



## Reestruturações

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. Os advogados da equipa de reestruturações da DLA Piper possuem experiência significativa na prestação de aconselhamento a clientes sobre investigações, execuções, contencioso e recuperação de ativos em várias jurisdições. Aconselhamos os clientes sobre todas as matérias relativas a sociedades cotadas ou não cotadas em situação de baixo rendimento ou em dificuldades.

Asseguramos a gestão de cessões que envolvem desde empresas de média dimensão às maiores reestruturações e insolvências a nível nacional e internacional. A nossa experiência também se estende às situações de contencioso decorrentes das reestruturações e insolvências.

A DLA Piper serve uma base de clientes diversificada que inclui devedores, mutuantes, organismos estatais, gestores fiduciários (trustees), acionistas e executivos de topo, bem como investidores e compradores de ativos e passivos de empresas em dificuldades.

Com advogados especialistas em reestruturações nas Américas, Ásia-Pacífico, Europa, África e Médio-Oriente, dispomos dos conhecimentos, experiência e recursos necessários para satisfazer as necessidades dos nossos clientes em matéria de reestruturação e insolvência, tanto a nível nacional como internacional.

## CAPABILITES

Prestamos aconselhamento aos clientes sobre todos os aspetos das reestruturações, insolvências e falências, quer previamente às mesmas, quer para lidar com as respetivas consequências.

### CONTACTOS

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- Societário
- Financeiro
- International Corporate Reorganizations

Aconselhamos os clientes sobre o seguinte:

- Investigação e recuperação de dívidas e ativos
- Alienações, incluindo soluções pré-configuradas, fusões e aquisições de empresas em dificuldades e acordos de pagamento de crédito imobiliário
- Transmissão de dívidas de cobrança difícil
- Reestruturações financeiras
- Processos formais de insolvência e falência, e representação em assembleias de credores
- Investigações relacionadas com insolvências e falências, contencioso e execução
- Estratégia e procedimentos de reestruturação internacional
- Reestruturação operacional

Em vários países europeus, os nossos advogados da equipa de reestruturações assumem cargos de gestores de insolvência.

## EXPERIENCE

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Aconselhamos clientes dos mais diversos setores, com particular incidência nos setores da energia, serviços financeiros, cuidados de saúde, hotelaria e lazer, imobiliário, retalho, desporto, tecnologia e transportes.

Seguem-se algumas questões internacionais em que trabalhamos recentemente:

