

# THE WITHDRAWAL OF ULSTER BANK FROM THE IRISH MARKET

**Client**

**NatWest & Ulster Bank**

**Transaction type**

**Loan Portfolios Sales**

**Client description**

A pillar Irish Bank - In February 2021, after an extensive strategic review, NatWest Group announced the phased withdrawal of Ulster Bank from the Irish market.

**Transaction details**

A key workstream necessitated the diligence of an unprecedented volume of real estate securities, across different loan portfolios and product types including syndicated facilities, trade finance products, overdrafts, general corporate, SME, retail and tracker loans.

**Successful outcome**

- Extensive diligence, counterparty negotiation, security remediation, standard document review and multiple completions within a very compressed timeframe
- Management of multiple stakeholders and seamless collaboration between our ALGS lawyers, project managers and technologists
- Design and introduction of a tailored property search inbound interface into our unique market leading ALgorithm due diligence platform
- Regular, multi and contemporaneous project reporting against critical milestones, key diligence metrics and risks
- Negotiation and management of key RE remediation categories activity across the different portfolios
- Development of ALgorithm to automate and generate the completion deeds and schedules for ultimate registration
- Extraction of the transfer details into the multiple relevant transfer schedules to be shared with the buyer's counsel across all the loans sales completions

**Transaction Value**

- €15bn+

**Transaction Metrics**

- c150,000+ RE securities diligenced
- 1,000,000+ documents reviewed
- 800+ completion deeds
- 25+ individual completions

**ALG Solutions key contacts**



**Gillian McDonald**  
*Partner*  
 +353 1 649 2130  
[gmcdonald@algoodbody.com](mailto:gmcdonald@algoodbody.com)



**Eimear Bell-Timlin**  
*Senior Associate*  
 +353 1 649 2336  
[ecbell@algoodbody.com](mailto:ecbell@algoodbody.com)



**David Lucas**  
*Head of Transactions (Delivery)*  
 +353 1 649 2519  
[dlucas@algoodbody.com](mailto:dlucas@algoodbody.com)



**Gareth Boylan**  
*Senior Operations and Projects Manager*  
 +353 1 649 2668  
[gboylan@algoodbody.com](mailto:gboylan@algoodbody.com)

**Market Recognition**



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## CONSTRUCTION CONTRACT REVIEWS

### Client

**Large Engineering Company**

### Transaction type

**M&A Diligence**

### Client description

Global Industrial Construction Group based in Ireland with pan European Operations

### Transaction details

The analysis of 40 active multi-jurisdictional projects across 6 separate business divisions necessitating review of a large volume of complex construction contracts / sub-contracts and ancillary documents

### Successful outcome

- Interrogation of client financial data to select 40 key projects for review, ensured the selected contracts were representative of the revenue, business divisions and operating jurisdictions
- Deployment of flexible legal resourcing model and our ALGORITHM 2.0 corporate due diligence database ensured challenging timelines were achieved
- Regular and close collaboration between the client, our ALGS lawyers, project managers and specialist practice groups
- The use of a fully integrated query log which enabled the raising of queries by the legal review team in real-time with client responses fed back to the team on a scheduled basis
- Development of a new document automation interface to generate final report
- Successfully integrated AI assistance in the review of non-standard and complex 200+ page contracts

### Jurisdictions

- 10+ jurisdictions

### Deliverables

- 40 construction projects selected
- Minimum material value of €2m per project
- 250 contracts reviewed – contractor + sub-contractor
- Average contract size 200+ pages
- 1,000+ page appendices auto-generated from the ALGORITHM database

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**Gillian McDonald**  
*Partner*  
+353 1 649 2130  
gmcdonald@algoodbody.com



**David Lucas**  
*Head of Transactions (Delivery)*  
+353 1 649 2519  
dlucas@algoodbody.com



**Eimear Bell-Timlin**  
*Senior Associate*  
+353 1 649 2336  
ecbell@algoodbody.com



**Gareth Boylan**  
*Senior Operations and Projects Manager*  
+353 1 649 2668  
gboylan@algoodbody.com



**Ryan Anderson**  
*Associate*  
+353 1 649 2668  
randerson@algoodbody.com

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## NDA MANAGEMENT

### Client

**Teneo**

### Transaction type

**Realisation and distribution of assets**

### Client description

Joint liquidators (JLs) responsible for the restructuring and insolvency of an international transport leasing business owned and controlled by a large state federation

