

## Overview

Whether in or out of court, before or after arbitration and in whatever jurisdiction you operate your business or find your counterparty, Dentons is able to guide you. While we have clients that have experienced business failures and financially distressed situations while operating in all of the major financial centers of the world, all of us understand that your business is unique. Whether you are a borrower, bondholder, manager, fiduciary, strategic acquirer or distressed investor, our dynamic lawyers will help you identify your goals, stabilize your situation or achieve your target anywhere in the world, and without resorting to formal proceedings whenever possible.

Your time is valuable; your situation may be complex and achievable results opaque, or simple and rapidly deteriorating. Experience has taught us that out-of-court solutions can offer you a speedier resolution and favorable results. We combine our knowledge and experience with yours to evaluate the pros and cons of restructuring or non-judicial alternative options as well as tactical use of formal proceeding threats to assist consensual resolution.

We know the necessity or legally compelling rationale that provides context to our advice. Sometimes, invoking formal insolvency procedures can gain control of a financial failure or aid a consensual restructuring. Timing always is key for a business, its lenders, fiduciaries and stakeholders. We are pragmatic and innovative in our approach and recognize that in some instances, out-of-court alternatives are preferred options—they can give your business a quicker, more flexible recovery so you can realize a higher net result.

We love a challenge—big or small—we want to be your flexible and inventive partner, your agile and stalwart defender. The breadth of our experience enables us to help you understand the practical and legal realities of the global environment in any field or industry. Together we will design the optimal strategy to protect or enhance your assets with the quickest conclusion possible.

## Representative Experience

- **British Energy:** Advising significant financial creditors and the trustee on bond issues in relation to BE's restructuring in one of the UK's largest out-of-court restructurings, involving a conversion of debt to bonds and equity.
- **China National Erzhong Group Co.:** Represented as court-appointed insolvency administrators. Dentons achieved a framework of an out-of-court plan absorbed by the court and financial creditors. One of the merits of the "Erzhong Cases" is the characteristic of pre-packaged that step from out-of-court into in-court process.
- **First Wisconsin Mortgage Trust:** Serving as counsel to this troubled REIT in the out-of-court liquidation of its assets. We helped it to dispose of more than 400 separate properties and were able to obtain a higher return to the secured and unsecured creditors than would have been possible had the banks foreclosed.
- **Flushing Hospital and Medical Center:** Representation of Medline Industries, Inc., in its capacity as a pre-petition creditor of Flushing Hospital and Medical Center. Medline also was a secured lender to related entities. We assisted them with an out-of-court workout of Little Neck Community Hospital, in Little Neck, NY. Little Neck Community Hospital is related to the debtor and also is the lessor of the debtor's facilities. Medline was a co-mortgagee of the property and, therefore, was involved in negotiations with respect to the proposed sale of Little Neck hospital.
- **Nadra:** Advising Nadra, the nationwide commercial bank, regarding the reorganization and restructuring of the bank's external debts (trade-related indebtedness and Eurobonds) with approximately 70 bank lenders and 30

Eurobond holders. This project is the largest debt restructuring in Ukraine's banking sector to date. Our advice on this project involved complete project guidance, covering project structuring and drafting of related documentation.

- **Out-of-court exchange offers and pre-packaged plans:** Serving as company counsel for several pre-packaged plans and exchange offers, which ultimately did not need to be filed when sufficient out-of-court consents from debtholders were obtained. One such example was an out-of-court transaction on behalf of Pulse Electronics, Inc., a manufacturer of consumer and other electronic parts, where more than US\$50 million of debt was restructured.
- **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.
- **VMS Realty Partners:** Advising the out-of-court wind-down of the holding companies for over 400 properties, including several with environmental issues.