

## Related Services

- Bankruptcy Proceedings
- Commodities and Derivative Counterparties in Bankruptcy
- Corporate
- Creditors' Rights Litigation in Bankruptcy and State and Federal Courts
- Cross Border Insolvencies
- Litigation
- Private Funds and Asset Management
- Trading of Claims
- Trustee, Examiner, and Other Special Representations

## Out of Court Workouts

Our lawyers have broad and deep experience analyzing complex debt and capital structures, credit facilities of all kinds, creditor claims, pending and contingent litigation claims, and all other aspects of a company's financial position that could impact its ability to repay its obligations. We make recommendations for improving our clients' positions and their likelihood of recovery. We negotiate and draft waivers, forbearance agreements, loan amendments, inter-creditor agreements, and term sheets and definitive documentation for complex workouts and restructurings.

Much of our restructuring work has involved syndicated loan transactions, including project finance loans, asset and mortgage backed securitizations, collateralized debt obligations, failed leveraged buyouts and roll-ups and the refinancing of senior debt facilities. More specifically, our out-of-court workout experience includes the following:

- **Energy Company Restructurings:** out-of-court workouts of loans to domestic and international oil and gas producers and companies in the oilfield services industry, including the restructuring of reserve based secured loans.
- **Travel Company Restructurings:** restructuring of a travel company through an out-of-court uptiering financing transaction and recapitalization of a manufacturer of airport ground support equipment.
- **Hedge Fund Liquidation:** liquidation of a hedge fund through a bespoke process mediated by a former bankruptcy judge that resulted in repayment of counterparty claims arising out of terminated swap transactions without a bankruptcy filing.
- **Hedge Fund Restructuring:** restructuring of the debt of a hedge fund including a syndicated facility secured by equity interests in operating companies and assignment of advisory and investment management agreements.
- **Project Finance and Infrastructure Restructurings:** restructuring of troubled project finance loans secured by power plants, ethanol plants, methane projects, alternative energy projects, copper and gold mines, port management and parking facilities. On several of these restructurings, we represented lenders in converting debt to equity and forming entities to take ownership of the projects. In one, we represented an agent for a group of lenders in the workout of a credit facility secured by a portfolio of 16 landfill gas power generating facilities throughout the United States which concluded with a consensual out-of-court sale process conducted by the agent's financial advisor.
- **Parking Lot:** agent for a group of lenders in the restructuring of loans to, and accretive interest rate swap agreements with, the owner of a parking concession in Chicago and the transfer of the parking concession to an entity owned by the lenders.
- **Law Firm Restructuring:** the workout of a loan secured by the accounts receivable of an AmLaw 50 law firm.

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- **Mining Company Restructurings:** out-of-court restructurings of troubled loan and commodity and FX hedging obligations of a Canadian operator of a gold mine in Brazil and operators of copper mines in Arizona and Mexico.
- **Real Estate Restructurings:** the workout and restructuring of multiple loans secured by three office buildings in Manhattan; the workout and restructuring of a loan secured by a condominium development in Miami; the restructuring of a loan secured by a portfolio of commercial buildings in Sacramento; the workout and repayment of several defaulted loans to a group of affiliated borrowers secured by golf courses and mixed-use developments; and the workout of a \$300 million warehouse line of credit secured by more than 50 loans to landowners and developers.
- **Shipping Industry Restructurings:** the workout of syndicated loan facilities secured by containerships, other types of shipping vessels, and assignments of operating charters.
- **Municipality Restructurings:** the restructuring of bond debt secured by buildings owned by a California municipality and of certificates of participation issued to fund pension liabilities of the City of Detroit.