



**GRATA**  
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# Restructuring & Insolvency

In recent years, increasing number of companies in Kazakhstan are experiencing shrinking asset values and increasing debt burden which all lead to growing default statistics, debt restructuring, and sometimes, to asset recovery and insolvency litigation. Our experience shows that it is extremely important to find a good team of lawyers to accurately navigate complex and frequently vague Kazakh insolvency and bankruptcy law. Creditors should act quickly to register their claims within very limited deadlines set by law and take other effective steps to ensure that their interests are protected. Kazakh debtors may employ a wide range of tactics to avoid liability, including introduction of ungrounded rehabilitation or bankruptcy, challenging transactional documents, including security, etc. Dealing with all these issues effectively requires guidance from lawyers experienced in debt restructuring, insolvency, and asset recovery.

The GRATA International's Restructuring & Insolvency group is recognised as one of Kazakhstan's leading insolvency teams and it is comprised of experienced transactional finance lawyers lead by Mr Shaimerden Chikanayev, Head of the Firm's Banking and Finance Practice.

Our combined team may offer the following services:

- ▶ Debt Restructuring and General Insolvency Advice (Our Restructuring & Insolvency team assists in evaluating the clients' rights and remedies in addition to negotiating positions on behalf of our clients. Using our deal-making and strategic skills, we identify appropriate financing, M&A alternatives and negotiate compromises designed to achieve a "win-win" result for all stakeholders. If necessary, we use the courts, and corporate and insolvency legislation, to implement or impose a result so that our clients achieve both their business objectives in a timely fashion. Important aspects of our Restructuring & Insolvency practice include workouts, security enforcement, acquisitions of businesses in financial difficulty, purchase and sale of the assets of financially distressed companies, insolvency professional retainers, and fraud loss and recovery).
- ▶ Insolvency and Related Litigation (filing for rehabilitation/bankruptcy; representing creditors and debtors within rehabilitation/bankruptcy procedures (registration of claims, controlling the activities of Rehabilitation/Bankruptcy Manager, challenging relevant transactions and related guidance).

## Industries

[BANKING & FINANCE](#)

[CONSTRUCTION & INFRASTRUCTURE](#)

[PHARMACEUTICALS & HEALTHCARE](#)

[TECHNOLOGY, MEDIA & TELECOMMUNICATIONS](#)

[TRANSPORT](#)

## Recognition

### Azerbaijan



**Pravo 300, 2021, I group**

## Russia



Best Lawyers®

**Pravo 300, 2020, II group**

**Leading Lawyer 2020**

Vyacheslav Khorovskiy, Dmitry  
Samigullin

## Experience

### Azerbaijan

- ▶ Acted as a local legal counsel in crossborder merger project and successfully represented the Globalink company before the state Antritrust authorities and obtained consent of the latter for the project;
- ▶ Advised a German Telecommunication Company on several matters and conducted pre-merger Due Diligence in Azerbaijan;
- ▶ Advised a French Telecommunication Company on various commercial, corporate and regulatory matters (including reorganization through merger) and immigration law in Azerbaijan;
- ▶ Advised and supported the acquisition by a foreign investor of controlling participatory interest in a large service company in Azerbaijan;
- ▶ Provided legal support to and representing the Turkish company in liquidation of the Company's subsidiary in Azerbaijan after acquisition of its business by a different company;
- ▶ Representation of one of the European banks in the restructuring of loan agreements with 3 banks in the Republic of Azerbaijan.

## Belarus

- ▶ Support of the shares sale owned by the state in OJSC in the process of reorganization, including: preparing a draft order of the President of Belarus, organizing and conducting negotiations and correspondence with state bodies and creditors, organizing the preparation of a business plan, developing and coordinating a purchase and sale agreement and an investment agreement.
- ▶ Representation of the Client's interests in the process of purchasing concrete batching plant from the bankrupt owner for the production of high-quality concrete: negotiating with the crisis manager, representatives of the bank - the main creditor, agreeing on the terms of the transaction between the seller, creditors and the bank, verifying compliance with the decision-making procedures for property disposal, ensuring compliance with the reduction prices under the law, support for the conclusion of the contract, state registration of the contract and transfer of ownership.
- ▶ Supporting a large Belarusian agricultural company in debt restructuring in order to attract investment of more than 10 million euro.
- ▶ Advising an American law firm on economic insolvency (bankruptcy) procedures in Belarus.
- ▶ Preparation of contracts on the cession of rights, transfer of debt, imposition of obligations to pay for the debtor to a third party at the expense of mutual settlements between the debtor and the third party, preparation of additional agreements on changing the method and terms of payment, credit and novation agreements.
- ▶ Support of company liquidation (bankruptcy proceedings) for the production and maintenance of systems of heat and gas supply, disposal of assets of the liquidated legal entity through an auction.

## Moldova

- ▶ Restructuring of a company in bankruptcy case.

## Kazakhstan

In DEBT RESTRUCTURING:

- ▶ GRATA International acted as Kazakh local counsel on the successfully completed US\$2 billion debt restructuring of JSC Astana Finance (Astana Finance), the Kazakh financial services group. A GRATA International's Restructuring & Insolvency group lead by Shaimerden Chikanayev, Marina Kahiani and Lola Abdukhalykova has advised Astana Finance since 2011 on all Kazakh law aspects in connection with Astana Finance's financial restructuring. Stephen Roith, who lead Sidley Austin's team as international counsel of Astana Finance, said that "This restructuring has proved to be a lengthy and complex process, negotiated with a range of different creditors within the context of difficult global market conditions and involving court proceedings in Kazakhstan under the country's special bank restructuring regime co-ordinated with successful recognition proceedings in the United States and the United Kingdom".
- ▶ Advising certain foreign creditors on BTA Bank and Alliance Bank financial restructurings.

