



## Restructuring

DLA Piper's restructuring lawyers have significant experience advising clients on investigation, enforcement, litigation and asset recovery on a multijurisdictional basis. We advise clients on all matters relating to public and private companies in underperforming and distressed situations.

We manage assignments from the mid-market to the largest national and international restructurings and insolvencies. Our experience also extends to any contentious issues arising from restructurings and insolvencies.

DLA Piper serves a diverse client base that includes debtors, lenders, government entities, trustees, shareholders, senior executives, as well as distressed debt and asset buyers and investors.

With dedicated restructuring lawyers across the Americas, Asia Pacific, Europe, Africa and the Middle East, we have the knowledge, experience and resources to address our clients' restructuring and insolvency needs on a national and international basis.

### CAPABILITES

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We counsel clients on all aspects of restructuring and insolvency/bankruptcy, whether in anticipation of them or in dealing with their consequences.

We advise clients on:

- Debt and asset tracing and recovery
- Disposals, including pre-packaged solutions, distressed M&A and real estate workout
- Distressed debt trading
- Financial restructuring
- Formal insolvency/bankruptcy procedures and creditor committee representation
- Insolvency/bankruptcy-related investigation, litigation and enforcement
- International restructuring strategy and procedures
- Operational restructuring

In a number of European countries our restructuring lawyers take insolvency office holder appointments.

### KEY CONTACTS

#### **Richard A. Chesley**

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## EXPERIENCE

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We advise clients across a wide range of industry sectors and have particular strength in energy, financial services, healthcare, hospitality and leisure, real estate, retail, sports, technology and transportation.

Some of the most significant cross-border matters we have recently worked on are set out below:

- Abengoa – Represented 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.
- China Fishery Group Limited – Represented Rabobank, Standard Chartered Bank and DBS in connection with the multijurisdictional restructuring and insolvency proceedings of China Fishery Group Limited, one of the world's largest producers of fish oil and fishmeal. DLA Piper successfully sought the appointment of a chapter 11 trustee over one of the key entities in the US bankruptcy proceedings in the Southern District of New York.
- Trident Microsystems – Representing Trident Microsystems, Inc., a chip and software company, in its filing for chapter 11 in the US Bankruptcy Court for the District of Delaware and the sale of Trident's set-top box business unit to Entropic Communications in exchange for the assumption of obligations and US\$55 million in cash, the sale of Trident's TV business unit to Sigma Designs in exchange for the assumption of obligations and for US\$30 million, and the winding-up of Trident's 16 foreign subsidiaries located in 11 different countries. The 2013 M&A Advisor International Awards honoured us with the 'Corporate/Strategic Acquisition of the Year' award (over US\$50 million to US\$100 million) for the sale of Trident Microsystems.
- Dawnay Day – Advising Norwich Union (now Aviva), the largest senior lender, and BDO Stoy Hayward as administrators on the restructuring of Dawnay Day, a global real estate and financial services conglomerate with assets of £1 billion.
- Nortel Networks Canadian Creditors Committee – Engaged as 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.
- Lexi Holdings – Advising a syndicate of UK banks and KPMG as administrators in the restructuring/insolvency of Lexi Holdings. The company was defrauded of approximately £50-70 million. We obtained judgments against 18 parties, committed the main director behind the fraud to prison, and recovered approximately £40 million in real estate worldwide.
- Ineas – Advising on the administration of Ineas, a pan-European online car insurance company. This was one of the largest insolvencies of an insurance company in Europe in recent history. We worked closely with the Dutch Central Bank and the Dutch Financial Supervision Authority with regard to the treatment of insurance policies, continuation and/or transfer of activities and the application of guarantee funds.
- Solar Enertech Corp – Advising on the restructuring of Solar Enertech Corp, a US-headquartered solar product manufacturer with Asian operations in Hong Kong and Shanghai. We were appointed, in conjunction with FTI Consulting, to restructure both the parent company and its subsidiaries.
- Velti plc - Representing Velti plc's US subsidiaries in connection with its chapter 11 case in Wilmington, Delaware and the section 363 sale of its US, UK and India mobile marketing businesses and certain of its US-based advertising businesses to GSO Capital Partners, the credit division of Blackstone. The 2014 M&A Advisor International Awards honored us with the 'Restructuring Deal of the Year' award (under \$1 billion) for the chapter 11 Restructuring of Velti plc's US subsidiaries.
- Lehman Waterfall Application - Advising the administrators of Lehman Brothers Limited (LBL) over the last 18 months on the high profile Lehman Waterfall Application, which is set to, amongst other things: determine how realisations in LBL's estate (expected to comprise of approximately £300 million) will be distributed; determine how claims for interest rank within the insolvency waterfall; and have a substantial impact on the value of LBIE debt of which there is currently a very active market.
- Project Dawn - Working with IBRC and the Special Liquidators on the various Phases of the IBRC loan book sale. Leading various workstreams including 1) undertaking reviews of the c. 40 connections that DLA were initially in relation to, 2) creating a data room for the DLA connections, 3) reviewing all loan and security documents for transferability, 4) responding to Q&A sessions from bidders.
- Scottish Resources Group - Advising the Bank of Scotland plc on the restructuring and the subsequent liquidation of Scottish Coal Company Limited (SCCL) and the various environmental risks to the Bank following liquidation. SRG was the largest

surface mining producer in the UK operating 7 open-cast mines and had a turnover exceeding £200m and a land-bank of some 25,000 acres. This matter attracted significant press in Scotland given its strategic importance and the fact that it employed around 800 employees.

