



Clifford Chance

Asset Finance Legal Update October 2025

CLIFFORD CHANCE PUBLICATIONS



[Restructuring plans update – key developments](#)



[Navigating global trade in a time of change](#)



[The claim game – dealing with trade credit insurers after a default](#)



[Sustainable Aviation Fuel in Brazil: Market opportunities for investors, sponsors and offtakers](#)



[Regulatory resets, divergence, increased litigation – emerging sustainability and ESG trends](#)



[Ukraine – the latest global sanctions and export controls](#)

LEGAL AND REGULATORY



[LMA, LSTA and APLMA publish transition loans guide](#)



Transfer of Greater Anglia's services into public ownership



Russian aviation related case - Irish court grants anti-suit injunction in favour of joint liquidators of GTLK Europe entities against STLC

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Restructuring plans update – key developments

Over the course of summer 2025, the UK restructuring landscape has undergone a series of notable developments, with the courts being busy with several restructuring plans (RPs) and publishing a revised court Practice Statement on schemes of arrangement and RPs.

Clifford Chance has prepared a briefing paper which provides an overview of the key judgments, themes, and judicial commentary that have shaped the market in recent months. With retailers in particular facing challenging economic conditions, we expect to see retailers continuing to use RPs to address both operational and financial liabilities.

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- [Clifford Chance website version](#)
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[Back to top](#)



Navigating global trade in a time of change

Global trade and investment are undergoing dramatic change. Geopolitical and regulatory developments are fast-moving and often unpredictable. Over the past few months, the Trump administration has made the most sweeping US tariff changes in decades. At the same time sanctions, export controls, investment screening and regulatory developments are increasingly influenced by national security, trade and industrial policy objectives – with important implications for all businesses engaged in cross-border activities. These developments collectively have a significant impact on business resilience and global supply chains.

While uncertainty and change are common themes, geopolitical and regulatory developments are playing out in different ways across regions, sectors and policy areas. "To remain competitive in this new environment, businesses need a holistic and dynamic strategy for responding to emerging developments that is informed by integrated cross-jurisdictional expertise encompassing tariffs, sanctions, export controls, foreign investment regimes and broader regulatory considerations" says Jessica Gladstone, a Partner at Clifford Chance based in London. This new environment demands that businesses:

- Embed real-time monitoring of trade and regulatory developments into compliance systems and cross-functional co-ordination across management and legal, trade, compliance, strategy and procurement teams.
- Conduct trade and regulatory horizon-scanning and scenario-planning, to inform business and advocacy strategies.
- Integrate flexibility into supply chain and investment strategies, to enable rapid responses to emerging developments.
- Review, and where necessary adapt, contractual terms to pre-empt and react to sudden changes in the geopolitical and regulatory landscape.
- Focus on enforcement risk arising from heightened scrutiny of compliance and litigation risk, whether with counterparties, investors or shareholders.

Clifford Chance has prepared a report examining the developments and their impact on trade.

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[Back to top](#)



The claim game – dealing with trade credit insurers after a default

Whilst trade credit insurance can be an effective way of mitigating credit risk, it is a product that needs to be handled with care, particularly where loss payee arrangements are in place or seller insolvency has occurred.

Clifford Chance has prepared a briefing paper setting out the key points to consider where a potential trade credit insurance default has arisen, or is expected to arise. It looks in particular at steps that may be taken to reschedule or restructure the underlying debt, and how those fit in with any eventual claim.

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[Back to top](#)



Sustainable Aviation Fuel in Brazil: Market opportunities for investors, sponsors and offtakers

Brazil is leading the way in the shift to Sustainable Aviation Fuel (SAF). It has introduced legislation requiring it to be used in the Brazilian aviation industry and has established a national SAF program. As industry explores ways to make the production of SAF more financially attractive to investors and sponsors, governments have begun to introduce mandates requiring the gradual incorporation of SAF into their aviation fuel mix. In contrast to jurisdictions that have opted for rigid blending thresholds, the Brazilian

approach recognizes that carbon reduction can be achieved across the entire production and logistics pathway. This creates scope for project developers, refiners, airlines and fuel service companies to optimize compliance by locating investment, contracting offtake and arranging logistics in a manner that makes sense from both an environmental and a financial perspective.

Clifford Chance has prepared a briefing paper considering the key issues for investors, sponsors and offtakers in relation to SAF projects in Brazil.

