

Lawyers



James L. Bromley

Partner

New York

T. +1-212-558-4923

F. +1-212-558-3588

bromleyj@sullcrom.com

PRACTICES & CAPABILITIES

Bankruptcy Litigation

Crisis Management

General Practice

Environmental, Social and Governance (ESG)

Mergers & Acquisitions

Restructuring

EDUCATION

1989, Columbia Law School, J.D.

1986, Boston College, B.A.

BAR ADMISSIONS

New York

New Jersey

Jim Bromley is a partner in Sullivan & Cromwell's Finance & Restructuring Group and is the co-head of the Firm's Global Restructuring practice, where his practice focuses on restructuring, bankruptcy and litigation advice to a wide spectrum of corporate clients, including creditors, debtors and investors, as well as government actors.

For three decades, Mr. Bromley has advised on the most prominent and noticeable matters across a large number of industries, including automobile, aviation, consumer & retail, energy, financial services, manufacturing, mining, telecommunications and shipping, among others. He led the Chapter 11 proceedings of Nortel Networks US and designed and implemented the multinational sale process that resulted in the disposition of Nortel's patent portfolio and its CDMA, Enterprise and MEN businesses. He was also the lead debtor's counsel in the successful Chapter 11 reorganization of Overseas Shipholding Group and the prepackaged Chapter 11 plan of the reorganization of Modular Space Corporation. His stature in the restructuring and bankruptcy space has won him plaudits from peers and clients alike.

"I admire him as he is very smart, has a really impressive grasp of substantive law, is very good in court and is quietly effective at running complicated cross-border cases," said a commentator to *Chambers USA*.

"A 'first-rate bankruptcy lawyer... One of the true experts in cross-border insolvencies.'" "Tremendously talented, incredibly smart and able to pick up issues very, very quickly," remarks *Chambers USA* and its interviewees.

Highly regarded in the restructuring community, Mr. Bromley has been one of the most sought-after and trusted legal advisers in unique situations. His most recent assignments include representing:

- BHP Brazil in its role in a joint venture with Vale S.A. in Samarco Mineração S.A. in Samarco's judicial reorganization in connection with its financial indebtedness
- Ares Management Corporation in the senior preferred equity financing led by funds managed by its Private Equity Group and Credit Group in connection with Ferrellgas Partners, L.P.'s successful completion of its restructuring transactions
- Bluestone Resources and members of the Justice family in a 2021

action against Greensill Capital alleging fraud and breach of contract regarding \$850 million of financing

- 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
- Ministry of Finance of Belize in a consent solicitation to the holders of Belize's "superbond" held by foreign investors, seeking to allow the capitalization of the next three interest payments to focus resources in addressing health and economic issues resulting from the outbreak of COVID-19
- the Central Bank of Belize in connection with the liquidation of Atlantic International Bank
- Kumtor Gold Company and Kumtor Operating Company in their pending Chapter 11 bankruptcy cases. The Debtors operate Kumtor Gold Mine, a high-altitude mine located in the Tien Shan Mountains in the Kyrgyz Republic and the largest gold mine managed by a western company in Central Asia. The Kumtor companies are solvent, with \$1.1 billion in assets and no bank debt. The Chapter 11 filing was made to preserve the Debtors' assets by invoking the automatic worldwide stay imposed by the U.S. Bankruptcy Code against any claims against the Debtors.
- Deerfield Management as senior secured creditor, DIP lender and plan sponsor in the Chapter 11 cases of Endologix and Melinta Therapeutics; and as the largest second lien holder in the restructuring of Mallinckrodt
- California Resources Corporation in its successful emergence from Chapter 11
- Key Energy Services in its out-of-court restructuring through a debt to equity conversion
- the RCF Lenders, and Barclays Bank PLC as lender and sole bookrunner, to Cineworld Group plc during its restructuring, which involved a \$450 million priority senior secured rescue facility and a second-out elevated term loan
- a large first lien lender in the financial reorganization and recapitalization that helped J. Crew and Neiman Marcus emerge from bankruptcy
- Members of a group of creditors and equity investors in the \$3 billion pre-packaged Chapter 11 restructuring of Acosta
- Lion Capital in its affiliate's DIP financing for and acquisition of John Varvatos Enterprises in a Section 363 sale process
- Lion Capital in its investment in, and the consideration of restructuring alternatives for, Bumble Bee Foods
- Lombard North Central as secured lender in Chapter 11 proceedings of Bristow Group
- AT&T in its escrow dispute with Nextel arising out of the 2015 Section 363 sale of Nextel's Mexican operations to AT&T for \$1.85 billion

