

Overview

When restructuring, insolvency or bankruptcy appears and financial distress threatens a business, rapidly maximizing values is key. Whether the challenge appears at headquarters or in a foreign jurisdiction, today's global marketplace presents the decision-maker with a complex web of possible outcomes and legal strategies. Protecting your interests can be a daunting task when faced with conflicting economic interests, emotions and sometimes multiple legal systems and cultural norms. And it has never been more critical to be adroitly advised and flexibly responsive when considering which jurisdictions, laws and industry practices will result in the most ideal outcome.

Whether you're managing a real estate portfolio, a distressed manufacturer or health care service provider; purchasing a weakened retail operation or struggling energy business; or simply a trader of heavily discounted sovereign and institutional debt and other securities, you can rely on us to take the edge off your anxiety. Dentons' lawyers in offices around the world possess a deep understanding of your markets, wherever you trade and invest.

We grasp the complexities of your industry and bring a cross disciplinary team to assist. Side by side, we navigate intricate legal challenges and discover the best possible opportunities. Whether you need creative litigation or arbitration strategies, innovative negotiating tactics born from real-world experience or practical guidance in cross-border restructuring, we deliver the latest insights and known solutions so you can act with speed and confidence.

With a passion for identifying effective advocacy and representation, we become a dynamic force on your side. Together, we discover the best course of action in a high-stakes situation.

Areas of focus include:

- Creditor and Equity Committee Representation
- Creditor Composition and Assignment Agreements, Schemes of Arrangement and Voluntary Arrangements
- Cross-Border Restructuring Matters
- Debtor Representation
- Distressed Health Care
- Distressed M&A, Investing and Debt Trading
- Financial Institution Insolvency
- Independent Advice to Directors of Distressed Companies
- Insolvency Administrators, Monitors, Receivers, Trustees and Other Officeholders
- Insolvency Litigation and Enforcement
- Insurance Related Insolvencies
- Mediation
- Out-of-Court Restructurings and Work-outs
- Pensions and Benefits in Transactions and Reorganizations
- Protective Shield Proceedings
- Representation of Government and Quasi-Government Organizations
- Safeguard Proceedings
- Supplier and Customer Representation in Restructurings
- Tax Related Insolvency Transactions and Reorganizations

