

# Caitlin McTaggart

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## Professional Summary

I specialise in restructuring and insolvency having gained extensive professional experience in contentious and non-contentious matters working at Johnson Winter Slattery and Allens. My professional experience is supported by strong academics having placed 8<sup>th</sup> from 104 students in my graduating cohort of the Juris Doctor at the University of New South Wales in 2018. I am seeking an opportunity in a market-leading restructuring and insolvency practice where I can continue to develop my specialisation in this field, including by working on formal and out-of-court cross-border and financial restructuring matters.

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## Professional Experience

**Johnson Winter Slattery, Sydney** Senior Associate, Restructuring | July 2023 – present  
Associate, Restructuring | Nov 2019 – July 2021 and Mar 2023  
Graduate | Feb 2019 – Nov 2019  
Paralegal | Jun 2017 – Jan 2019

- Acting and advising external administrators appointed to companies in various industries including manufacturing, travel, logistics in respect of disposal of business assets, refinancing proposals, priority of competing creditor claims and validity of security interests, recovery of company assets and claims against directors such as breaches of directors duties and insolvent trading.
- Advising secured creditors (including first-ranking and subordinate secured creditors) regarding validity of security interests, enforcement strategies and potential exposures in an insolvency scenario.
- Acting and advising directors in response to claims made by companies in administration, in respect of obligations and liability under mezzanine and bilateral facilities, insolvent trading exposures and drafting and negotiating restructuring proposal via deed of company arrangement and deeds of forbearance.

**Allens, Sydney** Associate, Restructuring and Insolvency, Disputes and Investigations | July 2021 – Feb 2023

- Advising external administrators in respect of:
  - enforcement of secured, unsecured creditor and proprietary claims totalling \$500m against fixed and circulating assets pursuant to business lending facilities, bank guarantees and general security agreements;
  - recovery of assets for creditors including the sale, assignment and novation of encumbered assets, negotiation and drafting of related term sheets, sale agreements and deeds; and
  - sale of cross-collateralised real property trust assets which secured several mortgages, business lending facilities across the company group and vendor finance facilities, priority of related creditor and proprietary and subrogation claims resulting from enforcement of guarantees by secured creditor.

## Education & Qualifications

2021	<b>Australian Restructuring, Insolvency and Turnaround Association</b> Advanced Certificate in Insolvency	Sydney, Aus
2016 – 2018	<b>University of New South Wales</b> Juris Doctor (Distinction) WAM 79.49 <ul style="list-style-type: none"><li>• Placed 8th of 104 students in the graduating cohort</li><li>• Faculty of Law Dean's List for first place in 'Globalisation and Intellectual Property Law' (2018)</li></ul>	Sydney, Aus
2011 – 2015	<b>University of New South Wales</b> Bachelor of International Studies (Distinction) WAM 81.5 <ul style="list-style-type: none"><li>• Major – Spanish and International Relations</li><li>• Faculty of Arts and Social Sciences Dean's List for Academic Excellence (2012)</li></ul>	Sydney, Aus
2014	<b>Sciences Po</b> International Exchange Program <ul style="list-style-type: none"><li>• <i>Mention Summa Cum Laude</i> for high academic achievement (2014)</li></ul>	Paris, France
2009 – 2011	<b>International School of Turin</b> International Baccalaureate <ul style="list-style-type: none"><li>• Graduated with IB score of 38/45</li></ul>	Turin, Italy

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## Professional Memberships and Activities

- Member of the Australian Restructuring, Insolvency and Turnaround Association (**ARITA**) and Turnaround Management Association (**TMA**)
- Participant of the 2023 TMA & Allegro Funds NextGen Case Competition
- Currently completing ARITA online course Essential Skills Insolvency: Sale of business and assets
- Member of the ARITA Young Professionals Committee (2021 – 2022)
- Admitted to practice law in New South Wales (November 2019)

