Ernesto Apuzzo

Partner, Rome

In his almost 20 year legal career, Ernesto Apuzzo has advised Italian and international clients in a significant number of debt restructuring and turnaround transactions. Ernesto has extensive experience in M&A transactions in financial distress particularly in the financial institutions industry where he has gained a very strong and well-recognised track record.

Ernesto was appointed, together with an eminent representative from an Italian University, for drafting a proposal for a new Italian legislation on enforcement procedures and pre-bankruptcy tools within the working group established by the Italian Ministry of Economy and Finance. Their work resulted in Law Decree No. 83 enacted on 27 June 2015. Ernesto is highly ranked in Italian and International directories and is described as 'extremely competent lawyer who is proactive when managing clients' expectations'.

Representative experience

– The Single Resolution Board (SRB) on the potential resolution of three Italian banks (Wombat, Platinum and Utah), including the following issues: (i) the bail-inability of government guaranteed bonds, (ii) the bail-inability of indemnification claims of the Italian government, (iii) the treatment of repo transactions under a bail-in, (iv) the interplay of the "failing or likely to fail" assessment by the ECB and the valuation done by the SRB, (v) the deviation from a resolution plan, (vi) the review of a draft decision not to order resolution, (vii) the transfer of employees under a partial sale of business and related employee consultation rights, (viii) the structuring of the payment of a contribution by the SRF to a purchaser under a sale of business, (ix) the elements to be taken into consideration under the public interest assessment, (x) the possibility of third party claims in case of the bridge institution tool or asset management tool.

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Practices

Banking Transactional

Business Restructuring and Insolvency

Industries

Energy and Natural Resources

Financial Institutions

Areas of focus

Debtor Representation in Restructurings and Insolvencies

Creditor Representation in Restructurings and Insolvencies

Pension Issues Connected With Business Critical Reorganizations

Cross-border Restructuring and Insolvency

Institutional Investors

Education and admissions

Education

Law Degree, Università degli Studi di Roma "La Sapienza" Rome, 1994

Bar admissions

Rome

Languages

English

Italian

- The Single Resolution Board (SRB) on (i) the Italian Compulsory Administration Liquidation scheme and its comparison with the sale of business and asset separation tool under the SRM-Regulation, (ii) the procedural steps to be followed in cases in which the public interest test is not met, in particular with regard to the interaction with the Italian resolution authority (Bank of Italy), (iii) the legal challenges available against the SRB's decision to issue or not to issue a resolution scheme, (iv) the legal instrument of a moratorium under Italian law and (v) a draft decision of the SRB on the public interest test regarding the potential resolution of an Italian regional bank.
- Assisting Etihad in the tentative restructuring of its indebtness pursuant to Article 67, paragraph III letter d) Italian Bankruptcy Law. After Alitalia entering in extraordinary administration, advising Ethiad on any matter related to its shareholding and commercial relationship with Alitalia.
- An American bank in the performance of all the activities related to the purchase of - mainly unsecured - credits claimed by some creditors' vis-à-vis companies belonging to the Parmalat Group in Extraordinary Administration in order to subsequently obtain shares in the new Parmalat listed on the Italian Stock Exchange. Value of the deal: EUR 300 m.
- A group of companies active in the sector of production and supply of cranes, harbour facilities and containers worldwide in its debt restructuring as well as in the sale, through a bidding procedure, of its business to an American company. The debt restructuring involved the granting of waivers by the bondholders and the restructuring of (i) the existing facility agreements and (ii) the short-term credit facilities. Value of the deal: EUR 200m.
- A pool of banks (including Intesa Sanpaolo, Mediocredito Italiano, Unicredit, BNL, Banca Popolare di Sondrio, Banca Monte dei Paschi di Siena e Cassa di Risparmio della Provincia di Chieti) in the restructuring of Sila Holding Industriale S.p.A., a Italian global player which develops and manufactures auto-motive components. Value of the deal: EUR 120 m.

Awards and rankings

Ernesto Apuzzo advises both debtors and creditors on a range of complex restructuring mandates. Clients say that Apuzzo is "always very practical and has lots of imagination when finding solutions that can work for both the company and the banks." He acted for Overgom on filing its composition agreement with creditors, *Chambers Europe, 2019*

Ernesto Apuzzo as "extremely practical" with a good reputation within the restructuring arena. His expertise includes complex restructuring mandates and turnarounds on behalf of both debtors and lenders. Clients further enthuse: "He is punctual, proactive and focused on goals", *Chambers Europe, 2018*

Clients highlight Ernesto Apuzzo for his "efficiency and pragmatism.", *Chambers Europe, 2016*

Ernesto's clients are "impressed by his level of knowledge and insight.", *Chambers Global, 2015*

Ernesto Apuzzo is described as 'highly committed' and 'a great collaborator' by market sources. Clients benefit from his long-standing expertise in corporate and debt restructuring., *Chambers Global*, 2014

Ernesto Apuzzo is 'an extremely competent lawyer who is proactive when managing clients' expectations'., *Legal 500 EMEA*, 2014

Ernesto Apuzzo is ranked as leading lawyer, *Chambers Europe.*

Chambers Europe: Clients are delighted with Ernesto Apuzzo's negotiation skills and creative approach: 'He follows the client step by step and is good at generating ideas'., 2013

The Italian team led by Ernesto Apuzzo is ranked in band 1 within the section "Restructuring mid market: banks", *Top Legal*

Publications

"Leveraged Finance Update from Hogan Lovells" Lev Fin Spin, Autumn 2015

"Navigating the Eurozone Crisis" Finance Alert