

Bankruptcy and Financial Restructuring

The Financial Restructuring group at Andrews Kurth provides a broad range of services and advice to a wide array of clients investing in, or facing, distressed situations. We have extensive experience, and have achieved successful results, representing clients in complex restructurings and all aspects of corporate reorganizations and distressed investing including:

- official and *ad hoc* committees of creditors and stockholders
- investors, brokers/dealers and traders of debt and equity in both (financial and strategic investments)
- secured lenders
- contract counterparties
- litigation trustees
- buyers and sellers of businesses and assets
- debtors and issuers

Our group, whose members are recognized as leaders in the field, consists of over sixty (60) professionals with broad experience covering all issues that arise in distressed, restructuring and bankruptcy situations. We understand the particular strategies and needs of our clients and execute on such strategies to fulfill their intended goals.

Bankruptcy Court Situations

In bankruptcy courts throughout the country we address the entire spectrum of the Chapter 11 and Chapter 7 process, including:

- complex Chapter 11 restructurings
- pre-packaged plans of reorganization
- pre-negotiated plans of reorganization
- complex litigation including valuation and the defense and prosecution of fraudulent transfer and related claims
- contested lift stay litigation
- cross-border cases—i.e., Chapter 15
- debtor-in-possession financing
- exit financing including rights offerings
- trade creditor strategies
- distressed M&A transactions

While the vast majority of our bankruptcy court experience is in commercial matters, we have also been involved in numerous significant, complex individual cases.

Out-of-Court Situations

Our attorneys are experienced in various out-of-court situations, including: complex negotiations and workouts; bondholder rights and strategies; forbearance and amendment issues; special situation lending and strategies; exchange offers; and distressed investments and divestitures. Our experience also includes non-bankruptcy court recovery litigation and receiverships.

Claims Trading and Distressed Investment Advice

Distressed investing and trading has a significant influence in the modern restructuring world where investors are often the principal players. Our Financial Restructuring group includes a team of distressed investing and trading professionals that advises various participants in the distressed markets in the U.S., Europe, Latin America, Asia and Australia, including dealers and buyers and sellers of bank debt, securities, claims and other assets. We are among the preeminent counsel in

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this area representing brokers/dealers, investment banks, investments funds and strategic and financial investors. We help our clients navigate the complexities, manage risks, and seize opportunities. As a leading law firm in the distressed investing and trading community, our attorneys have contributed significantly to the development of many of the legal structures and trading conventions used in such markets. We are a leading law firm member of the Loan Syndication and Trading Association and the Loan Market Association.

Distressed Acquisitions and Divestitures

Our Financial Restructuring group has significant experience in distressed M&A transactions, including the following industries:

- energy and utilities
- oil and gas
- telecommunications
- constructions
- petrochemical
- media
- security technology and solutions
- financial
- retail
- restaurants
- transportation/shipping
- residential and commercial real estate
- timber and lumber products

We regularly advise clients in the purchase and sale of assets in Section 363 sale transactions, reorganization plan sale transactions and receivership sales. Our experience also includes the creation of bidding and auction procedures on behalf of distressed sellers and advising purchasers in navigating the bidding and auction process. We frequently advise buyers, sellers, lenders and unsecured creditors regarding secured lender credit bid rights in distressed sale situations. We have considerable experience addressing potential successor liability issues on behalf of clients acquiring distressed assets or businesses.

Bankruptcy Litigation

A substantial component of our Financial Restructuring group's practice and experience is bankruptcy related litigation. We have considerable litigation experience representing both plaintiffs and defendants. On the plaintiff side, we frequently represent debtors, trustees (both pre- and post-confirmation) and committees (or other stakeholders) with authority to pursue estate claims. On the defense side, we typically represent secured lenders, unsecured creditors, contract counterparties, directors and officers, or other third parties that are the target of litigation claims. Our experience includes risk assessments, pre-litigation investigations and litigation of: valuation disputes; fraudulent transfers litigations; subordination and recharacterization matters; fiduciary duty issues; director and officer claims; and lender liability issues.