

## Related Services

- Financial Restructuring

## Ad Hoc Committees of Lenders / Noteholders

We are a destination practice for hedge funds and private equity firms that are at the core of today's financial markets. Our ability to understand the investment objectives of our clients, navigate group dynamics and maximize returns is what sets us apart from our peers. In particular, clients turn to us when they require strategic and creative transactional, regulatory and litigation counsel.

As an advisor to many of the country's leading financial institutions, we are at the epicenter of market activity and involved in the largest, most complex and high-profile restructurings and distressed M&A transactions. We represent unofficial, ad hoc creditor groups in both in- and out-of-court transactions, spanning multiple industries, including oil and gas, TMT, retail, health care, gaming and entertainment. Moreover, we are one of the few groups with the experience to handle restructurings and other value-accretive transactions involving credit default swaps and other commodities and derivatives, which is crucial in today's market as hedge funds have increasingly expanded their investment portfolios into the synthetics area.

### Representative Experience

- **21st Century Oncology, Inc.:** Represented an ad hoc group of crossover holders, which collectively holds nearly a majority of bank debt incurred by, and a super-majority of senior notes issued by 21st Century Oncology, Inc., an international provider of integrated cancer care services with an approximately \$1.1 billion capital structure.
- **Avaya Inc.:** Represented an ad hoc group of cross-holders of first- and second-lien debt in connection with Avaya's \$6 billion chapter 11 bankruptcy cases, the third-largest chapter 11 filing in 2017.
- **Caesars Entertainment Operating Company, Inc.:** Represented an ad hoc group of bank lenders in Caesars' \$20 billion chapter 11 bankruptcy cases, which involved the Caesars Palace Las Vegas casino and related entertainment empire, including Harrah's, Bally's and Planet Hollywood.
- **Commonwealth of Puerto Rico:** Represented Whitebox Advisors in two lawsuits connected to the Commonwealth of Puerto Rico's Title III proceeding. The cases involved complex intercreditor issues and important disputes concerning the obligations of indentured trustees.
- **Hovnanian Enterprises:** Represented GSO Capital Partners LP as a debt finance provider to New Jersey-based homebuilder Hovnanian Enterprises, Inc. in connection with structuring a series of refinancing

## Ad Hoc Committees of Lenders / Noteholders and related derivatives transactions.

- **Panda Temple Power, LLC:** an ad hoc group of lenders representing over 90% of the secured lenders in the chapter 11 cases of Panda Temple Power, LLC and its parent, a natural gas-fired, combined cycle electric power generation facility located in Temple, Texas.
- **Seadrill Ltd. and North Atlantic Drilling Ltd.:** Represented an ad hoc group of unsecured noteholders in Seadrill's \$8 billion chapter 11 bankruptcy cases pending in the Southern District of Texas, the largest chapter 11 filing of 2017.
- **SFX Entertainment, Inc.:** Represented an ad hoc group of second lien noteholders, the principal creditor constituency in the chapter 11 cases of SFX Entertainment, Inc. and its subsidiaries, a multinational electronic dance music and festival company operating across four continents.
- **Toys "R" Us, Inc.:** Represented the ad hoc group of FILO DIP lenders to Toys "R" Us in connection with the company's chapter 11 bankruptcy cases. The FILO DIP lender group collectively held a majority of the loans outstanding under a \$450 million DIP loan facility made available to fund the company's North American operations.