



Reestructuración

Nuestro equipo global de Reestructuraciones presta asesoramiento en las reestructuraciones internacionales más complejas y de mayor magnitud. Desarrollamos soluciones de reestructuración innovadoras, que se traducen en resultados comerciales para nuestros clientes.

Gracias a nuestro equipo de abogados expertos en reestructuraciones de América, Asia Pacífico, Europa y Oriente Medio, contamos con el conocimiento, la experiencia y los recursos necesarios para satisfacer las necesidades de nuestros clientes en este ámbito y en materia de insolvencia, tanto a nivel nacional como internacional. Nuestros abogados especialistas en reestructuración «sobre el terreno» cuentan con un amplio conocimiento de los mercados locales y de los retos asociados a los que se enfrentan nuestros clientes.

Prestamos asesoramiento en todo tipo de asuntos a empresas públicas y privadas que presentan un bajo rendimiento o se encuentran en situación de crisis. Brindamos nuestros servicios a una amplia gama de clientes, entre los que se encuentran deudores, entidades de crédito, organismos públicos, administradores, accionistas, altos directivos y compradores e inversores de activos y títulos de deuda distressed o en dificultades.

Gestionamos cesiones desde el mercado intermediario hasta las mayores operaciones de reestructuración e insolvencia nacionales e internacionales. Asimismo, nuestra experiencia está reforzada por nuestra trayectoria en la gestión de contenciosos sobre reestructuraciones y procedimientos de insolvencia. Contamos con una dilatada experiencia asesorando a clientes en materia de investigación, ejecución, litigios y recuperación de activos en ámbitos multijurisdiccionales.

CAPABILITES

Prestamos asesoramiento a nuestros clientes en todos los aspectos de la reestructuración y de la insolvencia/quiebra, ya sea anticipándonos a ellas o abordando sus consecuencias.

Asesoramos a nuestros clientes en los siguientes aspectos:

- Rastreo y recuperación de deuda y activos.

CONTACTO

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SERVICIOS RELACIONADOS

- Corporate

- Enajenaciones, incluyendo soluciones pre-pack, fusiones y adquisiciones de empresas en dificultades y negociaciones relativas a inmuebles.
- Negociación de títulos de deuda distressed.
- Reestructuraciones financieras.
- Procedimientos formales de insolvencia/concurso de acreedores y representación en juntas de acreedores.
- Investigaciones, litigios y ejecución de procedimientos de insolvencia/concurso de acreedores.
- Estrategia y procedimientos de reestructuración internacional.
- Reestructuraciones operativas.

En diversos países europeos nuestros expertos en reestructuración asumen cargos como administradores concursales en procedimientos de insolvencia.

EXPERIENCE

Prestamos asesoramiento en una múltiples sectores de actividad, especialmente en energía, servicios financieros, sanidad, restauración y ocio, inmuebles, comercio minorista, deportes, tecnología y transportes.

A continuación se detallan algunos de los asuntos más importantes de ámbito internacional en los que hemos trabajado:

