

# A New Force in Asset-Based Lending



crowell  moring

# A New Force in Asset-Based Lending



An international law firm with more than 500 lawyers representing clients in litigation and arbitration, regulatory, and transactional matters, Crowell & Moring LLP is internationally recognised for its representation of Fortune 500 companies in high-stakes litigation, as well as its ongoing commitment to pro bono service and diversity. The firm has offices in London, Washington DC, New York, Los Angeles, San Francisco, Orange County and Brussels.

[www.crowell.com](http://www.crowell.com)

**crowell**  **moring**

# Making a Strong Team Stronger Still

**L**egal sector observers have been watching with interest the exciting developments at the London office of Washington DC-headquartered law firm Crowell & Moring during 2019. The firm made quite a splash earlier in 2019 when a team of partners and associates joined from rival firm Squire Patton Boggs. Robert Weekes, who was formerly SPB's London Managing Partner, was appointed Managing Partner of Crowell's newly-expanded London office.

A core focus of the new team is receivables finance and asset-based lending, although Weekes himself is at pains to emphasise that this is not really a "new" team at all.

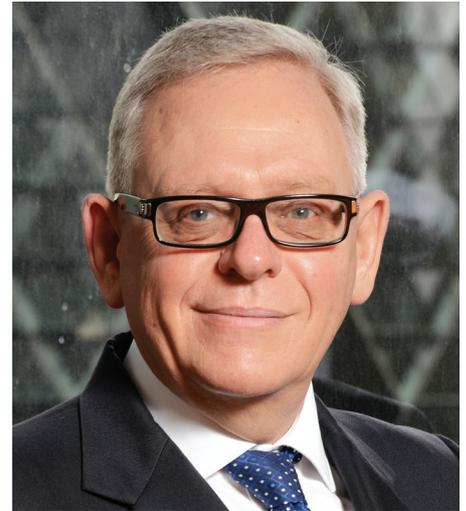
"All of the lawyers involved worked closely together, on a daily basis, at our previous firm," he points out. "In some cases, the working relationship goes back more than 25 years." The move was not about creating a team, he goes on to explain, but about relocating an already strong team to a firm in which it could continue to expand and flourish.

"We're extremely fortunate to be a group that enjoys working together and wants to stay together as a team," he says. "We're serious about doing the work and delivering the service, but we also want to have fun and to work alongside people whose company we enjoy, working with people we trust and we recognise their skill and judgment." Crowell & Moring's strategic decision to expand its existing offering in London came at the perfect time and offered the firm the opportunity to onboard a high-quality team of partners and associates and get off to a flying start.

Crowell & Moring's enlarged London office has already hit the headlines. Veteran finance partner Andrew Knight led a team advising PNC Business Credit as agent



**Robert Weekes**



**Andrew Knight**

for the lenders to British Steel in connection with efforts to save the business (involving 4,000 direct jobs and many more in the wider economy) and secure further funding for the household name steelmaker. Alongside restructuring and insolvency partners Cathryn Williams and Paul Muscutt, Knight embarked on weeks of high-stakes meetings with lenders, equity holders, management and the UK government in an attempt to find a way to save the business. Ultimately, the Official Receiver was appointed and talks are well-advanced with buyers who, it is hoped, will take the business forward.

A major advantage enjoyed by the ABL team is the range of skills that it offers, all tailored to the needs of asset-based lenders. Knight leads an ABL transactional team, but as restructuring and insolvency partner

Cathryn Williams notes, "That's where a lot of ABL teams begin and end – with the ability to paper deals and that's all. Our offering is different and hard-to-find in the UK market, because we also provide restructuring, insolvency, litigation, fraud and investigations support which is specifically tailored to asset-based lenders and based on decades of experience advising precisely that type of institution."