## INSIGHTS

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### Publications

#### Global Insight - Issue 30, October 2019

7 October 2019

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

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

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#### Secured creditors and Colombia's insolvency proceedings

7 October 2019

The Columbian Secured Interest Law, which came into effect in 2014, has substantially affected the legal scope of creditors' rights in the context of insolvency proceedings, potentially creating a new type of creditor; the secured creditor. Is this new type of creditor compatible with the current hierarchy system, and what are the specific rights of that new creditor in arrangement proceedings?

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#### Understanding DIFC's new insolvency law: What impact will it have?

7 October 2019

Peter Somekh analyses whether the new insolvency law recently adopted by the Dubai International Finance Centre can effectively promote the rehabilitation of viable businesses whilst ensuring fairness and preservation of stakeholder rights and value.

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#### Getting insolvency proceedings recognized in the UK: Have you thought about section 426?

7 October 2019

Many distressed situations involve a cross-border element. Section 426 of the Insolvency Act 1986 is a unique tool that can be used where insolvencies taking place in a designated jurisdiction require recognition or assistance in the UK. Here we outline how this tool can be used, its scope and the advantages for cross-border situations.

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#### Supreme Court Corner

24 July 2019

The Court clarifies a circuit split over copyright in *Fourth Estate* and, in *Mission Product Holdings*, says a licensee's rights survive the licensor's bankruptcy.

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#### Global Insight - Issue 29, June 2019

28 June 2019

## RESTRUCTURING - GLOBAL INSIGHT SERIES

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

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### Creditors' schemes of arrangement in Australia

26 June 2019

The use of creditors' schemes of arrangement is on the rise in Australia (as we discussed in our previous article - Update on Creditors Schemes of Arrangement in Australia). Along the way the Australian courts have made valuable contributions to international scheme jurisprudence. In this article we look at some of these contributions and then explore how Australian law might be further developed to remain a leading jurisdiction for creditors' schemes.

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### Goods vehicle operators' licenses in an insolvency context

25 June 2019

When dealing with a goods vehicle operator in an insolvency context: early engagement with the Traffic Commissioner is crucial; directors should be proactive in informing the Traffic Commissioner of a material change in circumstances (e.g. a change in the company's financial standing, which extends to launching a company voluntary arrangement (CVA)); and insolvency practitioners should engage as early as possible with the Traffic Commissioner and build such engagement into their contingency planning.

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### Debt restructuring in the UK and Spain

4 June 2019

Since the turn of the century, many foreign companies - including large Spanish groups - have resorted to the English scheme of arrangement procedure under part 26 of the UK Companies Act in order to restructure their debt. Between 2009 and 2015, EUR11 billion of Spanish debt has been restructured in English courts.

[Read the full article.](#)

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### Global Insight - Issue 28, April 2019

2 April 2019

## RESTRUCTURING - GLOBAL INSIGHT SERIES

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

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### Brexit Update: What next for cross-border restructuring?

2 April 2019

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.

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## Down but not out (of the money)

26 March 2019

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.

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

25 March 2019

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.

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## Supporting the health of your health system

3 JAN 2019

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

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## Global Insight - Issue 27, December 2018

17 DEC 2018

### [RESTRUCTURING - 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.

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

3 OCT 2018

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

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

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## *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.

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## 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.

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## 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.

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## \$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.*

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## 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.

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

9 MAY 2018

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

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

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## 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.

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

21 DEC 2017

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

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

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## 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.

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## 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.

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## 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.

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## 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.

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## Restructuring Global Insight - Healthcare, consumer credit, and more

18 OCT 2017

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

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

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## 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

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## 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

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## Events

### Previous

#### **2019 Insolvency and Restructuring Forum — Edmonton**

9 MAY 2019

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#### **SmithNovak NPL IBERIA November 2018**

27-28 NOV 2018  
Madrid

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

6 SEP 2018  
London

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#### **INSOL Helsinki one day seminar**

13 JUN 2018  
Helsinki

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## NEWS

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#### **DLA Piper advises PHI, Inc. and various affiliates in their successful emergence from chapter 11**

5 September 2019

DLA Piper represented PHI, Inc. and various affiliates in their successful emergence from voluntary chapter 11 protection, completing their debt restructuring process and implementing the reorganization plan previously confirmed by the United States Bankruptcy Court for the Northern District of Texas, Dallas Division on July 30, 2019.

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#### **DLA Piper advises PHI, Inc. and various affiliates in their voluntary chapter 11 cases**

9 August 2019

DLA Piper represented PHI, Inc. and various affiliates in their voluntary chapter 11 cases in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division.

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## **DLA Piper partner Rachel Albanese advocates for successful passage of HAVEN Act**

5 August 2019

Rachel Albanese, a partner in DLA Piper's Restructuring practice, together with a team from the American Bankruptcy Institute (ABI) Task Force on Veterans and Service Members Affairs, successfully advocated for the passage of the HAVEN Act, which aims to help low-income veterans weather economic hardship.

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## **DLA Piper named among the top 10 firms globally for Restructuring**

18 June 2019

Global Restructuring Review (GRR) has unveiled its annual ranking of the world's leading restructuring law firms, with DLA Piper ranked #7 in the GRR 30, up three places from the previous year.

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## **DLA Piper prepares report on the impact of cryptocurrency on insolvency and restructuring**

31 MAY 2019

DLA Piper is pleased to announce the release of a special report titled "Cryptocurrency and its impact on insolvency and restructuring."

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## **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.

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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.

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## **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.

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## **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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.

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### **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

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stalking horse bidder in Vitamin World. Additional highlighted work 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.

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## 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.

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## 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.

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## In the US

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### 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