THE LENDING AND SECURED FINANCE REVIEW

Fifth Edition

Editor
Azadeh Nassiri

THE LAWREVIEWS

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PREFACE

This fifth edition of *The Lending and Secured Finance Review* contains contributions from leading practitioners in 25 different countries, and I would like to thank each of the contributors for taking the time to share their expertise on the developments in the corporate lending and secured finance markets in their respective jurisdictions, and on the challenges and opportunities facing market participants. I would also like to thank our publishers without whom this review would not have been possible.

I hope that the commentary that follows will serve as a useful source for practitioners and other readers.

Azadeh Nassiri
Slaughter and May
London
June 2019

Chapter 15

NETHERLANDS

Menno Stoffer and Pieter Hooghoudt[1]

I OVERVIEW

The Dutch loan finance market for corporate borrowers is still mainly handled out of banks. It can roughly be divided into three market segments. The small market segment represents principal loan amounts of up to approximately €30 million, which are often lent by a bank in a relationship context and on a bilateral basis. These loans are often documented on the basis of the bank's own templates. When trading may be an option at a later stage, Loan Market Association (LMA) standards may also be used. Mid-market deals range from approximately €30 million up to approximately €250 million, and are often provided by a club of (mainly Dutch) banks on the basis of the LMA standards for investment grade or leveraged acquisition loans. For loans in excess of €250 million, larger syndicates often need to be formed. Given the limited number of sizeable Dutch banks active in the corporate lending market, non-Dutch banks are often required to be involved. Similarly, borrowers with foreign business or subsidiaries often try to engage banks from those jurisdictions as well.

Non-bank financing is also increasingly used but to a lesser extent, though the increasingly strict capital and risk management requirements applicable to banks lead to alternative credit providers increasing their share in the market (see Section VII). Such non-bank financing particularly includes equity financing, debt capital markets financing, private placements, securitisations, and financing by mezzanine and private debt funds.

II LEGAL AND REGULATORY DEVELOPMENTS

Dutch legal and regulatory developments from 1 June 2018 (other than through EU regulations) that are relevant for loan finance practice include the following:

a In July and August 2018, the Ministry of Justice and Security held a consultation on a draft bill, which prohibits restrictions on transferability and pledgeability of receivables that have arisen from the conduct of a profession or business and are transferred or pledged for financing purposes. By extending the asset base that can be transferred or pledged to financiers, the draft bill aims to increase the credit potential of (mainly) small and medium-sized enterprises and to create a level playing field with neighbouring jurisdictions. The Minister must now decide on the next steps.

b On 24 April 2019, the Dutch Authority for the Financial Markets and the Dutch Central Bank sent and published a letter to the CEOs of large financial institutions in the Netherlands on the ongoing reform of interest rate benchmarks and particularly

1 Menno Stoffer is a partner and Pieter Hooghoudt is a senior associate at De Brauw Blackstone Westbroek.

the envisaged transition from critical interest rate benchmarks to alternative risk-free rates (RFRs). The letter urges market participants to transition to suitable replacement benchmark rates when available, to timely prepare for the transition, to analyse and address the risks involved, and to contribute to the development of alternative RFRs. Also, the CEOs are requested to answer certain questions assessing the progress of preparations being made for the transition.

c After publishing an explanatory study of options on a review of the Dutch Financial Markets Supervision Act in 2016, holding a consultation thereon in early 2017 and assessing the analysis and responses received, the Minister of Finance informed Parliament in May 2019 that, mainly in view of the considerable time and costs involved, he does not consider it opportune to commence a full review of the Act at this moment. On the basis of the identified problems, he plans to make improvements to the Act on a more incidental basis.

III TAX CONSIDERATIONS

i Withholding taxes

A lender to a borrower, resident in the Netherlands, is not subject to any withholding tax with respect to payments due by the borrower under the loan, except if the loan qualifies as a participating loan, in which case payments to the lender are treated similarly to dividend payments and are subject to a 15 per cent dividend withholding tax. A loan is qualified as a participating loan if it has no maturity or a maturity over 50 years, is subordinated to all senior debt and is profit participating.

