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Clifford Chance Comment: Sino-Ocean's restructuring – reinforcing the use of parallel restructuring proceedings

On 3 February 2025, the English High Court sanctioned a restructuring plan proposed by Sino-Ocean Group Holding Limited ("Sino-Ocean") despite opposition from a bondholder aggrieved by the fact that the plan provided for existing shareholders to retain more than 50% of the Group's equity.

The sanction hearing took place over three days, with the decision providing important guidance on the scope and extent of the cross-class cram down mechanism and Court's approach to fairness. The restructuring also provides another example of parallel processes being used by a Hong Kong debtor to restructure their English and Hong Kong law obligations.

Clifford Chance has prepared a [briefing paper](#) discussing the hearing.

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Clifford Chance Comment: Periodic reporting for high yield issuers – points to consider for first-timers and old hands (2025 update)

Periodic reporting to the market is a feature of all high yield bond issuances and is designed to ensure accountability and transparency between issuers and their (often dispersed) noteholders. As the 2025 annual reporting season gets underway, we examine some key legal and practical aspects of preparing periodic reports for high yield bond issuers, including the key disclosure trends that European issuers should consider in preparing their annual reports for the 2024 fiscal year.

The requirements, which derive and are adapted from disclosure requirements for companies with securities registered with the US Securities and Exchange Commission, generally require issuers to provide certain financial and non-financial information relating to the business to investors on an annual and a quarterly (or sometimes, a semi-annual) basis and, otherwise, upon the occurrence of material events.

Clifford Chance has prepared a [briefing paper](#) on the legal and practical aspects of periodic reporting.

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LEGAL AND REGULATORY



City of London Law Society Financial Law Committee note on execution of a legal assignment following *Frischmann v Vaxeal Holdings SA*

The Financial Law Committee (FLC) of the [City of London Law Society](#) has published a [note](#) on the execution of a legal assignment under section 136 of the Law of Property Act 1925 (LPA 1925) by English and overseas companies, and English LLPs.

The note was published in response to the case of *Frischmann v Vaxeal Holdings SA* [2023] EWHC 2698 (Ch) (*Frischmann*) which held that the requirement in section 136 LPA 1925 for a legal assignment to be by writing "under the hand of the assignor" meant that the assignment in question needed to have been signed by the assignor himself, not his attorney.

Frischmann concerned an assignment by an individual. There is no case law considering the requirement in the context of companies or other legal entities. The note sets out the opinion of the FLC that an assignment executed by an English or overseas company or an English LLP acting by its attorney will meet the section 136 requirement for a legal assignment to be by writing under the hand of the assignor.

The opinion is informed by various factors, including sections 74(3) and (4) of the LPA 1925 which provide generally for an attorney of a corporate donor to execute instruments, including assignments and the Financial Collateral Arrangements (No. 2) Regulations 2003 which recognise that a legal assignment may be signed on behalf of a company.

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LSTA publishes exposure drafts of green loan drafting guidance and engagement letter inserts

The [Loan Syndication and Trading Association](#) (LSTA) has published exposure drafts of the [green loan drafting guidance](#) and [green loan structuring agent engagement agreement inserts](#). The LSTA has also published blacklines against the equivalent documents in respect to sustainability-linked loans (SLLs).

The documents are intended to develop model language reflecting drafting consistencies which exist across the current US green loan markets.

The drafting guidance for green loans provides drafting examples of green loan-related provisions for a US-style credit agreement. It is intended to provide parties with a reference tool when negotiating green loan documentation, rather than being overly prescriptive or representing market practice. The document has avoided taking any advance position on certain issues before the market more clearly indicates direction on those issues. The LSTA has reminded members that the document should be distinguished from LSTA forms and MCAPs which indicate settled practice.

The green loan structuring agent engagement letter inserts offer model provisions relating to the role of a green loan structuring agent or loan coordinator that can be included in a US-style engagement letter. The provisions align with those applicable to the sustainability structuring agent (SSA), whereby the agent serves a similar role as a loan arranger and agrees to use commercially reasonable efforts to assist the borrower in its development and structuring of the green loan facility.

The LSTA intends to publish the final forms of the documents in early March 2025.

Please note the documents are only available to LSTA members.

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