NEWSLETTER - AUGUST 2019

DISTRESSED DEBT — RESTRUCTURING — SPECIAL SITUATIONS
NPL — TURNAROUND — INSOLVENCY — REAL ESTATE

Preface

Dear colleagues,

We hope you are all well. In our latest newsletter we will review the 4th Edition: Debt & Restructuring Forum in Vienna. Furthermore, we have prepared several interesting interviews.

It is a great pleasure for us to host the upcoming NPL Investments & Restructuring Forum in Madrid, September 19th, and the 4th Distressed Investments Forum in Frankfurt, November 27th.

We hope you enjoy the contents of the newsletter and look forward to any feedback you might have!

WJ Global Group

Flashback to 4th Debt & Restructuring Forum in Vienna

Denise Hamer, Head of Asset Solutions & Partner at Kinstellar and Trace Capital Advisors, started our Vienna Forum out with a keynote speech. This captivating presentation set the thesis for discussion for the rest of the discussions that followed. If you would like to view the full report, contact us at info@wjglobalgroup.com

Denise informed all attendees of her long history with restructuring and distressed debt dating back to the late 1980s and has continued since. Denise's perspective on the current economic situation's involvement with NPLs and distressed debt has been shaped by past situations that were difficult to overcome. With a positive attitude on her experience dealing with past situations that compare to today's, Denise ensured everyone that although a job working with distressed debt can feel like a distressed job working with debt in the end can be worked through especially with discussions and cooperation such as the ones we were to hear the rest of the Forum.

After this encouraging speech, the Forum moved into its first panel. Moderated by Leo Morozov, Non-core and Real Estate Assets for Fortenova Grupa, the "Investors' Outlook" panel settled on discussion of timing and industry of interest for future investments. For time the panel referenced a clock for time investment when 12 was the highest value of a company/industry and 6 being the lowest. A few of these investors recommended that this was the prime time to invest especially in industries such as small hotel's in Greece and other similar business.

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Much of this discussion was looking at the effect that Brexit has had already and what these investors anticipate will happen going forward. This panel taught us the similarities of our current situation to the crisis of 2008 and ways we can come out successful when the market inevitably takes a crash.

Following this the "NPL Transaction Platforms" panel moderated by Peter Riedel, Head of Illiquid Products for Debitos, continued the discussion of our current economic situation and the politics surrounding it. Through a presentation given by Peter Riedel the forum learned that the European Commission is continuing to reduce the number of non-performing loans and further their efforts to reduce risk in the Banking Union. Peter Riedel shared that 700 investors in 15 countries are available for the € 900 Bn NPL problem in Europe.

Peter concluded his presentation with an explanation to how these non-performing loans could be purchased.
Much of the rest of the forum was spent discussing the Greek market with a presentation of NPEs in Greece from Dimitris Emvalomenos, Managing Partner at Bahas, Gramatidis & Partners. Dimitris Emvalomenos shared his opinion on the "toxic loans" NPEs are. He informed the attendees of how new regulation has resulted in increased minimum capital requirements making them a safer option. He went on to share his opinion that securitization of claims is one of the most effective instruments while addressing these "toxic loans". Dimitris continued to talk about servicing and selling NPLs, real estate as security & its protection, NPLs general schemes, banks own auctions on NPLs, latest reports on NPLs status, latest legislative actions, and concluded his presentation with his motto, "Live your NPL Myth in Greece, today!"

Continued

This transitioned into the panel “Exploring the Greek Market” smoothly for there was much discussion on NPEs that Dimitris Emvalomenos had just discussed.

We saw a lively group of Western Europeans discuss the high yield market. This group brought to attention the effects that Brexit will have on currencies and if other countries will soon follow the United Kingdom’s lead and leave the European Union.

In the panel “The Final Frontiers: Turkey, Serbia, & Bulgaria” we heard a lively group discuss the risks and possible rewards of investing in these highly debated countries. Overall, we heard both a perspective from those within these countries and those looking at it from an outside viewpoint.

