Restructuring

S&C's restructuring and bankruptcy litigation practice has been involved in a number of the most significant restructuring matters in recent years. Our business model rests on three competitive strengths:

- **Multidisciplinary Excellence.** A significant corporate reorganization is a multidisciplinary assignment. Few firms match the quality of S&C across the major corporate and litigation disciplines. S&C is unique in its ability to handle all elements of a corporate restructuring – whether or not an insolvency proceeding may be used as a tool – with world-class resources.

- **Innovative Techniques.** We approach a restructuring situation as sophisticated deal lawyers, with broad experience in corporate law and global transactional practice. We are equally comfortable with bankruptcy and non-bankruptcy execution paths. In bankruptcy, our cases are marked by the successful adoption of innovative capital markets and M&A techniques to the legal requirements of Chapter 11 or foreign insolvency regimes.

- **Specialization in Going Concern Reorganizations.** We specialize in going concern reorganizations. As a result, we have a different mindset, culture and toolbox than generalist 'bankruptcy' lawyers.

SELECTED REPRESENTATIONS

Sullivan & Cromwell lawyers have been involved in hundreds of restructuring transactions, and more specific credentials are available upon request for any industry or jurisdiction. Representative matters include:

- **Abengoa SA** steering committee of banks in the global Chapter 11 reorganization and Spanish *homologation* proceedings (“Restructuring Deal of the Year,” *IFLR Europe 2018*; “Legal Advisor of the Year,” *Institute of Financial Turnaround 2017*)

- The international dealer-managers in the $102.5 billion sovereign debt restructuring of the **Republic of Argentina**

- **Ascent Resources Marcellus** in its successful prepackaged Chapter 11 filing

- **AT&T** in its $1.875 billion section 363 acquisition of Nextel Mexico

- **California Resources Corporation** in its pending Chapter 11

PRACTICES & CAPABILITIES

General Practice/Corporate Law

Capital Markets

Credit & Leveraged Finance

Commercial Real Estate

Corporate Governance

Executive Compensation

Financial Services

Foreign Investments and Trade Regulations

Intellectual Property & Technology Transactions

Mergers & Acquisitions

Project Development & Finance

Restructuring

PRACTICE CONTACTS

James L. Bromley
New York
T. +1-212-558-4923
F. +1-212-558-3588
bromleyj@sullcrom.com

Andrew G. Dietderich
New York
T. +1-212-558-3830
F. +1-212-558-3588
dietdericha@sullcrom.com

Brian D. Glueckstein
New York
T. +1-212-558-4000
F. +1-212-558-3588
gluecksteinb@sullcrom.com

bankruptcy proceedings

- **Deerfield Management** as senior secured creditor, DIP lender and plan sponsor in the Chapter 11 cases of Endologix and of Melinta Therapeutics
- **Eastman Kodak Company** in its successful global Chapter 11 reorganization
- **Energy Future Holdings** official committee of unsecured creditors (largest operating Chapter 11 case ever filed in Delaware and the largest M&A transaction, by cash consideration, completed in a Chapter 11 proceeding)
- Koninklijke Philips, the largest unsecured creditor, in relation to **Gibson Brands Inc.'s** Chapter 11 bankruptcy ("Mid-Size Company Transaction of the Year," *TMA 2019*)
- **Lion Capital** in its affiliate's stalking horse bid to acquire John Varvatos Enterprises (which filed voluntary petitions for relief under Chapter 11) and in Lion's commitment to provide DIP financing; and Lion Capital in its investment in, and the consideration of restructuring alternatives for, Bumble Bee Foods
- **LSC Communications Inc.** and its subsidiaries in their pending Chapter 11 proceedings
- **Quality Care Properties, Inc.** in the proposed acquisition of HCR ManorCare, Inc. through a plan of reorganization
- **The Interim Government and the National Assembly of the Bolivarian Republic of Venezuela** in connection with the future restructuring of Venezuela's external debt and the debt of certain of its state-owned instrumentalities
- **White Star Petroleum LLC** in connection with its Chapter 11 bankruptcy and other related matters
- **Zim Integrated Shipping Services** in its out-of-court restructuring ("Restructuring Deal of the Year," *Marine Money 2015*; "Financial Restructuring Award," *The IFT 2015*; "Restructuring Deal of the Year," *M&A Advisor Dealmakers 2014*)

Christopher J. Howard

London

T. +44-20-7959-8900

F. +44-20-7959-8950

howardcj@sullcrom.com

Presley L. Warner

London

T. +44-20-7959-8900

F. +44-20-7959-8950

warnerp@sullcrom.com