



## Restructuring and Liquidation Services

Deloitte Luxembourg

In order to build and execute an efficient liquidation process, early discussions with an experienced and knowledgeable liquidator are key to a well-planned and tailor-made liquidation roadmap. Liquidating entities or investment fund structures is not part of your core business, but it has been our core competency for over a decade.

## Benefits of having Deloitte as a liquidator



Our restructuring practice has a dedicated liquidation desk of full-time professionals to handle the day-to-day tasks of your company/fund liquidation.



We have a proven track record of successfully completed liquidation mandates, including regulated entities such as banks, insurance companies and investment funds.



We can advise you from your first exit thoughts, elaborating a detailed step-by-step plan that considers all organizational aspects to address all relevant questions and potential risks beforehand.



We aim to close our liquidations in a cost-efficient manner with due care and diligence. We have therefore developed a strong monitoring tool that allows us to ensure all required steps in the liquidation process have been properly executed and within the set deadline.



By appointing an independent liquidator, you can free up management time and focus on your priorities, while knowledgeable professionals handle your company/fund wind-down.



We have the necessary skills to deal with unique situations and structures of any size.



You can benefit from our substantial track-record of realizing assets of all sizes and types, including illiquid assets.



We can quickly address cross-border issues through the international Deloitte network.

Pledge enforcement processes in Luxembourg need careful planning and coordination, together with significant valuation and credit expertise, to maximize the possibility of a successful outcome and minimize the likelihood of potential opposition from existing shareholders. Deloitte has successfully accompanied many lenders through this high stakes process.

## Luxembourg pledge enforcement process and Deloitte support

- A pledge structured via Luxembourg can be enforced in occurrence of a contractually agreed event of default, without the need to notify the pledgor before the enforcement takes place.
- Direct appropriation is the most used pledge enforcement method for shares as collateral. Following this method, the pledgee takes over the collateral at its fair value as determined by an independent appraiser, such as Deloitte.
- Several other benefits of the direct appropriation method include:
  - No need of a potential lengthy intervention of a formal authority such as a court before the enforcement can be enacted upon;
  - Valuation of the pledged collateral can be prepared either pre- or post-enforcement;
  - Appropriation can be made by a third party appointed by the pledgee.



We have extensive experience with pledge valuations and can advise you upfront on the key attention areas and elements to consider to ensure a smooth process.



Independent assessment of pledge value adds credibility to the outcome of the enforcement process.



Team of highly experienced professionals covering credit and valuation matters



Ability to leverage the Deloitte global network to ensure that specific assets can be valued according to international valuation standards and using local market knowledge

## Credentials

---

Successful completion of more than 100 solvent voluntary liquidation mandates of regulated companies by our two partners leading the Deloitte Liquidation desk

---

Significant liquidation experience in the banking, fund, SICAR and insurance industries that is also recognized by regulators

---

Liquidation of several investment funds with assets under management exceeding EUR 600 million

---

Assistance with a large number of share and receivable pledge appropriation processes across different asset types and geographies

---

Wind-down of several complex investment structures operating through multinational jurisdictions

---

Realization of illiquid assets, including the coordination of legal proceedings for asset recovery purposes

---

Assistant to the liquidator in solvent voluntary proceedings

---

Court-appointed joint-liquidator for financial and operational aspects of judicial appointments



# Contacts

## Liquidation Services



**Nicolas Hennebert**  
Partner  
Liquidation Services  
+352 451 454 911  
[nhennebert@deloitte.lu](mailto:nhennebert@deloitte.lu)



**Martin Flaunet**  
Partner  
Liquidation Services  
+352 451 452 334  
[mflaunet@deloitte.lu](mailto:mflaunet@deloitte.lu)



**Julien Marquet**  
Partner  
Liquidation Services  
+352 451 453 012  
[jmarquet@deloitte.lu](mailto:jmarquet@deloitte.lu)

## Pledge Enforcement Services



**Joachim Heukmes**  
Partner  
Financial Advisory  
+352 451 452 037  
[jheukmes@deloitte.lu](mailto:jheukmes@deloitte.lu)



**Elena Petrova**  
Director  
Debt Advisory  
+352 451 453 065  
[elpetrova@deloitte.lu](mailto:elpetrova@deloitte.lu)



**Jared Goedhals**  
Senior Manager  
Debt Advisory  
+352 451 453 717  
[jgoedhals@deloitte.lu](mailto:jgoedhals@deloitte.lu)

# Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 457,000 people worldwide make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities..