

WHOA Quickscan

We will provide you the preliminary answer to the important question:
“Can we use the Dutch Scheme to implement our envisaged restructuring?”

Introduction

With the introduction of the *Wet Homologatie Onderhands Akkoord* (“WHOA” or the “Dutch Scheme”) companies in distress can restructure their capital structure without requiring every stakeholder’s consent. A restructuring through a Dutch Scheme requires thorough preparation. To assess feasibility at the start of the process and prevent unnecessary costs and management attention, we have developed the WHOA Quickscan.

Purpose

The **WHOA Quickscan** provides insights for a company, based on high-level analysis, in:

- Eligibility to enter into a Dutch Scheme;
- Potential implications of the Dutch Scheme on the various stakeholders; and
- Case-specific red flags and (investment) opportunities in the Dutch Scheme process.

In short, it offers a starting point to determine whether a Dutch Scheme could contribute to a solution and what key attention points in the process would be.

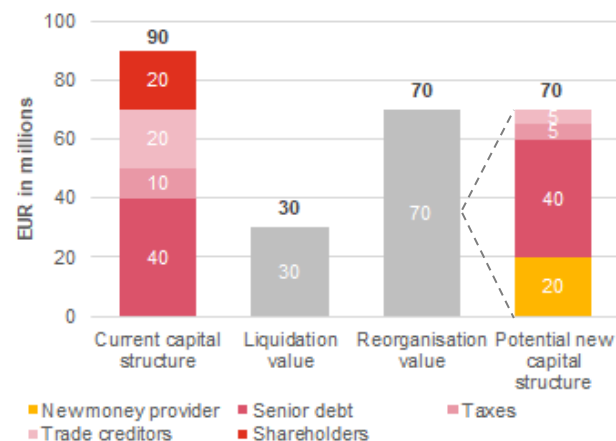


Focus areas

We will prepare the below analyses, based on available information (incl. business plan), and bring the different elements together.

- 1) Liquidation value** - what is the minimum value (classes of) stakeholders should get under the Scheme?
- 2) Reorganisation value** - what is the value post-restructuring available for the existing capital structure? Based on company’s business plan and taking into account new money requirements.
- 3) Current capital structure** - what classes of stakeholders would have to be included? And what is each (class of) stakeholder’s entitlement on the reorganisation value?

The outcome gives a preliminary view on the feasibility of a Dutch Scheme and the capital structure post-restructuring.



Process

A WHOA Quickscan is a practical, high-level process, comprising:

- Short process of c. 1-2 weeks, depending on the complexity of the group structure and how many entities are in scope;
- Template-based information gathering to ensure a smooth process;
- A number of meetings to deepen our understanding of the case at hand and information provided through the templates and to discuss the outcome;
- Outcomes are delivered in a meeting by means of a short presentation (no report), including suggested next steps. This will include a list of areas to focus on in a further WHOA process from a financial, legal, operational and fiscal point of view; and
- Modest pricing given efficient software-supported approach and predefined templates.

Contacts



Peter Wolterman
Partner Business Restructuring Services
E: peter.wolterman@pwc.com
T: +31 (0)6 4601 8333



Edwin van Wijngaarden
Partner Business Restructuring Services
E: edwin.van.wijngaarden@pwc.com
T: +31 (0)6 5462 4309



Koos Beke
Director Business Restructuring Services
E: koos.beke@pwc.com
T: +31 (0)6 1274 8187



Ralf Zwerver
Director Business Restructuring Services
E: ralf.zwerver@pwc.com
T: +31 (0)6 1098 1538



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