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- [Clifford Chance website version](#)
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[Back to top](#)



Regulatory resets, divergence, increased litigation – emerging sustainability and ESG trends

Political shifts in 2025 have highlighted diverging attitudes towards ESG and the resulting tensions have important consequences. Among the key trends to emerge are regulatory and enforcement reversals in the US, regulatory policy shifts across several jurisdictions, including the EU which has been at the forefront of sustainability regulation, and the rise of ESG-related litigation, as stakeholders increasingly turn to the courts to pursue their goals.

Building upon the theme 'Between a rock and a hard place: managing diverging views of ESG' from our report on Sustainability & ESG Trends 2025, Clifford Chance has prepared a report examining these trends, focusing on recent regulatory and enforcement developments and the rise in litigation across the US, Europe and APAC. The implications for companies are profound: navigating a labyrinth of fragmented standards, mitigating legal risks and aligning ESG strategies with the realities of each jurisdiction.

Links:

- [Clifford Chance website version](#)
- [PDF version](#)
- [Sustainability & ESG Trends 2025](#)

[Back to top](#)



Ukraine – the latest global sanctions and export controls

The US, EU, UK, Poland, Japan, Singapore, Australia and Ukraine have imposed sanctions and export controls on Russia. These new sanctions are complex, multilateral and continue to be incrementally changing in real time in response to the developments on the ground in Ukraine. Our team of sanctions experts is monitoring the situation closely and we will endeavour to keep our briefings up to date.

Clifford Chance has prepared a briefing paper discussing these sanctions and export controls, as well as measures adopted in response by Russia, as of 12:30 pm BST, 24 October 2025. To view a copy of the briefing paper, please click on the link to the PDF version. Alternatively, you can access the paper via the Clifford Chance website.

Links:

- [Clifford Chance website version](#)
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[Back to top](#)

LEGAL AND REGULATORY



LMA, LSTA and APLMA publish transition loans guide

The Loan Market Association (LMA) has published the transition loans guide, developed in collaboration with the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA).

The guide states that as companies and lenders work to align with the climate goal of global net-zero greenhouse gas (GHG) emissions by 2050, transition finance has emerged as a key tool to support decarbonisation in hard-to-abate and/or high-emitting sectors.

The guide is intended to be a practical, voluntary resource designed to support loan market participants navigating the fast-evolving and complex field of transition finance. It provides a foundation for financing credible transition strategies, in the face of persistent challenges, such as fragmented taxonomies, definitional ambiguity, and verification and reporting difficulties. Specifically, the guide:

- clarifies the distinction between transition finance and financing the transition;
- outlines clear parameters for what qualifies as transition finance; and
- presents, in exposure draft form, a voluntary, cross-jurisdictional framework for activity-level, use of proceeds transition loans.

The guide intended to offer borrowers and lenders actionable insights and tools to integrate transition objectives into loan structures. Its aim is to help catalyse large-scale capital flows toward transition activities and accelerate progress toward global decarbonisation goals.

Links:

- [LMA homepage](#)
- [APLMA homepage](#)
- [LSTA homepage](#)
- [Guide to Transition Loans](#)

[Back to top](#)



Transfer of Greater Anglia's services into public ownership

Greater Anglia's services have successfully transferred into public ownership under the Passenger Railway Services (Public Ownership) Act passed in November 2024.

Operations are now run by GA Trains Limited, a new public sector operator and subsidiary of the public corporation DfT Operator Limited (DFTO).

Links:

- [Department for Transport homepage](#)
- [Department for Transport Operator \(DFTO\) homepage](#)
- [Press release \(Department for Transport\)](#)
- [Written statement to Parliament](#)

- [Passenger Railway Services \(Public Ownership\) Act 2024](#)

[Back to top](#)



Russian aviation related case - Irish court grants anti-suit injunction in favour of joint liquidators of GTLK Europe entities against STLC

The Irish High Court has prevented the Russian state-owned entity, JSC State Transport Leasing Company (STLC), from enforcing arbitral awards made in Russia and from continuing certain other Russian proceedings, determining that STLC's claims regarding a fleet of aircraft must be resolved in Ireland. The Court granted an anti-suit injunction to the joint liquidators of two Irish entities, GTLK Europe DAC and GTLK Europe Capital DAC, which own 37 aircraft at the centre of this dispute, in a judgment handed down on 6 October 2025.

Links:

- [Judgment - \[2025\] IEHC 524](#)

[Back to top](#)

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