- Trident Microsystems – Representação da Trident Microsystems, Inc., um fabricante de chips e software, na apresentação, junto do Tribunal Federal de Falências do Distrito de Delaware, de um requerimento ao abrigo do capítulo 11 do código das falências dos EUA e na venda da unidade de negócio de descodificadores para televisão à Entropic Communications em troca da assunção de obrigações e 55 milhões de dólares em dinheiro, na venda da unidade de negócio de televisão da Trident à Sigma Designs em troca da assunção de obrigações e 30 milhões de dólares e na liquidação das 16 filiais estrangeiras da Trident, localizadas em 11 países diferentes. No evento M&A Advisor International Awards de 2013 fomos galardoados com o prémio “Aquisição Societária/Estratégica do Ano” (de 50 milhões de dólares a 100 milhões de dólares) pela venda da Trident Microsystems.
- Dawnay Day – Prestação de aconselhamento à Norwich Union (agora denominada Aviva), a maior mutuante privilegiada, e à BDO Stoy Hayward, enquanto administradores judiciais, na reestruturação da Dawnay Day, um conglomerado global de serviços imobiliários e financeiros com ativos no valor de mil milhões de libras.
- Assembleia de credores canadianos da Nortel Networks – Contratados como advogados dos EUA e transnacionais da assembleia de credores canadianos da Nortel Networks, no âmbito do processo internacional de insolvência da sociedade-mãe canadiana da Nortel e das suas empresas afiliadas dos EUA e Europa, Médio-Oriente e África, incluindo no que diz respeito ao seu litígio sobre a distribuição do produto da venda de ativos globais no montante de 7,3 mil milhões de dólares.
- Lexi Holdings – Prestação de aconselhamento a um sindicato de bancos do Reino Unido e à KPMG, na qualidade de administradora judicial, na reestruturação/insolvência da Lexi Holdings. A empresa foi defraudada em cerca de 50 a 70 milhões de libras. Obtivemos sentenças contra 18 partes, assegurámos a aplicação de uma pena de prisão ao administrador responsável pela fraude e recuperámos cerca de 40 milhões de libras em imóveis situados em vários locais do mundo.
- Ineas – Prestação de aconselhamento no âmbito da administração judicial da Ineas, uma companhia pan-europeia de seguros automóvel online. Tratou-se de um dos maiores processos de insolvência de uma companhia de seguros na história recente da Europa. Colaborámos de perto com o banco central dos Países Baixos e com a autoridade de supervisão financeira desse país em relação ao tratamento das apólices de seguro, à continuação e/ou transferência de atividades e à aplicação dos fundos de garantia.
- Solar Enertech Corp – Prestação de aconselhamento sobre a reestruturação da Solar Enertech Corp, um fabricante norte-americano de produtos de energia solar com operações em Hong Kong e Xangai. Fomos nomeados, juntamente com a FTI Consulting, para reestruturar a sociedade-mãe e as suas filiais.
- Velti plc - Representação das filiais norte-americanas da Velti plc no âmbito do processo instaurado ao abrigo do capítulo 11 do código das falências dos EUA em Wilmington, no Delaware, e da venda, ao abrigo do artigo 363 do mesmo diploma, dos seus negócios de marketing móvel dos EUA, Reino Unido e Índia e de alguns dos seus negócios de publicidade sediados nos EUA à GSO Capital Partners, a divisão de crédito da Blackstone. No evento M&A Advisor International Awards de 2014 fomos galardoados com o prémio “Operação de Reestruturação do Ano” (menos de mil milhões de dólares) pela reestruturação das filiais norte-americanas da Velti plc ao abrigo do capítulo 11 do código das falências dos EUA.

- Processo “Lehman Waterfall Application” - Prestação, durante os últimos 18 meses, de aconselhamento aos administradores judiciais da Lehman Brothers Limited (LBL) sobre o processo “Lehman Waterfall Application” que, entre outros aspetos, irá provavelmente determinar como será distribuído o produto do património da LBL (estimado em cerca de 300 milhões de libras); determinar a graduação dos créditos no âmbito da insolvência; produzir um impacto significativo sobre o valor da dívida da LBIE, para a qual existe atualmente um mercado muito ativo.
- “Project Dawn” - Colaboração com o IBRC e com os liquidatários especiais nas diversas fases da venda da carteira de empréstimos do IBRC. Coordenação dos contributos de diversos grupos de trabalho, incluindo 1) análise das cerca de 40 ligações com as quais a DLA estava inicialmente relacionada, 2) criação de uma sala de dados para as ligações da DLA, 3) análise de todos os documentos de empréstimos e garantias para fins de transmissão, 4) resposta às sessões de perguntas e respostas dos licitantes.
- Scottish Resources Group - Prestação de aconselhamento ao Bank of Scotland plc sobre a reestruturação e ulterior liquidação da Scottish Coal Company Limited (SCCL) e sobre os diversos riscos ambientais para o Banco após a liquidação. A SRG era a maior empresa de extração de minérios a céu aberto do Reino Unido, com 7 minas a céu aberto sob sua operação, um volume de negócios superior a 200 milhões de libras e um parque imobiliário com cerca de 10.115 hectares. Esta notícia recebeu muita atenção por parte da imprensa na Escócia devido à sua importância estratégica e ao facto de a empresa empregar cerca de 800 pessoas.

