

Global Transportation Finance Newsletter

December 2017

In This Issue

Operating Lessor Financings –
A Structural Overview 1

Split Closings: A Divide in the Methods 6

Operating Lessor Financings – A Structural Overview

With competition among aircraft lessors remaining fierce, airlines continue to take an increasing proportion of aircraft on operating lease. An important recent trend in the aircraft financing market, the “wholesaling” of debt financing – where the primary recourse entity on financings is the lessor rather than the airline – looks set to continue. This article takes a look at some of the structural items that aircraft financiers should consider in executing operating lessor financings, and the pitfalls that should be avoided.

The Lessor – Recourse and Security

Aircraft lessors make it their business to purchase aircraft and

to lease those aircraft to airlines over time. For the aircraft lessor, the lease is king. The aircraft lessor relies on the aircraft lease for its cash flows, and the lease contains detailed maintenance, insurance, information, operational and redelivery provisions, so that the lessor can monitor compliance and protect its investment.

The aircraft lease is valuable to the aircraft lessor, but is also valuable to banks and financial institutions that provide financing to the aircraft lessor. While under an operating lessor financing, it is oftentimes the case that the primary recourse entity is the aircraft lessor; financiers usually take security over the lease in order that they can enforce the airline’s lease obligations at the time of a financing default.

VedderPrice



Chambers UK 2018

Chambers UK 2018 Asset Finance: Aviation Finance–UK-Wide ranks Vedder Price Band 2.

Gavin Hill and **Neil Poland** are ranked Band 2, **Bill Gibson** and **Derek Watson** are ranked Band 4 and **Dylan Potter** is recognized as Up and Coming.



Legal 500 UK



Congratulations to Partners **Gavin Hill** and **Neil Poland** who were individually recognized and **Dylan Potter** who was named a Next Generation Lawyer in the Legal 500 United Kingdom

2017 rankings. As a firm, Vedder Price is ranked Tier 4 in Finance–Asset Finance and Leasing

Best Law Firms 2018

National Tier 1

Admiralty & Maritime Law
Banking and Finance Law
Equipment Finance Law

Metropolitan Tier 1

New York City
Admiralty & Maritime Law
Equipment Finance Law

Washington, D.C.

Equipment Finance Law

Metropolitan Tier 3

Chicago

Equipment Finance Law



This offers financiers an attractive twin recourse. It means that, if there were a default of the aircraft lessor, it would be possible to enforce the security taken over the lease in order that the airline's obligations under the lease are performed directly in favour of the financiers or their security trustee.

Let's take a closer look at the aircraft lease and consider some of the important provisions for financiers.

The Lease – How Strong Is Your Core?

Aircraft leases need to cover as a minimum the following bases:

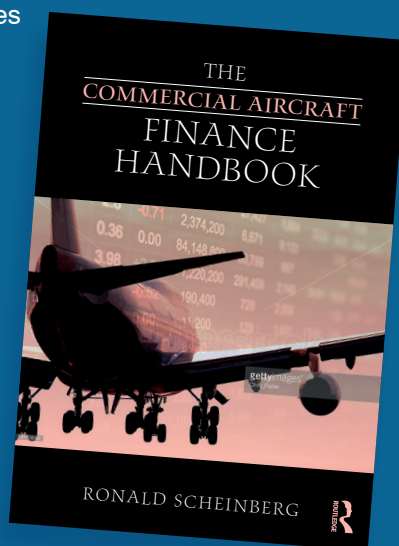
- **Payment provisions.** The aircraft lease provides valuable cash flow — and airlines should be required to pay rental and other payments on an unconditional basis, or (as the provisions are known) come “hell or high water.” Payments should be made without set-off or counterclaim, and increased if necessary to offset the assessment of withholding taxes. Taxes arising in connection with the lease or the operation of the aircraft should be the responsibility of the airline.
- **Operational indemnity.** Lessors and financiers should be



Shareholder **Edward K. Gross** recently co-authored “[Leases](#)” in the Fall 2017 edition of *The Business Lawyer*. The survey covers a number of cases decided in 2016 involving disputes between parties to equipment financing transactions or with the third parties regarding the transactions or the related equipment.

