



COMMUNIQUÉ

AUGUST DEBOUZY ASSISTED WEWORK WITH THE REORGANIZATION OF ITS OPERATIONS IN FRANCE



Real Estate and Construction | 02/05/24 | Florence Chafiol Laurent Cotret Julien Wagmann Dorian Scemama Guillaume Aubatier Alix Kianpour Alexandra Antalis Aurélien Mittelette

August Debouzy advised the French subsidiary of coworking giant WeWork on the reorganization of its operations in France.

In the broader context of its filing for Chapter 11 bankruptcy protection in the United States, the WeWork group had begun a lease negotiation process with all of its lessors.

In France, conciliation proceedings facilitated discussions between WeWork and its creditors, primarily its lessors. Following these discussions, WeWork agreed to shut down 8 of its least profitable sites out of the 20 it currently operates in France. This strategic decision allowed the company to concentrate its efforts on optimizing its top-performing locations. A major recapitalization of the main French subsidiary was also carried out. In addition, all jobs were safeguarded.

This marks one of the most significant reorganizations in the real estate industry in the last 15 years.

August Debouzy advised WeWork on all restructuring, contractual, real estate and corporate aspects of this transaction. The firm also worked closely with WeWork's French and US teams, as well as with other law firms in charge of US insolvency law issues.

August Debouzy's team was headed by Guillaume Aubatier, a partner in charge of the Real Estate and Construction practice.

The team also included:

- Laurent Cotret, partner, and Aurélien Mittelette, associate, in the Restructuring and Insolvency department;
 - Dorian Scemama, counsel, Alix Kianpour and Philippine Ranchon, associates, in the Real Estate and Construction department;
 - Julien Wagmann, partner, and Myles Begley, senior associate, in the Corporate department;
 - Florence Chafiol, partner, and Alexandra Antalis, associate, in the IT and Data Protection department.
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