

# Airfinance Journal's 2023 Rising Stars: Part 1

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**Olivier Bonnassies**

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*Airfinance Journal* recognises four of the most promising legal associates for 2023.

**Patrick Brophy, associate, O'Melveny & Myers**

Patrick Brophy is an experienced aviation lawyer focusing primarily on cross-border aviation and corporate financing, structured financing and securitisation, syndicated and bilateral lending and aircraft leasing and trading opportunities. He has extensive experience advising banks and lessors on all aspects of aircraft financing, leasing and trading transactions, each involving multiple jurisdictions.

Brophy started his career at A&L Goodbody, qualifying into the aviation and transport finance team in 2016 (where he advised on several award-winning deals such as the Blackbird and Thunderbolt warehouses and ABS' transactions). He was at Orix Aviation in 2018 before joining O'Melveny & Myers in 2021. This combination of private practice and in-house knowledge and capability undoubtedly gives Brophy a rare versatility that separates him from her peers.

Throughout his career, Brophy has had the benefit of working with stalwarts of the aviation industry (Seamus O'Croinin and Marie O'Brien at A&L Goodbody, and Dean Gerber and Helfried Schwarz at Orix) and has gained a diverse aviation expertise.



During his time at Orix he managed all leasing, financing and trading transactions, witnessing first-hand the pre-pandemic super cycle followed

by a black swan event. Consequently, he brings to each deal a commercial and outcomes-driven approach as compared with most private practice aviation lawyers, having dealt first-hand with restructurings/repossessions (Virgin Australia administration and Avianca's Chapter 11), lease transitions and trading deals.

Since joining O'Melveny & Myers, he has advised on and led various transactions and attached is a list of transactions for the past 12 months. Today, Patrick is the lead lawyer on all leasing and trading matters for the London and New York aviation departments. At O'Melveny & Myers, he is renowned for his highly professional approach to transaction management: early identification and resolution of issues, frequently with creative solutions; pro-activity and driving the deal forwards.

Away from transactional work, He maintains a strong interest in the aviation sector. Brophy is responsible for the supervision, mentoring and development of trainees and junior lawyers in O'Melveny & Myers' aviation finance team and is also a member of ISTAT. In November 2022, he co-founded the Aviation Legal Association (ALA), which focuses on seminars, networking events and other social gatherings to facilitate the development of business relationships among aviation lawyers and legal professionals.

Patrick holds a bachelor's degree in International Business and Law from the University of Dublin and spent time studying at University of Minnesota Law School. He is admitted as a solicitor of the Courts of Ireland and as a solicitor of the Senior Courts of England and Wales.

"Paddy Brophy is an exceptionally talented aviation finance and leasing attorney who trained and initially qualified at one of the top Irish law firms before spending several years in the legal department of Orix Aviation. In his in-house role, he was exposed to the full range of transactions handled by lessors, including acquisition, dispositions, new leases and restructurings. Having seen the inner workings of a leasing company positions him uniquely for private practice. Paddy not only has great legal skills, he is also very proactive, commercially minded and, most importantly, constructive in achieving results for his clients," says Orix Aviation general counsel Helfried Schwarz.

Natwest's aviation director Shaun Pickering comments: "Patrick is an absolute pleasure to work with. He is full of energy and tackles problems with positivity providing clear advice and options on ways forward. He has taken the time to really get to know the team and our internal processes which has improved deal process efficiency and experience. It is clear he has a real passion for his work and this sector. Feedback from all levels of the deal team he engages with is all extremely positive."

#### **Grainne Finneran, senior associate, A&L Goodbody**

Grainne Finneran is a high performing senior member of the aviation and transport finance practice of A&L Goodbody and has acted as lead associate on a range of complex, innovative and award-winning transactions for key clients over the past number of years. She is pragmatic and talented and is known for her strong work ethic, technical and legal skills and her commercial approach to transactions.

Finneran has acted for a wide range of aviation clients including leasing companies, airlines, banks, manufacturers, private equity funds and credit support providers.

