



Alex Smith

Partner

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OVERVIEW

Alex Smith has over 18 years' experience working on restructuring and insolvency matters across a wide range of industries and sectors including real estate, retail, infrastructure, construction, leisure and automotive. She prides herself in providing practical and commercially driven legal and strategic advice to lenders, investors and creditors in relation to formal insolvency situations, security and debt enforcements and consensual restructurings. She advises companies experiencing financial distress and company directors on their duties at such times. She acts for liquidators, receivers and administrators of insolvent companies.

Alex's professional experience has been divided between Australia (Sydney and Melbourne) and the UK (London) and the restructuring projects she has worked on have spanned four continents. Alex's significant previous experience as an in-house counsel makes her very well placed to understand the commercial and reputational factors which drive client needs, particularly in restructuring and stressed situations.

During the three years she spent living in Mumbai, India, which have contributed to her truly global outlook, Alex undertook charitable volunteer work teaching underprivileged children and also provided volunteer support to ANZBAI, the Australia and New Zealand Business Association in India.

PROFESSIONAL BACKGROUND

Alex has previously worked in the restructuring and insolvency teams of an Australian commercial law firm and an international law firm based in London. She has also worked in the restructuring teams of ANZ Banking Group and the Royal Bank of Scotland and in the institutional legal teams of ANZ and Credit Agricole Group.

PROFESSIONAL / CIVIC ACTIVITIES

- Member of Australian Restructuring Insolvency & Turnaround Association (ARITA).
- Member of INSOL International.
- Member of Turnaround Management Association (TMA).

SPEAKING ENGAGEMENTS

Alex is an experienced legal training presenter and facilitator, including for ARITA, the Commercial Law Association in Australia, and R3 in the UK. She has presented on topics such as directors' duties and insolvency law reform and has acted as a workshop leader on ARITA's Insolvency Education Program.

EDUCATION

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- LL.B., King's College, University of London, 1996
- Insolvency Education Program, University of Southern Queensland, 2006

ADMISSIONS

- Solicitor of the Senior Courts of England and Wales
- Supreme Court of New South Wales

THOUGHT LEADERSHIP POWERED BY HUB

- 26 November 2020, Much Ado About Vesting: Federal Court Clarifies Vesting Rule for Security Interests Granted by Companies That Have Successfully Restructured (*Alerts/Updates*)
- 1 May 2020, COVID-19: (Australia) Liability of Administrators for Rents During COVID-19 Crisis (*Alerts/Updates*)
- 10 April 2020, COVID-19: Will All Businesses Get Through This? How? The Australian Edition (*Alerts/Updates*)
- 23 March 2020, COVID-19: (Australia) Temporary Changes to Insolvency Laws to Support Businesses During Coronavirus Crisis (*Alerts/Updates*)
- 6 May 2019, Federal Court Grants Electronic Notice Application (*Articles*)

NEWS & EVENTS

- 24 February 2020, K&L Gates Names 41 New Partners Across Global Platform (*Press Release*)

AREAS OF FOCUS

- Restructuring and Insolvency

REPRESENTATIVE EXPERIENCE

- Acted for the Royal Bank of Scotland on the restructuring of over £1bn of assets of Le Meridien Hotel Group.
- Advised the UK division of Henlys Group, US motor manufacturer, on the group's global restructuring, including a debt for equity swap and complex negotiations with secured lending syndicate, a major noteholder and the pension fund trustees.
- Restructuring and insolvency of First Leisure, one of the UK's largest nightclub and leisure operators, involving a renegotiation and roll-over of a significant part of the syndicate banks' facilities.
- Advised a major European investment bank on various standstill and waiver requests and security restructuring proposals from corporate customers, particularly in emerging market sectors, including co-ordination of advice from external counsel in related jurisdictions.
- Advised major European investment bank on its exposure to a variety of structured investment vehicles and monoline insurers.
- Advised Ernst & Young as liquidators of New Cap Reinsurance Corporation with complex recoveries in the liquidation through litigation against directors, parent companies and other third parties and liquidation exit via scheme of arrangement.
- Acted for Westpac as secured lender to Auto Group, a national group of vehicle auctioneers and retail motor dealerships and Ferrier Hodgson as receivers.
- Acted for Westpac as secured lender to Retravision, a state-wide purchasing group of electrical retailers and Deloitte as receivers of the state purchasing and supply company.
- Advised McGrathNicol as administrators of the Sydney Cross City Tunnel infrastructure project.
- Advised a major Australian bank in respect of litigation threatening its property security interest, including investigating and advising in respect of potential fraud by corporate borrower.
- Advised distressed investment funds as to the legal and structural risks relevant to potential purchases of, or holdings of, credit-wrapped bonds in a distressed Australian infrastructure project. Secured bond debt c.\$1bn.
- Advised a group of leading international banks holding syndicated senior, mezzanine, junior debt and swap exposures in relation to restructuring strategy and standstill arrangements in relation to a distressed New Zealand based corporate borrower with total debt of c.\$1.5bn.
- Advised senior lending syndicate to ABC Learning Centres as to the implications of public examinations of bank officers conducted by the administrators, potential claims against the syndicate and examinations conducted by ASIC. Senior syndicated debt c.\$1bn.
- Acting for a company in relation to the negotiation of standstill and forbearance arrangements with its asset financiers in light of the disruption caused to its business by the COVID-19 pandemic.

- Successfully applied to court to obtain court authority for administrators to mitigate personal liability and sell the business assets notwithstanding that there were over 200 security interests registered against the assets, including competing interests.