Financial Restructuring

Key Contacts

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Acquisition/Divestitures of Troubled Companies
Bankruptcy and Creditors’ Rights Litigation
Creditors and Committees
Debtors
Distressed Situations
Emerging Markets Restructurings
Licensed Insolvency Practitioners (UK)

Across-the-board global experience in sophisticated restructuring, bankruptcy and insolvency matters

Dechert’s financial restructuring group has across-the-board experience representing creditors, investors and troubled companies in all types of in-court and out-of-court restructuring matters around the world. The practice represents clients in highly sophisticated, precedent-setting matters and holds substantial market share of the largest and most complicated deals.
The group handles:

- Representation of ad hoc and official committees of creditors, lenders and noteholders.
- Representation of agents, indenture trustees, shareholders and other significant parties.
- Representation of distressed companies in restructurings and workouts, reorganizations, recapitalizations and other transactions.
- Representation of investors of distressed assets and debt.
- Distressed lending and debt trading.
- Distressed mergers and acquisitions.
- Debt financing for acquirers of distressed businesses.
- Bankruptcy planning and litigation.

**Standout strength representing creditors’ committees**

A hallmark of the practice is its experience as counsel to creditors’ committees, including ad hoc and official committees. Dechert is especially adept at representing ad hoc committees of noteholders, lenders and other critical stakeholders. Our lawyers know how to synchronize creditors’ interests and build consensus to maximize recovery. We have represented ad hoc committees in many cross-border matters as well. For instance, Dechert is currently representing the ad hoc note holders group in connection with the US$19 billion restructuring of Oi S.A., Brazil’s leading telecommunications service provider (formerly known as Brasil Telecom S.A.). The restructuring was Brazil’s largest-ever bankruptcy filing.

- Ranked in the “GRR 30” as one of the top 30 restructuring law firms in the world by Global Restructuring Review, 2019.
- Ranked nationally as a top law firm for Bankruptcy/Restructuring by Chambers and Partners, 2019.
- Ranked as a top law firm for Corporate Restructuring in the United States and United Kingdom by The Legal 500, 2019.
- Awarded “Restructuring Deal of the Year” by the International Financial Law Review at the IFLR Americas Awards 2019 for the cross-border restructuring of Brazilian telecoms provider Oi.
- Named a winner in Latin Lawyer’s Deal of the Year Awards 2019, Latin Finance’s Deals of the Year Awards 2018 for the cross-border restructuring of Brazilian telecoms provider Oi.
- Awarded “Cross-Border Restructuring Deal of the Year” for large deals by M&A Advisor for the cross-border restructuring of Brazilian telecoms provider Oi, 2018.
- Awarded “Global Finance Deal of the Year” by The American Lawyer, for the cross-border restructuring of Brazilian telecoms provider Oi, 2018.
- Named to Turnarounds & Workouts’2018 list of leading U.S. law firms with significant Latin American restructuring practices.

Across-the-board global experience in sophisticated restructuring, bankruptcy and insolvency mattersDechert’s financial restructuring group has across-the-board experience representing creditors, investors and troubled companies in all types of in-court and out-of-court restructuring matters around the world. The practice represents clients in highly sophisticated, precedent-setting
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Representation of ad hoc and official committees of creditors, lenders and noteholders. Representation of agents, indenture trustees, shareholders and other significant parties. Representation of distressed companies in restructurings and workouts, reorganizations, recapitalizations and other transactions. Representation of investors of distressed assets and debt. Distressed lending and debt

**EXPERIENCE**

- **Ad Hoc Group** in connection with a potential restructuring of Samarco Mineração S.A., a Brazil-based mining company, and its indebtedness.
- **Ad Hoc Committee of TerraForm Power Noteholders** in connection with the structuring, negotiation, and documentation of a consent solicitation by TerraForm Power to the holders of its 5.875% Senior Notes due 2023 and 6.125% Senior Notes due 2025.
- **Ad Hoc Noteholder Group** in connection with the Chapter 11 restructuring of Modular Space Corporation.
- **Ad Hoc Noteholders Group** in connection with the US$19 billion restructuring (Brazil’s largest-ever bankruptcy filing) of Oi S.A., Brazil’s leading telecommunications service provider formerly known as Brasil Telecom S.A.
- **Ad Hoc Noteholders Group** in the highly contested cross-border restructuring of US $1.6 billion in defaulted notes issued by Vitro S.A.B. de C.V., Mexico’s largest glass manufacturer. Dechert was counsel to the noteholders in connection with Vitro’s concurso filing in Mexico, related cases in Dallas, Texas, and litigation in the New York Supreme Court. The Financial Times in 2013 chose Dechert as one of the “top U.S. innovative law firms” for its “standout” work as lead counsel for the noteholders group in this matter.
- **Peaje Investments LLC**, a special purpose vehicle managed by a prominent hedge fund and the largest holder of “unwrapped” special revenue bonds issued by the Puerto Rico Highways & Transportation Authority (PRHTA), in connection with all aspects of the Commonwealth of Puerto Rico’s debt restructuring.
- **Aurelius Capital Management, LP**, and **Alden Global Capital LLC**, the largest Noteholders of OAS, S.A., one of the largest Brazilian engineering and construction companies, and its affiliates, in connection with a Chapter 15 case in the Southern District of New York, currently in insolvency proceedings in Brazil and the British Virgin Islands.
- **RCS Capital Corporation** and its subsidiaries in connection with Chapter 11 cases filed in the Bankruptcy Court for the District of Delaware.
- **Ad Hoc Holders of First Lien Notes of Momentive Performance Materials Inc.** and **Bank of Oklahoma** as trustee under the Momentive first lien indenture, in connection with a Chapter 11 restructuring of Momentive and certain of its affiliates in all aspects of the bankruptcy, including in initial restructuring negotiations, bankruptcy litigation and appeals. The notes owed to the first lien holders totalled US$1.1 billion.
MULTIDISCIPLINARY CROSS-BORDER MATTERS