The government has, however, announced that the Netherlands will introduce a new withholding tax on interest paid (1) to group entities resident in low-tax jurisdictions or jurisdictions that are included in the EU list of non-cooperative jurisdictions, and (2) in abusive situations. This withholding tax on interest is intended to be effective from 2021 and a proposal of law to that effect is intended to be submitted to Parliament in the course of 2019.

ii Stamp taxes and duties

No stamp taxes or duties are due in connection with the issuance of debt by a Dutch borrower.

iii Corporate taxation for the borrower

A borrower who is subject to Dutch corporate income tax generally can deduct on an accrual's basis any compensation that is due to the lender, insofar as the compensation meets the arm's-length criterion. Various detailed anti-abuse provisions may apply that could restrict or eliminate entirely the deduction of interest. Certain rules only apply to related party debt, others also apply to third-party loans.

In addition, as of 1 January 2019, a generic limitation applies, annually restricting the net amount of deductible interest to 30 per cent of the borrower's earnings before interest, tax, depreciation and amortisation.

iv FATCA

The Netherlands has entered into an agreement with the United States regarding the implementation of the Foreign Account Tax Compliance Act (FATCA) rules. Loan

documentation related to the issuance by Dutch borrowers generally includes standard provisions regarding FATCA rules that are in line with documentation included in similar documentation for issuers in other jurisdictions that have entered into such an agreement.

IV CREDIT SUPPORT AND SUBORDINATION

i Security

Asset classes over which Dutch law security can be granted

Under Dutch law, security can be taken over real property, receivables (including trade receivables, intercompany loans, cash deposited in bank accounts and insurance receivables), inventory, intellectual property and certain other asset classes, such as shares in Dutch companies. Whether security can be taken over other asset classes will depend on the types of assets involved. A Dutch law security right can only be vested in assets that are transferable (or assignable). Transferability (or assignability), and thereby pledgeability, of a receivable can be restricted by agreement between the relevant creditor and debtor. A draft bill is being considered that would prohibit these restrictions for certain types of receivables (see Section II).

Types of Dutch law security rights

Dutch law provides for two types of security rights:

a security created on registered assets, such as real property, 'registered' vessels and aircraft, and on limited rights vested therein (a mortgage); and

b security created on all other assets, whether tangible (such as movable assets) or intangible (such as receivables and registered shares) (a pledge).

The creation of Dutch law security

Security over the assets classes referred to above will be created as follows.

Dutch real property and other registered assets are mortgaged pursuant to a Dutch notarial deed and registration of the deed with the appropriate Dutch public register.

Trade receivables are pledged pursuant to a private deed and registration of the deed with the Dutch tax authorities (or pursuant to a notarial deed), without notification to the debtors of the receivables (an undisclosed pledge). An undisclosed pledge over receivables constitutes a valid right of pledge (but can be invoked against the debtor of the receivable only after it has been notified to it). The pledge will attach only to receivables that exist at the date of the deed or that will be directly obtained from an agreement or other legal relationship existing at that date. To nonetheless maximise the security coverage, the practical solution is that in the deed of pledge the pledgor will agree to periodically (usually between one and three months, depending on the speed at which the trade receivables portfolio is renewed) enter into an additional deed of pledge. Pursuant to that additional deed, the pledgor will pledge the receivables existing at the date of the additional deed or that will be directly obtained from a legal relationship existing at that date. Each additional deed of pledge must also be registered with the Dutch tax authorities. The original deed of pledge will set out the procedures to be followed (and grant any required powers of attorney) in connection with the signing and registration of each additional deed of pledge.

Dutch banks have implemented systems to further maximise their security coverage in relation to such trade or other receivables. Most Dutch banks pledge to themselves on a daily

basis the receivables required to be pledged to them by way of a standardised deed covering all pledgors that have granted them a power of attorney to do so (as most will have done). The general validity of this system has been confirmed by case law from the Dutch Supreme Court.

Receivables can also be pledged pursuant to a private deed (or notarial deed) and notification of that deed to the debtors of the receivables (a disclosed pledge). In practice, this type of creation of a pledge is reserved for specific types of receivables, including intercompany loans and insurance receivables. For legal reasons, cash deposited in bank accounts can be pledged only by way of a disclosed pledge. Generally, the pledgor shall not accept a disclosed pledge in respect of other receivables such as trade receivables, to both avoid the hassle of notifying large numbers of trade debtors of the pledge and avoid trade debtors being made aware of the pledge through notification.

Dutch inventory is pledged pursuant to a private deed and registration of the deed with the Dutch tax authorities (or pursuant to a notarial deed). An undisclosed pledge over inventory constitutes a valid right of pledge (but it may not be possible to invoke the pledge against a third party acting in good faith).

