Client Alert

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Unique issues for WeWork's landlords in the event of a global restructuring

In brief

With a potential WeWork restructuring on the horizon, this article explores some unique issues landlords may face under their WeWork leases, with a focus on how courts around the world might address them.

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Key takeaways

Landlords have built spaces that specifically cater to WeWork's focus on co-working arrangements. As WeWork attempts to shed leases in a restructuring, landlords may be left with specially built spaces that are difficult to re-let. This may be particularly difficult when landlords have agreed in their WeWork leases not to compete for a period after termination of the lease. Landlords will have to study their leases closely to develop strategies for addressing this issue. Landlords also will need to understand what actions they can (and cannot) take during any formal proceeding to protect their interests. A recurring theme in the advice in this article is that landlords may need to get creative.

Background

Much electronic ink has been spilled about a potential WeWork restructuring, and commentators have freely speculated about what such a restructuring might look like. It is no secret that one of the goals of a restructuring will be to enable WeWork to shed leases for unprofitable co-working spaces. Although the restructuring community has seen many retail restructurings in which landlords deal with commercial tenants walking away from their spaces, the WeWork situation may pose unique challenges for commercial landlords.

Many of WeWork's landlords have space that has been specifically built out to accommodate the types of co-working arrangements promoted by WeWork to its customers. If WeWork uses a restructuring to walk away from some of these leases, one solution for landlords may be to reach out to competitors of WeWork or even to continue to use the space to promote their own co-working business deals. But will former WeWork landlords be able to do this?

One unusual feature of some WeWork leases is an exclusivity provision that continues after the termination of the lease. Among other things, this provision restricts a landlord and its affiliates from engaging in a competing business within a defined territory for a specified period after the expiration of the lease (say, one year), prevents the landlord and its affiliates from entering into any lease with a WeWork competitor within the restricted territory during such period, and even gives WeWork a right of first refusal on leases or other arrangements with competitors **outside** the territory. The lease characterizes these covenants as severable and distinct from the other agreements in the lease.

The potential that landlords have agreed with WeWork to be bound by broad covenants not to compete even after the termination of their WeWork leases presents a new challenge for commercial landlords. Given WeWork's global presence, it is worth considering not just whether local restructuring laws pose any obstacles to an attempt by WeWork to avoid its lease obligations, but also whether commercial landlords face the possible double whammy of having WeWork reject or terminate a lease, but then still seeking to enforce a covenant not to compete contained in this lease.

A landlord not being able to use space that it has constructed to accommodate co-working arrangements also raises a question for landlords that are in the middle of constructing tenant improvements for a WeWork space: can the landlord suspend such activities pending WeWork's formal acknowledgement that it will be retaining that lease in its restructuring?

In this piece, Baker McKenzie's Global Restructuring & Insolvency and Real Estate teams provide insights into what may happen under some of the local laws governing WeWork's leases.

United States

The principles of lease and contract rejection in the US are well-established. Rejection by a debtor only constitutes a "breach" and not a termination of a commercial lease, even though section 365(d)(4)(A) of the Bankruptcy Code requires a debtor tenant to surrender the premises "immediately" if a commercial lease is "deemed rejected" as a result of the debtor's failure to assume the lease within the time period prescribed by the Bankruptcy Code. This provision sounds a lot like termination, but the provision does not expressly apply to the typical scenario — a court-ordered rejection of a commercial lease at the debtor tenant's request.

It seems unlikely that a breaching debtor tenant would be able to enforce a covenant not to compete in its favor after the rejection of its lease. Nonetheless, a landlord will have to carefully review the terms of its lease, the applicable state law, and any language in the lease about the post-termination survival of covenants to determine the effect. In particular, a landlord will want to confirm what constitutes a competitor and if the landlord can structure a new lease to avoid a violation, what the actual restrictions are, how the restrictions can be limited, and whether any other limitations in the lease would protect the landlord. Landlords may need to get creative, based on the particular language contained in their lease.

Faced with this uncertainty about re-letting a co-working space, can a landlord that is in the process of constructing tenant improvements or that is providing tenant allowances suspend these activities upon the commencement of a WeWork chapter 11 case? A landlord may have the ability to preserve setoff rights in relation to tenant improvement allowances, but, generally speaking, the automatic stay likely prevents the landlord from unilaterally suspending performance. The landlord may ask WeWork to agree to a suspension pending WeWork's decision to assume or reject a lease. In the absence of such an agreement, the increased exposure of the landlord resulting from any uncertainty might constitute "cause" for the US bankruptcy court to compel WeWork to decide whether to assume or reject the lease. For completed build-outs, landlords may also consider repurposing their existing spaces to optimize the value of such spaces. This may involve identifying new ways of using the real estate by capturing (and recapturing) value through changing its use, thereby preventing the landlord's real estate from becoming obsolete.

