – Corporate
Tel: (+852) 2901 5352
Mob: (+852) 9017 6779
matthew.middleditch@linklaters.com

Dubai

Scott Campbell

Partner – Corporate
Tel: (+971) 4 369 5811
Mob: (+971) 50 552 6206
scott.campbell@linklaters.com

linklaters.com

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