## INSIGHTS

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### Publicações

#### **Pension Schemes Act 2021: The new criminal offences and their potential impact on restructuring transactions**

25 October 2021

The Pension Schemes Act 2021 received Royal Assent on 11 February 2021. Most notable among its provisions is the introduction of two key new criminal offences into the Pensions Act 2004 (PA 2004). It is anticipated that these new offences will become effective at some point in autumn 2021.

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#### **Rent deferrals in bankruptcy during the COVID-19 pandemic**

24 May 2021

The COVID-19 pandemic created unprecedented disruptions across the global economy, perhaps most severely in the retail sector. Shelter-in-place orders, government-mandated closures and other restrictions drastically reduced or entirely wiped out revenue streams, resulting in an increased number of bankruptcy filings by retail debtors.

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#### **Restructuring Global Insight**

24 May 2021

#### **RESTRUCTURING - GLOBAL INSIGHT**

In our May edition of Global Insight we look at five topics from various jurisdictions around the world. From the UK we cover two areas - the new Pensions Schemes Act 2021 and the criminal offences and their potential impact on restructuring transactions; and the UK's solutions within the legal and operational toolkit for retail businesses.

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#### **Solutions within the legal and operational toolkit for businesses in Retail (and the supply-chain) to enhance resilience**

24 May 2021

The Government's roadmap out of lockdown signals a return to trading for a number of businesses hard-hit by the COVID-19 pandemic.

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## WHOA, an update: approval of the first Dutch scheme

24 May 2021

As already announced in the article of Marc Molhuysen and Olmo Weeshoff of 20 December 2021, the new Dutch pre-insolvency tool, 'The Act regarding the binding approval of debt restructuring agreements', widely referred to as the WHOA ( *Wet homologatie onderhands akkoord*) or the "Dutch Scheme" entered into force on 1 January 2021.

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## Luckin Coffee wins New York recognition but objections remain

24 March 2021

China's Luckin Coffee has secured US recognition of its Cayman liquidation.

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## A discussion of Colorado plugging and abandonment rules

2 March 2021

### US OIL AND GAS PLUGGING AND ABANDONMENT RULES

Plugging and reclaiming requirements for non-injection oil and gas wells and well sites in Colorado, as well as implications for bankruptcies and approaches for buyers seeking to account for these rules in asset sale agreements.

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## Gategroup: Planning and scheming - are super schemes actually insolvency proceedings?

23 February 2021

The new Part 26A Companies Act Restructuring Plan procedure, dubbed the "Super Scheme", was gathering pace in the English courts since its introduction in June last year. Last week's judgment in gategroup presents a potential speed bump in terms of its implementation as the restructuring tool of choice in European cross-border restructurings.

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## The Consolidated Appropriations Act of 2021: Temporary amendments to the Bankruptcy Code

25 January 2021

An outline of key amendments.

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## Restructuring Global Insight – January 2021

18 January 2021

### RESTRUCTURING - GLOBAL INSIGHT

2020 was a challenging, but exciting, year of growth and development for the DLA Piper Global Restructuring Group. We would not have been able to achieve the level of success we did without the support of our clients and dedication of our professionals who remained steadfast through difficult circumstances, and continue to do so.

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## Extension of USD LIBOR – ICE Benchmark Administration Consultation

12 January 2021

On 30 November 2020, the ICE Benchmark Administration (IBA) which compiles and oversees LIBOR, announced that it will hold a consultation on its intention to extend most US Dollar LIBOR (USD LIBOR) tenors until 30 June 2023.

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## Supporting the health of your health system

4 January 2021

Helping you tend to healthcare system wellness throughout the business life cycle.

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## COVID-19: An international guide to changes in insolvency law

1 December 2020

In response to the COVID-19 outbreak, a number of insolvency laws have been updated.

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## CARES Act update: US Treasury Department issues guidance allowing buyers to claim employee retention tax credits if target company had a PPP loan

18 November 2020

The guidance removes some of the potential loss of the ERC in merger transactions involving entities that received PPP loans.

