



Ben Winger

Partner

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Ben Winger is a restructuring partner focusing on all aspects of corporate restructuring, bankruptcy and insolvency proceedings. He brings particular experience representing privately and publicly held companies across all industries, with recent focus on the energy, retail and transportation sectors. He has advised boards of directors, management teams, equity sponsors, ad hoc groups and buyers of distressed assets, among others, on in-court and out-of-court transactions. Having worked with a number of multinational companies, Ben also has strong cross-border, international insolvency experience.

- Restructuring

Ben has led or co-led the following significant matters:

- Katerra Construction, representing UCC member and project owners in connection with pending chapter 11 cases for the US Bankruptcy Court of the Southern District of Texas.
- HighPoint Resources, leading oil and gas companies with assets in the DJ Basin of Colorado, in the fastest prepackaged chapter 11 cases on record for the US Bankruptcy Court of the District of Delaware. The transaction implemented HighPoint's merger with Bonanza Creek while also deleveraging the balance sheet by more than US\$525 million.
- Auto rental company, an international provider of car rental services, in its out-of-court restructuring transactions that preserved equity upside for the sponsor.
- Lilis Energy, a sponsor of oil and gas company with assets, in the Permian Basin of West Texas and Southeastern New Mexico in its chapter 11 cases in the US Bankruptcy Court of the Southern District of Texas.
- Travel services company, the leading provider of international travel services, in its out-of-court restructuring transactions that preserved control for the sponsor.
- Mood Media, an international provider of curated music and other visual and sensory solutions, and its affiliates, in their chapter 11 cases in the US Bankruptcy Court of the Southern District of Texas. Pursuant to the prepackaged chapter 11 plan, the company deleveraged its balance sheet by more than US\$400 million. At the time, the prepackaged chapter 11 cases were the fastest on record.

- Events planning company, a leading event planning business that offers portable and custom modular exhibits and related services for face-to-face trade shows and events, in its out-of-court restructuring transactions in response to the global pandemic. The successful restructuring extended the maturity of senior funded debt, raised new capital, cancelled junior debt and provided significant covenant relief to allow the company to bridge to a recovery.
- Bruin E&P, an exploration and production company and its subsidiaries, in their prepackaged chapter 11 cases filed in the US Bankruptcy Court for the Southern District of Texas. Through their prepackaged chapter 11 cases, the company will eliminate more than US\$840 million in funded debt obligations. The company filed its cases with a restructuring support agreement signed by 100 percent of its prepetition revolving lenders and over 67 percent of its senior noteholders that included a US\$230 million DIP commitment and an exit revolver with US\$230 million in aggregate commitments.
- Fitness / health club company, a global franchisor of fitness concepts with a portfolio of fitness-related businesses, in an out-of-court restructuring transaction - in the face of the pandemic - that extended the maturity of the company's funded debt by two years, raised new equity capital and preserved the equity stake of the sponsor.
- Bluestem Brands, a direct-to-consumer retailer and certain of its affiliates, in their chapter 11 cases in the US Bankruptcy Court for the District of Delaware. The company filed at the outset of the COVID-19 pandemic with more than US\$460 million in funded indebtedness and a stalking horse purchase agreement that contemplates a going-concern transaction. Bluestem closed its going-concern restructuring transaction and emerged from chapter 11 in August 2020.
- China Hospitals, a holding company and its foreign representative, in chapter 15 recognition proceeding in the US Bankruptcy Court for the Southern District of New York.
- Jack Cooper, represented a stalking horse purchaser and DIP lender, in chapter 11 cases of a leading provider of finished vehicle logistics, and certain affiliates, in the Northern District of Georgia. The prearranged restructuring addressed approximately US\$575 million in prepetition secured debt, modified labor and pension obligations, and facilitated a going-concern 363 sale transaction allowing for substantially all employees to keep their jobs.
- Alex and Ani, an American-made jewelry company and its affiliates, in their out-of-court restructuring. The transaction involved operational and financial initiatives, including amendments to the company's credit facility and a new money investment. Existing equity retained control of the company.
- Barneys New York, an iconic luxury retailer and its affiliates, in their chapter 11 cases in the US Bankruptcy Court for the Southern District of New York.
- Aegean Marine, a leading international marine fuel logistics company, with US\$900 million of funded indebtedness, in their chapter 11 cases filed in the US Bankruptcy Court for the Southern District of New York. In its restructuring, the company has reached agreements with certain key stakeholders to deleverage its balance sheet by more than US\$700 million and continue as a going concern.
- NRG REMA, a wholesale power generation company, and its direct subsidiaries, in chapter 11 cases filed in the Southern District of Texas. The cases were filed with a prepackaged plan of reorganization that will consensually restructure three leveraged lease structures.
- Financial services company, an ad hoc committee of second lien bondholders, in a national provider of accounts receivable management, debt collection and loan servicing solutions, during its out-of-court restructuring of more than US\$500 million of funded debt obligations. The restructuring was implemented as a simultaneous exchange offer, rights offering and prepackaged plan solicitation, and ultimately obtained the support of 99 percent of second lien bondholders, reduced the company's debt by more than US\$460 million and raised US\$40 million of new equity capital.
- Cobalt International, an independent offshore exploration and production company and its subsidiaries, in their chapter 11 cases in the US Bankruptcy Court for the Southern District of Texas. The company marketed and sold significant assets in the deep-water US Gulf of Mexico and offshore West Africa while discharging US\$2.8 billion of funded indebtedness.
- Seadrill, a leading global provider of offshore contract drilling services and certain of its direct and indirect subsidiaries, in their multi-jurisdictional restructuring of US\$20 billion of contract and debt obligations. The company's pre-arranged chapter 11 cases, one of the largest filings in 2017 based on asset size, resulted in the re-profiling of US\$6 billion of secured debt, eliminated US\$3.5 billion of unsecured bond and contractual obligations, and facilitated a capital investment of more than US\$1 billion. In the months preceding chapter 11, the company also consummated a series of ring-fencing transactions that successfully prevented its non-consolidated businesses from also having to commence chapter 11 cases. The company and its debtor subsidiaries confirmed their chapter 11 plan with near universal consensus in 7 months and emerged from chapter 11 in less than 10 months.
- GenOn, a wholesale power generation company and certain of its affiliates, in their prearranged chapter 11 cases filed in the US Bankruptcy Court for the Southern District of Texas. Through the chapter 11 cases, the company restructured US\$2.5 billion in

funded indebtedness and closed several value-maximizing sale transactions in connection with consummating the chapter 11 plan that delivered full or nearly full recoveries for creditors.