- Trident Microsystems – Representamos a Trident Microsystems, Inc., empresa de chips y software, en la presentación de su solicitud de concurso de acreedores —de acuerdo con el capítulo 11— en el Tribunal Estadounidense para Casos de Insolvencia del distrito de Delaware; en la venta de su unidad de negocio de decodificadores a Entropic Communications a cambio de la asunción de obligaciones y de 55 millones de USD en efectivo; en la venta de su unidad de negocio de televisores a Sigma Designs a cambio de la asunción de obligaciones y 30 millones de USD, y en la liquidación de 16 de sus dependientas extranjeras ubicadas en 11 países distintos. En los premios M&A Advisor International Awards 2013 tuvimos el honor de recibir el galardón a la adquisición corporativa/estratégica del año (Corporate/Strategic Acquisition of the Year), — entre 50 y 100 millones de USD— por la venta de Trident Microsystems.
- Dawnay Day – Asesoramos a Norwich Union (actualmente, Aviva), la mayor y más importante entidad de crédito, y a BDO Stoy Hayward en calidad de administradores para la reestructuración de Dawnay Day, conglomerado de servicios inmobiliarios y financieros con activos por un valor superior a los mil millones de GBP.
- Junta de Acreedores Canadienses de Nortel Networks Limited – La Junta de Acreedores Canadienses de Nortel Networks Limited nos contrató como asesores jurídicos en materia de insolvencia para Estados Unidos y el resto del mundo en los procedimientos multinacionales de insolvencia de Nortel Networks Limited y sus filiales de Canadá, Estados Unidos, Reino Unido y Europa, Oriente Medio y África. Nuestro trabajo incluyó la gestión de litigios conjuntos ante los tribunales de Estados Unidos y Canadá en cuanto a la asignación de más de nueve mil millones de USD en ingresos de activos entre los diferentes estados.
- Lexi Holdings – Prestamos asesoramiento a un sindicato de bancos del Reino Unido y KPMG en calidad de administradores de los procedimientos de reestructuración/insolvencia de Lexi Holdings. El fraude cometido contra la entidad ascendió aproximadamente a unos 50-70 millones de GBP. Obtuvimos sentencias contra 18 partes, logramos que se condenara al administrador responsable del fraude y recuperamos aproximadamente cuarenta millones de GBP en valores inmobiliarios en todo el mundo.
- Ineas – Prestamos asesoramiento a la administración de Ineas, empresa de seguros de automóviles de alcance paneuropeo. Este caso representó el mayor procedimiento de insolvencia de una empresa de seguros en la historia reciente de Europa. Trabajamos estrechamente con el Banco Central de los Países Bajos y con la Autoridad de Supervisión Financiera de los Países Bajos en relación con el tratamiento de las pólizas de seguros, la continuación o cesión de actividades y la aplicación de los fondos de garantía.
- Solar Enertech Corp – Prestamos nuestro asesoramiento a Solar Enertech Corp, un fabricante de productos de energía solar con sede en Estados Unidos y presencia en Hong Kong y Shanghái. Fuimos seleccionados, junto con FTI Consulting, para llevar a cabo la reestructuración de la sociedad dominante y sus filiales.
- Prince Sports – Prestamos nuestros servicios para Authentic Brands Group en la reestructuración de Prince Sports Inc.,

empresa de distribución de artículos deportivos con presencia en más de cien países, y de sus filiales en Asia —incluyendo China, Hong Kong y Taiwán—, Estados Unidos y Europa.

NOVEDADES

Publicaciones

Brexit Update: What next for cross-border restructuring?

2 APR 2019

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

Immediately following the results of the UK referendum on exiting the EU in June 2016, we wrote about the potential impact of Brexit on cross-border restructuring and insolvency work. As we identified then, the key issue in this area is the potentially significant implications of losing the reciprocal effect of the EU Regulation on insolvency proceedings and the Brussels Regulation (recast). In this article we focus on the impact of the loss of recognition under the Insolvency Regulation.

Down but not out (of the money):

26 MAR 2019

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

It is a common scenario: a fully encumbered asset is sold, with junior lienholders out of the money. Until recently, it was widely accepted that an out of the money junior lien was worthless and not entitled to any of the proceeds from a sale free and clear. Not anymore.

Australia: 2018 in review, and what's in store for 2019?

25 MAR 2019

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

In this article, we review developments in the Australian insolvency and restructuring landscape during 2018, with an overview of key judgments and legislative changes, and look at what lies ahead in 2019.

Supporting the health of your health system

3 JAN 2019

Guidance to help tend to healthcare system wellness throughout the business life cycle.

Global Insight - Issue 27, December 2018

17 DEC 2018

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

As we send this final edition of Global Insight for 2018, Rick and I would like to thank you for your continued support of our multi-award-winning Global Restructuring Group.

Restructuring Global Insight - News, views and analysis from DLA Piper's Global Restructuring Group

3 OCT 2018

RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES

Welcome to our 26th edition of Global Insight with another selection of restructuring items from our colleagues around the World.

***Noble Energy Inc. v. ConocoPhillips* and undisclosed executory contracts**

2 OCT 2018

David Riley and Eric Goldberg argue that the *Noble Energy Inc. v. ConocoPhillips* decision, now the subject of a petition for review before the US Supreme Court, should be reversed.

Argentina: new export duties in force; peso devaluation may impact inflation

13 SEP 2018

The Argentine executive branch has established new export duties with the goal of reducing Argentina's fiscal deficit. Meanwhile, the peso's recent devaluation is expected to have an impact on inflation.

Positive signs for issuers and the marketplace: Argentina economic briefing

7 SEP 2018

The financial press continues to portray Argentina as another merging-market casualty but, to the contrary, there are a number of positive financial signs, for investors, the country and the marketplace, in today's Argentine economy.