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 on Ukrainian law matters 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.
- **ALPINE Bau GmbH:** Advising Singapore Branch in its provisional liquidation, and subsequently, liquidation in Singapore, following the parent company's liquidation. ALPINE Bau GmbH was a major European construction company which was one of the main contractors for the downtown underground line in Singapore. Its collapse in Europe led to the termination of the contracts, including that with the Land Transport Authority of Singapore valued at more than S\$600 million.
- **Carillion plc:** Advising Her Majesty's Government on contingency planning as a result of the financial crisis affecting the facilities management and construction services giant with 300+ subsidiaries and turnover exceeding £5bn. Structuring and implementing the liquidation of the company and numerous subsidiaries with numerous appointments of Special Managers. Advising the Official Receiver as Liquidator and PricewaterhouseCoopers as Special Managers (and as Liquidators of a substantial business in Scotland). Advising on all aspects of their appointments, including continuity of supply, transfer of hundreds of contracts to other suppliers or to government (in respect of public sector contracts), complex employment and pensions issues, the group's litigation and construction disputes, business disposals, PFI contracts, real estate matters and environmental issues.
- **China National Erzhong Group Co.:** Representing 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.
- **ERP Compliant Fuels, LLC:** Representing this natural resources company focused on the acquisition of assets within the coal, iron ore and steel making cycles in multiple transactions. The book value of assets involved in each of these representations range from hundreds of millions to billions of dollars. Dentons has been awarded The Global M&A Network's 2017 "Turnaround Atlas Award" for Cross-Border Turnaround of the Year in connection with the representation of Conuma Coal Resources Limited in its acquisition of Walter Energy Canada assets and the "Turnaround Atlas Award" for Community Impact for ERP Iron Ore, LLC's acquisition of Magnetation. Both purchasers are members of the ERP Compliant group.
- **Hatfield Colliery Partnership Limited:** Acting for this deep coal mine operator on a series of financial restructurings including bilateral loans with the National Union of Mineworkers, and the Department for Business, Innovation & Skills (DBIS); sale and lease back arrangements with a key stakeholder; and a £20 million reimbursable grant from DBIS by way of Closure Aid (a form of State aid).
- **Lehman Bankhaus German (affiliate of Lehman Brothers Holdings, Inc.):** Representing in its complex claims against, and transactions with, other Lehman entities. We also represent numerous other clients in a wide variety of matters worldwide arising out of the Lehman collapse, including hedge funds and other financial institutions in connection with the administration of the English Lehman companies. This is especially true in relation to prime brokerage issues and International Swaps and Derivatives Association close-out positions.
- **Montréal, Maine & Atlantic:** Acting as counsel to directors, officers and certain related companies of US and Canadian cross border debtors Montréal Maine & Atlantic Railway, Ltd. and Montréal Maine & Atlantic Canada Co. in simultaneous cross-border insolvency proceedings arising from the derailment of 72 tanker cars carrying Bakken crude oil through eastern Quebec, resulting in 47 casualties and hundreds of millions of dollars of property and environment claims. A mass tort case that achieved an unprecedented CA\$450 million settlement fund to be administered jointly between the debtors' US and Canadian estates.
- **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.
- **Official Committee of Retirees for the City of Detroit:** Representing the Official Committee of Retirees 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.
- **PricewaterhouseCoopers:** Advising the administrators of LB Holdings International 2 Limited, the main holding company of Lehman Brothers International (Europe) (LBIE), on all legal matters relating to the insolvency of that company, including advice in relation to the ranking of claims in the insolvency of LBIE (the Waterfall Application) which has been heard at the Court of Appeal.
- **PROKON (Dietmar Penzlin as insolvency administrator of Prokon and after termination of insolvency proceeding Prokon eG):** Dentons has conducted the annual audits since the opening of the insolvency proceedings and we were appointed as security trustee and joint representative for the new secured bond and the new secured loan. We also advised in connection with the design of the insolvency plan procedure (dual track with cooperative model and third party investor EnBW). The concept of two separate insolvency plans as dual track regarding the bondholders' debt-to-equity swap option and the mark to market third party offer of EnBW was used for the first time in Germany. The main creditors in the proceedings are the holders of the participation rights with claims exceeding €1.5 billion.
- **St George Bank and KordaMentha:** Acting for the bank and receivers and managers in connection with the recovery of approximately AUD\$35 million of financial accommodation provided by the bank to a nationally operating building and construction group, including: sale of assets provided as security to the bank; recovery of book debts and other amounts due under construction contracts; advising on certain voidable transactions; advising on matters concerning the enforcement of the bank's security and its rights and the obligations of the receivers and managers.
- **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. Work involved 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; and applying the new provisions to the insolvency plan procedure. In addition, we recently advised the company on the successful acquisition of the distribution units of the Centrosolar brand in Europe, which reflects the sustainability of this restructuring and is an opportunity for Solarwatt to extend further its market position in Europe and its portfolio.
- **Veris Gold Group of Companies:** Acting as counsel for the Monitor in connection with the Group's CCAA proceedings in Canada as well as Chapter 15 proceedings in the U.S. and with respect to the disposition of the Veris Gold USA Inc. operating and real estate assets to Whitebox Advisors LLC. Advising on all aspects of the restructuring and sale which involved properties on both sides of the border including, notably, the operating gold and milling project in Nevada with annual revenue in the range of US\$200 million. This deal has won Mining Deal of the Year, Cross Border Restructuring Deal (up to US\$100M) and Real Estate Deal of the Year by *Teh M&A Advisor* and Judicial Restructuring of the Year award for Small Markets by Global M&A Network.

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