Recently-arrived disputes head Laurence Winston agrees. "Asset-based lending sits at the intersection of so many different legal areas and topics," he says. "A major fraud can take a business into insolvency and lead to disputes with guarantors as equally as with the perpetrators. We've also encountered situations where the lender and the insolvency office-holder don't agree on the



**From left: Crowell & Moring London team members Paul Muscutt, Seye Olufunwa, Laurence Winston, Andrew Knight, Mark Forster, Beth Bradley, Cathryn Williams and Robert Weekes**

best method of achieving an optimal outcome, at which point litigation becomes a very real possibility.”

Paul Muscutt and Cathryn Williams are currently acting on a significant cross-border administration, advising the insolvency practitioners appointed over a large group of companies which failed as a consequence of a major investor fraud, with investors based across the world.

“It’s this breadth of experience that really marks us out,” observes Andrew Knight. “Clients tell us they take confidence from the fact that we so obviously pool our experience and bring it to bear from the very moment a financing is conceived, all the way through the transaction life-cycle, whether the ultimate exit is good or bad. It makes us an obvious choice of law firm. We’re always looking ahead, layering our experience into the deal documents our clients use, seeking to head off problems before they even develop.”

“A large part of our business involves serving US-based or US-owned asset-based lenders and alternative lenders,” adds Knight. “Crowell & Moring’s reputation and bench strength across multiple locations in the United States is a



**Cathryn Williams**

key factor to those clients. We’re already working seamlessly with our colleagues in America and getting great feedback.”

“Our approach clearly resonates with clients,” adds Robert Weekes.



**Paul Muscutt**

“It’s been gratifying to see how many of the clients we served at our former firm have chosen to move business to us here at Crowell & Moring.” Publicly disclosed clients include Coface, PNC Business Credit, Leumi ABL,



**Laurence Winston**



**Seye Olufunwa**



**Mark Forster**

Secure Trust Bank and FGI Finance. Weekes points to the team’s focus on excellent service, supported by Crowell’s market-leading legal project management and pricing functions, which enable the firm’s lawyers to target efficiencies and offer competitive pricing models.

“Crowell & Moring is a fantastic law firm that has welcomed our team with open arms and we are thoroughly enjoying working here,” says Weekes. “We will continue to expand our team both locally and internationally whilst always retaining our focus on the ABL market.” Indeed, the next generation of lawyers is already taking shape, with associates Seye Olufunwa, Mark Forster and Beth Bradley all having joined the firm to reunite with their former colleagues, and further associates and partners are due to join in the coming weeks.

Weekes emphasises that Crowell & Moring’s ABL team is one part of a full service legal practice in London. “We’re expanding the existing corporate practice here alongside the excellent insurance and trade and sanctions practices – all of which are available to and interact with our ABL-related work. In addition, we were not the only partners to join from Squire. Robin Baillie also came over with two associates, bringing class-leading infrastructure project expertise and broadening our offering still further.”

# Contact Details

**Robert Weekes**  
**Partner**

e-mail: rweekes@crowell.com  
tel: +44 (0) 20 7413 1320

**Laurence Winston**  
**Partner**

e-mail: lwinston@crowell.com  
tel: 44 (0) 20 7413 1333

**Andrew Knight**  
**Partner**

e-mail: aknight@crowell.com  
tel: +44 (0) 20 7413 1366

**Seye Olufunwa**  
**Associate**

e-mail: solufunwa@crowell.com  
tel: +44 (0) 20 7413 1316

**Cathryn Williams**  
**Partner**

e-mail: cewilliams@crowell.com  
tel: +44 (0) 20 7413 1345

**Mark Forster**  
**Associate**

e-mail: mforster@crowell.com  
tel: +44 (0) 20 7413 1309

**Paul Muscutt**  
**Partner**

e-mail: pmuscutt@crowell.com  
tel: +44 (0) 20 7413 1327

**Robin Baillie**  
**Partner**

e-mail: rbaillie@crowell.com  
tel: +44 (0) 20 7413 0011