Ending the day, we heard from the panel “Turnaround & Corporate Restructuring Strategies” about what has been effective so far and all the alternatives that they believed could be effected. Much of this discussion looked at how to monitor and control fraud while companies and debts are being purchased.

> View full photo gallery here

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NPEs in Greece

Dimitris Emvalomenos, Managing Partner at Bahas, Gramatidis and Partners had a presentation on "NPEs IN GREECE – DEVELOPMENTS & TRENDS."

Bahas, Gramatidis & Partners is dedicated to providing the highest quality legal services. We believe that, to serve clients effectively, a law firm must meet clients' needs for both today and tomorrow through a business-oriented, practical application of our diverse skills. Our lawyers are trained to understand the client's goals and to analyze and resolve legal issues within this business setting. Our resources and business acumen allow us to anticipate changes in regulatory structures, market conditions and technological advances.

Greece managed to serve €20b of total NPLs amount until April 2019 and is expected €30b to be sold or securitized by 2021. Moreover, by the end of 2021 it is estimated that the amount of NPLs sold will reach €50b.

The 4 systemic banks have already made plans to achieve these goals. These plans include 3,000 + NPLs security properties to be sold in the next weeks, specifically 5 banks portfolios of about 2,200 properties and 2 Eurobank portfolios; i) Star - 674 residencies ii) Opus - 280 commercial properties.

Furthermore, heads of the 4 systemic banks mentioned that their prime scope is to speed up the sale and assignment of NPLs. In particular the National Bank of Greece (NBG) focuses on the NPLs rescheduling by planning 2 sales by 30.6.2019; a) Symbol - €1.6b NPLs, with real estate security & b) Mirror – €1.2b NPLs, with no security and 1 sale by 31.12.2019 – €700m NPLs of small/medium companies, with real estate security.

Dimitris Emvalomenos, Managing Partner

Continued

Also, Piraeus/Intrum deal of May 2019, includes transfer of bank's Recovery Business Unit/RBU €27b portfolio to Co1 plus €1b REOs management to Co2. In the meantime, Alpha bank planned NPLs sales/securitization in the next 12 months approximately €4.7b.

It is anticipated that investors will absorb part of the upper class of securities (senior) and a large portion of the intermediate part (mezzanine). The ability to absorb additional losses arising from the participation of the State is considered to significantly enhance the probability of repayment of the senior bond classes (senior, mezzanine). Any excess value will be distributed to the State and to the banks through participation in the lower class of notes (junior).

The scheme will be managed exclusively by private investors, i.e. servicing companies for loans and credits, with a separation of transactions and management per asset class (business, mortgage, consumer loans, etc.)

Before completion of the transaction, banks are expected to proceed, in consultation with the supervisory arm of the European Central Bank, to a restatement of targets for NPE reduction, with the ultimate goal of achieving a single-digit ratio within three years.

The 4th EU Commission Report showed that the Greek NPLs are at 43.5% of the total (down 3% approx. from 2017) which is 13 times the EU average of 3.3% and 2 times above the 2nd (Cyprus) at 21.8%.

In conclusion, among the major risks of Greek economy are the high NPLs. Therefore, there is an urgent need for reduction by private sector instruments, displays the IMF First Post-Program Report of 12.3.2019.

Contact Box: Contact Bahas, Gramatidis & Partners at law-firm@bahagram.com or visit their website.

“The bankruptcy law reform of 2019 will no longer require for reciprocity or mutual recognition”

Interview with Valeria Gumuchdjian, Trainee Lawyer, Rihm Attorneys at Law

Rihm Attorneys at Law is a Swiss law practice with an international outlook and counselling focus around all aspects of entrepreneurship.

Valeria Gumuchdjian, Trainee Lawyer

1. Valeria, can you describe in more detail the most recent Swiss reform regarding the cross-border bankruptcies in your country?

Until the end of 2018, a particular inland bankruptcy decision was required for the recognition of a foreign bankruptcy decrease. This led to substantial time delays and sometimes the proof for reciprocity just failed what rendered a mini-bankruptcy in Switzerland impossible.