## Matter List

### Restructuring and insolvency:

- (2023) Acting and advising voluntary administrators appointed to company in the food manufacturing industry on all issues relating to the administration and disposal business assets. With the supervision of a partner, I was responsible for liaising with the client on all aspects relating to the sale, delegating and supervising junior solicitors regarding progress of the transaction and liaising with other practice groups for specific advices as well as advising on enforceability of security interests granted in favour of secured bank lenders, subordinate convertible note holders and purchase money security interest holders.
- (2023) Advising first ranking secured creditor and receiver appointed to steel manufacturing companies. With the supervision of one partner and special counsel I was responsible for advising on the structure of asset sale in light of subordinate secured party interests, advising on the validity of competing priority creditors, recovery of intellectual property which was subject to the secured party's interest and on other ad-hoc issues arising during the course of the receivership including liaising with voluntary administrators and lessors.
- (2023) Acting and advising special purpose liquidators appointed to group of companies in liquidation in the funeral insurance industry regarding investigations in to breaches of directors duties, cross-boarder issues relating to recovery of assets and other liquidator claims such as voidable transactions.
- (2023) Advising secured creditor in respect of restructuring intercompany, nonperforming loan as part of broader divestment strategy. With the supervision of one partner, I was responsible for reviewing the relevant facility and security agreements, considering the validity of security interest granted including in the event of the debtor's insolvency, and advising on the potential avenues for enforcement.
- (2023) Acting and advising administrators appointed to ASX-listed entity, IOUPay Ltd in respect of restructuring proposal put forward by shareholder to end the administration. With the supervision of one partner and special counsel, I was involved with liaising with the client and advising on structuring of financing proposal and related solvency issues, drafting of facility agreement and security deed, considering priority of security interest vis-à-vis administrators lien, administrators duties regarding general meeting called by shareholders and novel court application to end the administration of the company. *In the matter of IOUPay Limited ACN 091 192 871 (Administrators Appointed) [2023] NSWSC 568.*
- (2023) Advising US based institutional investor holding unsecured convertible notes in respect of enforcement of debt and exposure to listed company in voluntary administration. With the supervision of one partner, I was responsible for considering the avenues of recovery under the terms of the convertible note, impact of proposed deed of company arrangement for creditor's consideration and the administration process.
- (2023) Advising private equity client in respect of acquisition of debt owed to company in voluntary administration. With the supervision of one partner I was responsible for considering novel issues relating to enforcement of guarantees, securities registered over assets in the UK and potential exposures/ recovery risks in insolvency/ ability of debtor to avoid obligations.
- (2021 – 2023) Acting and advising liquidators and receivers appointed to a group of 28 companies following discovery of AU\$500m fraud by major Australian and international banks. With supervision of one partner and managing associate, I am responsible for advising on secured and unsecured creditor and proprietary claims, enforcement of secured creditor rights against fixed and circulating company assets, advising on the sale of secured assets including equipment leases, negotiation with purchasers and drafting of sale agreements and related deeds, advising on a sale strategy in respect of various cross-collateralised real property trust assets and the resulting equitable claims including subrogation and marshalling claims as well as advising on contentious aspects including appointment of receivers to trust assets, claims brought by former directors against trust assets, public examination of former employees, recovery of debts and assets.
- (2022 – 2023) Advising creditor in respect of enforcement of rights against lessee in voluntary administration. With the supervision of one partner my role involved advising on various leases and lessor's entitlement to bank guarantees and drafting related correspondence to external administrators.
- (2021) Acting and advising voluntary administrators appointed to the Australian subsidiary of private company registered in the UK providing money transfer, foreign exchange and payment solutions with debts totalling in excess of \$6.3m. With the supervision of a partner and managing associate my role involved considering and advising in respect of trading on issues such as employee entitlements, sale of business assets including retail leases, drafting related term sheets and agreements.
- (2021) Acting and advising creditor in respect of bankruptcy proceedings commenced in the Federal Circuit Court of Australia. With the supervision of a partner and senior associate my role included drafting evidence and other court documents related to the bankruptcy hearing, briefing counsel and drafting interparty correspondence.
- (2020 – 2021) Acting and advising liquidators of online travel agency, Fly365 Pty Ltd (In Liq) with debts totalling in excess of \$30m. With supervision of a partner and senior associate, I was responsible for advising liquidators in respect of complex trust issues arising from unsecured creditor claims (asserted by customers, international merchant banking institutions, ticketing aggregators and airlines), advising liquidators regarding recovery of \$9m of company assets dissipated overseas immediately prior to their appointment, advising on a restructuring proposal via deed of company arrangement proposed by directors and considering benefit to company and creditors, negotiation and drafting of funding agreement with lenders and acting on contentious aspects including court-approval of funding agreement, public examinations and applications brought by former directors regarding the appointment of a special purpose liquidator.
- (2019 – 2021) Acting and advising former director of property development company group (approx. 54 entities) placed in voluntary administration with debts totalling in excess of \$500m. With the supervision of one partner and senior associate my role involved reviewing and advising client in respect of \$350m exposure arising from cross-collateralisation of personal assets and