- Edcon, a leading South African retailer and its foreign representative, in chapter 15 recognition proceeding in the US Bankruptcy Court for the Southern District of New York.
- Light Tower Rentals, the ad hoc committee of bondholders, in the prepackaged chapter 11 plan of reorganization of a diversified specialty oilfield surface equipment rental company, which was completed in fewer than 40 days from filing and resulted in a 90 percent reduction of debt. The chapter 11 plan provided for a recapitalization of the company, in partnership with the company's management team and other existing stakeholders.
- Dex Media, a leading international media and marketing company, with US\$2.5 billion of funded debt obligations and its affiliates and subsidiaries, in their chapter 11 cases in the US Bankruptcy Court for District of Delaware.
- Southcross Holdings, a holding company, that owns and operates gathering and fractionation assets in the midstream energy sector and its subsidiaries, in this 15-day bankruptcy. The case was one of the shortest chapter 11 reorganization cases in US history.
- Quiksilver, a plan sponsor and debtor-in-possession lender, to a brand of surf-inspired apparel and accessories in that company's chapter 11 reorganization in the US Bankruptcy Court for District of Delaware.
- EveryWare Global, the leading global marketers of tabletop and food preparation products for the consumer, foodservice and specialty markets and its affiliates, in their prepackaged chapter 11 restructuring involving US\$300 million in funded debt.
- Caesars Entertainment Operating Company, a global leader in gaming and hospitality, in its chapter 11 restructuring. The company and its debtor subsidiaries had more than US\$18.4 billion in funded debt obligations as of the commencement of their chapter 11 cases.
- Source Home Entertainment, former industry leaders in the manufacturing of front-end retail checkout displays and wholesale distributors of books and periodicals, and certain of its affiliates, in their chapter 11 cases in the US Bankruptcy Court for District of Delaware.
- Unitek Global Services, a leading specialty finance company, as prepetition ABL lender, DIP lender and exit lender in the prepackaged chapter 11 cases of a global provider of broadband infrastructure, engineering, fiber construction, installation and maintenance services in the US Bankruptcy Court for the District of Delaware.
- GSE Environmental, the leading global manufacturer and marketer of geosynthetic lining solutions, in its prearranged chapter 11 cases. Prior to filing, the company reached agreement with its secured lenders on a financial restructuring plan that would equitize US\$170 million in funded debt and provide additional capital for the company on a going forward basis. The company's plan, which was confirmed less than three months after the company filed its chapter 11 cases, provided payment in full for the company's trade vendors that agreed to return to market trade terms and provided a meaningful recovery to its remaining unsecured creditors.
- Sorenson Communication, the leading provider of telecommunications services and technology for hearing impaired individuals, and its affiliates, in their chapter 11 cases. Utilizing a straddle solicitation to confirm its plan of reorganization in 38 days, the company successfully restructured US\$1.3 billion of funded indebtedness, paid all general unsecured claims in full and returned value to existing equity holders.
- City of Detroit, an insurance holding company, and certain of its subsidiaries, in the Detroit's chapter 9 case, the largest-ever municipal bankruptcy case. Detroit has reported more than US\$18 billion in liabilities, of which US\$9 billion relate to municipal finance debt obligations.
- Edison Mission Energy, an independent power producer, in its highly successful chapter 11 case in Chicago before the US Bankruptcy Court for the Northern District of Illinois, culminating in the restructuring of US\$5 billion in senior unsecured notes and other debt obligations. Through its chapter 11 plan, the company sold substantially all of its assets and interests in both debtor and non-debtor subsidiaries for a total purchase price of US\$2.6 billion, as well as the assumption of significant prepetition liabilities. In addition, and after more than a year-long investigation, the chapter 11 plan incorporated a global settlement of all claims and disputes with the parent company, resulting in US\$1 billion in additional value for the company's estates.
- Dex One, a leading provider of yellow-page and digital directories and marketing services, in its prepackaged chapter 11 merger of equals with two publicly traded companies, filed separate but parallel prepackaged chapter 11 cases to consummate their stock-for-stock merger, amend or reinstate more than US\$3.3 billion of funded debt obligations of the two companies, and maintain shareholder equity value in the combined enterprise. Holders of general unsecured claims received full payment under the plans.
- AMF Bowling, the world's largest owner and operator of bowling centers, in their chapter 11 cases in the US Bankruptcy Court for the Eastern District of Virginia.
- Bouchard Transportation, leading Jones Act companies, in their chapter 11 cases in the US Bankruptcy Court of the Southern District

of Texas.

CREDENTIALS

Admissions

- Illinois
- Minnesota

Education

- J.D., University of Minnesota Law School
- B.A., Georgetown University

INSIGHTS

Events

Previous

What's happening in oil and gas? ESG, commodity prices, investor reallocation and beyond

18 November 2021 | 12:00 - 1:00 EDT

Commodities webinar series

Webinar

NEWS

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.
