



Oraro & Company's Restructuring & Insolvency Brochure



Introduction to Oraro & Company Advocates

Oraro & Company Advocates is a market-leading African law firm established in 1977 with a strong focus on **dispute resolution** and **corporate & commercial law**. With a dedicated team of 12 partners, 13 associates and 41 support staff, the firm is highly respected for its dispute resolution practice in Kenya, and its strong bench of litigators.

We provide specialist legal services both locally and regionally in **Arbitration, Banking & Finance, Corporate & Commercial, Conveyancing & Real Estate, Dispute Resolution, Employment & Labour, Infrastructure, Projects and PPP, Restructuring & Insolvency** and **Tax**. Over the years, we have represented both local and foreign clients, governments, regulators, and not-for-profit organisations from target industry sectors including construction, education, energy, financial services, manufacturing & industries and the public sector.

We provide both local and cross-jurisdictional legal services, either directly or through the extensive relationships that we have established with leading firms across the globe, which enable us to offer cross-jurisdictional legal advice in a seamless manner while maintaining the highest professional standards.

The firm has a robust team of lawyers and has over the years been consistently ranked by **Chambers Global, IFLR 1000** and **Legal 500** as a top-tier firm in Kenya.

Oraro & Company Advocates prides itself in its **deeply rooted client relationships** by providing quality legal services through its **partner-led approach**, drawing from **local knowledge** and **global perspectives**.

"They're very pleasant to work with. They have a very collegiate atmosphere and a great work ethos."

Chambers Global 2019

Our Restructuring & Insolvency Expertise

Our Insolvency and Restructuring practice group is well regarded in advising some of the largest and most complex restructurings and insolvencies in the country. We combine various practice areas to deliver practical advice on both contentious and non-contentious aspects of Insolvency law.

We regularly work closely with a broad range of stakeholders including **banks, financial intermediaries, distressed companies, creditors, private equity sponsors** and **governments**.

Our Key Competencies

Our practice area encompasses the full spectrum of contentious matters, including:

- corporate restructuring
- insolvencies
- advising on contentious and non-contentious aspects of insolvency law
- management and rescue of companies in distressed situations

Our Market Recognition



Our Experience

BANK RESTRUCTURING

Some of our recent bank restructuring work highlights include:

- Advising a lender in relation to the proposed restructuring of the target (in receivership). The scope of work included advising the client on the power of the receiver under the proposed restructuring, alternative restructuring options and undertaking a limited vendor due diligence in respect of the target.
- Advised on the restructuring of Delphis Bank Limited.
- Acting as part of the legal team which attempted to revive Daima Bank Limited.

CAPITAL RESTRUCTURING

Our recent corporate restructuring work highlight includes:

- Advised the Government of Kenya (**GoK**) (through the office of the Attorney General) on the proposed capital restructuring of Kenya Airways Plc in which the GoK is a significant shareholder, including the legal implications of relinquishing its security. The matter value is USD 2.3 billion. This is was the largest and most complex restructuring which aimed at repositioning the national carrier for long-term growth and business sustainability.

CORPORATE RESTRUCTURING

Our recent corporate restructuring work highlight includes:

- Advising in the corporate restructuring of Chase Bank (in receivership). Our role included advising on the powers of Kenya Deposit Insurance Company, the statutory receiver, under the Kenya Deposit Insurance Act, 2012, to undertake the proposed restructuring, including, the powers to require the shareholders in the company to sell their shares and the company to issue additional shares to third party investors. We also provided advise on the legal aspects of the proposed restructuring, the alternative restructuring options, including involving the sale or other disposal by the company of all or part of its assets or the assumption by another person of all or part of its liabilities. The matter value is undisclosed.

DEBT RESTRUCTURING

Some of our recent debt restructuring work highlights include:

- Advising one of Kenya's largest publicly listed companies in the restructuring of its debt, owing from local and international lenders. Our role involves reviewing the contractual documentation, restructuring facilities documents and other security agreements and providing a legal opinion on the debt restructuring.
- Advising the GoK on the legal implications of a proposed restructuring and reviewing restructuring documents, including advice on the applicable law relating to granting of guarantees by the GoK.

ENERGY

Our recent energy work highlight includes:

- Assisting an American firm to review and recommend an appropriate legal and institutional framework in the energy sector and thereafter overseeing the legal aspects of the restructuring of Kenya Power Company and Kenya Power and Lighting Company, in particular assets and liabilities transfer in respect of the power generation and transmission/distribution.

INSOLVENCY

Some of our recent insolvency work highlights include:

- Acting in a contentious case concerning insolvency of a manufacturer of edible salts (directors/shareholders) versus a Kenyan commercial bank in liquidation and receivership as well as providing advice on non-contentious aspects of Insolvency including Employment Law. The case also involves a challenge to the receivership and recovery of monies valued at USD 3.5 million. The non-contentious aspects involved advising the "receiver/administrative receiver" with regards to the discharge of his/their duties under the law, drafting agreements for them to bring about relief for the creditors and the company receivership.
- Representing a Holding company and a leading Kenyan based commercial bank in insolvency proceedings in the matter of Nakumatt Holdings Limited (under administration) where it seeks to exercise its right of forfeiture, repossession and peaceable re-entry of its premises. The matter value is USD 38, 000.

