

MCDERMOTT INTERNATIONAL GROUP RECEIVES THE AMSTERDAM COURT'S APPROVAL ON ITS DUTCH WHOA

On 21 March 2024 the Dutch Court confirmed the latest stage in the restructuring of the McDermott International Group by approving its Dutch WHOA. It is the first time the WHOA has been used in conjunction with an English restructuring plan and demonstrates the flexibility offered to debtors in combining procedures in different jurisdictions to ensure they have international effect.

- While the Dutch Court's approval is not unexpected, for the group it represents the next important step in its parallel use of Dutch and English restructuring procedures. It follows the English Court's approval to the English restructuring plan (see [link](#)).
- It represents the first time the Dutch WHOA has been successfully combined with the English restructuring plan.
- Objections raised by certain unsecured creditors whose claims are being compromised by the restructuring have now been settled in exchange for a 19% equity stake in the Bermudan parent company.
- Further proceedings in the US are due to take place on 22 March to recognise both the English restructuring plan and the Dutch WHOA.
- While the coupling of the WHOA with a restructuring plan is new, it is not the first time the process has been used in conjunction with other English restructuring proceedings such as the scheme of arrangement in the Vroom restructuring (see [link](#)) or the Steinhoff case, where it was used together with an English company voluntary arrangement and a scheme of arrangement in South Africa. The WHOA has also been used in parallel with US Chapter 11 proceedings in the case of Diebold Nixdorf.
- The use of parallel proceedings not only facilitates the international effectiveness of restructurings in the relevant jurisdictions, but it also expands the options available for distressed debtors in terms of the tools available and may be particularly useful where a variation of shareholder rights might be required.
- The use of parallel proceedings can increase both the flexibility of restructuring frameworks available and the certainty of outcome in the jurisdictions concerned, but of course it may also add to the time and costs of the restructuring process. These are important considerations in

Key issues

- On 21 March 2024 the Dutch court approved McDermott's WHOA
- US court next up to consider recognition of English plan and Dutch WHOA on 22 March
- Use of parallel proceedings offers greater flexibility to debtors with international focus

devising the right restructuring strategy and having advisers that have experience across all the relevant jurisdictions is crucial.

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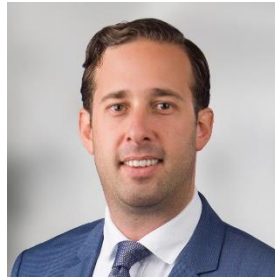
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