Ståle Gjengset

Partner
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Ståle works mainly with providing legal and strategic advice and assistance related to business transfers, mergers and demergers, both in public and private transactions. He also has considerable experience with financing and financial restructuring. He was in charge of the first and, at present, only Norwegian refinancing that was carried out under the US "Chapter 11" regulations. In addition to acquisition financing and corporate financing, Ståle has also assisted a number of companies in the offshore and aircraft industries with various acquisitions, sales and leasing transactions. In addition, he also has extensive experience in international negotiations and transactions. Ståle lectures regularly on financial restructuring and associated subjects in various contexts, including at the Center for Continuing Legal Education, the Norwegian Bar Association and the Norwegian Advisory Council on Bankruptcy.

Industry expertise

Banking and Finance
Industry
Private Equity
Shipping and Offshore
Transport

Areas of practice

Capital Markets
M&A and Corporate Law
Restructuring and Insolvency
Maritime and Transportation

> *Worked with Ståle Gjengset on an M&A project, excellent assistance, solution oriented and pleasant to work with.*
>
> ***Legal 500, 2021***

Selected projects

Sale of shares in Glamox

Assistance to Arendals Fossekompani in connection with a dual track process, which was intended to result in either a public listing of Glamox at Oslo Børs or the sale of AFK's shares in Glamox AS. The process that began in May 2017, resulted in an acquisition of 75.16 percent of the shares in Glamox AS by a Triton Fund for NOK 2.8 billion and was completed in December 2017. Throughout the process, Wiersholm's team has worked closely with AFK and the management of Glamox AS on structuring the transaction and the dual track listing and sales process. Furthermore, Wiersholm was the sole legal adviser on the contemplated listing process and transaction documents, covering all areas of law relevant to the transaction and the IPO-track. This included preparing a prospectus for the IPO, managing the auction for the sales process, drafting and negotiating the share purchase agreement, vendor due diligence review, in addition to providing general legal and commercial advice along the way. The transaction was important to the client as Glamox AS constituted a significant part of AFK's operations. From a market perspective, the transaction was one of very few true dual track processes conducted in the Norwegian market during 2017, and we believe clearly the largest in value.

Emergency package for Norwegian aviation

Assistance to the Norwegian Ministry of Trade, Industry and Fisheries in connection with two complex state aid notifications concerning an aid guarantee scheme for the airline industry to mitigate shortness of liquidity resulting from the Covid-19 outbreak. The case was highly complex as the Temporary Framework set out by the European Commission was inapplicable. The state aid was given in the form of guarantee schemes and had an estimated budget of 6 billion NOK. The support scheme has played a vital role in securing liquidity for large and small airlines in Norway throughout the corona-outbreak, e.g. the survival of major Norwegian airline Norwegian ASA. On 21 March 2020, the Norwegian Parliament agreed on support measures through guarantee schemes for the airline industry to remedy the severe disturbances resulting from the COVID-19 outbreak. The aid was notified to the EFTA Surveillance Authority on 30 March and approved by the Authority the same day. As the effects of COVID-19 turned out to be more severe and long-lasting than expected, several airlines could not fulfill some of the criteria in the original aid scheme. Thus, Wiersholm assisted in the renewal and amendment of the scheme so that the scheme was suitable to support both SMEs and large undertakings for a longer time period, with alternative criteria to those included in the Commission's Temporary Framework for state aid support in wake of the Covid-19 outbreak,. The support measures consisted of the Norwegian Government providing public guarantees on new loans to airlines operating under a Norwegian Air Operating Certificate. The guarantees covered liquidity and working capital loan facilities. The aid has received both national and international media coverage.

Investment in offshore wind

Assistance to the Wilhelmsen-group in connection with investment in offshore wind. Wilhelmsen has joined forces with Østensjø for further investment in renewable energy by acquiring 25 % of the shares in Østensjø's subsidiary, Edda Wind. Wiersholm assisted Wilhelmsen through the transaction. In connection with the transaction, Wilhelmsen secured a call option of an additional 25 % before June 2021.

Work experience

Partner, Wiersholm, 2006

Partner, Arntzen de Besche, 2001

Partner, de Besche & Co, 1998

Lawyer, de Besche & Co, 1993

Associate, Advokatfirmaet de Besche, 1991

Education

Cand. Jur., University of Oslo, 1991

Awards

Band 2, Chambers Europe, Restructuring/Insolvency, 2024

Highly regarded, IFLR1000, M&A and Restructuring and insolvency, 2023

Band 2, Chambers Europe, Restructuring/Insolvency, 2023

Band 1, Chambers Europe, Restructuring/Insolvency, 2022

Band 1, Chambers Europe, Restructuring/Insolvency - Norway, 2021

Band 1, Chambers Europe, Restructuring/Insolvency - Norway, 2020

Band 4, Chambers Europe, Corporate/M&A - Norway, 2020