

Avoca appointed as Replacement Portfolio Servicer by Receivers of CLIO European CLO BV (in Receivership) (“Clio”)

Avoca Capital, the Dublin-based fund manager, has been appointed as replacement Portfolio Servicer by the Receivers of Clio.

Clio, a cash flow transaction backed by corporate leveraged loans and structured finance securities, was arranged by Lehman Brothers International Europe Limited (“LBIE”) and closed in August 2008. LBIE was the original Portfolio Servicer and a default under the Portfolio Servicing Agreement resulted in the appointment of Mark Adams, Neville Kahn and Nick Dargan of Deloitte LLP as Receivers in January 2009.

At €5.1bn and 10 funds under management, Avoca Capital is one of the top 5 leveraged loan managers in Europe. Based in Dublin, it employs 33 staff. Avoca was advised by Broadchalk Advisors LLP.

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