Shareholder Ron Scheinberg Authors *The Commercial Aircraft Finance Handbook*

This 2017-edition updates the 2014-edition with approximately 20% more content including enhanced analysis and topical coverage. This book is a unique resource for every type of aircraft practitioner and offers a complete view of the process of aircraft financing and the myriad of issues that can arise, clearly explaining terminology as it works through the steps.



Those who should read this book:

- > Aircraft finance lawyers
- > Aircraft finance bankers and investment bankers
- > Treasury analysts/treasurers in airlines and airframe and engine manufacturers
- > Export credit agency bankers and analysts
- > Appraisers
- > Insurance brokers
- > Hedge fund analysts investing in aircraft-distressed paper
- > Insurance companies investing in aircraft-secured paper
- > Operating lessor treasury analysts



To learn more about *The Commercial Aircraft Finance Handbook* or to purchase a copy, please [click here](#).

indemnified for losses that they incur as a result of the operation of the aircraft by the airline.

- **Asset protection provisions.**

The lease should contain appropriate asset protection provisions that regulate the basis on which the aircraft is operated, modified, subleased and maintained. Insurance is required to be maintained by the airline in order to insure against the risk of damage or destruction of the aircraft, and to insure against third-party claims made against the lessor or its financiers. Financiers will also want to ensure that subleasing provisions are appropriate, including where a change in the state of registration of the aircraft is contemplated, and that engine and parts pooling and interchanging provisions strike the right balance between operational flexibility for the airline and practical enforcement for the financiers. The extent to which the financing parties have an independent consent right for these matters that is hardwired in the lease is regularly a negotiation point amongst the transaction parties.

- **Monitoring and inspection.**

Financiers will want to know that the provisions requiring the airline to provide financial and certain other information are sufficient, and will want to have

an independent right to carry out regular inspections of the aircraft.

- **Protection of interests.**

Financiers will want to see that the interests of the owner and the financing parties are appropriately registered in all relevant jurisdictions and that the airline will cooperate with any updated or corrected filings that may need to be made.

Where substitute aircraft or replacement leases might be funded under an operating lessor financing, the financing documents will set out these (and other) minimum documentary requirements, or core lease provisions, for the aircraft leases. Where a portfolio of aircraft are financed, the financiers will want to ensure that concentration limits are not breached, and that financial tests are satisfied at the time of the prepayment of individual aircraft and at the time of any re-lease (more on this below).

Because of the importance of the lease, due diligence is essential to ensure that there are no unexpected provisions or omissions in the lease, and to ensure that the upstream financing arrangements take account of the commercially agreed position set out in the lease. The time given for carrying out lease due diligence can be short, so it is important that experienced legal counsel is retained by financiers in order to ensure that

November 28-29

Corporate Jet Investor, Miami

Shareholder Edward Gross moderated the panel, “Money, Money, Money,” and Shareholder David Hernandez joined a panel on “Simplifying Transactions.”

November 14

18th Annual Marine Money Ship Finance Forum, New York

Shareholder John E. Bradley moderated the session, “Container Leasing – The Dynamics of Today’s Supply and Demand.”

October 17

19th Annual Marine Money Ship Finance Forum, Athens, Greece

Shareholder John E. Bradley presented “Economic Sanctions Everywhere: Recent Lessons for Ship Owners and Their Financiers”

October 8-9

National Business Aviation Association 2017 Tax, Regulatory & Risk Management Conference, Las Vegas

Shareholder David M. Hernandez co-presented in the session, “From Corporate Reorganizations to New Regulations: Managing Change in Your Flight Operation,” using real-world client experiences and case studies

September 19-20

16th Annual Marine Money Week Asia Conference, Singapore

Shareholder Ji Woon Kim moderated the panel, “Alternative Finance - Leasing,” in which panelists discussed what deals can be done and what terms are available for lease finance in shipping.

important issues are raised and reflected in the financing documentation.

