

Airfinance Journal Rising Stars: part 1

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

Demi Hueth - Vinson & Elkins

Demi Hueth is a senior associate in the Vinson & Elkins aviation finance practice, based in the firm's New York office.

She is an experienced aviation lawyer whose practice focuses on all aspects of aviation financing and leasing, including cross-border financings, portfolio acquisitions, asset backed securitisations, warehouse facilities, joint ventures, mergers and acquisitions, formal and informal restructurings, Jolco structures and secured and unsecured loans.

She began her career at Milbank, where she spent six years working in the transportation and space group.

She advised on a series of deals during that time, including the groundbreaking JOL Air and SOLRR 2021-1 ABS transactions.



Joining Vinson & Elkins in 2022, Hueth was the lead associate on two uniquely structured debt deals to finance aircraft subject to stub-leases.

She acted for a bank lender in connection with a first of its kind transaction which featured a structure that allowed for a term loan financing of an identified pool of aircraft, along with a warehouse-style loan terms for a blind pool of aircraft to be financed via a built-in accordion.

The financing terms for the identified pool were highly bespoke, featuring amortisation profiles that allowed for end-of-life aircraft to be parted out.

Hueth represented another bank lender in a similarly complex transaction with unique amortisation profiles designed to support remarketing stub-leases.

She also represented two top-10 lessors in connection with recent large portfolio trades in 2023. Both deals were completed in a condensed timeframe and involved a diverse pool of aircraft models, jurisdictions and lessees, adding complexity.

Recent restructuring experience includes representation of Azorra in connection with the proposed acquisition of a participation in insurance claims belonging to the bankruptcy estate of Voyager Aviation Holdings and certain of its affiliates related to two Boeing 747-8F aircraft lost in Russia due to the Russia/Ukraine conflict.

Her other recent experience has included representing leasing companies, banks, private equity funds, alternative financiers and airlines on a range of financing, trading, capital markets and restructuring transactions.

In addition to her deal work, Hueth is highly active in the aviation community. A member of the ISTAT Rising Executives Americas subcommittee, she has spoken at aviation industry conferences, including the New York 2024 Aviation Leasing School, and also leads the training program for junior aviation and finance lawyers at Vinson & Elkins.

Sean Ahearn, vice-president of aviation finance at MUFG commented: "Demi acted as the lead associate for a highly structured aircraft bank debt transaction which required us to explore concepts that were new to the institution in order to reach the finish line. Her experience with structured products proved invaluable throughout the process and she was able to keep the conversations commercially focused throughout the highly technical deal."

"Demi is a top-class aviation finance attorney, highly respected by her colleagues, peers and clients. But beyond that, Demi's energy, enthusiasm and commitment to the betterment of the team have been integral to the success of the V&E aviation team since launch," said David Berkery, a partner and co-head of the aviation finance team at Vinson & Elkins.

Celine Zeng - Freshfields Bruckhaus Deringer

Based in Germany, Freshfields Bruckhaus Deringer principal associate Celine Zeng covers a range of cross-border aircraft financing, leasing and trading transactions for German and international clients.

Zeng joined the asset finance team after having gained a few months of experience on general banking transactions in the firm's Banking Team. She developed a deep interest in aviation matters and quickly assumed leading roles on aviation transactions, starting with a lead associate role in the Etihad EAP structured bond financings in 2015 and 2016.

Over the last couple of years, Zeng has focussed her practice on aviation transactions, establishing herself as the preferred lead associate for Deutsche Lufthansa for their aircraft financing and operating leases.



She advised Lufthansa as well as its group airlines on more than 90 deals of loan finance, finance lease, and operating lease transactions, as well as straight purchases. These transactions formed a key pillar in the client's overall finance strategy also during the time of the Covid-19 pandemic with its unprecedented challenges for the industry, allowing Lufthansa to repay the state aid received during such time in an expedite manner - a prerequisite to Lufthansa's ability to make new capital market offerings and consider M&A activity.

In addition to the continued finance work for Lufthansa, she has been and continues to support the airline in its strategic access to the operating lease and used aircraft market and the growth of the Lufthansa Group fleet, having been at the forefront at Lufthansa's conclusion of its first sale and leaseback transactions in late 2023, which were widely covered in the press.