The bankruptcy law reform of 2019 will no longer require for reciprocity or mutual recognition. Therefore, the process is much less complex, it is accelerated, and costs are reduced. In addition, the recognition of bankruptcy proceedings opened in the canton where the debtor has the centre of his main interests is now possible, so there is no need to file for mini-bankruptcies in all cantons where assets have been identified.

2. Switzerland now knows a composition moratorium which is comparable to a U.S. Chapter 11 procedure - is this now an effective method for restructuring companies?

Unfortunately not, because the Swiss composition moratorium is still complex and rather expensive. Over the last five years since its introduction in 2012, only 10 companies were restructured under the new rules.

The old way of setting up a rescue company taking over the valuable assets w/o the substantial debts but including key employees from the insolvent company is still the preferred route.

3. The Swiss Parliament recently passed last week the abolition of bearer shares. Can you please tell us more?

Indeed, this legislative change was passed last week in order to meet the most recent FATF country examinations – now, within the next 18 months, all bearer will be mandatorily transformed into registered shares in a further attempt to fight tax evasion and money laundering.

In the future, exemptions will only exist for companies listed on a stock exchange or if the bearer shares are structured as book entry securities, as in those cases transparency is secured otherwise – however, bearer shares as such will no longer exist.

RIHMATTORNEYSATLAW

4. Some weeks ago, the Swiss have now also voted for a comprehensive corporate income tax reform in order to meet taxation demands by the European Union – Valeria, can you give us the gist?

Of course: the popular corporate tax privileges, in particular the so-called holding privilege for predominantly internationally active companies, will now be abolished.

In the future, the same corporate income tax rates will apply to all companies registered in Switzerland. The benchmark in setting these taxes rates is Ireland. To further ensure that Switzerland keeps its an attractive business and investment climate, a super deduction for costs incurred in connection with research and development will apply, this in order to accommodate the needs of the Switzerland's globally active life science industries - furthermore, Swiss companies will be able to make certain "interest" deductions on the invested equity which is quite unique in the world of global taxation - other substantial tax benefits will be granted – extensive tax planning is lying ahead of us.

Contact Rihm Attorneys at Law thomas.rihm@rihm-law.ch
or visit their website.

NPL Investments & Restructuring Forum in Madrid

The NPL Investments & Restructuring forum addresses and focuses on the latest changes and developments in the Iberian Peninsula's NPL & Restructuring market. Despite the Spanish NPL ratio's radical decrease since 2013 to current record lows of around 6%, Spain remains the second most active market in Europe, with over EUR 40 bn. in transactions closed in 2018 and a similar number expected to be closed in 2019.

The forum expects an audience of over 100 investors, banks and advisories including **FC, Link Asset Management, LNG Capital, AnaCap, CarVal Investors, Cuatrecasas, Alvarez & Marsal, Schottentor Capital, Debitos, Prime Yield, Hipoges, Ahorro Corporacion Financiera, AURA, Colliers International, Indo Capital, Dentons, SAREB, Rihm Attorneys at Law, RealCorp Capital, CBRE Loan Services, Okuant, and WhiteStar Asset Solutions** and many more!

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- **Investor Roundtable - Lessons Learnt and Deals Done**
- **NPL Transaction Platforms**
- **Developments in Portugal**
- **Latin America: Developments & Opportunities**
- **Corporate Restructuring, Insolvency & Legal Reforms**
- **Real Estate Opportunities**