\$1.2B order entered against Petroleos de Venezuela: Q&As for PDVSA and Citgo commodity commercial and trading counterparties

25 SEP 2018

In light of this order, how should counter-parties now approach their commodity-related contracts with PDVSA and CITGO?

This article has also been published by Lexis Nexis in Pratt's Journal of Bankruptcy Law.

Overview of Plan Support Agreements

8 JUN 2018

Debtors and sophisticated stakeholders are increasingly using plan support agreements to provide structure to a Chapter 11 case and set forth the pre-negotiated terms of a Chapter 11 plan.

Restructuring Global Insight - Canada's steel industry, credit default swaps, schemes, and more

9 MAY 2018

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

Welcome to our 24th edition of Global Insight with another selection of restructuring items from our colleagues around the World.

Supporting the health of your health system - our most popular guidance

2 JAN 2018

[HEALTH SYSTEMS ALERT SERIES](#)

Treat the health of your entire healthcare system. DLA Piper's lawyers provide guidance to help you tend to your system's wellness throughout the business life cycle.

Restructuring Global Insight - Secured creditors, new pre-insolvency restructuring regime, and more

21 DEC 2017

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

Welcome to the 22nd edition of DLA Piper's Restructuring Global Insight and the final one of 2017.

Healthcare restructurings: four key issues to consider before a chapter 11 filing

9 NOV 2017

A healthcare restructuring can present a number of unique challenges.

Attempt to implement pre-pack procedures in Belgium fails

18 OCT 2017

On 2 April 2017, a draft bill broadly addressing bankruptcy reform was submitted by the Belgian Government to the House of Representatives. While the bill was adopted in mid-July 2017 and will apply to insolvency proceedings opened on or after 1 May 2018, the attempt to include pre-pack procedures in the reform has failed.

Assigning liquidator rights to sue: what has been created?

18 OCT 2017

Following a suite of recent reforms to Australian insolvency laws, liquidators are now able to assign rights to sue, conferred on them personally by the Corporations Act.

The intersection of Federal Civil Enforcement: claims and healthcare restructurings

18 OCT 2017

It is well known that the healthcare industry as a whole has undergone significant changes, challenges and uncertainties in recent years... Taken together, these challenges have caused a number of healthcare companies to financially struggle and have resulted in a number of restructurings.

Restructuring Global Insight - Healthcare, consumer credit, and more

18 OCT 2017

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

In this edition, we start by looking at two highly regulated sectors: healthcare and consumer credit.

Germany introduces legislation to facilitate corporate group insolvencies (Konzerninsolvenzrecht)

7 JUL 2017

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

Germany's major legal reform aiming to facilitate group insolvencies is in effect, allowing insolvency proceedings over companies within a corporate group to be concentrated at a single German insolvency court and/or to be administered by one insolvency administrator.

Restructuring Global Insight - Strategies of investing in distressed debt, and more

7 JUL 2017

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

In this edition we continue the topic of legislative reform, with articles concerning new safe harbour provisions in Australia, laws to facilitate the better coordination of corporate group insolvencies in Germany, and more.

European distressed debt and private equity - defensive strategies coming to the fore?

7 JUL 2017

Where a corporate borrower defaults on its debt terms, distressed debt investors are often presented with opportunities to acquire the debt at a discount. The strategy of investing in distressed debt presents investors with a number of opportunities.

Safe harbour and ipso facto reform in Australia

7 JUL 2017

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

Long-awaited law reform to bring Australia's insolvency regime into step with many of its trading counterparts is slated to be enacted in the second half of 2017. The text of the law is currently before parliament for debate.

US Supreme Court confirms priority rules apply to a structured dismissal of a chapter 11 bankruptcy case

7 JUL 2017

[RESTRUCTURING E-NEWSLETTER - GLOBAL INSIGHT SERIES](#)

The US Supreme Court holds that a bankruptcy court may not approve a structured dismissal of a chapter 11 case that provides for distributions that fail to follow the standard priority rules, unless the affected creditors consent to such treatment.

DLA Piper's Guide to Restructuring Issues for Not-For-Profit Companies and Their Directors

29 OCT 2015

Understanding the financial challenges in preserving an NFP and its mission

Revenue pressure climbs for skilled nursing facilities – what does this mean for healthcare REITs?

