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JAN S. DE VILLIERS

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Business Recovery, Insolvency & Restructuring

Practice Area Overview

Liquidation filings are on the increase globally and in South Africa. The economic downturn reflects an increase in corporate failure as well as in companies trading in financial difficulties.

The Business Recovery, Insolvency & Restructuring team handles all aspects of liquidation, insolvency and restructuring matters for a wide range of clients, including banks, parastatals, financial institutions, corporate creditors and liquidators. With the introduction of the Business Recovery provisions in the new Companies Act, the team has focused heavily on the impact this will have on insolvency practice when the Act becomes operative later in 2010.

Cross-border recovery skills are key. The team's expertise extends into African countries and international jurisdictions, with proceedings having been successfully instituted in many countries around the world.

The team often advises directors who find their companies trading in what may be insolvent circumstances. Advice includes ensuring that directors are not subject to claims for personal liability due to reckless trading.

Another core strength is providing advice on forensic legal issues. This is critical when dealing with liquidations of companies, corporate and commercial fraud, and reckless trading matters.

In advising directors, stakeholders, liquidators and creditors, the team is able to assist during all stages of the litigation process, including providing support in the conduct of insolvency enquiries, as well as guiding clients on strategic decisions such as embarking on the winding-up process as an alternative to litigation.

In addition, the team advises clients on obtaining satisfactory security for financing and lending transactions. Advice is also provided on the complex issue of the taking of security in insolvent circumstances.

Naturally, speed is of the essence in insolvency, turnaround and business recovery matters, but it is equally important to ensure the integrity of the processes followed. To achieve the best balance, our team has a proactive work ethic that focuses on extracting the maximum value for creditors in this process.

Services include dealing with:

- ▶ Liquidation
- ▶ Insolvency
- ▶ Business recovery
- ▶ Restructuring/business recovery
- ▶ Turnaround management
- ▶ Cross-border recovery
- ▶ Directors' liability
- ▶ Forensic legal issues
- ▶ Corporate fraud
- ▶ Recovery of assets
- ▶ Sequestrations
- ▶ Insolvency inquiries
- ▶ Offers of compromise
- ▶ Judicial management
- ▶ Proof of claims

The team is headed jointly by Paul Winer and Eric Levenstein who have had significant experience in insolvency and related matters for an extended period.

About the team



Paul Winer

Title: Director and Joint-Head of Business Recovery, Insolvency & Restructuring practice
Office: Johannesburg
Direct line: +27 (0)11 535 8211
Fax: +27 (0)11 535 8611
Switchboard: +27 (0)11 535 8000
Email: pwiner@werksmans.com



Eric Levenstein

Title: Director and Joint-Head of Business Recovery, Insolvency & Restructuring practice
Office: Johannesburg
Direct line: +27 (0)11 535 8237
Fax: +27 (0)11 535 8787
Switchboard: +27 (0)11 535 8000
Email: elevenstein@werksmans.com



Walid Brown

Title: Director
Office: Cape Town
Direct line: +27 (0)21 405 5245
Fax: +27 (0)86 614 1239
Switchboard: +27 (0)21 405 5100
Email: wbrown@werksmans.com



Louis du Preez

Title: Director
Office: Cape Town
Direct line: +27 (0)21 405 5140
Fax: +27 (0)86 510 6623
Switchboard: +27 (0)21 405 5100
Email: ldupreez@werksmans.com



Harold Jacobs

Title: Director
Office: Johannesburg
Direct line: +27 (0)11 535 8182
Fax: +27 (0)11 535 8682
Switchboard: +27 (0)11 535 8000
Email: [hjacob@werksmans.com](mailto:hjacobs@werksmans.com)



Jaco Niemand

Title: Director
Office: Tygervalley
Direct line: +27 (0)21 910 9038
Fax: +27 (0)86 510 6692
Switchboard: +27 (0)21 910 9000
Email: jniemand@werksmans.com



Lisa Silberman

Title: Director
Office: Johannesburg
Direct line: + 27 (0)11 535 8134
Fax: +27 (0)11 535 8734
Switchboard: +27 (0)11 535 8000
Email: lsilberman@werksmans.com



Jonathan Stockwell

Title: Director
Office: Johannesburg
Direct line: +27 (0)11 535 8439
Fax: +27 (0)11 535 8639
Switchboard: +27 (0)11 535 8000
Email: jstockwell@werksmans.com



Frikkie van Tonder

Title: Director
Office: Johannesburg
Direct line: +27 (0)11 535 8120
Fax: +27 (0)11 535 8620
Switchboard: +27 (0)11 535 8000
Email: fvtonder@werksmans.com

About the team



Darren Willans

Title: Director
Office: Johannesburg
Direct line: +27 (0)11 535 8324
Fax: +27 (0)11 535 8624
Switchboard: +27 (0)11 535 8000
Email: dwillans@werksmans.com



Riaan du Plessis

Title: Senior Associate
Office: Johannesburg
Direct line: +27 (0)11 535 8271
Fax: +27 (0)11 535 8771
Switchboard: +27 (0)11 535 8000
Email: rduplessis@werksmans.com



Brendan Olivier

Title: Senior Associate
Office: Cape Town
Direct line: +27 (0)21 405 5181
Fax: +27 (0)86 612 8577
Switchboard: +27 (0)21 405 5100
Email: bolivier@werksmans.com



Jennifer Smit

Title: Senior Associate
Office: Johannesburg
Direct line: +27 (0)11 535 8447
Fax: +27 (0)11 535 8647
Switchboard: +27 (0)11 535 8000
Email: jsmit@werksmans.com



Tamsyn Mountjoy

Title: Associate
Office: Johannesburg
Direct line: +27 (0)11 535 8302
Fax: +27 (0)11 535 8702
Switchboard: +27 (0)11 535 8000
Email: tmountjoy@werksmans.com



Nastascha Jansen van Vuuren

Title: Associate
Office: Johannesburg
Direct line: +27 (0)11 535 8220
Fax: +27 (0)11 535 8600
Switchboard: +27 (0)11 535 8000
Email: nvanvuuren@werksmans.com

About Werksmans Incorporating Jan S. de Villiers

Werksmans Incorporating Jan S. de Villiers is a leading South African corporate and commercial law firm focused on achieving the best legal outcome for our clients, which include multinationals, listed companies, financial institutions, entrepreneurs and government. Our firm's coveted reputation is founded on the track record, over more than 100 years, of Werksmans and Jan S. de Villiers, which merged at the beginning of 2009 to create South Africa's most powerful law firm specialising in mergers and acquisitions (M&A).

Our firm also has a formidable reputation in commercial litigation and dispute resolution, as well as banking and finance. We are distinguished by the people, clients and work that we attract and retain - our more than 170 lawyers are a powerful team of independent-minded individuals who share a common service ethos.

The firm is built on a solid foundation of insightful and innovative deal structuring and legal advice, as well as a keen ability to understand the greater economic forces of the marketplace. In addition to being well established in Gauteng and the Western Cape, we offer a gateway into 25 other African countries through our African legal network, Lex Africa.

Information correct as at March 2010.



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