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## Americas Arbitration Roundup

26 October 2020

In this first edition of *Americas Arbitration Roundup*, our thought leaders across the region provide updates on recent key developments in international arbitration in the Americas.

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## COVID-19 – Galvanising your business against supply chain and customer insolvency risk

7 October 2020

The risk of unforeseen counterparty customer or supplier financial distress and failure amidst the on-going challenges for businesses from COVID-19 means that pre-emptive legal and operational protections against the risk of heavy financial loss or business disruption from customer/supplier failure are more valuable than ever.

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## Recent splits within the Delaware courts: Are third-party releases consensual for nonvoting creditors and equity holders?

6 October 2020

When a debtor confirms a chapter 11 plan, section 1141 of the Bankruptcy Code allows the debtor to discharge its liabilities. The discharge is limited to debtors, and section 524(e) of the Bankruptcy Code specifically provides that the discharge does not affect the pre-confirmation liability of non-debtor entities. To close the loop, chapter 11 plans typically contain releases for third parties from claims related to the debtor or the restructuring process. Although limited in scope, these releases have an effect similar to discharge and are often key to a plan's success.

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## Restructuring Global Insight

6 October 2020

## RESTRUCTURING - GLOBAL INSIGHT

The COVID-19 pandemic has, and continues to, present many challenges, personally and professionally. As we adjust to the 'new normal', our Global Restructuring Group remains resilient – collaborating and innovating to preserve viable businesses.

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### The Cross Border Insolvency Regulations: Can recognition be granted for solvent overseas proceedings?

6 October 2020

Given what has happened globally since judgment was given in this case in January 2020, it seems something of a luxury now for restructuring professionals to be considering the prospect of solvent liquidations. However, it was the issue of whether recognition could be granted in England and Wales for a solvent Bermudan liquidation under the Cross Border Insolvency Regulations 2006 (CBIR) that was considered by the High Court in London in the case of *Re Sturgeon Central Asia Balanced Fund Ltd (in liquidation)* sub nom: *Carter v Bailey and Hutchinson* [2020] EWHC 123 (Ch).

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### The New UK Restructuring Plan - The "Super Scheme"

6 October 2020

The Corporate Insolvency and Governance Act (Act), which received Royal Assent on 25 June 2020, contains a range of significant reforms, not least of which is the introduction of a new Restructuring Plan process dubbed the Super Scheme. The first such Restructuring Plan in respect of the financial restructuring of Virgin Atlantic Airways (VAA) was sanctioned by the High Court on 2 September 2020 representing a new landmark in the UK restructuring landscape.

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### Promise Healthcare Ch. 11 Plan Confirmed After Lengthy Talks

17 September 2020

Former hospital owner Promise Healthcare Group breezed through its Chapter 11 confirmation Thursday, seeing a consensual plan approval after months of negotiations with unsecured creditors.

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### Lessons Learned from the "Retail Apocalypse": Where Fashion Goes from Here

28 August 2020

With a specific focus on the bankruptcy cases filed of the last 10 years, the article analyzes the fashion and retail restructurings.

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### Vlog series: How to raise equity capital during the Coronavirus pandemic (UK)

4 August 2020

The first half of 2020 has seen an unprecedented volume of activity by companies raising capital through follow-on equity offerings on the London Stock Exchange in response to the Coronavirus pandemic. There have been over 140 equity issues on the London Stock Exchange's main market or AIM since 20 March 2020 raising more than GBP14 billion.

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### The new trend of "superpriority" rescue financings: Implications for existing priority creditors

14 July 2020

"Superpriority" debt circumvents protections in the credit agreement that typically require the consent of any adversely affected lender.

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## **Restructuring Global Insight: COVID-19 edition**

23 June 2020

### **RESTRUCTURING - GLOBAL INSIGHT**

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

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## **Considerations for directors and officers in the expected wave of fiduciary duty litigation in bankruptcy cases**

5 June 2020

Creditors looking for deep pockets frequently target a bankrupt company's directors and officers in so-called D&O suits.