Hong Kong

WeWork rented its first co-working space in Hong Kong in 2016 and this later grew to a total of 12 locations in the city. Due to the pandemic, the subsequent prevalence of remote working arrangements and operational challenges, as in many other cities, WeWork has scaled back its operation in Hong Kong. As of August 2023, WeWork has six locations in Hong Kong, taking up about 300,000 square feet. In Hong Kong, commercial parties are generally free to negotiate the terms of a commercial lease. Landlords in Hong Kong often have strong bargaining power and are reluctant to make substantial amendments to standard lease terms. It is unusual to see non-compete clauses in commercial leases, especially where such clauses are binding after the termination of the lease.

Australia

In Australia, the use of the voluntary administration regime to relinquish leased sites, where negotiation with the landlords has failed, and which are no longer a viable part of a business, is a well-worn path. WeWork landlords should be prepared to anticipate these scenarios and seek early advice where warning signs show that WeWork may adopt this course.

Restrictive covenants that seek to prevent a competitor from taking over the premises or to prevent a landlord from granting a lease to a competitor for any other space within the same building are not common in commercial office leasing. If this restriction has been agreed, it is often documented in a side deed, and landlords and/or property managers should act prudently to review any ancillary documents to identify any possible restrictive covenants before determining next steps. Any restrictive covenant requires careful consideration and advice to understand the ramifications of the restriction and the strategies to pursue to overcome it. It is also worth noting that such provisions restricting the ability of a prospective competitor to operate could be expected to raise issues under competition laws, in particular sections 45B and 47(8) of the Competition and Consumer Act 2010 (Cth). Further investigation and advice need to be taken in the particular context of the lease, the business in question, and its location.

Brazil

The majority of Brazilian courts' decisions understand that clauses that allow agreements, including lease agreements, to be terminated due to the filing of a chapter 11 case in Brazil are null and void. This is because terminating agreements may adversely impact the attempt to surpass the economic crisis that justified the filing of a Brazilian chapter 11 case (a *Recuperação Judicial* (RJ)).

In an RJ filed by one of the largest retailers in Brazil, the impacts of the filing on leases are being discussed. Based on the assumption that the retailer needs to maintain stores to obtain revenue — and to carry out its corporate purpose — the court declared that the leases continue to be valid and effective regardless of the filing and the existence of a clause stating the opposite. Furthermore, the retailer is successfully avoiding eviction orders based on the same grounds (i.e., it is necessary to keep stores open for the RJ to succeed).

Regarding the non-compete clause, as a general rule, the enforcement of such provision requires compensation. In other words, the lessee would have to compensate the lessor for demanding compliance with these clauses, especially after the lease has been terminated.

Canada

WeWork is currently among the largest co-working space providers in the country with locations in Canada's four largest cities. Although Canada remains a market targeted for growth by WeWork, many of Canada's most high-profile restructurings of late have involved the disclaimer of expensive commercial leases entered into with optimistic growth projections that failed to materialize. A Canadian debtor undergoing a restructuring under the Bankruptcy and Insolvency Act (BIA) or Companies' Creditors Arrangement Act (CCAA) will typically be allowed to disclaim an unwanted commercial lease where it is necessary for the restructuring. The resulting damages from the disclaimer become an unsecured claim held by the landlord. While close consideration would have to be given to the specific agreements of the parties, the concept of partially disclaiming an agreement has not been accepted in Canada. It is therefore unlikely that a debtor would succeed in attempting to enforce a non-compete or similar restrictive covenant with the landlord, even if described as distinct and severable, when it disclaims a commercial lease. A challenging practical and legal issue for landlords would be planning to lease their properties prior to a disclaimer with these unresolved issues hanging over their heads.

Singapore

WeWork presently has 14 co-working sites in Singapore, including at 21 Collyer Quay – the largest co-working location in the WeWork portfolio in Asia Pacific.

Assuming WeWork repudiates or refuses to perform its obligations under a lease, it would be difficult to see how it can, on the other hand, successfully enforce the non-compete covenant against the landlord. Further, for a restraint of trade clause to be upheld in Singapore, WeWork would have to demonstrate that the covenant is necessary to protect a legitimate proprietary interest and that the scope of the restriction is reasonable and proportionate in relation to the parties' interests. That said, landlords will have to carefully review the terms of their leases, particularly the post-termination survival of covenants, to determine the effect of these clauses.