3 JUN 2015

Healthcare REITs must be mindful of the challenges they may face due to changes in the healthcare environment

Eventos

Reciente

2019 Insolvency and Restructuring Forum — Edmonton

9 MAY 2019

SmithNovak NPL IBERIA November 2018

27-28 NOV 2018

Madrid

2018: The year of the CVA - lessons learnt so far

6 SEP 2018

London

INSOL Helsinki one day seminar

13 JUN 2018

Helsinki

NOTICIAS

DLA Piper lawyers and practices ranked in latest Chambers edition

30 APR 2019

DLA Piper today announced that 158 of the firm's lawyers and 64 of its practices were ranked in *Chambers USA's* 2019 guide.

DLA Piper represents equity owners of The NORDAM Group, Inc. in chapter 11 plan confirmation

11 APR 2019

DLA Piper represented a large majority of the equity owners of The NORDAM Group, Inc., an aerospace manufacturing and repair company, in its chapter 11 plan.

DLA Piper announces partnership promotions for 2019

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

Daniel Prieto joins DLA Piper's Restructuring practice in Dallas

1 FEB 2019

DLA Piper announced today that Daniel Prieto has joined the firm's Restructuring practice as a partner in Dallas.

DLA Piper represents 4 West Holdings in chapter 11 proceedings

11 JAN 2019

DLA Piper represented 4 West Holdings, Inc., Orianna Health Systems, and various affiliates in their voluntary chapter 11 cases in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division.

Campos Mello Advogados advises Starboard in investment in Maquina de Vendas

18 JUL 2018

Campos Mello Advogados advised Starboard Restructuring Partners in the context of the debt restructuring of Maquina de Vendas Group, one of the largest retail groups in Brazil.

DLA Piper named as one of the Top 10 restructuring firms globally

28 JUN 2018

Global Restructuring Review (GRR) has unveiled its annual ranking of the world's leading restructuring law firms, with DLA Piper ranked #10 in the GRR 30, up one place from the previous year.

DLA Piper advises Appvion in completed sale to lender

14 JUN 2018

DLA Piper represented Appvion in the completed sale of its assets to a group of its lenders led by Franklin Advisers, Inc.

DLA Piper announces partnership promotions for 2018

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

Richard Chesley named 2017 Outstanding Restructuring Lawyer by Turnarounds & Workouts

16 JAN 2018

Richard Chesley has been recognized by *Turnarounds & Workouts* as a 2017 Outstanding Restructuring Lawyer for his work representing Exelon Corp., in the restructuring of \$675 million in existing debt; Appvion, Inc. in its chapter 11 case; and for a stalking horse bidder in Vitamin World. Additional highlighted worked included his representation of Rabobank, Standard Chartered Bank and DBS in the exposures to the Pacific Andes Group of companies including China Fishery Group, one of the world's largest producers of fish oil and fishmeal.

DLA Piper prepares report on the protection of IP rights in insolvency proceedings for INSOL International

20 NOV 2017

DLA Piper is pleased to announce the release of a special report titled "The Protection of Intellectual Property Rights in Insolvency Proceedings." The firm prepared the report on behalf of INSOL International, a global federation of national associations for accountants and lawyers who focus on turnaround and insolvency.

DLA Piper and the firm's Latin America relationship firms recognized in IFLR 1000 2018 rankings

16 OCT 2017

DLA Piper and the firm's Latin America relationship firms have been once again recognized by the IFLR 1000 in the publication's 2018 rankings of the world's leading financial and corporate law firms and lawyers.

DLA Piper completes merger with Liner LLP

2 OCT 2017

DLA Piper is pleased to announce that its combination with Liner LLP, a Los Angeles-based boutique law firm, is now effective.

DLA Piper announces healthcare enforcement response team

26 SEP 2017

To better serve the healthcare sector, DLA Piper has established a team of experienced professionals to address governmental enforcement proceedings arising from activity by HEAT and other regulators.

DLA Piper partner Tom Califano honored by Citizens Committee for New York City

21 SEP 2017

Tom Califano, US co-chair of DLA Piper's Restructuring practice, was honored by Citizens Committee for New York City at the organization's eighth annual Evening on the Lake benefit on September 19, 2017.

Joshua Morse joins DLA Piper Restructuring group in San Francisco

5 SEP 2017

DLA Piper announced today that Joshua Morse has joined the firm's Restructuring group as a partner in San Francisco.

DLA Piper's Rachel Ehrlich Albanese appointed co-chair of National Association of Women Lawyers affinity group

25 AUG 2017

Rachel Ehrlich Albanese, a partner in DLA Piper's New York office, has been appointed co-chair of the National Association of Women Lawyers' Women in Bankruptcy & Restructuring affinity group.