Although specific rules exist for specific types of intellectual property rights, as a general rule, intellectual property rights are pledged pursuant to a private deed (but can also be pledged pursuant to a notarial deed). To ensure that the pledge can be invoked against third parties, for some intellectual property rights the pledge must be registered in the appropriate public registers. Because of the international nature of intellectual property rights, creating security over intellectual property rights is rarely simple and cost-effective. Therefore, pledges on intellectual property rights tend to be the exception rather than the rule.

Shares in a Dutch private company with limited liability can be pledged pursuant to a Dutch notarial deed, unless the articles of association of the company provide otherwise. If the company concerned is not a party to the deed (which it usually will be) the pledgee can only invoke the pledge against the company if the pledge has been notified to it. The pledgee shall only have the right to vote, if so provided, whether or not subject to a condition precedent (such as the occurrence of an event of default), at the time of the creation of the right of pledge or thereafter agreed in writing, and provided the transfer of the right to vote is approved by the general meeting. The articles may, however, derogate from these provisions. If the company has a works council, the works council may need to be given an opportunity to advise on the creation of the share pledge.

Registered shares in a Dutch public company that is not listed are pledged in largely the same way as described above, although formalities may differ depending on the company concerned. Pledges on other types of shares (such as bearer shares and shares included in a clearing system) are relatively rare in the context of loan financing, and are not discussed in this chapter.

Is it possible to give asset security by means of a general security agreement?

Separate pledges (or mortgages) must be created for the various types of assets such as Dutch real property, receivables, Dutch inventory, intellectual property and shares in Dutch companies. However, the various pledges can be combined in one deed of pledge (usually referred to as an omnibus deed of pledge). As a deed of mortgage on real property must be in notarial form and be registered in the Dutch public registers, such a deed will generally be a separate document from a deed of pledge over other asset types.

Formalities that need to be performed

Mortgages on Dutch real property must be registered in the appropriate public register, where the mortgage deeds are available for public inspection. Pledges on registered shares in a Dutch company must be notified to the company concerned, unless the company is a party to the deed of pledge (which would be the normal situation). The company must register the share pledge in its shareholders register, but the latter generally has no bearing on the validity or enforceability of the share pledge. The shareholders register is not open to public inspection. Undisclosed pledges on receivables and on Dutch inventory (including any supplemental deeds) must be registered with the Dutch tax authorities (unless they are in the form of a Dutch notarial deed). The purpose of the registration is to ensure that the pledge has an officially recorded date and not to facilitate levying taxes. Disclosed pledges on cash in a bank account, intercompany loans or insurance receivables need to be notified to the debtor or debtors concerned. No registration requirements apply. Pledges on intellectual property rights generally do not need to be registered to be valid. However, for some intellectual property rights registered in a public register (including patents, trade and service marks and models), the pledgor can only invoke the pledge against third parties if the pledge is registered in the appropriate register.

Payable fees

No registration involves significant amounts of time or expense. The costs of notarial work required in connection with mortgages on Dutch real property and pledges on shares will usually be charged as part of the legal fees. They are not dependent on the value of the underlying assets. Registration of mortgages with the appropriate public registers and of pledges with the Dutch tax authorities requires payment of nominal registration fees. For the purpose of the registration (if any) of pledges on intellectual property rights, it will often be necessary to involve a registration agency that will charge limited fees. In addition, nominal registration fees must be paid.

Enforcement of Dutch law security

A Dutch mortgage or pledge can only be enforced in the case of a payment default under the secured obligations. However, in the case of a disclosed pledge on receivables, subject to any limitations agreed between the pledgor and the pledgee, the pledgee may at any time exercise the right to collect the receivable, and may apply the proceeds towards satisfaction of the secured obligations as soon as they are due and payable. The same applies in the case of an undisclosed pledge of receivables, except that in this case the debtor under the receivable must first be notified of the pledge. The moment as of which the pledgee becomes entitled to disclose the pledge is generally agreed in the deed of pledge.

In practice, undisclosed pledges on receivables are enforced by the pledgee first giving notice of the pledge to the debtors of the receivables and then collecting the receivables, whereas disclosed pledges on receivables are enforced by the pledgee giving notice of enforcement of the pledge to the debtors of the receivables and then collecting the receivables.

In the case of an undisclosed pledge over inventory, again subject to any limitations agreed between the pledgor and the pledgee, the pledgee may take control of the pledged property if the pledgor or debtor does not, or if the pledgee has good reasons to fear that the pledgor or debtor will not meet its obligations. The deed of pledge may provide that the pledgee will have this right at an earlier or later stage.