To compromise on its obligations under the lease agreements, it is possible that WeWork will seek a scheme of arrangement in Singapore, or seek recognition in Singapore of any chapter 11 case. For context, for a scheme of arrangement to be approved in Singapore, WeWork will have to obtain the approval of creditors holding at least 75% in value and a majority in number in each of the classes of creditors. WeWork (and potentially its subsidiaries or holding entities) may also be entitled to moratorium protections against adverse proceedings being brought against it.

Mexico

WeWork has a strong presence in the most influential cities in Mexico, and given the novelty of its business model, it has managed to rapidly grow and secure very coveted locations under beneficial terms and conditions.

Under Mexico bankruptcy law, the bankruptcy declaration of the tenant does not terminate the lease. Additionally, this declaration does not entitle the tenant to stop paying rent, especially if paying rent is part of the ordinary course of business, as would be the case for WeWork. Therefore, if WeWork breaches its payment or any other obligations under a lease, it should not have the right to claim a breach of a non-compete clause while being in breach of its own duties under the same lease.

It is relevant to consider that these leases typically contain a clause that provides that, if the tenant and/or guarantor files for bankruptcy or insolvency, this will constitute a breach and will entitle the landlord to terminate this lease under Mexican law. As

mentioned above, a tenant's breach of obligations should deprive it of its right to raise any claim, including the non-compete violations, and generally trigger a penalty for the payment of rent for the remainder of the mandatory term. WeWork landlords should anticipate these potential scenarios and seek advice at an early stage where warning signs are shown that WeWork may trigger this breach.

On the non-compete clauses, the Mexican Supreme Court has issued criteria stating that unlimited or broad non-compete clauses are void. For them to be valid and enforceable, these clauses must comply with some requirements, such as being limited in time, geographic space, particular activities, particular competitors, etc. The non-compete clause typically included in this type of lease would normally include a number of the above-mentioned requirements, such as a time limitation (i.e., one year after termination), geographic limitations and limited particular activities for the landlord to avoid. These limitations might suffice to comply with the Mexican Supreme Court criteria for such clauses to be considered valid and enforceable. We have to consider that the main purpose of a non-compete clause is to prevent commercial damages to one party (the tenant) after termination of the agreement. If, as a result of a bankruptcy, the tenant ceases to exist and will have no further commercial activities in a market, the landlord can soundly argue that the main purpose of the non-compete clause has been lost, especially where the tenant cannot claim damages for a non-compete breach, because it will not have any more commercial activity.

Germany

The opening of insolvency proceedings generally would not affect WeWork's leases. Although WeWork may not pay its rent in full during the typical three months of so-called "preliminary insolvency proceedings" (a typical strategy would be to pay just as much so that a termination right for the landlord is not triggered), the rents WeWork is obliged to pay after the opening of main insolvency proceedings are considered to be preferential claims against the estate, which must be paid (provided that there is enough money in the estate to pay). However, in the insolvency of the tenant, the insolvency administrator has the right to terminate the leases with a three-month notice period irrespective of the contractual notice periods. The landlord would then have a damage claim against WeWork due to the early termination, which would rank pari passu with other unpreferred insolvency claims.

It is unclear whether WeWork's German contracts contain non-compete clauses. In the past, courts have quite often declared non-compete clauses as void. According to the established case law of the Federal Court of Justice (BGH), a non-competition clause may not unduly restrict the obligated party in the exercise of its profession and, thus, may not go beyond the interests of the beneficiary that are worthy of protection. In particular, it must not lead to an unreasonable restriction of the obligor's economic freedom of movement in terms of location, time and subject matter. If WeWork insisted on such clauses despite its own termination of the leases in the insolvency proceedings, the court would have to determine whether, under the particular facts, the clause is void or not, but we would see a relatively high likelihood for voidness. Furthermore, these clauses could be classified as general terms and conditions and therefore void if they are unreasonably disadvantageous, especially if they did not provide for a financial compensation to the landlord.

Japan

If WeWork commences insolvency proceedings in Japan, either WeWork in its capacity as a debtor in possession or its trustee, if appointed by the court, has the option to continue or terminate a lease to which it is a party. Typically, in a liquidation of the debtor, the termination of a lease would be the most likely scenario. However, in a civil rehabilitation proceeding, aimed at revitalizing the debtor's business, if a lease is found essential for the debtor's business, this lease would likely be retained to continue.

