

Overview

We believe that committee counsel must be both pragmatic and proactive to maximize your recovery, whether in a court proceeding or out-of-court restructuring. Our lawyers combine business savvy, extensive committee experience, the right legal skills and the global firm resources to meet all issues of the case head-on from the first-day motions, debtor-in-possession financing and operational challenges through the plan confirmation process.

We know that no single strategy fits every case, and it is not sufficient to simply monitor and respond to debtor's actions. A good outcome for you demands creative alternatives. We are experts at formulating and winning competitive plan fights (where appropriate); finding substitute financing, buyers or investors; and mining hidden assets, such as intellectual property rights, tax net operating loss carryforwards or claims against third parties. Our dedicated restructuring lawyers regularly draw on the resources of firm experts in corporate transactions, financing, tax, real estate and hotels, litigation, intellectual property, benefits, labor, telecom, energy, health care and other areas around the firm. We have successfully led committees through the process in airline, automotive, financial services, manufacturing, retail and telecom cases, both in and out of Chapter 11.

As committee counsel, we foster a cohesive committee that develops and implements the appropriate and ultimately successful case strategy. In short, we make the committee a force in the restructuring process, tapping the skill sets of various members and their respective advisors and combining with our expertise.

Representative Experience

- **Ad Hoc Creditors' Committee (AHC), which comprises Franklin Advisers, Inc., BTG Pactual Europe LLP, TCW Investment Management Company, and T. Rowe Price Associates, Inc.:** Advising in relation to the ground-breaking restructuring of Ukraine's sovereign debt. Ukraine successfully launched exchange offers in relation to 14 sovereign and sovereign-guaranteed Eurobonds with outstanding principal amounts of approximately US\$18 billion. The deal was innovative due to successful investor-state coordination and the latest application of equity principles in sovereign finance.
- **Catalyst Paper Corporation:** Advising the Ad Hoc Group of First Lien Lenders of Catalyst Paper Corporation and certain of its subsidiaries in their Companies' Creditors Arrangement Act/Chapter 15 proceedings.
- **Official Committee of Unsecured Creditors for Dura Automotive:** Representing the Official Committee of Unsecured Creditors in the Dura Automotive case. Dura is approximately a \$1 billion revenue automotive supply business with multiple locations in the US and outside of the US. Early case issues the Committee has been active on include the Final DIP Financing, the proposed bidding and sale process, the Key Employee Retention Plan and discovery matters.
- **Epic (Industrious) Plc:** Advised the Ad Hoc Committee of holders of Notes issued by Epic (Industrious) plc, the Irish special purpose company. The Notes, totaling £487.5 million, were issued by Epic to fund liabilities under a Credit Default Swap granted by Epic to Royal Bank of Scotland as a hedge for RBS' exposure under certain lending it had made to the Dunedin Property Group.
- **Federal-Mogul:** Representing the Official Creditors' Committee in these US Chapter 11 cases. Federal-Mogul is one of the largest auto parts and systems manufacturers and distributors in the world, with operations throughout the US and Europe. A total of 157 companies filed for Chapter 11, and 134 of those companies also commenced insolvency proceedings in the UK with more than US\$2 billion in debt. We successfully sought and won the termination of the debtors' exclusive period to file a plan of reorganization in the US, which allowed the Creditors'

Committee to propose its own plan of reorganization based on the settlements reached with the other creditor constituencies.

