

Press release

Dentons successfully completes restructuring and recapitalization of AccessBank Azerbaijan

April 2, 2019 - A cross-border Dentons team has represented a pool of leading international financial institutions as creditors to AccessBank, a major commercial bank in Azerbaijan, in the successful debt restructuring and recapitalization of the bank. Valued at over US\$100 million, the deal represents the second largest recapitalization and restructuring in the history of the Azerbaijani financial sector.

The lenders group included amongst others Asian Development Bank (ADB), European Investment Bank (EIB), International Finance Corp (IFC) and responsAbility Investments AG.

Dentons advised the lenders' steering committee on all aspects of the transaction under English and Azerbaijani law. The legal team negotiated with the bank and its shareholders, prepared an innovative restructuring and recapitalization plan, and obtained all required regulatory approvals from the Financial Market Supervisory Authority of the Republic of Azerbaijan (FIMSA). The team also drafted and negotiated all underlying agreements and implemented all aspects of this complex restructuring.

The need for the transaction arose out of the financial crisis, which followed a sharp drop in oil prices and double devaluation of the Manat, forcing many financial institutions in Azerbaijan to restructure their foreign debt obligations and recapitalize.

Dentons' core project team was led by partner **Timothy Stubbs** in Moscow, and comprised counsel **Dennis Montgomery** in Moscow, as well as counsel **Ulvia Zeynalova-Bockin** and partners **James Hogan** and **Kamal Mammadzada** in Baku.

Timothy Stubbs remarked, "The transaction perfectly illustrates Dentons' ability to assemble a cross-border team combining restructuring and regulatory capabilities, and to offer practical, commercial solutions to our clients. All parties and their advisors shared a strong sense of teamwork in getting the deal done under a very tight deadline."

Dentons is the world's largest global law firm, with almost 10,000 lawyers in 78 countries.

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