At the same time Zeng helped acquiring another large European flag carrier in connection with its rebuild of one of its lines of business. Most recently, she structured and documented a complex lease and wet-lease back transaction, and managed the legal challenges of the return to service of a large number of wide-body aircraft.

Zeng has also advised KGAL, a leading investment and asset manager, on aviation transactions with Viva Aerobus, Vietjet, Stobart Air, and more recently an Asian carrier. She was part of the team that advised Air Berlin during its insolvency proceedings, with a focus on the negotiation of the €150 million bridging loan granted by the German government, and was part of the team advising Malaysia Airlines on their restructuring.

Zeng rounds out her profile with transactional work for aviation lenders and in the transportation M&A space, such as in AP Moller Maersk's acquisition of the operational air freight platform Senator International Group, where she covered the aviation related aspects.

Moreover, as a committee member of the Freshfields' Asian Affinity Network, Zeng is dedicated to promote and support legal talents from diverse backgrounds.

"Celine is a widely respected and highly motivated lawyer and well known in the aviation finance world. Clients appreciate her genuine interest in aviation matters and her dedication to getting the job done. We are very proud having her in our team," commented Konrad Schott, partner at Freshfields Bruckhaus Deringer.

Mark Leventhal - Smith Gambrell Russell

Mark Leventhal is a senior associate with Smith Gambrell Russell (SGR) in New York and a member of the firm's global transport group.

He is an English-qualified solicitor who practices under the supervision of SGR's New York-qualified lawyers while he works on obtaining his New York law qualification.

Prior to joining SGR in 2022, Leventhal trained and worked in the aviation finance team at Norton Rose Fulbright, in both their London and Paris offices.

His experience includes acting for major multinational banks, export credit agencies, leading operating lessors and airlines on a range of cross-border finance and leasing transactions, notably export credit-supported financings, aircraft non-payment insurance financings, pre-delivery financings, tax-based structures, cross border operating leases, aircraft sales, and joint venture leasing transactions.

"Leventhal quickly became a key member of the SGR aviation practice, both with respect to the handling of complex transactions and furthering our client relationships," said Peter Barlow, head of SGR's Global Transport Group. "We very much look forward to Leventhal's continued contributions to our team and our clients as he builds his practice," Barlow added.

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Leventhal's extensive experience allows him to advise clients on all facets of aircraft financing and leasing transactions with notable recent experience including:

- acting for Export-Import Bank of the United States, led out of SGR's Chicago office by partner Josh Gentner including working on financing of multiple Boeing aircraft for KLM Royal Dutch Airlines and sub-leasings, re-registrations and interchanges of multiple Boeing aircraft financed for LATAM Airlines;
- advising Alaska Air Group on the BNDES financing of up to 11 Embraer 175LRs;
- advising Aviation Capital Group's Aircraft Financing Solutions division on transactions including Japanese operating lease with call option structured financings of multiple Airbus A320 aircraft to Pegasus Airlines;
- acting for multiple different aircraft operating lessors on the sale of aircraft in various different jurisdictions, whether by sale of the owner participant beneficial interest, transfer of the owner trust lessor or even corporate sale of the parent of the operating lessor SPVs;
- acting for AerCap on the lease novations of its large fleet of aircraft with United Airlines and Frontier resulting from the exit of Wells Fargo from the owner trust business.



Leventhal's prior experience for the European ECAs and Export Development Canada includes advising:

- UK Export Finance on the financing of two Airbus A350s for Ethiopian Airlines;
- UK Export Finance on the financing of Boeing 787 aircraft for El Al Israel Airlines;
- Export Development Canada on the financing of 13 A220 aircraft for Egyptair Airlines; and
- Export Development Canada on the financing of 12 A220 aircraft for Delta Air Lines, including the first ever A220 with final assembly and delivery in the United States.

Beyond more informal time taken as part of transactions to explain concepts and provide feedback, Leventhal also organises and at times leads monthly associate cross-border aircraft financing training sessions.

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He is active with the American Bar Association having assisted in organising a recent Aviation and Space Finance Law Conference and in particular a session on the "The impact of Cape Town Remedies Pending Final Determination on repossession rights in US courts".

While at SGR, Leventhal has also volunteered with Youth About Business, a charity that gives young people from all backgrounds the ability to learn about the business world in an interactive environment, advising high school students on a mock merger and acquisition transaction.

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