Pledges on inventory are (and pledges on receivables may also be) enforced by way of a public sale. The sale requires compliance with certain procedural requirements. As an alternative, the pledgee (as well as the pledgor, unless otherwise agreed in the deed of pledge) may request the competent court to approve a private sale or to determine that the assets shall accrue to the pledgee. After a payment default under the secured obligations has occurred, the pledgor and the pledgee may also agree on an alternative manner to enforce the pledge (such as the assets accruing to the pledgee without court approval).

Mortgages on Dutch real property are enforced by way of a public sale. The sale requires compliance with certain procedural requirements that may be time-consuming. The mortgagee and the mortgagor may request that the competent court approve a private sale of the property.

Pledges on registered shares in a Dutch company are enforced in the manner set out for pledges on inventory. However, any transfer restrictions in the relevant company's articles of association must be complied with, provided that for private companies with limited liability the pledgee may exercise all rights vested in the shareholder with regard to the transfer and perform the latter's obligations in respect thereof.

A pledge on intellectual property rights is in principle enforced through sale of the rights in the same way as described above for inventory (and receivables). For certain intellectual property rights, however, specific rules apply, requiring, for example, the involvement of a civil law notary and imposing specific procedural rules.

Security created in favour of multiple creditors

The prevailing view is that Dutch law does not facilitate the granting of security on Dutch assets to more than one secured party by way of trust structures. For that reason, in almost all syndicated financings that include security interests governed by Dutch law, a 'parallel debt' structure is used. Under that structure, each obligor undertakes to pay to the security agent in its own name (and not as the finance parties' representative) amounts equal to the amounts owed by that obligor to all lenders under the finance documents (that undertaking being the parallel debt). Dutch security interests are then created in the name of the security agent only (and thus not also in the name of the other finance parties) to secure the payment of the parallel debt. Each finance party subsequently has a contractual claim against the security agent for payment of an amount that is determined under an intercreditor arrangement from the proceeds of the enforcement of the security interests.

ii Guarantees and other forms of credit support

There are many other forms of credit support available under Dutch law. Guarantees are commonly included in Dutch law-governed LMA-based (syndicated) credit facilities. The wording, with a few exceptions, generally follows the LMA English law standards. Technical changes often agreed are mainly made to ensure that the guarantee is not to be considered as a suretyship or joint and several liability. To avoid a situation – which will usually only occur if the group is in distress – where a guarantor has not benefited from the facility but has made a payment to the finance parties under its guarantee, and cannot take recourse against the borrower whose debts it has serviced, it is (from a guarantor's perspective) advisable to create a specific arrangement on recourse between obligors. There are various options available, but whichever alternative is chosen, recourse claims between obligors generally have limited

practical relevance as long as the finance parties are not fully paid, as an LMA-based guarantee typically requires the obligors to refrain from exercising any recourse rights for as long as any amount under the facility agreement remains outstanding.

To a lesser extent, joint and several liability is assumed by obligors under Dutch law syndicated financings. That is often the case in the context of ancillary agreements relating to, for instance, cash management. In such an event, the creditor is entitled to claim payment in full from each obligor. If an obligor pays a greater share than required, that obligor is, for that greater share, entitled to take recourse against the other obligors who paid less than they were required to in their relation to the paying obligor. The obligor shall be subrogated for the excess against the co-obligors and third parties, in each case up to the share of the co-obligor or third party in accordance with the relationship with that obligor.

Also, contractually a form of credit support can be created. That can, for instance, be done by agreeing to (extensive) negative undertakings limiting various activities that the borrower may not engage in without the lender's consent (as is common in the vast majority of financings in the Dutch market (including LMA-based financings)). In essence, such negative undertakings contractually enhance the risk profile of the borrower towards the finance parties. Examples of those undertakings are negative pledge undertakings that are routinely included in any credit facility and that also restrict the entering into of quasi-security (such as sale and leaseback transactions) and, although more common in leveraged transactions, covenants preventing dividend and other shareholder payments, which lenders will require to ensure that there is no 'cash leakage' from the borrower's group.

iii Priorities and subordination

In principle, creditors of Dutch debtors have, among themselves, an equal right to be paid from the net proceeds of all assets of their debtor in proportion to their claims. Their claims thus rank *pari passu*. Dutch law, however, accepts the possibility of a first ranking security right, second ranking security right, etc., with respect to both mortgage and pledge, and provides for other grounds for preference (such as rights of retention, and privileges of the Dutch tax authority and a trustee in bankruptcy). Similarly, a contractual arrangement between a creditor and a debtor may stipulate that a claim of a creditor shall take, in respect of all or certain other creditors, a ranking lower than that conferred by law.

