

Deal Report

Hengeler advises Shinsei and JC Flowers on loans platform with WestLB and NORD/LB

Shinsei Bank / JC Flowers & Co. will be the international partner of the joint venture for non-performing loans (NPL) set up by NORD/LB Norddeutsche Landesbank and WestLB AG. The relevant Co-operation Agreement was signed on 29 June 2005. The joint venture will be the first platform in Germany in the public sector banking industry to offer the purchase, financing and realisation of non-performing loans. As its initial investment, portfolios of non-performing loans with a nominal amount of about EUR 400 million will be transferred by NORD/LB and WestLB to the new platform.

Shinsei Bank und JC Flowers are being advised by Hengeler Mueller. Advice is being provided by partners Dirk Bliesener und Martin Klein as well as counsel Peter Dampf und associate Johannes Adolff.

Hengeler Mueller is also providing advice on competition issues of the joint venture. Advice is being provided by Alf-Henrik Bischke. JC Flowers are also being advised by partners John Flüh and Nicolas Böhm.

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