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## **Restructuring in an uncertain environment**

18 May 2020

DLA Piper's Thomas Califano, Richard Hans and Rachel Albanese discuss the challenges and opportunities businesses should be aware of as they navigate these shoal waters.

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## **Superior Court of Québec renders omnibus order to provide procedural flexibility amidst COVID-19**

15 MAY 2020

The unique situation created by the COVID-19 pandemic and the measures implemented to contain the spread of the virus has severely disrupted the economy, and as a consequence, has made it increasingly challenging for debtors to fulfill their obligations. The situation has also made it arduous for all parties involved in insolvency proceedings to comply with the statutory deadlines set by the BIA. While a jointly issued Suspension Order by the Chief Justice of Québec and the Québec Minister of Justice suspends the extinctive prescription and forfeiture periods in civil matters, as well as civil procedure deadlines until the expiry of the declared public health emergency, unfortunately, it does not apply to insolvency matters. Following on an application by the Superintendent of Bankruptcy of Canada, The Superior Court of Québec rendered an omnibus order to provide much needed procedural flexibility.

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## **CARES Act and eligibility under the Paycheck Protection Program**

6 May 2020

The CARES Act does not expressly exclude debtors in bankruptcy from eligibility for PPP loans; however, it grants the SBA broad rulemaking authority.

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## **Ending the inevitable battle over whether the estate should assert claims: The case for independent fiduciary investigations**

6 May 2020

An effective mechanism for investigating whether claims should be pursued against the debtor on behalf of the bankruptcy estate.

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## A discussion of North Dakota plugging and abandonment rules

5 May 2020

### [US OIL AND GAS PLUGGING AND ABANDONMENT RULES](#)

Requirements for onshore oil and gas wells in North Dakota, as well as ties among these requirements and bankruptcy.

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## Israel Group News May 2020

4 May 2020

### [ISRAEL GROUP NEWS](#)

Providing access to valuable business resources in real time.

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## Post-COVID-19: What to expect in the "next normal"

30 April 2020

Issues that are front of mind, based on an informal survey of some of the largest companies and most influential global business leaders.

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## Are high voltage DC networks the future of electricity distribution?

29 April 2020

In the late 19th century direct current (DC) electricity supply networks were promoted by Thomas Edison as a purportedly safer alternative to alternating current (AC) which was championed by George Westinghouse for use in high voltage street arc lighting and which caused many fatalities.

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## COVID-19: Critical due diligence considerations for M&A, financing and strategic corporate transactions in the retail industry

29 April 2020

Parties to retail-related transactions must consider unprecedented issues.

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## Precautionary revolver draws – financial cure for COVID-19?

29 April 2020

Many companies with access to revolving credit facilities find themselves considering whether to make a pre-emptive draw now to ensure they have enough liquidity for the future.

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## A discussion of California plugging and abandonment rules

27 April 2020

### [US OIL AND GAS PLUGGING AND ABANDONMENT RULES](#)

Requirements for onshore oil and gas wells in California, as well as ties among these requirements and bankruptcy.

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## **Guidance from the courts (England and Wales) on the application of the Covid-19 Job Retention Scheme (or employee furlough) in administrations.**

21 April 2020

The High Court has given directions to the administrators of each of Carluccio's Limited and Debenhams Retail Limited on the application of the Covid-19 Job Retention Scheme, but can the government tread a course that protects the rights of employees and follows the scheme?

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## **Key issues to consider when undertaking distressed M&A**

20 April 2020

With businesses around the world facing unprecedented challenges, opportunities will exist for those with the resources and risk appetite to conduct M&A involving targets or sellers in financial distress. This article provides insight into distressed M&A transactions for anyone less familiar with how they have developed over the last decade.