Priorities

Under Dutch law, as a general rule security that was created first in time has the highest priority. With respect to 'invisible' security rights (such as an undisclosed pledge on receivables) it is, therefore, important that conclusive evidence can be provided as to the date when a security right was created. This evidence is provided through the execution of a pledge in the form of a notarial deed or by registration of a private deed with the Dutch tax authorities.

In the Netherlands, no public register exists in which pledges can be filed. As a result, there is no public basis on which a creditor can verify whether any assets of a debtor are encumbered with a pledge. Therefore, a creditor cannot determine in advance whether its debtor's assets have been pledged previously. However, mortgages are registered in a public register and thus their ranking can be determined by checking the appropriate register. Pledges on shares in a company are required to be recorded in that company's shareholder register. However, shareholder registers are often incomplete and do not provide conclusive evidence.

Subordination

Subordination can arise directly from the law or may be agreed upon contractually between parties. An example of a subordination arising from the law is a subordination of claims of the shareholders of a company to the claims of other creditors of the company. More relevant for Dutch financing practice are forms of subordination contractually agreed as part of intercreditor arrangements. In determining the scope of a contractual subordination, the wording of the subordination clause or clauses is important, specifically to determine whether it will have an effect inside bankruptcy, outside bankruptcy or both.

Contractual subordination can be distinguished in statutory subordination and non-statutory subordination. Non-statutory subordination has effect only outside bankruptcy and comes in many varieties. In the case of non-statutory subordination, the subordination may, for example:

a relate to the ability to claim on certain obligations or to the right to claim itself (and thus does not need to be limited to rank only);

b ensure that a claim of the subordinated creditor only becomes due if the claims of certain senior creditors have been paid; or

c restrict the recourse rights of the subordinated creditor to certain assets of the debtor.

In the event of statutory subordination, the debtor and creditor can, however, only contractually agree that the claim of the creditor against the debtor will be subordinated in rank to all or certain other creditors of the debtor. This specific type of subordination is laid down in the Dutch Civil Code and, necessarily, applies only in the case of insolvency (but may be combined with non-statutory subordination that applies outside insolvency). It also applies accordingly in cases of other types of concursus, particularly in the event of enforcement of security rights or attachments.

To invoke a statutory or non-statutory subordination against a debtor (in particular, to prevent that the debtor can discharge its payment obligation towards the junior creditor), a subordination agreement needs to have been entered into between the junior creditor and the debtor. From a senior creditor point of view, it is preferable that it is a party to the agreement as well. Depending on the terms agreed in a subordination agreement (such as a full subordination towards all creditors), senior creditors that were not a party to the subordination agreement may nevertheless rely on it.

A variation on the subordination described above is a type of (non-actual) subordination to which a debtor is not a party. As part thereof, it may be agreed, for instance, to not enforce certain rights or to agree on a waterfall. Such agreement cannot be invoked against the debtor and only affects the creditors that are a party thereto.

V LEGAL RESERVATIONS AND OPINIONS PRACTICE

Banks entering into a financing documented in LMA form (whether bilateral or syndicated) routinely require that legal opinions are provided to them. If multiple jurisdictions are involved (e.g., if the financing has foreign obligors), opinions from each relevant jurisdiction will be required. Customarily, opinions will be provided by counsel to the banks, although in some cases banks may accept an opinion from counsel to the borrower, or agree to a split between a capacity opinion (to be provided by counsel to the borrower) and an enforceability opinion (to be provided by counsel to the banks).

Dutch opinion practice closely follows international and European practice. Dutch opinion givers tend to limit their opinions strictly to legal matters, and therefore tend to assume all facts that cannot be independently ascertained. For the same reason, Dutch opinion givers tend not to give 'no breach of agreements' and 'no violation of judgments' opinions, which are uncommon in the Dutch market.

VI LOAN TRADING

Most of the syndicated loans that are governed by Dutch law are documented using standard forms published by the LMA. LMA forms will typically also be utilised to document a transfer or assignment of commitments (at par or distressed) outstanding under any such Dutch law-governed syndicated credit facilities. Such credit facilities also provide to which financial entities commitments may be transferred and to what extent consent from the borrower (and within which time frame) may be required. For Dutch law-governed investment-grade credit facilities, it is often agreed that for each assignment or transfer the borrower's consent is required unless the assignment or transfer is to another lender or its affiliate, or an event of default is continuing. In more leveraged situations, the lenders are generally allowed to more freely assign or transfer any loan commitments and with less consent requirement being applicable. The cooperation of a Dutch borrower with a transfer or assignment may also be needed if know-your-client rules require investigation of the obligors, and because the borrower will need to countersign the transfer or assignment agreement.

