

Mulligan in Bloomberg: Petrofac's 7,300 Jobs at Risk as Firm Enters Administration

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Haynes Boone Partner [Michael Mulligan](#) spoke with *Bloomberg* after UK energy services provider Petrofac Ltd filed to enter administration after the latest plans to restructure its balance sheet unexpectedly fell through, putting thousands of jobs at risk. The firm employs around 7,300 people globally and has been trying to strike a deal with creditors for over a year, while safeguarding key business deals that could keep the firm afloat.

Just months ago, a deal to save the company looked within reach. A plan backed by hedge funds including Mason Capital Management and Nut Tree Capital Management would've seen \$845 million of the group's debt converted into shares, while paving the way for fresh equity to be injected into the business.

But a landmark Court of Appeal decision in July shot down the proposal, with judges arguing that it unfairly allocated the benefits of the restructuring. They sided instead with a group of unsecured creditors, essentially forcing the parties back to the table to find a solution.

"Petrofac's competitors will no doubt be circling to acquire its assets, including key contracts," Mulligan told Bloomberg. "Hopefully, this will create opportunities and preserve jobs through more sustainable asset holding structures."

To read the full article from *Bloomberg*, click [here](#).