

Haynes Boone Guides CB&I Through Milestone Transatlantic Asset Solutions Acquisition

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PRACTICES Corporate - London, Corporate, Energy, Power and Natural Resources, Finance, Offshore Oil and Gas, Oil and Gas, Real Estate, Restructuring

Haynes Boone's London office advised Chicago Bridge & Iron Company (CB&I) on its acquisition of Petrofac's Asset Solutions business in a landmark cross-border transaction. London Energy Partner [Andreas Dracoulis](#) and London Corporate Partner [Tom Ferns](#) led the deal, supported by a multi-disciplinary team drawn from the firm's energy, corporate, finance, restructuring and real estate practices.

The transaction completed on 9 April 2026, preserving thousands of jobs in Scotland. The Asset Solutions business is one of the region's largest employers and is widely regarded as the most profitable segment of Petrofac's portfolio.

CB&I signed the purchase agreement in the early hours of 24 December 2025 following an intensive due diligence process. Haynes Boone was instructed shortly after the Petrofac group entered administration in late October 2025, when the administrators put the Asset Solutions business up for sale.

The purchase agreement was subject to several fundamental conditions precedent, including the successful conclusion of a company voluntary arrangement (CVA) for one of the key Asset Solutions entities. The CVA formed part of a broader restructuring to address more than £1 billion of the Asset Solutions business's liabilities.

The acquisition faced a critical hurdle when HMRC, a compromised creditor, challenged the CVA in the Scottish courts on the grounds of unfair prejudice. This is believed to be the first time HMRC has challenged a CVA before the Scottish courts. Following an expedited hearing, the Scottish courts rejected HMRC's challenge, clearing the way for completion and safeguarding thousands of jobs.

“The acquisition of Asset Solutions is a transformative step for CB&I as we expand our capabilities, and diversify our offering to the energy industry,” said CB&I Chief Legal & Strategy Officer **Shane Willoughby**. “This was a complex transaction that required navigating significant legal and commercial challenges, including a first-of-its-kind challenge to the CVA by HMRC. The Haynes Boone team provided outstanding counsel throughout the process, and we are proud that the successful completion of this deal has preserved thousands of jobs.”

 Petrofac Acquisition Team with ID

Headquartered in Texas, CB&I is a global leader in the design and construction of industrial storage and containment solutions that support a variety of complex energy infrastructure projects, including in the oil, natural gas and LNG, chemical and nuclear sectors. Through the acquisition, CB&I adds Petrofac's Asset Solutions business, a leading provider of operations, maintenance and decommissioning services for energy facilities. The acquisition supports CB&I's diversification into

integrated services, expands customer relationships and creates opportunities for growth in international markets.

“We are delighted to have had the opportunity to support CB&I as it builds its operations, maintenance and decommissioning services platform,” **Dracoulis** said. “The deal reflects CB&I’s strategic direction and demonstrates our firm’s capability to execute complex cross-border work for clients around the world.”

“This was a highly complex cross-border transaction, completed under significant time pressure,” said **Ferns**. “Our team worked closely with CB&I to navigate a range of challenging considerations, including the HMRC challenge to the CVA, and deliver an outcome that supports CB&I’s long-term strategic objectives.”

The deal continues momentum for the London office’s energy and corporate teams, capping a record 2025 and forming an exceptional start to 2026.

The London team supporting **Dracoulis** and **Ferns** included:

- Corporate Partner [Nicholas Foss-Pedersen](#), Counsel [Natalie Georgiou](#) and Associate [Chris Orford](#)
- Energy Partners [William Cecil](#) and [Conrad Purcell](#), Counsel [Fiona Cain](#), [Jonathan Morton](#) and [Shu Shu Wong](#) and Associate [Kayley Rousell](#)
- Finance Partner [Martin Pugsley](#) and Associate [Michael Byrne](#)
- Restructuring Partner [Michael Mulligan](#)
- Real Estate Partner [Geraldine Palfreman-Pigot](#)