DLA Piper ranked as one of the leading Restructuring practices in the world by Global Restructuring Review

22 JUN 2017

DLA Piper has ranked 11th in the inaugural Global Restructuring Review 100 (GRR 100) – an annual guide to approved law firms for cross-border restructuring and insolvency matters around the world.

DLA Piper lawyers and practices ranked in latest Chambers edition

31 MAY 2017

DLA Piper today announced that 161 of the firm's lawyers and 62 of its practices were ranked in *Chambers USA's* 2017 guide.

In the US

OVERVIEW

DLA Piper's dedicated US restructuring lawyers address our clients' needs whenever and wherever they arise on a timely,

cost-effective basis. With lawyers in offices across the US, our team has in-depth experience representing and advising companies experiencing financing difficulties, purchasers of and investors in distressed companies, and lenders to and creditors of such companies on complex business reorganizations, troubled company M&A, debt restructurings and financing matters.

DLA Piper can also draw on its network of business lawyers in offices across the US to advise on fiduciary, regulatory, employment, insurance, tax and other matters arising in a restructuring.

CAPABILITIES

- Handle assignments from the mid-market to the largest national and international restructurings and insolvencies
- Represent distressed public and private companies, boards, lenders, investors and creditors with respect to in-court and out-of-court restructurings, including exchange offers, pre-packaged, pre-negotiated and traditional bankruptcy cases
- Have extensive experience in both the boardroom and the courtroom throughout the country
- Provide knowledge in a wide array of industries, including energy, financial services, health care, hospitality and leisure, real estate, retail, technology and transportation sectors

EXPERIENCE

Debtor

- **Abengoa US Holding LLC** and affiliates, the US unit of Spanish renewable energy company Abengoa SA, in its chapter 11 and chapter 15 petitions in the US Bankruptcy Court for the District of Delaware in Wilmington. Also represented US Abengoa SA with the approved sale of five ethanol plants in Indiana, Illinois and Nebraska for more than US\$355 million.
- **Capitol Lakes**, a CCRC operator, in its chapter 11 case confirmed in the US Bankruptcy Court in Madison over the lenders' objection after a multi-day contested hearing
- **Katy Industries, Inc.**, manufacturer and distributor of commercial cleaning and consumer storage products, in its chapter 11 case in the US Bankruptcy Court for the District of Delaware and subsequent stalking-horse bid
- **Vertellus Specialties Inc.**, specialty chemical manufacturer, in its chapter 11 bankruptcy case and subsequent asset sale to Valencia Bidco LLC, a new entity formed by the Company's existing term loan lenders
- **Alco Stores Inc.**, the discount general merchandise retailer, in its chapter 11 case in the US Bankruptcy Court for the Northern District of Texas in Dallas

Distressed M&A

- **Authentic Brands Group, LLC** that led the consortium that won the bankruptcy auction worth \$243.3 million for Aéropostale Inc., potentially saving 229 of the teen apparel retailer's stores and preventing a complete liquidation in connection with its chapter 11 case in the US Bankruptcy Court for the Southern District of New York
- **Authentic Brands Group, LLC** as a purchaser of the e-commerce business of Frederick's of Hollywood Inc. in connection with its chapter 11 case in the US Bankruptcy Court for the District of Delaware in Wilmington
- **Burch Acquisition Vehicle** as a purchaser of the intellectual property and certain other assets of C. Wonder in connection with its chapter 11 case in the US Bankruptcy Court for the District of New Jersey in Trenton

Creditor

- **ACR Energy Partners, LLC**, the largest trade creditor of Revel AC, Inc. and its affiliated debtors, in Revel's chapter 11 cases in the US Bankruptcy Court for the District of New Jersey in Camden
- **Boston Finance Group LLC**, one of the largest secured and unsecured creditors and Chairman of the Official Committee of Unsecured Creditors, in the chapter 11 bankruptcy cases of Revstone Industries, LLC and certain of its affiliates, a leading designer and manufacturer of highly engineered components for the automotive industry
- US and cross-border counsel to the **Nortel Networks Canadian Creditors Committee** in the multi-nation insolvency proceedings of Nortel's Canadian parent and its US and EMEA affiliates, including their dispute over how \$7.3 billion in global asset sale proceeds should be allocated among them

Committee

- Official Committee of Unsecured Creditors in the chapter 11 bankruptcy case of **RAAM Global Energy Co.**, a privately held oil and natural gas exploration and production company, filed in the US Bankruptcy Court for the Southern District of Texas,

Houston