



Eric Levenstein

HEAD OF INSOLVENCY & BUSINESS RESCUE

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Eric Levenstein has been a Director of Werksmans Attorneys since 1993 and is the head of the firm's Insolvency & Business Rescue Practice. He has a particular focus on litigation, business rescue and insolvency, with expertise extending to director liability issues. He regularly delivers seminars and writes for various publications on these topics, among others. He served as the Chairperson of the South African Restructuring and Insolvency Practitioners Association (SARIPA) for 6 years (2019 to 2024). He is Chair of the Insolvency Practitioners Group (IPG) of INSOL International – Global Association of Restructuring, Insolvency & Bankruptcy Professionals. Eric is also a co-chair of the INSOL Africa Advisory Council. Eric has BCom and LLB degrees, Higher Diplomas in Company Law and Tax, a Diploma in Insolvency Law and a Doctorate of Laws in Business Rescue. Eric was appointed as an Adjunct Professor in the Commercial Law Department, University of Cape Town in 2025.

PRACTICE AREAS

Insolvency & Business Rescue

EXPERTISE

Insolvency, Business Rescue & Restructuring

RELEVANT EXPERIENCE

Advised / Represented / Acted on behalf of:

- **Comair Limited**, its business rescue practitioners and its liquidators, in its business rescue and liquidation proceedings involving the recognition of Comair's insolvency proceedings in the US Bankruptcy Court, New York and litigation against The Boeing Company in Seattle, Washington State (USA)
- **Differential Capital (Pty) Ltd** in its acquisition of certain of the mining subsidiaries of Murray & Roberts Limited (in business rescue)
- The liquidators of **Tupperware Southern Africa** in advising on the administration of the company in its liquidation proceedings
- The Business Rescue Practitioners of **Black Chrome Mine (Pty) Ltd**. This was shortlisted by *dealmakers* for Business Rescue Transaction of the Year (2024)
- **USA based individuals** in the foreign recognised liquidation proceedings of Mirror Trading International (Pty) Ltd (in liquidation) ("MTI")
- **Dewcrisp** in the urgent application to court in terms of section 131 of the Companies Act and the drafting of the business rescue plan. This deal was shortlisted by *dealmakers* for Business Rescue Transaction of the Year (2023)
- The shareholder (and creditor) of **Gov Chat (Pty) Ltd** in its business rescue proceedings
- The provisional liquidators of the **South African Post Office** in its liquidation proceedings
- The business rescue practitioners of **Piotrans t/a Rea Vaya**, a bus rapid transit system operating in Johannesburg, South Africa
- A large group of **foreign creditors** (noteholders) in the business rescue proceedings of **Southgold Exploration (Pty) Ltd**
- A consortium of **international lenders** (UK) in connection with finance and restructuring advice of **Lonmin** (mining) and **Edcon** (retail)
- The business rescue practitioners of **Optimum Coal Mine** and **Andalusite Mine**
- The administrators of **Nortel Networks (UK)** (multi-national telecommunications) in a liquidation matter in respect of its South African subsidiary
- The foreign trustees of **sunedison Inc** in respect of the local wind-down of their South African subsidiaries
- Nedbank, a major creditor of **Stuttafords** (retail) in the course of its business rescue proceedings
- The directors and shareholders of **South African Calcium Carbide** in respect of its business rescue proceedings
- **Standard Bank** in respect of its exposure to **CMC Ravenna (Italian)**
- **South African Airways** and **Mango Airlines SOC Ltd** in Mango's business rescue proceedings
- A major foreign conglomerate in the IT industry in respect of major litigation in the South African Court
- **Nedbank, Standard Bank, Sasfin Bank, Investec Bank** and **Absa Bank** in respect of the recovery of corporate debt exposure in various financially distressed companies
- The business rescue practitioners of **Basil Read, Group Five**, and **Consolidated Infrastructure Group** (construction)
- Directors, shareholders, creditors, business rescue practitioners and liquidators on their rights in business rescue and insolvency proceedings including cross-border issues
- Foreign and local clients in respect of the effect that relevant legislation will have on securities held by such clients in various companies filing for business rescue and insolvency proceedings
- Various shareholders and directors in respect of disputes involving corporate governance and liability issues
- Numerous clients as to the impact of the insolvent trading provisions of the Companies Act on the personal liability of directors

CAREER

- LLD – Doctorate of Laws (Business Rescue), University of Pretoria, 2016
- Diploma in Insolvency Law, University of Johannesburg, 1997
- Higher Diploma in Tax, University of the Witwatersrand, 1993
- Higher Diploma in Company Law, University of the Witwatersrand, 1991
- LLB, University of the Witwatersrand, 1986
- BCom, University of KwaZulu-Natal, 1984

HIGHLIGHTS

- Appointed Chairman of the South African Restructuring and Insolvency Practitioners Association (SARIPA) for 6 years (2019- 2024)
- Appointed Board Member of INSOL International (a worldwide group of Insolvency Practitioners) from 2018 to 2023
- Appointed Chairman of the INSOL Insolvency Practitioners Group (IPG) in 2021. The committee is made up of a working group of international lawyers, accountants and insolvency practitioners with a focus on cutting-edge issues involving insolvency, rescue and liquidation
- Appointed Co-Chair of INSOL's African Advisory Council in 2022
- Recognised in international rating publications as a:
 - Ranked lawyer (Band 1) by **Chambers Global** | 2017- 2026 | Restructuring / Insolvency – 9 years ranked in Band 1
 - Thought Leader Africa by **Who's Who Legal** | 2023 | Asset Recovery
 - Ranked as a leading lawyer by **Who's Who Legal** | 2014, 2016 – 2020, 2023, 2024 | Restructuring & Insolvency
 - Ranked by **Best Lawyers** | 2023 | Insolvency and Reorganisation Law
 - Ranked as a highly commended lawyer by **The Legal 500** | 2012 – 2017 | Dispute Resolution (Business Rescue)
 - Ranked as a recommended lawyer by **PLC Which Lawyer** | 2013 | Restructuring and Insolvency
- Has given numerous presentations on insolvency, business rescue and directors' liability
- Regular contributor to the media on the effect of business rescue on companies and creditors, insolvency and directors' liability
- Contributor to the German Münchener Kommentar on South African Insolvency Law – EuInsVO 2015 (updated in 2025)

AUTHORSHIP

- Author of **South African Business Rescue Procedure** (published in October 2017 by Lexis Nexis) and updates