Confirmed Speakers

Josep Julia
Global Head – Distressed Asset Investments Group at IFC, USA

Louis Gargour
CIO at LNG Capital, UK

Chris Kanwei
Managing Director at RealCorp Capital, UK

Rafael Gonzalo
Managing Director at Link Financial Group, UK

Clarence Dixon
Global Head of Loan Services at CBRE Loan Services, UK

Paula León
Director Institutional Sales at SAREB, Spain

Thomas Rihm
Managing Partner at Rihm Attorneys at Law, Switzerland

Timur Peters
CEO at Debitos, Germany

Phil Walker
COO at Hipoges Iberia, Spain

Konstantin Karchinov
Managing Director at AnaCap, UK

David Johnston
Director, Loan Portfolios at CarVal Investors, UK

Carlos Ara Triadú
Lawyer at Cuatrecasas, Spain

João Lencioni
Senior Director at Alvarez & Marsal, Brazil

Marco Freire
COO at WhiteStar Asset Solutions, Portugal

Ofer Lieberson
Founder at Tagor Group, Romania

Gifford West
Managing Director at DebtX, USA

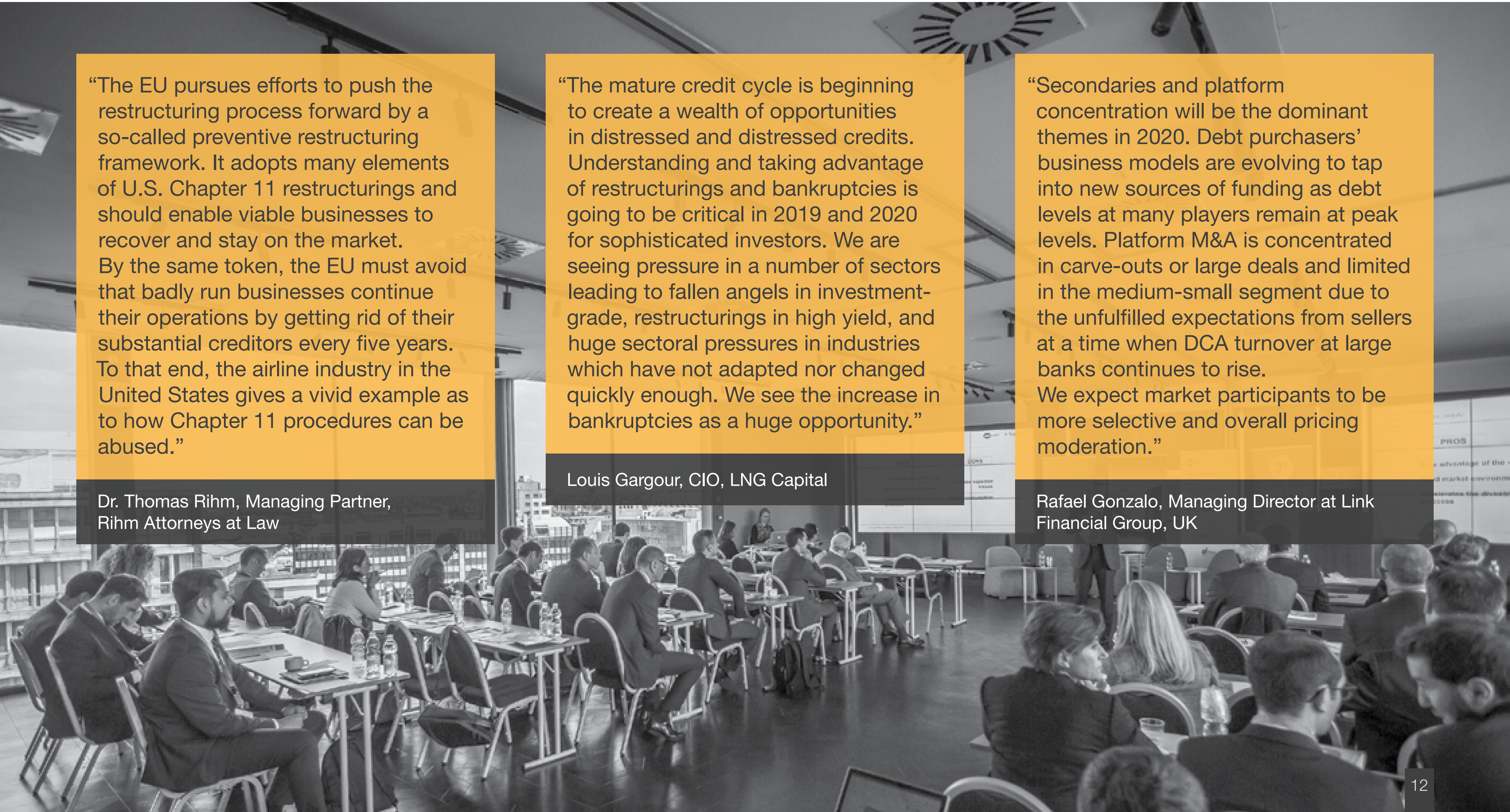
Christian Thun
CEO at European Datawarehouse. Germany