- **Legacy Committees:** Advising the Official Committee of Unsecured Creditors, Airdrie Capital Corporation, Railside Capital Inc., Foundation Place Capital Inc. and certain other affiliates in CCAA proceedings. The matter involved innovative use of the Creditors Committee in a multi-real estate restructuring that involved a broadbase of investors.
- **Nortel Networks Inc:** Serving as Canadian counsel for the Official Committee of Unsecured Creditors and certain of its direct and indirect subsidiaries in the cross-border CCAA/Chapter 11 proceedings.
- **Numerous banks:** Advising the clients with respect to bankruptcies of Poland's two major suppliers of crushed aggregates for infrastructure projects. The bankruptcies were caused by turmoil in the Polish construction sector triggered by the collapse of several motorways investments. We advised our clients with regard to restructuring and liquidation regimes and represented them in the bankruptcy proceedings (including representation in meetings of the creditors' councils). Our clients pursue claims of around €116 million.
- **Official Committee of Retirees for the City of Detroit:** Representing in the largest Chapter 9 bankruptcy case in US history. The committee represented the interests of approximately 23,500 public safety and general city retirees, as well as the interests of approximately 9,000 dependents, who were owed approximately US\$9 billion in pension and retirement health care benefits. With the assistance of Dentons, almost all pension benefits were protected and health care benefits payments continued. Dentons was awarded *The M&A Advisor's* 2014 "Restructuring of the Year Award" and *Global M&A Network's* 2015 "Turnaround Atlas Award" for this representation.
- **Official Committee of Unsecured Creditors of Hovensa LLC:** Representing the Official Committee of Unsecured Creditors of Hovensa LLC in the Chapter 11 proceedings of Hovensa, a joint venture owned by a subsidiary of Hess Oil and Venezuela-owned PDVSA. The case achieved a sale in less than four months, which had previously had failed to be accomplished over a period of a year pre-bankruptcy, allowing unsecured creditors to receive a substantial recovery.
- **Pension Benefit Guaranty Corporation (PBGC):** Serving as outside counsel in connection with pension plan claims and potential termination of related pension plans. The PBGC is the US government corporation charged with the supervision of pension plans, subject to the Employee Retirement Income Security Act, in connection with certain bankruptcy matters. One such matter involved representing the PBGC as a party in interest and as a Creditors' Committee member in the AMR Corporation and Kodak Chapter 11 cases. Both cases include potential claims well in excess of US\$10 billion and complex pension bankruptcy. We also served as PBGC counsel in the landmark bankruptcy of Chrysler Corporation.
- **The Clare at Water Tower Place Creditors' Committee:** Representing the Official Committee of Unsecured Creditors in this retirement community facility case. The Committee consisted of five residents and two trade creditors, who played an active role in the going concern sales process and auction for this facility, as well as the confirmation of the related Chapter 11 plan and other aspects of the case. In a successful conclusion, the residents' deposits and other arrangements were assumed, and the trade creditors received a recovery in the case.
- **Tractebel Engineering SA:** Assisting and representing the client as creditor in the insolvency proceedings of a Romanian company involved in major road infrastructure projects, including preparation of statements of payables, attendance at creditors' meetings and other related matters.
- **United Airlines, Inc. (UAL):** Representing the Official Creditors' Committee in these Chapter 11 cases that resulted in a successful plan of reorganization and an enhanced platform to facilitate the merger with Continental, which resulted in creating the largest airline in the world. The Creditors' Committee played a material role in maximizing the value of the estates, and the recovery to unsecured creditors by, amongst other things, garnering the waivers of hundreds of millions of dollars in administrative and other claims, refining and improving settlements, and spearheading a motion against a United Express provider in an effort to return tens of millions of dollars to the debtors' estates. Upon emergence, the stock of reorganized UAL was listed on the Nasdaq, traded robustly at prices much higher than initially projected and now trades on the New York Stock Exchange.
- **Wickes Lumber Creditors' Committee:** Representing the Official Creditors' Committee in this Chapter 11 case, which owned various lumber yards throughout the US. The case began with a fight over debtor-in-possession (DIP) financing, which the Committee stated would lead to an immediate liquidation of these lumber yards. After two rival DIP financing proposals were obtained from bondholders, our team negotiated a favorable DIP financing that allowed for a normal spring inventory build-up and a reasonable marketing timeframe for the business as a going concern. We then obtained permission for the Committee's financial advisor to play a leading role in the marketing efforts. Going concern sales of the assets were obtained at very attractive prices. The Committee prosecuted suits against directors, officers, principal shareholders and certain affiliates of Wickes and insurers leading to favorable settlements. What could have been a case with no distribution for unsecured creditors ended up with a distribution

to them of more than 21 percent.