



ORARO & COMPANY  
ADVOCATES

## Oraro & Company's Restructuring & Insolvency Brochure



## Introduction to Oraro & Company Advocates

Oraro & Company Advocates is a full-service market-leading African law firm established in 1977 with a strong focus on dispute resolution and corporate & commercial law. With a dedicated team of 10 partners, 4 senior associates, 10 associates, 1 lawyer and 36 support staff, the Firm has been consistently ranked by leading legal directories such as Chambers Global, IFLR 1000 and Legal 500 as a top-tier firm in Kenya.

We provide specialist legal services both locally and regionally in **Arbitration, Asset Tracing & Recoveries, Banking & Finance, Capital Markets, Conveyancing & Real Estate, Corporate & Commercial, Dispute Resolution, Employment & Labour, FinTech, Infrastructure, Projects & PPP, Private Client, Restructuring & Insolvency** and **Tax**. Over the years, we have represented both local and foreign clients, governments, regulators, and not-for-profit organisations from target industry sectors including retail, construction, education, energy, financial services, manufacturing & industries and the public sector.

We provide both local and cross-jurisdictional legal services, either directly or through the extensive relationships that we have established with leading firms across the globe. Oraro & Company Advocates is a full Affiliate of **AB & David Africa**, a Pan-African business law network committed to ensuring that businesses and projects succeed in Africa by helping clients minimize the risks associated with doing business on the continent. This enables us to offer cross-jurisdictional legal advice in a seamless manner while maintaining the highest professional standards.

Oraro & Company Advocates prides itself in its **deeply-rooted client relationships** by providing **quality legal services** through its **partner-led approach, drawing from local knowledge and global perspectives**.

*"they do not compromise on the quality of legal representation they offer, no matter the importance of value of a matter."*

**Chambers Global 2021.**

## Our Restructuring & Insolvency Expertise

Our Restructuring and Insolvency practice group is well regarded for advising some of the largest and most complex restructuring and insolvency matters in the country. We combine various practice areas to deliver practical advice on both contentious and non-contentious aspects of Insolvency law.

We regularly work closely with a broad range of stakeholders including **banks, financial intermediaries, distressed companies, creditors, private equity sponsors** and **governments**.

## Our Key Competencies

Our practice area encompasses the full spectrum of contentious matters including:

- corporate restructuring
- insolvencies
- advising on contentious and non-contentious aspects of insolvency law
- management and rescue of companies in distressed situations

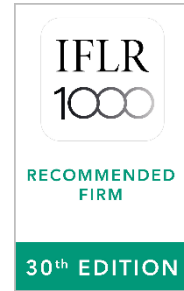
*“Solution oriented, commercial sense, a wealth of knowledge, ability to understand issues and draft pleadings within pressing timelines.”*

**Legal 500 2020**

## Our Market Recognition

*"They're committed to excellence."*

Chambers Global 2020.



## Our Experience

- Advised an East African Government (through the office of the Attorney General) on the proposed capital restructuring of a national carrier in which the Government is a significant shareholder, including the legal implications of relinquishing its security. The matter value is USD 2.3 billion. This was the largest and most complex restructuring which aimed at repositioning the national carrier for long-term growth and business sustainability.
- Advising one of Kenya's largest publicly listed companies in the restructuring of its debt, owing from local and international lenders. Our role involves reviewing the contractual documentation, restructuring facilities documents and other security agreements and providing a legal opinion on the debt restructuring.
- Advising the GoK on the legal implications of a proposed restructuring and reviewing restructuring documents, including advice on the applicable law relating to granting of guarantees by the GoK.
- Acting in a contentious case concerning insolvency of a manufacturer of edible salts (directors/shareholders) versus a Kenyan commercial bank in liquidation and receivership as well as providing advice on non-contentious aspects of Insolvency including Employment Law. The case also involves a challenge to the receivership and recovery of monies valued at USD 3.5 million. The non-contentious aspects involved advising the "receiver/administrative receiver" with regards to the discharge of his/their duties under the law, drafting agreements for them to bring about relief for the creditors and the company receivership.
- Representing a Holding company and a leading Kenyan based commercial bank in insolvency proceedings in the matter of Nakumatt Holdings Limited (under administration) where it seeks to exercise its right of forfeiture, repossession, and peaceable re-entry of its premises. The matter value is USD 38,000.
- Assisting an American firm to review and recommend an appropriate legal and institutional framework in the energy sector and thereafter overseeing the legal aspects of the restructuring of Kenya Power and Lighting Company, in particular assets and liabilities transfer in respect of the power generation and transmission/distribution.
- Advising a leading Kenyan based commercial bank on its rights as a lender against a leading supermarket currently in insolvency; and in particular on the right of a lender to enforce third party securities under the Insolvency Act, 2015. The matter value is USD 7 million.
- Advising and drafting agreements for a consortium of banks involved in a non-contentious insolvency matter with a value of USD 64.5 million. Our role includes advising the consortia on their legal options under contract including drafting agreements.