Lessor Obligations Under Operating Leases

In contrast to a finance lease, which is economically similar to a loan, aircraft lessors under operating leases have material obligations that they are required to perform. Lessors may be required to (i) make a contribution towards maintenance costs, (ii) make contributions towards the cost of mandatory modifications affecting the aircraft, (iii) return any security deposit at the end of the lease term or (iv) make a payment towards inspection costs. Depending on the aircraft lessor counterparty, security deposits and maintenance reserves payments made by the airline and possibly also other lessor obligations may be cash-collateralised in one or more blocked accounts as part of the financing arrangements.

What Happens When the Leasing Stops?

If an aircraft is returned by an airline or is repossessed before the end of the financing term, it is important to agree in the operating lessor financing documentation what should happen. At a minimum:

- the aircraft must continue to be maintained and insured;
- aircraft are typically required to be moved to a State of Registration such as the United States, the UK or Ireland; and
- financing parties must continue to benefit from effective security.

Maintaining the Standard

Operating leases record the framework for the future relationship between the aircraft lessor and the airline, but the lease parties will be in regular contact to agree on the scope of maintenance works and possibly the

related release of maintenance reserves, and generally to agree on amendments, consents or waivers during the life of the lease.

One of the challenges with operating lessor financings is to strike the right balance between flexibility for the aircraft lessor to run its business as it sees fit, and to give financiers an opportunity to have input into decisions which might materially affect their risk exposure or their recourse.

Operating lessor financings usually achieve this by setting out items which expressly require financier approval, and by requiring the lessor to apply a prudent standard generally in relation to its dealings with the airline and in relation to the aircraft. Financings therefore usually define the “standard” that is to be applied.

Where special purpose companies own and lease aircraft, financiers typically require the appointment of an aircraft lessor group company as a “servicer” to manage the lease on its behalf. Operating lessor financings typically include some servicer events, which set out the consequences of a lease servicer insolvency or material breach. These events may require the appointment of a replacement servicer or result in event of default under the financing documents.

Cash Flows and Swaps

While airlines would not be expected to be on the hook for the financing obligations of the lessor/borrower, advance rates under operating lessor financings are usually structured so that the operating lease cash flows are sufficient to fund the lessor/borrower’s payment obligations under the related financing (taking into account any equity contribution towards the purchase price made by the lessor/borrower on delivery).

One challenge that commonly arises is that operating leases tend to be fixed-rate transactions, and bank lenders, which constitute a substantial portion of the

Annual Global Transportation Finance Holiday Dinner



Aircraft finance industry executives gathered for the Vedder Price Global Transportation Finance team's Holiday Dinner on December 5th, an annual event since 2001.

Over 140 guests enjoyed fine dining and networking late into the evening at Sparks Steak House in New York.

aircraft financing market, typically prefer to receive interest under loans on a floating rate basis. The interest risk is often hedged by way of a fixed rate swap under ISDA documentation between the borrower and a swap counterparty.

The detailed terms on which the swap is entered into will vary from transaction to transaction, but the financing counterparties will need to decide whether the swap is secured against the aircraft, where swap payments rank relative to the interests of other financing parties, and the basis on which the swap provider may be entitled, or is required, to terminate the swap agreement. Financiers typically require that the lessor/borrower assumes the risk of a default by the swap provider of its obligations under the swap documentation (and the lessor/borrower would be required to enter into a replacement swap in these circumstances), even if the swap provider is also a lender under the financing. One of the reasons for this is to achieve syndication, either on financial close or at a later date.

Portfolio Considerations – Are You Concentrating?

In the context of a pooled aircraft portfolio financing, where changes to the proposed portfolio occur because of the substitution or re-lease of aircraft or otherwise, financiers will want to ensure that they are not overexposed



to a particular aircraft type, a particular airline and/or a particular geographic region. In order to achieve this goal, concentration limits will typically apply, which set maximum percentages of exposure (based on aircraft appraisals) to each relevant concentration limit category.

