

Proskauer Advises GLAS in Travelex Restructuring

August 14, 2020

London, August 14, 2020 - Proskauer, a leading international law firm, advised global independent debt services provider, [GLAS](#), on the restructuring of [The Travelex Group](#).

The transaction involved a restructuring of the Travelex group's €360 million 8% 2022 senior secured notes, and cut £225 million of the group's debt through a pre-pack administration sale of certain entities and assets to the company's senior secured noteholders.

The acquisition largely comprises the UK wholesale and outsourcing businesses that service major corporate and supermarket customers, in addition to the UK 'non airport' ATM estate.

The Travelex Group operates in more than 50 countries and trades in over 80 currencies. It also provides outsourcing services for banks, supermarkets and travel agencies, which extends its reach to over 60 countries.

The Proskauer team was led by restructuring partner Mark Fennessy and associate Sunay Radia with assistance from capital markets partner Max Kirchner and associate [Sonia Lamba](#).

The GLAS team was led by Mia Drennan (Co-Founder and Group President) and Paul Cattermole (Head of Trustee and Escrow Services).

PwC acted as lead financial adviser to the Travelex Group.

Proskauer's international Business Solutions, Governance, Restructuring & Bankruptcy practice covers a broad spectrum counseling clients on all matters related to distressed situations, corporate governance, insolvency and bankruptcy. The team represents every constituent (debtor, lender, unsecured creditor, board of directors, shareholder, new investor) involved with a business in distress and understand the goals, strategies and tactics of each of the parties.