OVERVIEW

Another core competency of Wilson Sonsini’s finance practice is our restructuring expertise. Our attorneys represent creditors and debtors in matters involving distressed assets, as well as distressed entities. We create and negotiate restructuring agreements and workouts on behalf of private and public companies, in addition to advising their boards of directors and committees. We also represent banks, private equity firms, and other financial institutions in restructuring and bankruptcy matters.

Wilson Sonsini’s services in this area include, but are not limited to:

- Restructurings and recapitalization strategies
- Advising boards of directors on fiduciary duties
- Reviewing complex capital structures and subordination agreements
- Advising parties in connection with mergers and acquisitions that involve distressed assets and businesses
- Advising on the disposition of IP and technology assets in conjunction with restructuring and bankruptcy proceedings

Our restructuring experience includes:

- Debt purchases
- Inter-creditor disputes
- Bankruptcy-initiated auctions
- Derivative products
- Out-of-court workouts

The attorneys who focus their practice on restructuring and other sophisticated finance matters are based on both coasts in the U.S., most principally New York and Los Angeles. Depending on our clients’ needs, they work closely with other practices within the firm, collaborating with attorneys who have experience with corporate and debt finance, secured finance, banking, M&A, and tax and tax
equity matters. They also often work with attorneys in the firm’s intellectual property and technology transactions practices when acquisitions, restructuring arrangements, or bankruptcy proceedings involve IP and technology assets.

Who We Represent

Wilson Sonsini most frequently represents companies (including boards of directors and committees), banks, private equity firms, and other financial institutions in restructuring matters. Our restructuring experience touches virtually every industry of the economy, but we have particular exposure to the technology, energy, utility, construction, transportation, pharmaceutical, retail, insurance, aviation, hospitality/lodging, and manufacturing sectors.

REPRESENTATIVE MATTERS

The below list of representative matters illustrates the types of clients we represent and the broad range of our restructuring experience.

- Represented Contech Engineered Solutions in its recent recapitalization, which included implementing new equity ownership and long-term financing of first lien and second lien debt
- Represented Microsoft as a principal member of the consortium submitting the winning bid for the $4.5 billion worldwide licensing and patent portfolio of Nortel Networks
- Represented the Ad Hoc Noteholders Committee in the Chapter 11 case of Eclipse Aviation, a private jet manufacturer
- Represented Fiber Composites in the restructuring of its secured and junior debt and combined merger with a strategic partner
- Represented numerous financial institutions and parties related to the unwinding of derivative transactions for Lehman Brothers
- Represented an equity sponsor in the restructuring of and investment in a manufacturer of public transportation vehicles
- Ongoing representation of a U.S. money center bank and its principal investment group in the customization and sale of a derivative product
- Represented a major pharmaceutical company in the acquisition of a distressed drug manufacturer
- Represented several banks in the restructuring of a foreign Tier 1 auto supplier
- Represented Pacific Gas & Electric Corporation in the restructuring of its merchant energy and trading subsidiaries, including defense of a $500 million litigation brought against PG&E Corporation and two of its officers
- Represented Trenwick Holdings in matters related to its Chapter 11 case
- Represented the secured bank group in matters related to the Chapter 11 case of Grand Eagle
- Represented a holder of various debt and equity positions in several leveraged aircraft transactions
- Represented the senior secured lender in the workout of a waste-to-power facility
- Represented the secured bank group in the out-of-court workout of Allied Office Supplies
- Represented Pacific Gas and Electric Company in the Calpine Chapter 11 cases related to Calpine’s attempt to reject PG&E’s power purchase agreement
- Represented ContiFinancial, a multibillion-dollar sub-prime lender, in matters related to its Chapter 11 case
- Represented Neuvant, a Boeing supplier, in the restructuring of its outstanding debt
- Represented Burlington Motors in its Chapter 11 case
- Represented an insurance company and a large European bank in a number of matters related to Enron’s Chapter 11 case
- Represented the subordinated debt in the restructuring and takeover of the Times Square Embassy Suites Hotel
- Represented the senior secured lender and subordinated debt holder in the restructuring of Genesis Direct