- Advising a leading Kenyan based commercial bank on its rights as a lender against a leading supermarket currently in insolvency; and in particular on the right of a lender to enforce third party securities under the Insolvency Act, 2015. The matter value is USD 7 million.
- Advising and drafting agreements for a consortium of banks involved in a non-contentious insolvency matter with a value of USD 64.5 million. Our role includes advising the consortia on their legal options under contract including drafting agreements.
- Representing a commercial bank in Kenya (in liquidation) in respect of insolvency proceedings touching on two claims. The matter is currently pending before the Court and touching on the inter-play between Kenya's old Companies Act and the new Companies Act, 2015 and Insolvency Act, 2015 as well as the Kenya Deposit Insurance Act, 2012. The matter value is USD 2.7 million and USD 7.4 million respectively.
- Representing a leading manufacturer of Fast-Moving Consumer Goods in East Africa in an insolvency petition for the liquidation of a Kenyan supermarket chain and where the manufacturer claims USD 670,381 for supplied goods.

PENSION FUND DEEDS

Our recent pension fund deed work highlight includes:

- Advising and representing lenders and secured creditors in the administrative proceedings of ARM Cement.
- Advised Standard Chartered Bank Kenya Limited on the amendment of their pension fund deed and rules in light of their staff restructuring programme.
- Restructuring of the shareholding in an actuarial, employee benefits and retirement fund administration and consulting provider in Kenya.

Our Restructuring & Insolvency Lawyers

George Oraro SC, Senior Partner



George (goraro@oraro.co.ke) is the Senior Partner at Oraro & Company Advocates. With over 42 years of experience, he is held in high esteem for his arbitration, mediation and litigation expertise in Kenya. He specialises in banking & commercial litigation, restructuring, insolvency, corporate & commercial law, administrative and judicial law, employment and labour disputes, international trade and tax disputes.

He has practised in the International Criminal Court, International Chamber of Commerce, the London Court of International Arbitration, the Supreme Court, Court of Appeal, the High Court, Employment & Labour Court, and various Tribunals.

In 2012, George was conferred upon him the rank of Senior Counsel, for his exemplary service to the legal profession. Similarly, Chambers Global 2019 Guide ranked George a top-tier lawyer, noting that he has a "*brilliant legal mind*" and that he has "*attention to detail and extensive knowledge of law across jurisdictions.*" He was also appointed to serve as a Commissioner of Assize to assist in expediting and determining criminal and civil matters.

Aside from his legal practice, George has served as a board member for the Capital Markets Authority in which he was instrumental in the development of the legal and regulatory framework for the Capital Markets in Kenya. He was also a member of the Nairobi Securities Exchange Technical committee. In 2015, George became the first honorary consul for the Republic of Lithuania.

Noella Lubano, Partner



Noella (noella@oraro.co.ke) is a Partner at Oraro & Company Advocates. A recognised dispute resolution and arbitration expert, she specialises in asset tracing and recovery of assets, commercial litigation, employment and labour disputes, shareholder disputes but is well regarded for her international arbitration and insolvency & restructuring expertise.

Noella advises clients in a wide range of areas such as energy, financial services, manufacturing & industries, public sector and private clients. She holds a Master's degree (**LLM**) from the University of Cape Town and a Bachelor of Laws (**LLB**) from the University of Nairobi, Kenya and a Postgraduate Diploma in Law from the Kenya School of Law. Chambers Global 2019 Guide lauded her as "*a good strategist*" with "*an extensive knowledge of ICC arbitration and an investigative approach,*" adding that "*She's an expert in arbitration and a force to be reckoned with in cross-examinations.*"

Geoffrey Muchiri, Partner



Geoffrey (geoffrey@oraro.co.ke) is a Partner at Oraro & Company Advocates and practices in the dispute resolution practice group. He specialises in arbitration, litigation and mediation. With over 11 years of experience, Geoffrey has represented and advised local and international clients on asset tracing, insolvency, in admiralty and maritime law, commercial litigation, insurance and oil and gas transactions.

Geoffrey is well regarded for his restructuring and insolvency expertise having advised on notable insolvency matters in the financial services sector.

Geoffrey has an LLB from Nagpur University, India and, an LLM from the University of Birmingham, United Kingdom in Commercial Law and a Postgraduate Diploma in Law from the Kenya School of Law.

Erastus Rabut, Associate



Erastus (erastus@oraro.co.ke) is an Associate in the dispute resolution practice group and specialises in arbitration, banking & commercial litigation, employment and labour disputes but is well regarded for his insolvency and restructuring expertise. He has advised local and international clients from various sectors such as the financial services sector and the public sector.

His expertise largely focuses on banking and commercial litigation, constitutional and administrative law, complex employment & labour disputes as well as land and property disputes. Erastus has a keen interest in insolvency and restructuring following the new changes in the Insolvency Act 2015 as well as asset tracing and recovery.

Erastus has an LLB from Moi University and a Postgraduate Diploma in Law from the Kenya School of Law.

Eva Mukami, Associate



Eva (mukami@oraro.co.ke) is an Associate in the dispute resolution practice group and specialises in arbitration, banking & commercial litigation and insolvency proceedings. She has advised clients from various target sectors including the financial services and public sector.

Eva recently advised a leading commercial bank on the enforcement of third-party securities under the Insolvency Act, 2015. She also advised an oil company on its prospective claim against the National Land Commission for denial of fair administrative action under the Constitution on its compulsory acquisition of the oil company's land.

Eva holds an LLB from Moi University and a Postgraduate Diploma in Law from the Kenya School of Law.



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