Is it common for a lease governed by Japanese law to contain a non-compete clause extensively prohibiting a landlord from doing any business competing with the tenant's business, e.g., by letting the leased premise to a competitor of the tenant? We sometimes encounter a non-compete clause in Japanese commercial building leases that prohibits a landlord from letting any premises **in the same building** other than the leased premises to certain competitors of the tenant expressly listed therein, during the term of the lease, i.e., until the lease terminates. However, it is not common for the parties to include such a non-compete clause surviving even after the expiration of the lease in lease agreements. Additionally, note that a clause granting the tenant a right of first refusal on leases with competitors would scarcely be found in Japanese commercial lease documents.

The validity of such a non-compete clause with survival effect may possibly be challengeable if the landlord can argue that it is not reasonable. Judging from a number of judicial decisions issued in the past with respect to the validity or legality of non-compete clauses, Japanese courts may, when adjudicating whether such clause is reasonable or not, take into consideration various factors, such as (i) the activities the clause prohibits, (ii) the extent to which such activities are prohibited (e.g., whether there is a reasonable limitation of period, geographical area or type of business to such non-compete obligation), (iii) the purpose of the prohibition, (iv) the way the clause regulates such activities, and (iv) the effect or implication the non-compete clause may have on each party's interest.

United Kingdom

Amongst other regional offices, WeWork operates from 50 locations in London, representing approximately 4 million square feet (1%) of the capital's office space. Any shedding or renegotiating of WeWork's leased-offices portfolio would significantly impact London's commercial office market.

A few of the UK's larger commercial landlords have already shown their willingness to accept surrenders of serviced-office leases and to continue to run those spaces under their own co-working platforms. This model is unlikely, however, to be the case for the majority of WeWork's landlords, who will be facing difficult decisions. Although tenants cannot unilaterally require a landlord to accept a lease surrender or renegotiate existing lease terms, landlords will be considering the consequences of their agreement or refusal in a difficult letting market.

Tenants wishing to vacate lease space in the UK without landlord approval have the option to pursue, amongst other routes, a Company Voluntary Arrangement (CVA) to restructure their leasehold liabilities. This can include rent reductions (including to below market value levels), new tenant turnover rents, increased or new break rights, an opportunity for landlords to accept surrenders, and a compromise of dilapidations sums, which would traditionally arise at the end of a lease term. The estimated outcome must show that unsecured creditors will receive more through a CVA than an alternative administration. Notwithstanding, all unsecured creditors under a CVA vote on the company's restructuring proposals as a single class, which can enable non-landlord creditors (whose claims may be left unimpaired by the CVA) to provide the requisite 75+% vote in favor of the CVA against the wishes, and often to the detriment, of dissenting landlords. Although CVA decisions are challengeable through the court if unfairly prejudicial, recent CVA decisions have shown that, despite certain CVA provisions being patently prejudicial to landlords, the court may still allow them if they are considered justifiable in the overall context of the CVA.

CVAs aren't the only restructuring tool, and the Part 26A Restructuring Plan introduced by the Corporate Insolvency and Governance Act 2020 can be utilized to reduce or mitigate the adverse effect on a company's ability to continue trading. Such plans are, like CVAs, subject to voting by its unsecured creditors. However, unlike a CVA, creditors vote in classes (subject to a power to exclude (or cram down) dissenting creditors). Each class must vote in favor of the restructuring plan, and the plan must then be sanctioned by the court.

Non-compete clauses in leases are relatively uncommon in the UK, especially those that purport to bind either party after the lease has come to an end. Leases fall within the restrictions on non-competitive arrangements and abuses of dominant positions imposed by the Competition Act 1998 (as amended). Any purported restrictions on competitive use within the building, either during or after the expiry of the lease, would need to be reviewed in the context of that legislation and common law.

Poland

According to the WeWork website, WeWork has five co-working locations in Poland (all of them in Warsaw).

Polish law has no specific regulations that apply to the termination of lease agreements in the event of tenant out-of-court workouts. General principles apply to them, and they are well-established and differ depending on whether an agreement has been concluded for a definite or an indefinite term. Our experience shows, however, that lease agreements for commercial buildings in Poland are usually concluded for a definite term. In the case of a definite term agreement, the agreement may be terminated by a landlord or by a tenant prior to the termination date only for reasons expressly indicated in the agreement. Moreover, regardless of how an agreement is worded, Polish law provides landlords with an additional tool for terminating a lease before its end date if the tenant is in arrears with rent payments for at least two full payment periods, despite the landlord having given the tenant, by way of written notice, an additional one month within which to pay the overdue rent. Additionally, of course, both parties may terminate the agreement at any time by mutual agreement.

