

Ballas Pelecanos & Associates LPC has been appointed legal advisor to the Hellenic Republic to advise on the restructuring of Hellenic Defense Industries S.A. As part of the Hellenic Republic's obligations to its sovereign lenders, Hellenic Defense Industries S.A. must be either restructured through downsizing or resolved.

Hellenic Defense Industries S.A. includes five plants, two subsidiaries, over 900 employees and manufactures ammunition and cartridges for the Greek Armed Forces and foreign customers whilst also participating in European Defence initiatives. It faces a DG Comp investigation for State Aids and has racked up significant debt over the past 30 years.

Ballas Pelecanos & Associates LPC work directly with the Ministry of Finance and the Ministry of Defence and collaborate with other advisers who together provide financial, technical and legal support to the Hellenic Republic.

Senior Partner Gregory Pelecanos who heads the BPA team of lawyers in this project commented: *"We are proud to have been selected and the assignment confirms our leading position amongst Greek business law firms. The scope is formidable ranging from Greek public law, defence procurements, company law and employment law to EU State Aid law. This is all the more challenging since we have been called in to ensure the best possible legal outcome taking into account Greece's commitments to its sovereign lenders and that HDS is in need of restructuring but at the same time is a cornerstone of the Hellenic defence policy and has significant room to improve performance."*