Alejandro Lucero de Pablo
Managing Director at Albatris, Spain

Jonathan Nighswander
Partner at Schottentor Capital, Austria

Angela Alvarez
Vice-Chairman at Fair Value Capital, Spain

Speaker Quotes



"The EU pursues efforts to push the restructuring process forward by a so-called preventive restructuring framework. It adopts many elements of U.S. Chapter 11 restructurings and should enable viable businesses to recover and stay on the market.
By the same token, the EU must avoid that badly run businesses continue their operations by getting rid of their substantial creditors every five years. To that end, the airline industry in the United States gives a vivid example as to how Chapter 11 procedures can be abused."

Dr. Thomas Rihm, Managing Partner, Rihm Attorneys at Law

"The mature credit cycle is beginning to create a wealth of opportunities in distressed and distressed credits. Understanding and taking advantage of restructurings and bankruptcies is going to be critical in 2019 and 2020 for sophisticated investors. We are seeing pressure in a number of sectors leading to fallen angels in investment-grade, restructurings in high yield, and huge sectoral pressures in industries which have not adapted nor changed quickly enough. We see the increase in bankruptcies as a huge opportunity."

Louis Gargour, CIO, LNG Capital

"Secondaries and platform concentration will be the dominant themes in 2020. Debt purchasers' business models are evolving to tap into new sources of funding as debt levels at many players remain at peak levels. Platform M&A is concentrated in carve-outs or large deals and limited in the medium-small segment due to the unfulfilled expectations from sellers at a time when DCA turnover at large banks continues to rise.
We expect market participants to be more selective and overall pricing moderation."

Rafael Gonzalo, Managing Director at Link Financial Group, UK

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Okuant is a Spanish company that specializes in the purchase of real estate portfolios, real estate owned, non-performing loans, and real estate investments. Made up of a team that is professional and diverse in discipline. This team has more than 10 years of experience in banking, mortgages, debts and real estate.

Their ultimate goal is to create the highest level of profitability for their clients by taking advantage of investment opportunities in the Spanish real estate market. Okuant ensures that this is done correctly by working in all phases of the process. By doing this Okuant ensures the investments that their clients have are safely handled and successful overall.

Okuant's technology has helped them achieve access to real-time investment opportunities giving them the upper hand in market positioning and bargaining. This technology allows the team to personalize and specifically tailor to each investor's needs. All of this allows Okuant to be one of the best options when facing investment and divestment procedures with guarantees.

On top of this technology that allows them to invest in the best way possible, they are also experts in the management of bank-owned assets with any legal status or situation, including assets without tenure. While approaching these assets they try to accelerate the market by negotiating the most beneficial outcome for all the parties involved.

Once an agreement has come to be they begin to work on introducing the assets to the market both by sale and lease. From this point, they provide comprehensive administration and Assets Management services and report back to the investors.

Get in touch with Okuant at okuant@okuant.com.

4th Distressed Investments Forum

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“How many loans can we take?”

Timur Peters, CEO at Debitos

Debitos is a financial technology company and Europe's leading secondary online marketplace for debt and real estate sales. Through its auction-based online transaction platform banks, corporates and funds can sell their financial products (loans, claims & real estates) to specialized investors.

Banks in Germany are earning less and less money and are trying to compensate this by granting more loans – in particular to private individuals. Now the EU is planning to reduce the duration of a private bankruptcy to three years. This can be seen as another invitation to incur debts. What if the bubble bursts…?