She has extensive experience acting on a variety of aviation financing and leasing products and structures including operating leases, finance leases, sale and leasebacks, Jolco structures, debt finance (bilateral, syndicated and warehouse facilities), joint ventures, capital market issuances (secured asset-backed securitisations and unsecured bonds) pre-delivery payment financing and export credit agency supported financing.



Finneran has advised on a number of market-leading and award-winning transactions notably acting for Carlyle Aviation Partners in the purchase of AMCK Aviation for a headline price of \$4.28 billion and acting for SMBC Aviation Capital on the purchase of Goshawk's aviation business.

She has advised on a number of market-leading capital markets transactions including advising on the AASET 2022-1 \$522 million aircraft asset-backed notes offering and on the TBOLT II \$745 million aircraft asset-backed notes offering.

Finneran also has wide-ranging experience advising on warehouse financing structures including advising Griffin Global Asset Management DAC in respect of a five-year senior secured warehouse facility with an initial committed amount of \$1 billion.

She was accepted on and is currently participating in the ISTAT rising executive and ISTAT professional development programme providing important insight into key areas of the aviation industry, the design, manufacturing, maintenance and valuation of commercial aircraft, and the trading and financing thereof.

"Grainne is a great lawyer and someone that is both a pleasure to work with and is technically excellent. She is an inspiration to more junior lawyers on the team and someone we are very proud to have as part of the A&L Goodbody aviation group," says Marie O'Brien, head of finance department and head of aviation and transport finance group at A&L Goodbody.

Rory Coughlan, corporate counsel at Carlyle Aviation Partners comments: "Grainne operates at a high level, bringing the same commitment and enthusiasm to all of her projects, big and small."

#### **Mark Leverkus, senior associate, Milbank**

Mark Leverkus is a senior associate in Milbank's transportation and space group, based in the firm's London office. He has acted on some of Milbank's most innovative and complex transactions in recent years, including extensive experience acting for financiers, equity investors, funds, leasing companies and airlines on a range of international aviation financing, leasing and restructuring transactions.

In the past year, Leverkus acted as lead Milbank associate for a syndicate of secured creditors on the chapter 11 restructuring of Nordic Aviation Capital. The transaction involved the separation from NAC of a sub-group of companies owning 37 aircraft, being transitioned into a new equity structure with Azorra. He also advised on the refinancing of the portfolio under an innovative debt structure, as well as on related aircraft leasing matters.



Leverkus led a team of associates on the transaction, which involved Milbank's aviation finance and restructuring groups in London and New York.

Other recent restructuring experience also includes advising certain secured creditors on the Malaysian law scheme of arrangement of Air Asia X, including the restructuring of related leasing and financing agreements. Since the collapse of Flybe, Leverkus has also advised the Brazilian federal government (as export credit guarantor), initially on the administration of Flybe, and subsequently on the repossession and remarketing of a portfolio of aircraft.

He has a depth of experience in M&A transactions and trading of aircraft portfolios, including recently assisting SMBC Aviation Capital on the acquisition of Goshawk Management Ltd. He has also worked on some of the first Global Aircraft Trading System (GATS) transfers between arm's-length counterparties and has written articles on the practical aspects.

Leverkus advises clients on the full range of aircraft leasing and financing transactions and structures, including operating leases, finance leases, sale and leasebacks, Japanese operating lease with call option (Jolco) structures, syndicated facilities, warehouses, joint ventures, capital market issuances (including ABS), Islamic financing and export credit agency supported financing.

He has also recently acted on a range of bespoke airline lending transactions, including financings secured by spares, rotatables and IP, and on the repackaging of airline trade indebtedness.

He joined Milbank upon qualification in 2014 after six months seconded to the legal department of a leading international bank, as well as nine months in 2017-18 seconded to the legal team of Elix Aviation Capital. Leverkus graduated with a Bachelor of Laws degree from University College, Durham, before completing law school at the College of Law. Between 2018 and 2021, Leverkus completed the Milbank@Harvard programme, taught on campus by the Harvard Business School and Harvard Law School faculties.