If the tenant initiates semi-court or court restructuring proceedings in Poland, then some additional, statutory restrictions on a landlord's right to terminate a lease agreement apply. Generally, to terminate a lease agreement early, consent is required (depending on the circumstances or type of proceedings that are pending) from the creditors' council, the restructuring judge, or the restructuring court (unless an event of default under the lease agreement arose during the proceedings). On the other hand, in the case of a semi-court or court restructuring, Polish law generally does not provide the tenant with any dedicated right to terminate a lease early. If the tenant plans to terminate a lease agreement as a restructuring measure, the landlord's approval is necessary. However, in remedial proceedings (*postępowanie sanacyjne*, a type of court restructuring offering the widest range of restructuring tools), a tenant (precisely speaking, an appointed insolvency office holder acting in its favor and with the approval of the restructuring judge) may decide to effect the unilateral termination of a lease early.

An insolvent tenant can also file for bankruptcy in Poland. However, according to the law, the bankruptcy process usually results in the liquidation of the bankrupt party. The insolvency office holder appointed for the bankrupt is entitled to terminate the lease agreement even if the tenant was not entitled to do so (assuming that the leased space was already made available to the tenant

before the date of bankruptcy). On the other hand, the landlord can only terminate the lease for the reasons expressly indicated in the agreement or in the law.

Polish law invalidates a party's contractual right to modify or terminate an agreement in the event of filing of bankruptcy or restructuring application, commencement of a court restructuring or bankruptcy proceeding, or some other semi-court restructuring-related events.

In each of these situations, a landlord should consider an appropriate strategy regarding the lease agreement and the pending proceedings in Poland, including ways of recovering overdue and current rent, the possibility of using the security to which the landlord is entitled to by law or possesses under the agreement (e.g., a cash deposit), or the feasibility of seeking damages.

If the parties have agreed to non-compete restrictions, our local experience indicates that such restrictions usually do not remain in effect after the lapse of the lease term. However, when they do, the usual period is around two months or so after the lease term. Any longer non-compete arrangements would be quite unique in the Polish market. Moreover, the Polish Competition Authority currently has no clear position regarding non-compete clauses in leases. If a lease contains a non-standard non-compete clause, the landlord might consider whether such clause could be unenforceable as an agreement limiting access to a specific market or an anticompetitive arrangement. The enforceability of such clause or its early termination could also be discussed with the appointed insolvency officeholder.

Spain

In Spain, a restructuring may be carried out either by filing a communication of the commencement of negotiations with creditors, or by the approval and homologation of a restructuring plan (articles 597 and 618 of the Spanish Insolvency Law). The general principle is that the communication of the commencement of negotiations or the homologation of the restructuring plan does not per se affect those contracts with reciprocal obligations pending performance (as is the case with leases). Therefore, any contractual provisions providing for the possibility of suspending, modifying or terminating a lease contract merely as a consequence of the filing of the communication or its approval, or as a result of the request for approval of a restructuring plan or its approval, will be disregarded and deemed as not written.

However, during the negotiation of a restructuring plan, a debtor may request the modification or termination of contracts with outstanding reciprocal obligations (including a lease) when it is necessary for the successful completion of the restructuring and to prevent insolvency. If the parties do not reach an agreement on the terms of the modification or the consequences of the termination, the restructuring plan may still provide for the termination of the contract, in which case the indemnity claim arising from the termination may be affected by any haircuts or stays contemplated in the restructuring plan.

The non-debtor lessor may suspend, modify, resolve or terminate its lease with a debtor that has filed a communication of commencement of negotiations with creditors as long as the action is based upon a contractual breach **other than** the filing or admission of the communication. If a lease is deemed necessary for the continuation of the debtor's activity, though, the lessor may not exercise such power during the term of effectiveness of a communication of commencement of negotiations with creditors (three months with a potential extension of an additional three-month term).

If the court determines the debtor to be insolvent, this, by itself, is not cause for the early termination of a lease agreement, and any contractual provisions to the contrary will not have any effect.

In Spain, as in the rest of EU member states and many other jurisdictions worldwide, competition rules need to be taken into account when assessing any non-compete covenant in a contract, as it may be incompatible with the prohibition of agreements that have the object or effect of restricting competition in the market, contained both in Spanish and EU competition law. The compatibility of non-compete clauses with competition law is to be interpreted always in a restrictive manner, as they constitute an exception to the principle of free competition in the market. Thus, to be compliant from a competition law standpoint, any non-compete clauses in a WeWork lease would have to be considered necessary and directly related to the contracts to be justified. To that end, their scope should be proportionate to their aim and not go beyond what is necessary. From this perspective, a post-termination obligation not to compete could be construed as too far-reaching, depending on the duration, the rest of the circumstances of the contract and the reality of the market.

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