The Ostsächsische Sparkasse Dresden (OSD) is a bank among many in Germany. With approximately 600,000 customers and a balance sheet total of 12 billion euros, it is pretty average. What does the OSD also have in common with many other banks in Germany (and throughout Europe)? It fights low interest rates by diving into the credit business – and with considerable success. The Sparkasse’s loan portfolio amounted to 6.63 billion euros in the past financial year (2017: 6.12 billion euros). In 2018 alone, new loans worth 1.55 billion euros were added, 15.1 percent more than in the previous year.

The credit business is booming

In particular, brokering to private individuals has increased significantly among banks in recent years, with real estate loans accounting for the largest share. According to Bundesbank statistics, at the end of 2018 the total amount of personal loans in Germany was just under EUR 1.23 trillion – this corresponds to an increase of more than EUR 200 billion since the outbreak of the financial crisis. The volume of loans granted to companies and the self-employed has also risen significantly. Here, however, the increase is “only” just under 150 billion euros. But in the current low-interest environment, do banks have any choice but to spend more and more credit? As the renowned bank newsletter finanz-szene.dereported at the beginning of April, the interest margins of German banks on real estate and corporate loans have fallen drastically over the past five years. Margins have risen only in three quarters, while they have fallen by up to 25 percent in all other quarters. Because they earn less and less through the interest rate mains, the banks have to compensate for this by giving out more loans.

Timur Peters, CEO

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The German financial supervisory authorities are already concerned about lending: Raimund Röseler, Bafin's chief financial supervisor, even warns that a possible erosion of lending standards in conjunction with reduced risk provisioning could pose a threat to financial stability. Germany can indeed look back on an economically successful decade, in which the ratio of defaulted loans had also fallen significantly. Nobody knows exactly how Germany's economic strength will be in the future. The German Chamber of Industry and Commerce (DIHK) expects only 0.6 percent growth this year. In 2018 it was still 1.4 percent.

Getting a new loan has never been cheaper for consumers and entrepreneurs than it is today – not only through their own bank. Comparison sites like finanzcheck.de make it easier than ever to assess loans and even conclude them directly online. And there is no need to worry if a loan cannot be repaid: The EU is currently planning to reduce the duration of a private insolvency from five to three years. But it is to be feared that such a turbo-insolvency will create false incentives for consumers in particular. At least that is what the German debt collection industry suspects. Nevertheless, the EU wants to introduce the new directive, which is currently passing through the relevant bodies, throughout Europe in the near future.

The credit paradise has its downsides

What sounds like a paradise on earth, especially for private individuals, also has its downsides. In the meantime, a dangerous credit bubble has built up in Germany and throughout Europe, which threatens to burst even with minimal market changes. In the corporate sector in particular, countless so-called zombie companies are now operating. These companies have long since ceased to operate economically, but thanks to extremely favourable financing options they are still hesitating to avoid the inevitable bankruptcy.
Also, fewer and fewer private individuals in Germany are forced into insolvency. Last year there were a total of only 88,885 people – fewer than at any time in almost 15 years. Here, too, the following applies far too often: if the individual has difficulties, another loan will certainly help. The banks have to get their money into the people's pockets. Otherwise there is even the threat of penalty interest. This is because the Bundesbank currently charges deposits of German financial institutions a negative interest rate of 0.4 percent. The Ostsächsische Sparkasse Dresden, for example, paid about 700,000 euros in penalty interest to the German state bank in 2018.

But what happens if the bubble bursts, triggered by a deep recession or further increases in property and rental prices? The fact is that wage increases have been lagging behind rent and purchase price increases for years. Then there will be a wave of insolvencies – both on the corporate side and in the private sector. Receivables will no longer be serviced, which will drag more companies and consumers into the abyss. The real estate market collapses, the foreclosure auctions generate lower selling prices and the banks have to post deficits again. I hope the European economy is better prepared for such a scenario.

Contact Debitos at services@debitos.com, visit their website or register here for the platform.