"Mark Leverkus is an excellent lawyer. He is sought out as a trusted advisor by clients and colleagues alike, for his exceptional technical ability, knowledge of the market and ability to create innovative solutions. He invests time in mentoring and training junior colleagues, and he has all the attributes to be a future leader in the industry. He is committed to achieving the best outcomes for clients, and we have no doubt that he will continue to practise at the highest level," says James Cameron, a partner at Milbank.

**Ryan Wild, senior associate, Clifford Chance**

# AIRFINANCE GLOBAL

Ryan Wild is a senior associate in the London banking practice and has been a key member of the global asset finance group since joining the practice in 2016.

He has been the lead associate on many of the group's most high-profile, complex and challenging transactions and advisory instructions. Wild has worked on a very broad range of financing structures including Jol, Jolco and French tax leases, operating and finance leasing, portfolio and warehouse financings, borrowing base facilities, secured revolving credit facilities, secured term loan B and US capital markets issuances and export credit agencies-and insurance-backed financings.

In addition to his financing practice, Wild has played key roles on high profile aviation merger and acquisition transactions, the establishment of an aviation investment fund, contentious aircraft repossessions, sanctions and related insurance advice and large aircraft portfolio sales.

He has developed a particular expertise in aviation restructuring and insolvency matters, including through a client secondment to Standard Chartered Bank's distressed assets legal team during the height of the pandemic. Wild combines high level of technical understanding and ability with a pragmatic and innovative approach to help clients achieve their business objectives.



Wild's highlights include acting as lead associate in advising:

- Nordic Aviation Capital on its Chapter 11 case including the issuance of new secured super senior RCF, term loan B and DTC-traded notes.
- Standard Chartered Bank on the auction sale of its operating leasing platform and its entire aviation loan portfolio.
- Several operating lessors in respect of Azul's ongoing consensual restructuring process,
- Airborne Capital as lease manager in respect of the contentious repossession of four aircraft leased to Flair Airlines.
- Nine Jolco lender syndicates in relation to SAS's ongoing Chapter 11 cases.
- Truenoord on the amendment and restatement of its warehouse facility, re-opening the availability period on materially changed commercial terms.
- Balthazar underwriting committee on a variety of financing structures to various airlines.
- Standard Chartered Bank in respect of Virgin Atlantic's part26A restructuring plan.
- Citibank, Royal Bank of Canada and Societe Generale on the restructuring of a large warehouse facility for Truenoord.
- NordLB, Morgan Stanley and Barclays on the warehouse financing of 27 aircraft for Truenoord.
- Credit Agricole-CIB and Bank of America Merrill Lynch in respect of an engine portfolio borrowing base facility for Engine Lease Finance

Corporation.

- SMBC Aviation Capital on the launch of its Global Aviation Equipment Leasing (GAEL) fund, a closed-end investment fund raising capital from 17 Japanese institutional investors and arranging financing for the platform.
- Credit Agricole-CIB on the Jolco-financing of a freight aircraft operated by Deutsche Post-DHL Group.
- Amedeo in respect of its strategic partnership and co-investment with Intrepid Aviation (now known as Voyager Aviation). Amedeo Air Four Plus in respect of the purchase, novation, leasing and financing of four Airbus A350 aircraft leased to Thai Airways.
- Large international banking syndicates in respect of four aircraft portfolio facilities for Avolon Aerospace Leasing.

“Ryan is an excellent all-round lawyer. He has a wealth of technical and industry knowledge, which he applies in a commercial and solutions-focused way to deliver the best outcomes. Ryan is trusted by some of the group’s key clients to guide them through their most complex transactions and issues,” comments Clifford Chance London head of asset finance Olivier Hipperson.

“Ryan initially acted as the lead associate for our lenders on a series of complex financings and now acts for Truenoord on such financings, as well as advising us on other matters, notably with respect to distressed airlines. Ryan understands aircraft finance inside-out. He always delivers excellent, tailored and commercially-focused advice and has been a highly effective negotiator on both sides of the table,” says Joram Lietaert Peerbolte General Counsel and chief commercial officer, Truenoord.

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