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## **Portfolio company risk analysis during COVID-19**

20 April 2020

An overview of certain material issues for PE firms and portfolio companies to consider when conducting financial risk analyses.

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## **A discussion of Texas plugging and abandonment rules**

17 April 2020

### **US OIL AND GAS PLUGGING AND ABANDONMENT RULES**

An outline of the plugging and abandonment requirements of onshore oil and gas wells in Texas plus a discussion of ties between the plugging requirements and bankruptcy.

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## **UK government to provide additional financial support measures for mid-market business impacted by COVID-19**

9 April 2020

On 3 April 2020 the Chancellor announced a new scheme for larger companies, with the creation of the new Coronavirus Large Business Interruption Loan Scheme (CLBILS) to ensure that more firms are able to benefit from government-backed support during this difficult time.

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## **Coronavirus - Mitigating supply chain and customer insolvency risk (Canada)**

7 APR 2020

The on-going impact of the COVID-19 outbreak could have a significant impact on your global supply and customer chains.

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## **The Finnish government proposes measures to limit the commercial impact of coronavirus**

31 March 2020

On Friday 20 March 2020, the Finnish government has agreed on a comprehensive package to safeguard jobs and livelihoods and ease the economic pressure on businesses. According to the government's estimate, the overall scale of the measures will be approximately EUR15 billion.

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### **Economic relief for Calgary business owners impacted by COVID-19 (Canada)**

27 MAR 2020

Canadian governments have implemented numerous measures to assist business owners economically affected by COVID-19. This article outlines the measures for business focused relief available to Calgary business owners from the federal, provincial, and municipal governments.

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### **COVID-19: The benefits of US chapter 11 relief in a time of economic crisis**

19 March 2020

Highlighting some of the most significant benefits of US chapter 11 for companies facing severe challenges under the current circumstances.

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### **Coronavirus disease (COVID-19): Business interruptions and resulting effects in the global economy (Global)**

16 March 2020

While the overall scope and duration of the economic impacts are difficult to forecast, there will undoubtedly be a significant increase in workouts, restructurings, rescue financings, forbearances, and other similar activities over the coming months.

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### **Commercial bankruptcy practice in the US today: Chapters 11 and 15**

29 January 2020

The current legal framework in the US for companies seeking to reorganize and restructure their business operations and debt.

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### **Supporting the health of your health system**

6 January 2020

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

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### **Global Insight - Issue 31, December 2019**

20 December 2019

#### **RESTRUCTURING - GLOBAL INSIGHT**

News, views and analysis from DLA Piper's Global Restructuring Group on the UNCITRAL Model Law on cross border insolvency, a new restructuring tool known as WHOA or the Dutch scheme to be implemented in the Netherlands, and an examination of a proposal to elevate the UK tax department in the order of priority on insolvency.

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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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## [Eventos](#)

## [Anteriores](#)

### **Embracing Digital Evolution**

15 September 2021

Webinar

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### **IPEM 2021**

8-9 September 2021

IPEM 2021

Paris

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### **Taking the keys? Navigating restructurings**

27 April 2021 | 11:00 - 11:45 EDT

Webinar

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### **Planning for an Uncertain World**

16 November 2020

TechLaw Event Series

Webinar

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### **BRG Healthcare Restructuring Conference**

12-13 October 2020

New York

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### **TechFire: Business strategies for extending runway and restructuring during the pandemic**

10 September 2020 | 11:00 - 12:00 PST  
Webinar

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### **Bankruptcy primer for general counsel, C-suite and non-bankruptcy practitioners**

20 August 2020 | 11:00 - 12:00 PDT  
Webinar

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### **TechLaw**

31 July 2020  
TechLaw Event Series  
Webinar

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### **The unique issues in restructuring or working out hotels and senior housing during a pandemic**

30 July 2020 | 2:00 - 3:00 ET  
Webinar

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### **Restructuring in the Corona Era**

6 April 2020  
Webinar

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### **COVID-19: Important Issues for Israeli Companies to Consider**