Where a new or replacement aircraft is introduced into the financing, an LTV test will likely be required. While the events which give rise to a re-testing of the LTV is a negotiation point, it is not uncommon for LTV testing to occur in connection with each borrowing, each disposition of an aircraft, each re-lease of an aircraft and at agreed intervals during the financing term.

Where a new lease (whether for a replacement or an existing aircraft) is entered into, financiers will want to ensure that debt service coverage ratios are still satisfied. Broadly, the debt service coverage ratio is a cash flow test, designed to ensure that expected

operating lease cash flows are sufficient to cover scheduled debt service (principal and interest) under the financing. Again, the events which give rise to re-testing are up for negotiation.

Lessors and Other Business

For syndicated lending transactions related to designated aircraft or portfolios of aircraft, financiers will want to ensure that the borrower/lessor owns only facility-funded aircraft. The aircraft lessor's obligations under an operating lease to its airline counterparty will be full recourse obligations, and financiers will want to exclude the risk of claims against the borrower/lessor arising as a result of a breach (or a third-party claim) arising in relation to an unrelated, unfunded aircraft. Remember also that lessors under operating leases, in contrast to finance leases, typically owe material obligations to their airline counterparties, and this will be another reason why financiers would raise an objection to borrower/lessors carrying on other business.

As described above, there are a number of structural items to consider and plenty of traps for the careless. With the popularity of the operating lease product set to continue, operating lessor financings are here to stay. The most successful financings are built on a firm base — an operating lease that accommodates the interests and requirements of financiers, and a financing that takes into account the negotiated agreement between lessor and airline in the lease. The best outcome for all parties is a financing arrangement that is robust enough to provide certainty in a default scenario, but flexible enough to ensure that lessors and airlines can carry on their business without undue restriction.



Bill Gibson
Partner
+65 6206 1320
bgibson@vedderprice.com

Split Closings: A Divide in the Methods

The inclusion of engine pooling arrangements and rigorous maintenance requirements in operating leases frequently results in engines which formed part of a leased aircraft at delivery (for the purposes of this article, the Original Aircraft) being “off-wing.” Off-wing engines create complications for transaction parties attempting to execute a sale of an aircraft. While these complications are not insurmountable, the marketplace has developed different approaches to address the off-wing engine scenario. This article explores the issue, the related approaches and the attendant risks to transaction parties.

The Off-Wing Issue

The successful conclusion of a sale and purchase transaction may be put in jeopardy if one or both of the original engines is off-wing at the time of closing, as it may not be possible for the purchaser to acquire title to the airframe and the original engines simultaneously. In cases where each object is located in a tax-friendly location at the intended closing time (for the purposes of this article, a Closing Location), then an “all-in-one” closing may still be possible. However, the more common scenario is often one in which each object forming part of the Original Aircraft arrives at its Closing Location at different times, leading the parties to an impasse where the documentation does not provide for a mechanism to resolve such a closing conundrum.

Furthermore, the age, utilization rates, condition and maintenance records of the original engines will have formed part of the Original Aircraft's overall valuation at the pricing stage of the transaction. If in the lead-up to closing it transpires that one or both of the original engines are off-wing and in a jurisdiction that is unsuitable for a closing of the intended sale transaction, the parties would need to consider alternative

approaches. Some of these will necessitate revisiting their pricing calculations at a frustratingly late stage in the transaction.

The Split Closing

The purpose of the “split closing” mechanism is to allow the transacting parties to navigate through the issues caused by off-wing engines without compromising the lessee’s flight schedules or the purchaser’s funding arrangements. The mechanism effectively entails a series of title transfers by way of a corresponding number of bills of sale for the relevant airframe and each engine. Each title transfer takes place sequentially as and when the airframe and engines forming part of the Original Aircraft arrive at their respective Closing Locations. By the end of the process, the purchaser should be in possession of up to three (or five, depending on the aircraft type) released bills of sale which, when collated, would effectively evidence transfer of title to the entire Original Aircraft.