The Dutch Financial Markets Supervision Act includes certain restrictions that are relevant to the transfer or assignment of loans outstanding to Dutch borrowers. If the monetary threshold of (currently) €100,000 is not met (which hardly ever occurs in syndicated financings) and as long as no interpretation of 'public' within the meaning of Capital Requirements Directive (CRD) IV is available from a competent European authority, a facility agreement to which a Dutch obligor is a party generally prescribes that the transferee or assignee then needs to confirm to each Dutch borrower that it nevertheless is not part of the 'public'. For most banks and other financial institutions, such confirmations should not be problematic to provide.

The parallel debt structure briefly described in Section IV, also facilitates secured loan transfers. That is because security interests created in favour of the security agent on the basis of a parallel debt will continue to secure the participation of the new lender in the secured loan following any transfer or assignment, and does not require any further documentation to be entered into or formalities to be completed.

VII OUTLOOK AND CONCLUSIONS

In the current climate of continued economic growth in the Netherlands, Dutch banks continue to be eager to participate in new corporate and acquisition loans. In a low interest rate environment, banks' funding costs have substantially decreased and banks are now able to lend at more competitive rates and conditions. That said, as a result of the Capital Requirements Regulation and the implementation of CRD IV in Dutch law, as is the case almost everywhere in the European Union, Dutch banks are being required to hold more capital and of a higher quality for their risk-weighted assets (and the Basel III reforms (Basel IV) proposed in December 2017 may further lift the banks' capital requirements – in particular, for those banks that have a significant exposure to the Dutch mortgage market).

This has also led to a gradual shift towards alternative ways of financing for corporate borrowers that need longer term funding, have a higher risk profile or require big-ticket loans. The European Central Bank (ECB) guidance on leveraged transactions, which was published in May 2017, entered into force in November 2017 and, although of a policy nature only and not of a binding nature, outlines the ECB's expectations regarding the risk management and reporting requirements for leveraged transactions, may add to this development. Alternative ways of financing accessible to medium-sized and large companies include financings by (pension) funds and insurers, private placements, securitisations, bonds issues and private debt funds (direct lending). For longer term financing, corporate bonds, US private placements, German Schuldscheins and other private placements have for some parties proven to be a viable alternative to bank financing. Similarly, investors with a longer term investment horizon (such as pension funds and insurers typically have) will likely continue to participate in loan financings that mature beyond five years (as, for instance, is often the case in public–private partnership financings).

The way that Dutch banks handle the new competition in the corporate finance market – and adapt to the new regulatory requirements and their impact on their appetite for new lending as well as funding needs of corporate borrowers – and the anticipated future decrease of the ECB's quantitative easing and macroeconomic developments generally, will determine lending and secured finance volumes and margins in the Dutch market for the near future. Though banks are still expected in the short term to retain a dominant position, it is therefore fair to say that the Dutch loan finance market will continue to be a market in motion.

Appendix 1

ABOUT THE AUTHORS

MENNO STOFFER

De Brauw Blackstone Westbroek

Menno Stoffer was admitted to the Bar in 1993 and has been a partner at De Brauw Blackstone Westbroek since 2001. He specialises in (international) financing and restructuring matters. He advises on a wide range of financing matters (banking, acquisition, asset, structured and project finance) in both a going concern context and in distressed or complex situations. In these matters, Menno combines a deep market practice knowledge and expertise with tactical and strategic advice for directors, management and lenders on how to deal with special situations. Menno acts for corporates, financial institutions and private equity investors. Menno has also practised law at De Brauw London and De Brauw New York.

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Pieter Hooghoudt is a senior associate at De Brauw Blackstone Westbroek, and holds LLM degrees from Leiden University and New York University. He specialises in general banking and corporate financing, including bilateral and syndicated loans, asset and acquisition financing, and distressed debt restructuring, and also has experience in capital markets transactions. Since joining De Brauw in 2011 and before joining the finance practice in early 2013, Pieter was a member of De Brauw's litigation practice. Pieter was seconded to the corporate affairs team of a leading Dutch bank's legal department in early 2015 and as a finance legal counsel to a large Dutch corporate's legal department in 2017.

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