6 April 2020  
Webinar

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### **TechLaw**

5 March 2020  
TechLaw Event Series  
Sydney

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### **ABI Healthcare Program**

5 March 2020

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### **TechLaw**

3 March 2020  
TechLaw Event Series

Melbourne

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### **The Fifth Circuit Bankruptcy Bench-Bar Conference**

5-7 February 2020

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### **2020 TMA Distressed Investing Conference**

5-7 February 2020  
Las Vegas

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### **International Private Equity Market 2020**

28-30 January 2020  
IPEM 2021  
Paris

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## **NOTÍCIAS**

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### **Rachel Albanese honored by Citizens Committee for New York City**

15 October 2021

Rachel Ehrlich Albanese, a partner in the New York office of DLA Piper and vice chair of DLA Piper's US Restructuring practice, was recently honored by Citizens Committee for New York City with an All In for New York City Award in recognition of her deep community involvement and efforts to promote social justice.

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### **DLA Piper receives 2021 TMA Turnaround/Transaction of the Year Award for representation of Valeritas in first COVID-19-related chapter 11 case**

17 September 2021

DLA Piper is pleased to announce that the firm has received a 2021 TMA Turnaround/Transaction of the Year Award from the Turnaround Management Association (TMA), the largest nonprofit serving corporate renewal and restructuring professionals worldwide, for its representation of medical device company Valeritas Holdings Inc. in the first chapter 11 case citing the COVID-19 pandemic as a factor leading to the bankruptcy. The matter won a 2021 TMA Turnaround/Transaction of the Year award in the Small Company Turnaround/Transaction category.

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### **Matthew Sarna receives 20/20 Partners Rising Young Leader Award from the Business Bankruptcy Committee of the ABA Business Law Section**

7 September 2021

DLA Piper is pleased to announce that Matthew Sarna has received the 20/20 Partners Rising Young Leader Award from the Business Bankruptcy Committee of the American Bar Association Business Law Section.

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### **DLA Piper partner Jamila Justine Willis named to *Bloomberg Law's* They've Got Next: 40 Under 40 list**

15 July 2021

DLA Piper is pleased to announce that Jamila Justine Willis was named to *Bloomberg Law's* inaugural They've Got Next: 40 Under 40 list highlighting up-and-coming attorneys across various practices.

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### **Dennis O'Donnell and Ben Winger join DLA Piper's Restructuring practice**

14 June 2021

DLA Piper announced today that Dennis O'Donnell and Ben Winger have joined the firm's Restructuring practice.

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### **DLA Piper advises Argentine Province of Salta in debt restructuring**

4 March 2021

DLA Piper represented Argentina's Province of Salta in connection with its consent solicitation to modify the terms of its US\$350 million 9.125% notes due 2024.

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### **Rachel Albanese honored by New York Institute of Credit**

4 February 2021

Rachel Ehrlich Albanese, a partner in DLA Piper's Restructuring practice, recently received the New York Institute of Credit Women's Division's Executive of the Year Award as part of the organization's 14th Annual Women in Achievement Awards.

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### **DLA Piper receives Distressed M&A Deal of the Year Award from *The M&A Advisor* for Open Road Films transaction**

10 November 2020

DLA Piper is pleased to announce that the firm received a Distressed M&A Deal of the Year award from *The M&A Advisor* in recognition of its representation of Raven Capital Management in its US\$87.5 million acquisition of certain assets of Academy Award®-winning Hollywood studio Open Road Films.

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### **Five DLA Piper lawyers named Leading Bankruptcy & Restructuring Lawyers by *Lawdragon***

27 August 2020

Five DLA Piper lawyers have been named to *Lawdragon's* inaugural list of 500 Leading US Bankruptcy & Restructuring Lawyers.