- Banco Santander (Brasil) in a litigation against American Airlines seeking a declaratory judgment that their co-brand credit card agreement has been terminated as a result of American Airline's cessation of flights to Brazil as a result of the COVID-19 crisis

Mr. Bromley has substantial first-chair trial experience, including jury trials before state and federal courts. His reputation extends to the international stage with his representation of Nortel Networks US.

"The bench trial was held in front of two benches simultaneously in US and Canada with two judges sitting together by video feed. 'This was unprecedented,' observes a peer, summing up the consensus. 'There were over 100 depositions and 40 witnesses, and these judges were definitely no-nonsense, and after all they had to go through, were not about to suffer any fooling around. The lawyers definitely had their work cut out for them, but James [Bromley] did very well on that,'" *Benchmark Analysis* wrote.

Domestically, Mr. Bromley has been highly regarded by the business and legal press, including *The American Lawyer*, which named him a "Dealmaker of the Year," *Benchmark Litigation*, which named him "Bankruptcy Lawyer of the Year," and *Turnarounds & Workouts*, which named him "Outstanding Restructuring Lawyer."

Mr. Bromley's dedication to pro bono work has put him in the spotlight. In 2016, he was the lead trial counsel in *Michael Ferguson v. JONAH*, the landmark LGBT civil rights case that unanimously determined that conversion therapy and seeking to convert gay people constituted consumer fraud.

"Jim [Bromley] and his team didn't just show up for the fun stuff; they played a central role in every discovery kerfuffle, every deposition, every expert report, and every court argument... Jim's closing argument enraptured the courtroom and had many of us in tears," said David Dinielli, deputy legal director with the Southern Poverty Law Center, regarding the JONAH case.

A lecturer-in-law on cross-border insolvency law at Harvard Law School, Mr. Bromley is also a fellow at the American College of Bankruptcy and an instructor at International Association of Restructuring, Insolvency & Bankruptcy Professionals ("INSOL"). He is a frequent speaker at International Insolvency Institute ("III"), INSOL, American Bankruptcy Institute ("ABI") and other industry leading conferences.

A thought leader in his field, Mr. Bromley has provided the following insights and authorship.

Publications

- "US: Chapter 15 Courts Eliminate Barriers to Entry and Impediments to Exit for Foreign Debtors in Chapter 15," *The Restructuring Review of the Americas 2019, Global Restructuring Review*, 2018 (article co-author)
- "The Pension Benefit Guaranty Corporation's Valuation Regulation in Bankruptcy: Entitled to Chevron Deference or Arbitrary and Capricious?," *The University of Pennsylvania Journal of Business Law*, 2018 (chapter co-author)
- "U.S. Insolvency and Corporate Reorganization Report," *International Financial Law Review*, 2017 (chapter co-author)
- *The Law and Practice of Restructuring in the U.K. and U.S.*, Oxford University Press, 2017 (chapter co-author)

- *Cross-Border Bank Insolvency*, Oxford University Press, 2011
(chapter co-author)
- “Asserting Claims under Convertible Bonds, Warrants and Exchangeable Bonds in U.S. Bankruptcy,” *Journal of Private Case Law Studies*, Pakyoungsa Publishing Co., 2006 (chapter co-author)
(translated from English into Korean)