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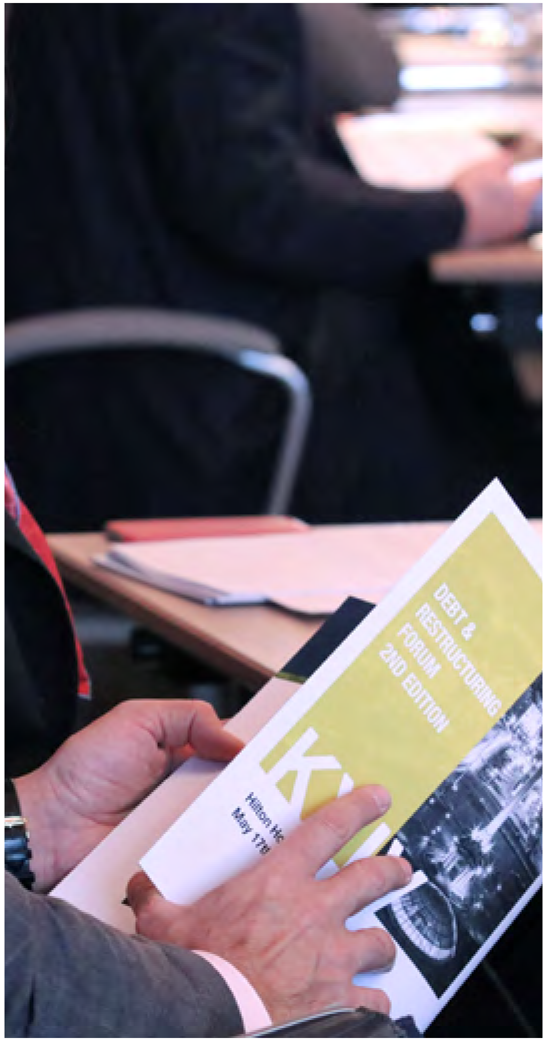

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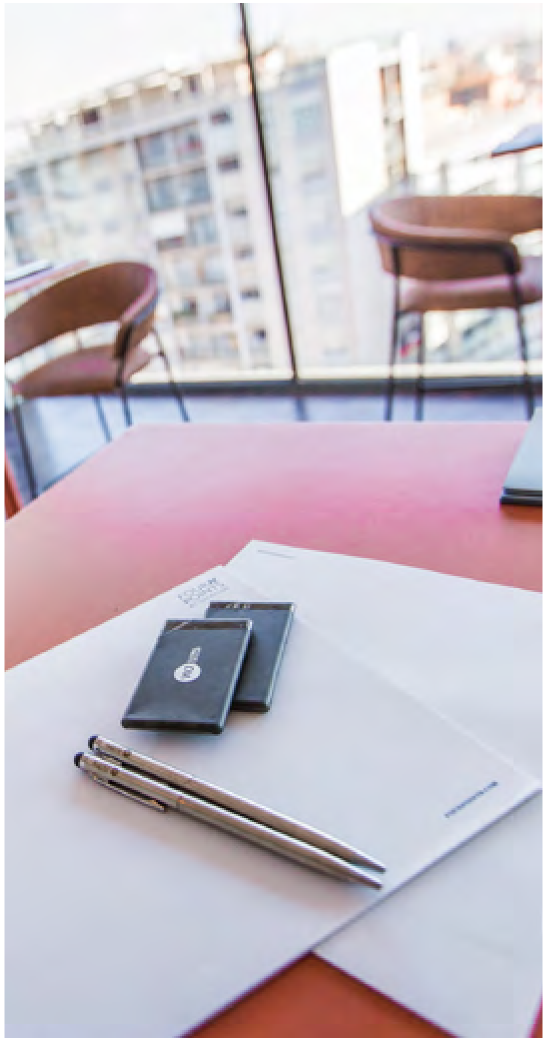

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September 19th	MADRID	NPL Investments and Restructuring Forum	Enquire here
November 27th	FRANKFURT	4th Distressed Investments Forum	Enquire here

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