

## DIP, Rescue & Exit Financing and Special Situations

We have a dedicated team of attorneys who regularly advise on distressed transactions in and outside of formal bankruptcy proceedings. Working seamlessly with our core financial restructuring team, we have played a role in many high-profile and complex restructurings over the last several years.

We work closely with clients to understand capital structures, structure transactions, find creative solutions to issues arising in non-traditional financings and provide fast execution in order to successfully restructure distressed balance sheets. We frequently advise troubled companies and their creditors, as well as administrative agents and indenture trustees, on bridge financings, debtor-in-possession financings, debt-for-equity exchanges, debt-for-debt exchanges, exit financings and rescue financings.

### Representative Experience

- An **ad hoc committee of lenders** in connection with the pre-arranged chapter 11 case of Panda Temple Power LLC, which included \$15 million of debtor-in-possession financings and \$210 million of exit financing in the form of first-lien notes and second-lien notes.
- A **committee of first-lien lenders** in connection with the pre-arranged chapter 11 case of Caesars Entertainment Operating Company, which included \$2.4 billion of exit financing in the form of first-lien loans and second-lien notes.
- A **hedge fund** as lender in connection with a \$125 million senior secured revolving credit facility and a \$212.5 million senior unsecured term loan credit facility for, and as noteholder in connection with an exchange offer for senior notes and issuance of \$25 million of new senior notes by, Hovnanian Enterprises, Inc.