

# Creating value through corporate restructuring

**Thomas Peter**, Bratschi Wiederkehr & Buob,  
Switzerland

**Mathias Hendrickx**, Loyens & Loeff, Belgium

**Rebekka Stumpfrock**, Avantcore Rechtsanwälte,  
Germany

**Michael Walbert**, Austria



INTERNATIONAL ASSOCIATION OF YOUNG LAWYERS

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# General Observations

- When are Companies restructured?
  - Driving Factors
  - Beneficial Circumstances: «Balance of the Forces»
- What is «Restructuring Value»?
  - Time
  - Money
  - Keeping Position
- Creating Value: For whom?
  - Stakeholders
  - Conflicts of Interests / Trade-offs



# Scenario



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- Global conglomerate looking to divest its distressed mechanical engineering business line
- Number of potential buyers
  - Problem: ME assets are spread across many different jurisdictions and many different entities
  - Solution: spin-off, demerge, transfer all ME assets to a new stand-alone ME branch within the group structure
  - Value: a clean independent target group can be offered to the purchaser giving them more comfort and therefore likely to result in a higher price