Using the example of an airframe and one original “on-wing” engine (together, the Airframe and On-wing Engine) and one “off-wing” engine (the Off-wing Engine)

each arriving at their separate Closing Locations at different times, this article describes two commonly used methods of documenting a split closing.

Approach 1

The Side Letter and Lease Back Approach

Under this approach, the seller and purchaser enter into a sale and purchase agreement side-letter (intentionally leaving the lessee, the novation and the effective time notice out of the equation). The side letter would exhibit a short-form lease agreement (the Lease), a split bill of sale and a return bill of sale and would document the following sequence of events:

1. Upon the arrival of the Airframe and On-wing Engine at the agreed Closing Location, the seller would transfer title to the Airframe and On-wing Engine to the purchaser utilizing the split bill of sale (the face of which would refer to the Airframe and On-wing Engine only). The seller will not have received any payment at this stage and in fact, none of the seller’s conditions precedent to the transfer (including receipt of any portion of the purchase price) will need to have been satisfied until transfer of title to the Off-wing

Singapore Aviation & Maritime Cocktail Reception

Clients and friends welcomed our new Partner, Bill Gibson, at a cocktail reception in Singapore. Geoff Kass, Derek Watson, Ji Woon Kim, Cameron Gee, Neil Poland, Raviv Surpin, Lev Gantly and Cheryl Seah were also there to greet guests, and all enjoyed a warm evening and the beautiful Singapore skyline.



Engine (as described in step 3 below). The seller's protection during this interim leasing period stems from the provision described in step 4 below.

2. Because the situation in paragraph 1 results in the purchaser becoming an owner of an airframe and engine without having paid for it or necessarily delivered any other conditions precedent to the seller, the purchaser is compelled to immediately lease the Airframe and On-wing Engine back to the seller pursuant to the Lease.
3. Upon the arrival of the Off-wing Engine at its own Closing Location and assuming that all conditions precedent (including receipt of the purchase price by the seller) have been satisfied, title to the Off-wing Engine would pass under a second split bill of sale (the face of which would refer to the Off-wing Engine only). Contemporaneously, the Lease would automatically terminate and the purchaser would become the owner of the complete Original Aircraft. A single effective time notice (covering both the Airframe and On-wing Engine and the Off-wing Engine) under the novation would then be released by the seller, purchaser and lessee.
4. The side letter would also include a "fail-safe" provision for the seller's benefit. The purchaser would be required to execute, leave undated and pre-position with the seller a return bill of sale for the Airframe and On-wing Engine in favor of the seller. The seller has the right to date this return bill of sale and effectively transfer title to the Airframe and On-wing Engine back to itself in the event that the transaction is jeopardized between the occurrence of steps 1 and 3 (as described above) and closing can no longer take place.

The benefit to the transaction parties of using the side letter and leaseback approach is twofold:

- (a) although it may wish to do so in advance, the purchaser need not pay the purchase price until immediately prior to the arrival of the Off-wing Engine at its Closing Location; and

- (b) the lessee remains oblivious to the process throughout.

One disadvantage is that because the new insurance documentation may not yet have been issued (as conditions precedent do not need to be satisfied until step 3), it may be the case that the purchaser will not be insured for third-party liability during the period of ownership of the Airframe and On-wing Engine and the leasing thereof back to seller under the Lease. In such an instance, the purchaser may wish to obtain its own short-term insurance for this period, review its own existing fleet policy for any comfort which it may be able to provide or rely on the general indemnity which ought to be provided by the seller in the sale and purchase agreement.

Approach 2 The Split Effective Time Approach

The principle distinction between this approach and Approach 1 is that where the latter relies on a side letter to the sale and purchase agreement between the seller and purchaser (leaving the lessee, the novation and the effective notice at bay until step 3), this approach focuses on the novation and splitting the effective time notice itself. Typically, the novation would contain a provision envisaging a split closing pursuant to which the parties agree to have all conditions precedent (including payment and receipt of the purchase price)

Rail Finance Professionals Happy Hour

Vedder Price hosted Chicago area rail finance professionals on November 9th for an evening of cocktails and networking.



satisfied in advance of the arrival of the Airframe and On-wing Engine at its Closing Location (and the release of the effective time notice for the Airframe and On-wing Engine).

