



Oraro & Company's Restructuring & Insolvency Brochure



Introduction to Oraro & Company Advocates

Oraro & Company Advocates is a full-service 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, 14 associates and 39 support staff, the firm has been consistently ranked by leading legal directories such as Chambers Global, IFLR 1000 and Legal 500 as a top-tier firm in Kenya.

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 retail, 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.

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 committed to excellence."

Chambers Global 2020.

Our Restructuring & Insolvency Expertise

Our Insolvency and Restructuring practice group is well regarded for advising some of the largest and most complex restructuring and insolvency matters 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

“Solution oriented, commercial sense, a wealth of knowledge, ability to understand issues and draft pleadings within pressing timelines.”

Legal 500 2020

Our Market Recognition



Our Experience

- 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.
- 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.
- 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.
- 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.
- 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 Bidco Africa Limited (**BIDCO**), a leading manufacturer of Fast-Moving Consumer Goods in East Africa, in its USD 670,381 claim in Insolvency Proceedings against Uchumi supermarkets Limited (**Uchumi**), a leading retail supermarket chain. Our role includes advising BIDCO on the chances of recovery of its debt, representing BIDCO in the proceedings relating to the liquidation petition, attending and participating in creditor's meetings and the ongoing negotiations on a proposed Creditor's Voluntary Agreement on behalf of BIDCO.
- Representing Ecobank Kenya Limited ("**the Bank**") as a secured creditor in an insolvency petition against East African Cables Limited ("**the Company**") which is a leading cables manufacturer in East Africa. We also successfully represented the Bank in an application by the Company which sought orders to restrain the Bank from enforcing its debentures by appointing a receiver over specific fixed assets given as security for the advancement of various credit facilities to the Company.
- Advised and represented various Lenders in an insolvency claim in the sum of USD150 million and a challenge to the placing of a Company (In Administration).
- 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.
- 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.

Our Restructuring & Insolvency Lawyers

George Oraro SC, Senior Partner



George (goraro@oraro.co.ke) is the Senior Partner at Oraro & Company Advocates. With over 43 years of experience, he is held in high esteem for his arbitration, mediation and litigation expertise in Kenya. He specialises in administrative and judicial law, banking & commercial litigation, corporate & commercial law, employment and labour disputes, international trade and tax disputes.

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

In 2012, George was conferred with the rank of Senior Counsel for his exemplary service to the legal profession. He was also appointed to serve as a Commissioner of Assize to assist in expediting and determining disputes. This year, Chambers Global 2020 Guide ranked George in the Dispute Resolution practice as a **'Star Individual'**, an accolade given to lawyers with exceptional recommendations in their field. The directory also ranked him a Band 1 lawyer in Arbitration, quoting sources who praised him as *"a man of integrity and humility"*, adding that he is *"wise, patient, extremely brilliant in all respects and very client-focused"*. Chambers Global also noted that multiple interviewees affirm his stature as ***"one of the best lawyers Kenya has ever produced."***

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 in Law (**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 in the dispute resolution practice group who specialises in alternative dispute resolution and litigation. With over 13 years of experience, Geoffrey has represented and advised local and international clients in admiral and maritime law, banking and commercial litigation, insurance, medical malpractice, and oil & gas transactions, but is well regarded for his restructuring and insolvency expertise.

Geoffrey holds an LLM from the University of Birmingham, United Kingdom, and an LLB from Nagpur University, India, as well as a post-graduate Diploma in Law from the Kenya School of Law and a Certificate in Trial Advocacy from the National Institute of Trial Advocacy.

In addition to being an Advocate of the High Court of Kenya, Geoffrey is a Commissioner for Oaths and Notary Public and a member of the LCIA African Users' Councils.

Jacob Ochieng, Partner



Jacob (jacob@oraro.co.ke) is Partner at Oraro & Company Advocates in the corporate & commercial practice group. With over 9 years' experience, he has advised local and international corporates on infrastructure projects, commercial contracts, corporate advisory, corporate restructuring mergers & acquisition and privatisations.

Jacob was part of a team that advised in a complex debt to equity restructuring of Kenya Airways Plc that aimed to reposition the National carrier for long-term growth and business sustainability.

Chambers Global ranked Jacob its 2020 Guide of Corporate/M&A and commented that he "*is commercially astute and always looks out for his clients in any transaction.*"

Jacob holds an LLB from the University of Nairobi and a post-graduate Diploma in Law from the Kenya School of Law.



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