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### **DLA Piper advises Otsuka America Pharmaceutical in its purchase of the assets of Proteus Digital Health**

26 August 2020

DLA Piper represented Otsuka America Pharmaceutical, Inc. in connection with its stalking horse bid to purchase substantially all of the assets of Proteus Digital Health, Inc., including its ingestible and wearable sensor technology.

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## James Muenker joins DLA Piper's Restructuring practice in Dallas

13 July 2020

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

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## DLA Piper obtains confirmation of plan for Valeritas in first coronavirus-related chapter 11 case

8 June 2020

DLA Piper represented medical device company Valeritas Holdings Inc. in its chapter 11 case in the United States Bankruptcy Court for the District of Delaware.

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## DLA Piper lawyers and practices ranked in latest Chambers edition

8 May 2020

DLA Piper today announced that the firm received 172 lawyer rankings and 71 practice rankings in *Chambers USA's* 2020 guide.

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## DLA Piper announces partnership promotions for 2020

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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## DLA Piper lawyers named Acritas Stars

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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## DLA Piper announces new office and practice group leadership

9 March 2020

DLA Piper is pleased to announce several recent changes to the firm's US office and practice group leadership.

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## DLA Piper's Jamila Justine Willis named to *Crain's New York Business* 2020 Notable Women in Law list

19 December 2019

DLA Piper is pleased to announce that Jamila Justine Willis has been named to the *Crain's New York Business* 2020 Notable Women in

Law list.

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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

- **4 West Holdings, Inc., Orianna Investment, Inc.** and 133 affiliates, collectively a health care business that owns and operates skilled nursing homes across seven states, in its chapter 11 proceedings in the US Bankruptcy Court for the Northern District of Texas
- **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
- **Appvion, Inc.**, the specialty paper company, and five affiliates with their chapter 11 cases in the US Bankruptcy Court for the District of Delaware and subsequent sale to its stalking-horse bidder for US\$358.3 million consisting of its prepetition first-lien and debtor-in-possession financing lenders led by Franklin Advisers, Inc.
- **Celadon Group, Inc.**, a truckload shipping company, in its chapter 11 case in the US Bankruptcy Court for the District of Delaware in Wilmington
- **Mayflower Communities**, a 271-unit continuing care retirement community, in its chapter 11 filing in the US Bankruptcy Court for the Northern District of Texas. Assisted in the US\$61 million sale of substantially all its assets to Prairie Landing Community, Inc., pursuant to Section 363 of the US Bankruptcy Code
- **PHI, Inc.**, a helicopter services company, and several affiliates, with their chapter 11 filings in the US Bankruptcy Court for the Northern District of Texas
- **Promise Healthcare Group and affiliates**, operator of 14 long-term acute care hospitals, two acute care institutions and two nursing homes across the country, in connection with its chapter 11 filings in the US Bankruptcy Court for the District of Delaware
- **REVA Medical, Inc.**, a San Diego-based medical device company in connection with its pre-packaged chapter 11 case pending before the United States Bankruptcy Court for the District of Delaware
- **Senior Quality Lifestyles (SQLC)**, the owner of many continued care retirement communities, in connection with chapter 11 filings in the US Bankruptcy Court for the Northern District of Texas

### Distressed M&A

- **Authentic Brands Group, LLC** as stalking horse bidder in the acquisition of Nine West and Bandolino footwear and handbag business from Nine West Holdings Inc. for \$200 million in cash in connection with its chapter 11 case in the US Bankruptcy Court for the Southern District of New York
- **Authentic Brands Group, LLC** in their purchase of the intellectual property of legendary luxury retailer, Barneys New York. ABG's successful bid is in connection with Barneys New York chapter 11 case in the US Bankruptcy Court for the Southern District of New York
- **Authentic Brands Group, LLC** that led the consortium that won the bankruptcy auction worth US\$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

#### **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
- 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
- **Bridging Financial, Inc.** in regards to Hygea Health Holdings, Inc. and its chapter 11 filing in the US Bankruptcy Court for the District of Delaware in Wilmington