To satisfy the payment condition precedent, the purchaser would pay the entire purchase price pursuant to a refund undertaking given by the seller. This undertaking would entitle the purchaser to an immediate refund of the purchase price in the event that the transaction fails to close as a result of, for example, the Off-wing Engine failing to reach its Closing Location within a pre-agreed time frame.

A well drafted split closing clause in a novation would document that following the transfer of title to the Airframe and On-wing Engine from the seller to the purchaser and the release of the effective time notice for the Airframe and On-wing Engine, the lease will be deemed to have been novated with respect to the Airframe and On-wing Engine only. It would also provide that until such time as the Off-wing Engine arrives at its Closing Location, it shall remain subject to the existing lease with the seller/existing lessor as its continuing lease counterparty. To avoid any unintended consequences that may arise out of a prolonged split leasing arrangement for the Airframe and On-wing Engine and the Off-wing Engine, prudent parties would agree that they may only commence the closing process once they are fully satisfied that both objects will arrive at their respective Closing Locations within a twenty-four hour window.

Upon receipt of the full amount of the purchase price by the seller and following the arrival of the Airframe and On-wing Engine at its Closing Location, the first effective time notice (the face of which would refer to the Airframe and On-wing Engine only) would be released. The parties would then wait for the Off-wing Engine to reach its destination following which the second and final effective time notice (the face of which would refer to the Off-wing Engine only) would also be released, resulting

in the purchaser becoming the owner and new lessor of the entire Original Aircraft.

The upside to Approach 2 is that it is less document-intensive than Approach 1 as the procedure is covered by the novation itself, without the need for a separate side-letter, lease and return bill of sale. The downside is that the purchaser needs to pay the full amount of the purchase price prior to delivery of the first object, although the risks arising from this can be mitigated with a well drafted refund undertaking.

Conclusion

Assuming that a split closing is desirable and/or necessary, the transacting parties should familiarize themselves with the risks and ramifications inherent in the process by working closely with legal and tax advisors. There are pitfalls in both methods described in this article and the parties should be sure to carefully document their intentions (irrespective of which approach they opt for) so as not to create any unintended consequences.

Ultimately, the choice of approach for conducting the closing will depend on a number of factors including, for example, the sophistication and/or cooperation of the lessee. If the lessee is defensive and uncooperative to the process (something that parties normally obtain a sense of early in the negotiation) then perhaps Approach 1 would be the better choice. If all parties are experienced in aircraft sale transactions then perhaps Approach 2 would lead to a smoother outcome.



Lev Gantly
Solicitor
+65 6206 1314
lgantly@vedderprice.com

Global Transportation Finance Team

Chicago

Shareholders

Dean N. Gerber, *Chair* +1 (312) 609 7638
Jonathan H. Bogaard +1 (312) 609 7651
Geoffrey R. Kass +1 (312) 609 7553
John T. Bycraft +1 (312) 609 7580
Theresa Mary Peyton +1 (312) 609 7612
Joshua D. Gentner +1 (312) 609 7887
Jordan R. Labkon +1 (312) 609 7758
Adam R. Beringer +1 (312) 609 7625
Robert J. Hanks +1 (312) 609 7932
Mark J. Ditto +1 (312) 609 7643
Michael E. Draz +1 (312) 609 7822

Associates

Clay C. Thomas +1 (312) 609 7668
Daniel M. Cunix +1 (312) 609 7628
Ryan P. Prindle +1 (312) 609 7794
Rebecca M. Rigney +1 (312) 609 7558
Joel R. Thielen +1 (312) 609 7785
Brian D. Wendt +1 (312) 609 7663
Caitlin C. Farrell +1 (312) 609 7664
Matthew W. Gaspari +1 (312) 609 7545
Jillian S. Greenwald +1 (312) 609 7633
Max Fargostein +1 (312) 609 7881
Daniel Spivey +1 (312) 609 7974

