

Pensions funding, security & restructuring



How we can help you

Travers Smith's Pensions Sector Practice advises many of the UK's largest pension schemes and major employers. We have extensive experience helping clients navigate the legal aspects of employer covenant, pension scheme funding, restructuring and investment. Our multidisciplinary team, including pensions, finance, investment, restructuring and insolvency lawyers, covers the full range of clients' needs, including:

- Strategic and tactical advice on funding negotiations.
- Analysing and advising on legal aspects of employer covenant.
- Structuring and implementing contingent support and other security including guarantees, escrow arrangements, security over assets, collateralised structures, asset-backed contribution (ABC) arrangements, surety bonds and bank letters of credit.
- Advising on corporate transactions, employer exits and group reorganisations, including employer "section 75" debts and regulated apportionment arrangements.
- Advising schemes and employers in distress scenarios, including:
 - Insolvency and restructuring of sponsoring employers and groups
 - Implications of overseas insolvency for UK pension schemes
 - Contingency planning
 - Pension Protection Fund assessment period management, compliance and levies
- Advice to schemes and employers that are subject to regulatory scrutiny.
- Advising on the legal aspects of long-term funding and investment strategies.
- Advising on investment aspects of funding.

Pensions at Travers Smith



The Travers Smith Pensions Sector Practice "excels at advising stressed schemes".

Chambers and Partners

Recent highlights of innovative funding, security and restructuring advice

Laura Ashley

Advising **Laura Ashley** on pensions and other aspects of refinancing, restructuring and administration.

Arcadia

Advising the trustees of the **Arcadia Group Pension Schemes** on new funding and security arrangements in connection with company voluntary arrangements (CVAs) for group companies.

The British Steel Pension Scheme

Advising **The British Steel Pension Scheme** on separation from Tata Steel through a 'regulated apportionment arrangement' and setting up a replacement scheme offering members an alternative to PPF compensation.

Lehman Brothers

Advising the **Lehman Brothers** pension scheme on all aspects of the bank's insolvency including PPF assessment, Financial Support Direction litigation (up to the Supreme Court) and buy-out.

Carpetright

Advising **Carpetright plc** on its successful restructuring. This included working closely with the PPF and the legal advisers to the Carpetright plc Pension Plan's trustees in order to structure and deliver the CVA during the Plan's short-lived PPF assessment period.

De Vere

Acting for the Greenalls Group Pension Trustees in relation to the restructuring of the **De Vere** hotels group, one of the largest debt-for-equity swaps in UK corporate history.

Confidential

Advising a £6bn pension scheme on innovative funding, investment and covenant solutions, including measures to move towards an 'internal buy-in', an ABC, a longevity insurance contract, and a series of synthetic covenant enhancements including cross-border guarantees.

Reach

Advising the MGN Pension Scheme (**Reach** Plc's largest DB pension scheme) on the implications of Reach plc's acquisition of publishing assets from Northern & Shell.

Akzo Nobel

Advising the **Akzo Nobel** (CPS) Pension Scheme on funding and contingent support arrangements in relation to a €10bn corporate disposal.

Willis Towers Watson

Supporting the **Willis Pension Scheme** through the US\$18bn Willis-Towers Watson merger including providing advice in relation to US parent company, funding and security issues.

Office Depot

Advising the Guilbert UK Retirement Benefits Plan on the pensions and structuring aspects of the sale by **Office Depot**, Inc. of its European business to The Aurelius Group.

Confidential

Advising a major U.S. based multinational on a UK legal entity reorganisation including funding and flexible apportionment negotiations and implementation of related changes to its UK DB schemes.

Key contacts



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About our practice

We have one of the largest pensions practices in London. We work closely on a daily basis, as part of an integrated Pensions Sector Practice, with our finance, investment, restructuring and insolvency specialist colleagues on all aspects of employer covenant, investment and funding.

We have built a strong reputation for assisting clients, in partnership with other advisers, on a range of often complex and innovative funding, investment and covenant solutions. In addition, we are experienced in corporate restructuring, regulated apportionment arrangements, administration and CVAs (our firm has acted on half of the major CVAs since December 2017, including Debenhams, House of Fraser, Carpetright and Arcadia). We are experienced in engaging with the Pensions Regulator and the Pension Protection Fund.

Our firmwide Pensions Sector Practice seamlessly encompasses all the technical legal specialisms you need with lawyers who understand pensions and are also leaders in their own fields. As an independent law firm, we work closely with carefully chosen overseas law firms who share our demanding quality standards.

Multi-award winning practice

In recent years, the lawyers in our Pensions Sector Practice have won numerous awards, including the **UK Pensions Awards, Pension Lawyers of the Year** award and the **Diversity and Inclusion Excellence** award, the **Halsbury Legal Awards Law in the Community/Pro Bono Award**, the **LawWorks Pro Bono Award for Best Contribution by a Firm with a London Head Office**, and the **British Legal Awards CSR Initiative of the Year** award.



The team works closely with other practitioners in the firm to provide clients with a joined up service. They are good at engaging teams right across the firm and bringing in experts to match the needs of the client.

Chambers and Partners