U.S. and overseas businesses call upon Dechert to advise on cross-border restructurings. We have represented clients in restructurings and insolvency proceedings in Brazil, Ukraine and the Czech Republic, among many other countries.

When needed, the financial restructuring lawyers collaborate with other Dechert lawyers to support collateral aspects of restructurings, including mergers and acquisitions and leveraged finance. Our lawyers also work with crisis managers and investment banks and other financial advisors with whom they have longstanding working relationships.

LATIN AMERICA AND OTHER EMERGING MARKETS

Dechert’s financial restructuring lawyers are experienced in restructurings and other distressed company and asset matters in emerging markets. Our work includes bankruptcy and insolvency proceedings and out-of-court restructurings, financings and multinational debtor/creditor litigation involving parties and legal venues in Mexico, Brazil, Chile, Puerto Rico, Argentina, Latvia, Ukraine and the Czech Republic, among other countries.

The practice is especially active in restructurings and distressed asset transactions in Latin America. In recent years, Latin America experienced a wave of debt restructurings, and Dechert played key roles in a number of them, including in the cross-border restructurings of Oi S.A. of Brazil and Vitro S.A.B. de C.V. of Mexico. Many global law firms advising on cross-border matters involving a Latin American party encounter difficulties because of complicated regulations developed long before the internationalization of the capital markets. For more than three decades, though, Dechert has represented clients in all manner of transactions in Latin American markets and understands the regulatory structures in place as well as dispute resolution practices throughout the region.

HIGH-PROFILE U.S. MATTERS

The group represents major parties in interest in many of the most significant and highly publicized U.S. bankruptcies and restructurings. Past matters include the representation of the debtor in RCS Capital Corporation; the noteholders in Terraform Power, Logan’s Roadhouse and Modular Space Corporation; the county in Macomb County in the City of Detroit; and the successful plan proponent in Scotia Pacific and Pacific Lumber.
RESTUCTURINGS OF MORTGAGE-BACKED SECURITIES LOANS

No other firm has more experience advising on the restructuring and reorganization of defaulted commercial mortgage-backed securities (CMBS) loans than Dechert. The firm represented two of the largest creditors in two of the largest CMBS bankruptcies of the past several years – Innkeepers USA Trust and MSR Resorts.

LITIGATION AND APPELLATE ADVOCACY

Dechert’s skillful litigators achieve success at trial and before appellate courts. The cases are complex, many of which are highly contested Chapter 11 and Chapter 15 cases. We represent parties in disputes in connection with U.S. and cross-border reorganizations, restructurings, liquidations, indentures and disputed claim settlements. The litigation team has been recognized by the industry for its excellence. For example, the Financial Times in 2013 chose Dechert as one of the “top U.S. innovative law firms” for its “standout” work as lead counsel for an ad hoc noteholders group in the highly contested cross-border US$1.6 billion restructuring of defaulted notes issued by Vitro S.A.B. de C.V., Mexico's largest glass manufacturer.

ACQUISITION/DIVESTITURES OF TROUBLED COMPANIES

Dechert lawyers advise acquirers of the securities of distressed businesses through: debt for equity exchanges; waivers, amendments and forbearances; recapitalizations; consensual and non-consensual restructurings; analyzing legal and structural issues and investment considerations; and claims trading in distressed enterprises.

Dechert advises acquirers of distressed businesses throughout the life cycle of the transaction. In the early stages, we issue letters of intent, perform due diligence, negotiate fees and obtain bidding and successor liability protections. We continue guiding the client every step of the way, including applying to the bankruptcy court for approval of documentation and closing purchase and sale transactions.

For private equity, hedge and investment funds raising money and investing in distressed debt and equity, the team brings together the firm’s corporate, finance and litigation lawyers to navigate complex regulatory issues. These include antitrust and competition regulation, employee benefits and ERISA matters, environmental compliance, securities laws and tax issues. We also help arrange distressed debt and equity financing and create alternative investment vehicles.
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