

Aviation Finance

Over 25 years of experience in advising on multi-jurisdictional transactions and complex legal issues has earned MJM a reputation with clients for sound judgment and a practical, commercial approach to resolving problems.

A World War II patrol bomber flying boat, this Martin PBM Mariner takes off in the Great Sound of Bermuda. The plane was designed to complement the famous Consolidated PBY Catalina, an amphibious aircraft type still in service 80 years after its first flight. Source: National Museum of Bermuda

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**BARRISTERS
& ATTORNEYS**

OUR SERVICES

Our team has proven professional skills and enthusiasm for a challenge. We know what we are good at and we love what we do. We strive to strike the right balance between the commercial needs of our clients and a practical application of the law. As a result, we have built strong partnerships with our clients in the aircraft and aviation-related sectors.

AIRCRAFT FINANCE

Our aviation team, which has been officially recognised for its efficiency, responsiveness and understanding of industry issues, advises on a broad range of financing structures, including warehouse financing, asset backed securities and off balance sheet structures. We regularly assist with secured financings of Bermuda-registered aircraft, engines and spare parts, including advising on facility agreements and drafting Bermuda law governed security documents.

CORPORATE

We are experienced in advising on all manner of corporate, trust and contractual structures pertaining to the aviation sector. In tandem with our affiliated trust company and corporate services provider, we regularly advise on the establishment of special purpose companies and special purpose trusts and the administration of aircraft ownership structures. We also advise on issues of corporate governance and shareholder issues.

MERGERS AND ACQUISITIONS

Our team has a breadth and depth of M&A experience and we bring our extensive knowledge of current market practice to bear in each transaction.

We have advised on a number of transactions involving the sale, purchase and leasing of single aircraft and portfolios of aircraft, most recently acting for a leading global leasing company on their multi-jurisdictional acquisition of a fleet of helicopters.

AIRCRAFT REGISTRATION

We commonly provide regulatory and technical advice on the aircraft registration process with the Bermuda Department of Civil Aviation, which operates a top tier aircraft register and which is ranked as a Category 1 Aviation Regulatory Authority by the Federal Aviation Administration.

INSOLVENCY AND RESTRUCTURING

We have considerable experience in advising companies in financial difficulty on restructuring and insolvency law. We also advise lenders and secured creditors on enforcement, receivership and liquidation.

LITIGATION

Our firm is widely recognised for its litigation expertise and our aviation team has access to our litigation group, the members of which can advise on a wide range of issues.



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& ATTORNEYS

Peter Martin ranked Leading Lawyer in IFLR1000 2016

Jeremy Leese ranked Rising Star in IFLR1000 2016

Brian Holdipp ranked Rising Star in IFLR1000 2016

Aircraft owners and operators view Bermuda as a jurisdiction of choice for aircraft registration and aircraft financing transactions and there are many reasons why.

- High standards of airworthiness
- Bermuda is ranked as a Category 1 Aviation Regulatory Authority by the US Federal Aviation Administration (FAA)
- The "VP-B" and "VQ-B" Bermuda registration marks are seen as being neutral marks of high standard which are internationally accepted and are "low profile," which is often advantageous to those operating in areas of the world subject to political instability or security risks
- The Bermuda Department of Civil Aviation, in operation since 1931, is subject to safety oversight surveillance by the Air Safety Support International (ASSI), a subsidiary of the Civil Aviation Authority of the United Kingdom, which ensures compliance with international aviation safety standards
- The Bermuda Department of Civil Aviation is staffed by highly qualified, commercially minded, personnel
- The Bermuda Department of Civil Aviation accepts internationally recognised airworthiness and operational standards of other jurisdictions
- Competitive and simple fee structures
- A favourable tax regime and no exchange control regulations [Companies incorporated in Bermuda pay no corporation, profit, capital gains or withholding taxes to the Bermuda Government.]
- A full range of supporting professional aviation service providers available to assist with the legal, accounting, managerial and operational requirements associated with aircraft registration and financing
- No requirement that aircraft be based in and primarily used in Bermuda. Aircraft may be operated anywhere in the world
- A known, stable and consistent legal framework based upon the common law which permits a right of appeal to the highest court of appeal in the UK: the Judicial Committee of the Privy Council

'In January 2015, Jeremy Leese advised Apollo Aviation Management Limited on the securitization of \$556.3 million of notes secured by a fleet of 40 aircraft. Over five months leading up through April 2015, Leese represented Waypoint Leasing in the purchase of helicopters and in the unwinding of prior ownership structures making use of Bermuda-registered special purpose vehicles.' - *IFLR1000*, 2016

'An executive who has hired the firm reports, "I have worked with MJM regularly over the last three years, in particular with Brian Holdipp, mainly on aircraft finance transactions. Our clients and we are very happy with the service they provide. They are efficient and responsive and have a good grasp of the industry issues. Brian has a lot of experience and works in a calm and efficient manner. They also provide good value for money.'" - *IFLR1000*, 2015

MJM Limited is consistently recognised by the world's most respected benchmarking publications for leadership in law, excellence in client service and longstanding depth of experience in our practice areas.

'MJM Limited's team is 'efficient and responsive and it has a good grasp of the industry issues'. The practice stands out for its strengths in aviation and ship finance, M&A and IPOs.' - *Legal 500, 2014*

'This solid local firm is constantly praised for their commercial awareness and excellent client service of its lawyers.'
Chambers Global, 2012

"They are very responsive - it is very important for local counsel to be responsive, flexible and understand transaction deadlines."
Client quote in Chambers Global, 2014

"They have very good understanding of the concept of a business decision – they are very commercial."
Client quote in Chambers Global, 2014

"I have been very happy with their service."
Client quote in IFLR1000, 2016

AVIATION TEAM



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* Ranked 'Leaders in their Field' in *Chambers & Partners, 2016*

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