- Representing a commercial bank in Kenya (in liquidation) in respect of insolvency proceedings touching on two claims. The matter is currently pending before the Court and touching on the inter-play between Kenya's old Companies Act and the new Companies Act, 2015 and Insolvency Act, 2015 as well as the Kenya Deposit Insurance Act, 2012. The matter value is USD 2.7 million and USD 7.4 million respectively.
- Representing a leading manufacturer of Fast-Moving Consumer Goods in East Africa in its USD 670,381 claim in Insolvency Proceedings against a leading retail supermarket chain. Our role includes advising the manufacturer on the chances of recovery of its debt, representing in the proceedings relating to the liquidation petition, attending, and participating in creditor's meetings and the ongoing negotiations on a proposed Creditor's Voluntary Agreement on behalf of the manufacturer.
- Representing a Kenyan commercial bank ("the Bank") as a secured creditor in an insolvency petition against a leading cables manufacturer in East Africa ("the Company"). We also successfully represented the Bank in an application by the Company which sought orders to restrain the Bank from enforcing its debentures by appointing a receiver over specific fixed assets given as security for the advancement of various credit facilities to the Company.
- Advised and represented various Lenders in an insolvency claim in the sum of USD 150 million and a challenge to the placing of a Company (In Administration).
- Advising and representing lenders and secured creditors in the administrative proceedings of a mining and manufacturing company in Kenya.
- Advised a Kenyan commercial bank on the amendment of their pension fund deed and rules in light of their staff restructuring programme.
- Restructuring of the shareholding in an actuarial, employee benefits and retirement fund administration and consulting provider in Kenya.
- Advising a lender in relation to the proposed restructuring of the target (in receivership). The scope of work included advising the client on the power of the receiver under the proposed restructuring, alternative restructuring options and undertaking a limited vendor due diligence in respect of the target.
- Advised on the restructuring of Delphis Bank Limited.
- Acting as part of the legal team which attempted to revive Daima Bank Limited.

## Our Restructuring & Insolvency Lawyers

### George Oraro SC | Founding Partner



George ([goraro@oraro.co.ke](mailto:goraro@oraro.co.ke)) is the Founding Partner at Oraro & Company Advocates. With over 44 years of experience, he is held in high esteem for his arbitration, mediation and litigation expertise in Kenya. He specialises in administrative and judicial law, banking & commercial litigation, corporate & commercial law, employment and labour disputes, international trade and tax disputes.

He has practised in the International Criminal Court, LCIA, International Chamber of Commerce, the Supreme Court of Kenya, Court of Appeal, the High Court, the Employment & Labour Court, and various Tribunals.

In 2012, George was conferred with the rank of Senior Counsel for his exemplary service to the legal profession. He was also appointed to serve as a Commissioner of Assize to assist in expediting and determining criminal and civil matters. Similarly, in the Chambers Global 2021 Guide, he retained the prestigious '**Star Individual**' accolade in Dispute Resolution which is accorded to lawyers with exceptional recommendations in their field. George remains the only lawyer ranked in this category in Kenya. He is also ranked a Band 1 lawyer in Dispute Resolution: Arbitrators, receiving a plethora of praise from the Kenyan legal community for being "*one of the best lawyers Kenya has*" and "*without a doubt among the leading individuals in litigation and arbitration.*"

In addition, the Legal 500 listed George among Africa's leading arbitration practitioners in its Arbitration Powerlist: Africa 2021.

Aside from his legal practice, George has served as a board member for the Capital Markets Authority in which he was instrumental in the development of the legal and regulatory framework for the Capital Markets in Kenya. He was also a member of the Nairobi Securities Exchange Technical committee. In 2015, George became the first Honorary Consul for the Republic of Lithuania

## Noella Lubano | Partner



Noella ([noella@oraro.co.ke](mailto:noella@oraro.co.ke)) is a Partner at Oraro & Company Advocates and a recognised dispute resolution and arbitration expert. She specialises in the tracing and recovery of assets, commercial litigation, employment and labour disputes, and shareholder disputes but is well regarded for her international arbitration and insolvency & restructuring expertise.

She is ranked by Chambers Global 2021 in Dispute Resolution with clients lauding her for being “*extremely professional and approachable,*” and others saying, “*her level of subject matter knowledge, especially corporate law matters, is exceptional*”.

Legal 500 also recognised her in the 2020 rankings as a Next Generation Partner, with sources saying she is ‘*responsive, conducts very good and well thought out research, and is approachable and witty.*’

Noella was recently recognised as one of “*Africa's 50 Most Promising Young Arbitrators 2020*” by the Association of Young Arbitrators.

Noella is an eloquent speaker. She spoke on various topics around International Arbitration at the International Arbitration Conference in Kigali, Rwanda in 2017, Addis Ababa, Ethiopia in 2018 and Nairobi, Kenya in 2019. She has also shared her legal insights across the globe including in the United Kingdom and Austria.

She holds a Master's degree (**LLM**) from the University of Cape Town and a Bachelor of Law degree from the University of Nairobi, Kenya and a Diploma in Law from the Kenya School of Law.

## Jacob Ochieng | Partner



Jacob ([jacob@oraro.co.ke](mailto:jacob@oraro.co.ke)) is Partner at Oraro & Company Advocates in the corporate & commercial practice group. With over 9 years' experience, he has advised local and international corporates on infrastructure projects, commercial contracts, corporate advisory, corporate restructuring mergers & acquisition and privatisations.

Jacob was part of a team that advised in a complex debt to equity restructuring of Kenya Airways Plc that aimed to reposition the National carrier for long-term growth and business sustainability.

Chambers Global ranked Jacob, in its 2021 Guide, as one of the leading lawyers in Corporate/M&A in Kenya. Chambers noted that he is well regarded in the space by peers, who comment, “[*Jacob is*] *thorough in his thinking and extremely detailed in his output*”.



Jacob holds an LLB from the University of Nairobi and a post-graduate Diploma in Law from the Kenya School of Law.



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