New York

Shareholders

Francis X. Nolan, III +1 (212) 407 6950
Denise L. Blau +1 (212) 407 7755
John E. Bradley +1 (212) 407 6940
Ronald Scheinberg +1 (212) 407 7730
Jeffrey T. Veber +1 (212) 407 7728
Kevin A. MacLeod +1 (212) 407 7776
Cameron A. Gee +1 (212) 407 6929
Mehtap Cevher Conti +1 (212) 407 6988
Christopher A. Setteducati .. +1 (212) 407 6924

Counsel

Amy S. Berns +1 (212) 407 6942
David S. Golden +1 (212) 407 6998

Associates

Sarah M. Hasan +1 (212) 407 7729
Phillip Kaminski +1 (212) 407 6926
Justine L. Chilvers +1 (212) 407 7757
Linda G. Lee +1 (212) 407 7734
Andrew D. Ceppos +1 (212) 407 7794
Nicole M. Smith +1 (212) 407 7786

Washington, DC

Shareholders

Edward K. Gross +1 (202) 312 3330
David M. Hernandez +1 (202) 312 3340

Associates

Melissa W. Kopit +1 (202) 312 3037
Tendai M'ndange-Pfupfu +1 (202) 312 3387
Erich Dylus +1 (202) 312 3326

London

Partners

Gavin Hill +44 (0)20 3667 2910
Neil Poland +44 (0)20 3667 2947
Derek Watson +44 (0)20 3667 2920
Dylan Potter +44 (0)20 3667 2918

Counsel

Claire Mathew +44 (0)20 3667 2913

Solicitors

Natalie Chung +44 (0)20 3667 2916
John Pearson +44 (0)20 3667 2915
Joshua Alexander +44 (0)20 3667 2927
Alexander Losy +44 (0)20 3667 2914
Joseph Smith +44 (0)20 3667 2933
William R.C. Wyatt +44 (0)20 3667 2928
Martina Glaser +44 (0)20 3667 2929
Georgia Harris +44 (0)20 3667 2919
Ryan Cheung +44 (0)20 3667 2924

San Francisco

Shareholder

Thomas A. Zimmer +1 (415) 749 9540

Associates

Laura Bond +1 (415) 749 9507
Elizabeth Z. Jiang +1 (415) 749 9515
Marcelle Lang +1 (415) 749 9538

Los Angeles

Shareholder

Raviv Surpin +1 (424) 204 7744

Associate

Hiral L. Zalavadia +1 (424) 204 7718

Singapore

Partners

Ji Woon Kim +65 6206 1310
Bill Gibson +65 6206 1320

Solicitor

Lev Gantly +65 6206 1314

Legal Manager

Cheryl Seah +65 6206 1318

VedderPrice

Global Transportation Finance

The Vedder Price Global Transportation Finance team is one of the largest, most experienced and best recognized transportation finance practices in the world. Our professionals serve a broad base of clients across all transportation sectors, including the aviation, aerospace, railroad and marine industries, and are positioned to serve both U.S.-based and international clients who execute deals worldwide.

This communication is published periodically by the law firm of Vedder Price. It is intended to keep our clients and other interested parties generally informed about developments in this area of law. It is not a substitute for professional advice. For purposes of the New York State Bar Rules, this communication may be considered ATTORNEY ADVERTISING. Prior results do not guarantee a similar outcome.

Vedder Price PC, is affiliated with Vedder Price LLP, which operates in England and Wales, and with Vedder Price (CA), LLP, which operates in California, and Vedder Price Pte. Ltd., which operates in Singapore. Vedder Price Pte. Ltd. is a corporation registered in Singapore with Registration No. 201617336E. We use the word "Partner" to refer to a member of Vedder Price LLP.

© 2017 Vedder Price. Reproduction of this content is permitted only with credit to Vedder Price. For additional copies or an electronic copy, please contact us at info@vedderprice.com.