guarantees securing company obligations owed under mezzanine and senior loan facilities and review of related debt instruments, negotiation and drafting of restructuring proposal via deed of company arrangement, correspondence and negotiation with secured creditors regarding enforcement of lender rights, potential claims brought by companies and unsecured creditors.

- (2020 – 2021) Acting and advising secured creditor and receivers and managers appointed to a public company involved in fuel distribution across Australia. With supervision of a partner and senior associate, I was responsible for advising on recovery of assets including trade receivables, potential claims against former directors and insurers and ongoing issues arising during the course of the receivership.
- (2020 – 2021) Acting and advising liquidators of companies involved in a managed investment scheme. With the supervision of a partner my role involved advising the liquidators in respect of treatment and distribution of company assets to creditors and related court applications.

#### Disputes and investigations:

- (2022) Acting and advising Australian private company in respect of a dispute concerning the fair market value of a major infrastructure asset. With the supervision of a partner and senior associate, my role involves working with client and counsel to draft pleadings and interparty correspondence, consideration of lease architecture and related regulatory aspects, consideration and preparation of expert valuation evidence and attending hearings.
- (2021 – 2022) Acting and advising CIMIC Group Ltd (former ASX-listed construction company) in respect of claim against commenced against insurers totalling in excess of \$45m. My role involved reviewing policies and drafting memorandums to counsel concerning indemnity issues, drafting evidence for interlocutory applications, preparation for and attendance at trial.
- (2019 – 2021) Acting and advising former Treasurer (Acting) of ASX-listed company, Arrium Ltd in respect of misleading and deceptive conduct claims brought by lenders (who had either taken assignment of debts or lent directly to the company via syndicated or bilateral facilities) following the collapse of the business with debts in excess of \$2.8 billion. With the supervision of a partner and senior associate, my role involved review of syndicated and bilateral facility agreements, solvency and material adverse effect covenants and representations, consideration of restructuring strategies (for example recapitalisation and refinancing proposals) undertaken by Arrium and related liquidity and cash flow issues for the purposes of advising client on prospects of success of claims, preparing lay and expert evidence for trial, instructing junior solicitor team and counsel for trial preparation and potential settlement of claims at mediation. Decision: *Anchorage Capital Master Offshore Ltd v Sparkes (No 3)*; *Bank of Communications Co Ltd v Sparkes (No 2)* [2021] NSWSC 1025.
- (2021) Acting for directors of companies in the construction industry and external administrators in respect of investigations led by regulatory bodies.
- (2017 – 2020) Acting and advising ASX-listed multinational healthcare provider and healthcare network, Ramsay Health Care Pty Ltd in respect of proceedings commenced by the Australian Competition and Consumer Commission for misuse of market power. With the supervision of various partners and senior lawyers my role involved review of key documents for evidence and various tasks to prepare and attend trial. Decision: *ACCC v Ramsay Health Care Pty Ltd* [2020] FCA 308.
- (2019) Acting and advising Qantas Airways in respect of regulatory investigations commenced by the Australian Competition and Consumer Commission. With the supervision of one partner, I was responsible for liaising with the client and leading a team of junior lawyers to review and consider key documents and preparation and production to regulator.