### ALG Solutions Instruction

Negotiation of a large volume of NDAs with diverse interested parties across multiple jurisdictions for several contemporaneous sales processes

### Successful outcome

- Streamlined and consistent negotiation of complex cross border NDAs
- Multiple asset sales processes managed contemporaneously
- Deployment of a cloud-based platform to provide real-time visibility on NDA progress for client and sales advisors
- Timely stakeholder management and communication with escalation of NDA mark-ups / challenges as appropriate
- Daily reporting resulting in early identification of issues and risk mitigation
- Implementation of sanctions guidance in close collaboration with specialist practice groups

### Jurisdictions

Liaised with potential purchasers across 47 jurisdictions

### Sales Processes

- 7 separate sales processes
- 840+ individual NDAs issued
- 250+ NDAs negotiated and agreed

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**Gillian McDonald**  
*Partner*  
+353 1 649 2130  
gmcdonald@algoodbody.com



**David Lucas**  
*Head of Transactions (Delivery)*  
+353 1 649 2519  
dlucas@algoodbody.com



**Gareth Boylan**  
*Senior Operations and Projects Manager*  
+353 1 649 2668  
gboylan@algoodbody.com



**Jessica Moroney**  
*Senior Associate*  
+353 1 649 2152  
jmoroney@algoodbody.com



**Eimear Bell-Timlin**  
*Senior Associate*  
+353 1 649 2336  
ecbell@algoodbody.com

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## Telecoms – Vendor Due Diligence (sell side)

Client	Client description	Successful outcome	Key Metrics	ALG Solutions key contacts
<p><b>Telecoms Company</b></p> <hr/> <p>Transaction type</p> <hr/> <p><b>M&amp;A Due Diligence</b></p>	<p>A leading large fixed, mobile and broadband telecommunications company in Ireland</p> <hr/> <p><b>Transaction details</b></p> <p>Enablement and legal due diligence on a large portfolio of leases, licences and variation agreements pertaining to 600 telephone mast / rooftop / tower sites in preparation for sale</p>	<ul style="list-style-type: none"> <li>Legal due diligence of 600 sites with results captured in proprietary diligence database (ALGORITHM)</li> <li>Key portfolio characteristics identified including assignability, termination, renewal rights and site sharing</li> <li>AI technology used to assist in the identification of specific clauses across the library of documents with little uniformity</li> <li>Select use of AI and implementation of structured review process reduced expected delivery time by c. 60%</li> <li>Flexible and experienced / right sized legal resourcing deployed throughout the life cycle of the project delivered results within an accelerated timeframe</li> <li>Cloud based collaboration portal applied for dashboard, progress and key issue communications with client</li> <li>Proactive project management of multiple external and internal stakeholders</li> <li>Validation and review of 1,400+ files for dataroom population</li> </ul>	<ul style="list-style-type: none"> <li>Diligence of 600 mast / rooftop / tower sites completed</li> <li>2,400+ documents reviewed</li> <li>1,400+ files for dataroom population</li> </ul> <hr/> <p><b>Enhanced Reporting</b></p> <ul style="list-style-type: none"> <li>Early systemic issue insight and reporting led to strengthened negotiation capability and risk minimization</li> <li>Regular project management and budget reporting and transparency lead to an enhanced client experience</li> </ul>	<div data-bbox="2692 645 2835 784"></div> <p><b>Gillian McDonald</b> Partner +353 1 649 2130 gmcdonald@algoodbody.com</p> <div data-bbox="2692 812 2835 951"></div> <p><b>David Lucas</b> Head of Transactions (Delivery) +353 1 649 2519 dlucas@algoodbody.com</p> <div data-bbox="2692 979 2835 1118"></div> <p><b>Ryan Anderson</b> Associate +353 1 649 2668 randerson@algoodbody.com</p>

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