

## Overview

From managing out-of-court workouts to coordinating cross-border restructurings, the Dentons global team has successfully represented companies in a wide variety of circumstances and industries. Smoothly arranging prepackaged or pre-negotiated recapitalizations. Navigating going-concern or piecemeal asset sales to create robust auctions and maximize value. Streamlining your balance sheet by addressing legacy liabilities and burdensome contracts or leases. Implementing operational improvements to affect a rapid and resilient recovery. Confirming complex plans or schemes negotiated with multiple competing creditor and equity interests. Pursuing litigation and discovery to implement the restructuring on an expedited basis.

Taking a comprehensive and collaborative approach, our core Restructuring and Insolvency team also calls upon other Dentons lawyers with deep knowledge of capital markets, securities, environmental, pensions, public policy, real estate, labor, tax, intellectual property and other areas. We will deftly assuage any and all possible concerns, which may arise during your case.

## Representative Experience

- **AE&E:** Representing the debtor in the first pre-packaged sale of an engineering business out of insolvency in the Czech Republic. The sale was prepared before the filing of the insolvency petition. It was signed and closed, with all the court approvals and other decisions, within 41 days and with almost unanimous support of the creditors.
- **American Hospice Management Holdings LLC:** Represented American Hospice Management Holdings LLC and 11 related entities in their Chapter 11 proceedings in Delaware. Dentons' representation included a successful auction, which resulted in an increase of almost 60% over the stalking horse bid, approval of \$9 million cumulative sale of the company's assets in six states in three separate transactions, as well as a comprehensive settlement of a \$5.5 million claim with the Medicare program, enabling buyers to settle any successor liability issues and avoid operating under a Corporate Integrity Agreement. Prior to the sale approval, Dentons also advised American Hospice in securing debtor-in-possession funding.
- **AVEOS Fleet Performance:** Advising in connection with its Companies' Creditors Arrangement Act proceedings. Founded as Air Canada Technical Services (ACTS), AVEOS was one of the largest airline maintenance, repair and overhaul providers in the Americas.
- **LightSquared LP:** Acting as lead Canadian insolvency counsel in a multi-billion dollar cross-border proceeding commenced under US Chapter 11 and recognized under the CCAA.
- **Medican Holding Ltd.:** Advising in their proceedings under the Companies' Creditors Arrangement Act. This matter involved the restructuring of a number of operating entities and real estate development projects through the innovative use of project-related debtor-in-possession facilities and a chief restructuring officer CRO to supplement management.
- **NewComm Wireless Services Inc.:** Representing this wireless communications company, which owns and operates a cellular telephone network in Puerto Rico with approximately 90,000 subscribers, in its successful Chapter 11 case. We filed the case with an interrelated transaction consisting of: (i) a US\$38 million debtor-in-possession financing facility, (ii) an asset purchase agreement for approximately US\$110 million, and (iii) a US\$17 million network upgrade and build out. We also represented the company in litigation against a creditor who had commenced, but immediately dismissed, an involuntary proceeding against the company several months prior to its voluntary bankruptcy filing. Our team negotiated a settlement agreement that resulted in the subordination of

more than US\$100 million in claims of a former affiliate. An auction was held that resulted in US\$40 million in overbidding. This allowed confirmation of a plan that paid general unsecured creditors in full and allowed for distributions to equity and subdebt.

- **Northstar Aerospace (USA), Inc.:** Serving as debtors' counsel in the Chapter 11 case of Northstar Aerospace (USA), Inc. and its affiliates, which filed for bankruptcy in Delaware. The matter resulted in a going concern sale of both the US and Canadian assets for approximately US\$120 million of cash and assumed liabilities. There was also a complex international arbitration post-closing related to purchase price adjustment related disputes.
- **Nuo Therapeutics Inc.:** Representing Nuo Therapeutics Inc., a Gaithersburg, Maryland based publicly traded biomedical wound care company, in its Chapter 11 proceedings.
- **Philip Services Corporation (PSC):** Representing this client and over 40 affiliated entities in their US Chapter 11 reorganization cases and coordination of a parallel reorganization under the Companies' Creditors Arrangement Act of PSC's Canadian affiliates with more than a billion dollars of combined debt. The case addressed legacy environmental liabilities, as well as labor and pension issues. A robust auction for the right for third-party investors to serve as plan sponsor was conducted and led to the confirmation of a plan within seven months of the filing of the reorganization petitions.
- **Polbita:** Providing the owner of Polbita, one of Poland's largest drugstore chains, with comprehensive restructuring advice, including on existing €50 million credit facilities, bridge financing of €12 million, standstill and workout with more than 100 suppliers, and preparation of bankruptcy filings envisaging the procedure for an accelerated voting on composition (during the so-called preliminary meeting of creditors). As a result of a successful out-of-court restructuring and bridge financing, the client regained liquidity and withdrew bankruptcy filings.
- **Sernam:** Advising the debtor in administration, a European transportation and logistics leader (formerly owned by the French State), with 2,000 employees, revenues of €400 million and debts of €1.4 billion including in state aid.
- **SIAC Construction:** Advising one of Ireland's largest construction groups involved as a consortium member in an infrastructure project and a subsequent dispute with the Polish motorways authority (GDDKiA). We assessed the impact of Irish insolvency proceedings involving the client (examinership opened in 2013 and successfully completed in February 2014) on the claims asserted by the GDDKiA, possible set-offs, pending proceedings / litigations in Poland and represented the client in proceedings against the GDDKiA. We also formulated a multi-pronged legal strategy, including an action against GDDKiA brought by SIAC together with other consortium members.
- **Solarwatt AG:** Advising on a successful restructuring in the context of a protective shield proceeding as a debtor-in-possession within a three month period from the filing for insolvency until the termination of the insolvency proceeding; drafting and proposing a restructuring plan including the reorganization of the company's performance and finances; implementing the restructuring concept via a capital reduction to zero with a subsequent cash and capital increase; applying the new provisions for insolvency plan procedure.
- **Southwest Georgia Ethanol, LLC:** Represented the Chapter 11 debtor engaged in the production and sale of ethanol and related products with annual sales of US\$300 million and secured debt in excess of US\$100 million. Resulted in confirmation of a plan of reorganization.
- **Young Broadcasting, Inc.:** Representing a publicly held company and its subsidiaries that owned and operated ten television stations across the US. Young Broadcasting had outstanding debt in excess of US\$800 million as of its petition date. Issues in the case included addressing network- and programming-related issues and two competing plans of reorganization.