

Case Studies: Corporate Restructuring Support

Case Study One

A large global manufacturing corporation with more than 200 different entities across 45 jurisdictions undertook a spin-off transaction resulting in three separate, independent entities.

Due to limited client resources and an aggressive schedule, QuisLex supported the client in understanding the assignment, change-of-control, term, termination, notice, choice-of-law, and other essential provisions within 4,000 agreement types.

Challenges included:

- Identifying the complete document set for each agreement. The agreements had issues such as missing pages, missing amendments, unexecuted agreements, or agreements in draft form.
- QuisLex reconciled each document set, working with the relevant person in each business unit, and once the agreement set was complete, performed its review.
- Due to its complexity, we tracked the large volume of emails and each agreement set in real-time.
- The jurisdictional review of the project. While each agreement typically provided a choice of law and related provisions, it was critical to check if the local laws in that country were consistent with the agreement's provisions.
- QuisLex coordinated with the client's legal team, who provided jurisdictional guidelines for a few countries.
- For these countries, QuisLex determined whether the relevant guidelines were consistent with the agreement (e.g., whether notice to the other party is required before assigning the agreement to a new entity, if consent is required before such an assignment, or if a courtesy notice would suffice).
- Where jurisdictional guidelines for a country were unavailable, QuisLex worked with the client's local counsel to confirm the correct type of notice required.

QuisLex developed:

- A legal review template with 85 different terms in conjunction with the client's project management team.
- Metadata fields for the 85 terms in the client's existing contract management platform so that the client's project management, legal, business, and finance teams could access and rely on the relevant information for each agreement.

For each agreement, the client and QuisLex:

- Determined which type of notice/consent letter should be sent to the relevant counterparty.
- Prepared the appropriate letter for the client, tracked responses where consent was required, initiated reminders for the client to follow up with the appropriate counterparty, and uploaded signed copies of the consent letters to a contract management platform so that the consent and history were part of the repository.



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Case Study Two

A large global manufacturing corporation underwent a divestiture involving 400 separate entities.

Challenges included:

- Reviewing thousands of contracts on a compressed timetable to identify and capture contractual requirements for change of control and assignment.
- The client required a plan to comply with those contractual requirements depending on the nature of the divestiture transaction across 400 entities located in North America, EMEA, APAC, and Latin America.
- 30 different categories of agreements were in scope and included guarantees, employment agreements, commercial contracts, IP licenses, intercompany agreements, real estate leases, etc.

Our support included:

- Collecting the relevant contracts, performing a complex legal analysis of different agreements governed by differing choices of law, and creating a record of compliance requirements tailored to each affected entity.

- Functioning as the repository for all in-scope documentation culled from the client's different business units scattered across the globe.
- Analyzing the documentation for completeness and following up to acquire missing documents.
- Reviewing and analyzing the contracts for provisions relating to term, termination, assignment, and change of control, assessing the related impact on the spinoff process, and of identifying required compliance actions.
- Completing particular entity-specific or contract-type specific reviews on an expedited schedule to account for the client's evolving business needs.
- Analyzing the requirements/impact of local laws in line with jurisdictional review guidelines. This process involved coordinating with numerous regional in-house counsels, two global law firms, and subject matter experts (e.g., real estate).

QuisLex operated as the stakeholders' gatekeepers to ensure that all relevant input was integrated on a timely basis into the client's action plan.

Case Study Three

QuisLex assisted a client in the sale of one of its business divisions.

Our support included:

- Analyzing the "Top 20" customer agreements for each of the business's product lines to help evaluate the implications of key terms such as Most-Favored-Nation (MFN), assignment, change of control, limitation of liability, and indemnities.
- Preparing contract summaries and analyzing select key terms in-depth.

- Preparing the data room and redacting sensitive business information such as pricing, customer names, etc.
- Applying technology and sophisticated processes for redaction and preparing the documents to be posted to the data room. There were thousands of contracts and documents we identified, organized, and loaded into the data room.

We effectively executed this project within a highly compressed timeframe at significant cost savings to the client.