#### In INSOLVENCY LITIGATION:

- ▶ Representing a syndicate of European banks – secured creditors of a major Kazakh agricultural holding company in court proceedings over the debtor’s bankruptcy;
- ▶ Advising and representing a major Kazakhstan oil company – debtor in court proceedings over rehabilitation (administration);
- ▶ Advising and representing a top-tier American oilfield service company – a creditor of Kazakhstan oil company – debtor in court proceedings over rehabilitation (administration);
- ▶ Advising and representing a large German pharmaceutical company – creditor of Kazakhstan agricultural service company-debtor in court proceedings over rehabilitation (administration);
- ▶ Advising an international Swedish publishing company on issues relating to bankruptcy of its subsidiary in Kazakhstan;
- ▶ Advising an international company engaged in the manufacturing of rubber products on issues relating to bankruptcy of its subsidiary in Kazakhstan;
- ▶ Advising a major Kazakh telecommunication company on bankruptcy of its shareholder in Kazakhstan;]
- ▶ Advising and representing a major Kazakh industrial holding company – debtor in court proceedings over rehabilitation (administration);
- ▶ Advising and representing a large European trading company – creditor in court proceedings over rehabilitation (administration) of a debtor – supplier of petrochemicals;
- ▶ Advising a large Kazakh pharmaceuticals company on certain aspects bankruptcy proceedings under Kazakh law;
- ▶ Advising and representing a major Kazakh construction company – a third party in court proceedings over bankruptcy of a debtor;
- ▶ Advising and representing a large European trading company – creditor of a major Kazakh company producing polyethylene pipes in court proceedings over the debtor’s rehabilitation (administration).

## Kyrgyzstan

- ▶ Advising and represented Huawei Technologies Co., Ltd. as a creditor in bankruptcy procedure of the mobile operator Fonex (AkTel LLC), participated in court proceedings, creditors’ meetings, and advised the client on restructuring AkTel LLC, observed tenders and supported the client during the procedure of a special administration.

## Tajikistan

- ▶ Advising trustees of Sparekassen Lolland A/S, a bankrupt Danish bank, on matters related to aircraft mortgage in Tajikistan.

## Ukraine

- ▶ Support during two projects on debt restructuring of Ukrainian debtors under the Law “On Financial Restructuring”.
- ▶ Support with debt restructuring of Ukrainian subsidiaries via debt-into-equity conversion. Restructuring allowed

Ukrainian companies to improve their net asset position and write-off the debt without tax implications for further change of the business models in Ukraine.

- ▶ Support with debt restructuring of Ukrainian subsidiary via debt-into-equity conversion. Restructuring allowed the company to improve its net asset position and write-off the debt without tax implications for further repatriation of funds from Ukraine.
- ▶ Restructuring of trade liabilities (for supplied goods) of a large Ukrainian retail network.
- ▶ Consulting the creditor on Ukrainian law related to restructuring of debt under a multimillion loan provided to a Ukrainian spare parts producer.
- ▶ Support with restructuring of a multimillion loan facility provided to a Ukrainian producer of electric appliances.
- ▶ Consulting on restructuring of loan debt of Ukrainian agricultural company, including support with partial foreclosure on security under the loan.
- ▶ Advising IFI on the Ukrainian law matters related to the restructuring of a multi-million-dollar loan granted to one of the leading Ukrainian producers of cleaning and maintenance products. Advisory role to the lender included legal assistance in drafting and negotiating the transaction documents from Ukrainian legal perspective, collecting and control over fulfilment of conditions precedent to the restructuring, issuance of the legal opinion in favor of the lender, as well as advising on other transaction-related matters.
- ▶ Advising bank during the first-ever financial restructuring procedures involving a commercial bank and implemented according to the newly adopted Law of Ukraine "On Financial Restructuring".
- ▶ Support with restructuring of a multimillion loan facility provided to a Ukrainian producer of electric appliances (including drafting transactional documentation and issuing the legal opinion in favor of the creditor).
- ▶ Consulting on restructuring of loan debt of Ukrainian agricultural company, including support with partial foreclosure on security under the loan.
- ▶ Legal support of the bankruptcy procedure as a property administrator.
- ▶ Participation as a consultant in bankruptcy cases.
- ▶ Participation as a consultant in bankruptcy cases.
- ▶ Assistance in property administration and liquidation procedures.
- ▶ Property administration of the largest suppliers of quartz raw materials for the casting and glass industry.

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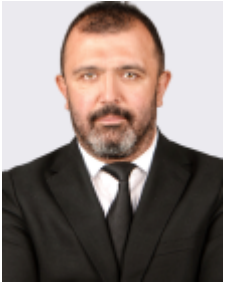
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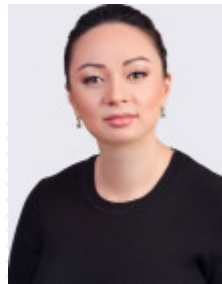
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