

Restructuring



HIGHLIGHTS

■ Trusted Counsel to Creditors, Debtors, Boards, and Special Committees

Wilson Sonsini partners with public and private companies, boards of directors, and their committees on restructuring and insolvency issues, including financial and other restructuring transactions, while also representing asset purchasers, creditors, banks, alternative lenders, private equity firms, and other financial institutions in restructuring and bankruptcy matters.

■ Experience with Sophisticated Restructuring and Insolvency Matters

Wilson Sonsini's team has broad experience with complex bankruptcy, reorganization, and liquidation matters, including debt purchases, inter-creditor disputes, bankruptcy auctions, out-of-court workouts, and related litigation.

■ Expertise Across Industries

Wilson Sonsini's restructuring work has spanned nearly every area of the economy, with particular experience in the technology, energy, utility, construction, transportation, pharmaceutical, retail, insurance, aviation, hospitality/lodging, and manufacturing sectors.

OVERVIEW

Our attorneys represent all stakeholders in insolvency and restructuring matters. We craft and negotiate restructuring agreements and workouts on behalf of private and public companies, in addition to advising their boards of directors and committees navigating financial distress. We provide a broad range of business advisory and crisis management services, including advising on governance and strategic review of options to preserve corporate value. A substantial part of this focus involves bolstering liquidity and avoiding operational crisis by employing alternative financing techniques. We also represent asset purchasers, creditors, 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:

- structuring and negotiating restructuring and recapitalization strategies, including out of court matters, Chapter 11 cases, and subchapter V bankruptcies;
- counseling boards of directors on fiduciary duties, insolvency strategies, and reorganizations;
- crafting complex capital structures and subordination agreements;
- advising parties in connection with mergers and acquisitions that involve distressed assets and businesses, including the disposition of IP and technology assets;
- advising parties on assignments for the benefit of creditors, complicated dissolutions under Delaware state law, and bankruptcies; and
- representing debtors, directors, officers, creditors, and other commercial parties in litigation spawned out of restructuring and insolvency matters.

We build the right team from Wilson Sonsini's expansive practices for each client's needs. Our restructuring teams often include attorneys who have experience with complex litigation, capital markets, corporate finance, M&A, employment, intellectual property, and tax matters.

REPRESENTATIVE MATTERS

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

- Representing the board of directors for Rite Aid Corporation in its restructuring
- Represented Clear Channel Outdoor Holdings in its separation and spinoff from iHeart Media arising as part of the reorganization in iHeart's Chapter 11 case
- Represented Forma Brands in its restructuring
- Representing CrowdStreet, Inc. as DIP Lender in the Chapter 11, subchapter V bankruptcy case of ONH 1601 CS Investors and ONH AFC CS Investors
- Represented Pandora Media in its acquisition of RDIO, Inc. out of RDIO's Chapter 11 case
- Represented numerous life sciences companies in acquisitions of distressed pharmaceutical drug developers
- Represented the unsecured creditors committee in Sugarfina's restructuring*
- Represented the largest unsecured creditor in the SunEdison, Inc. Chapter 11 case
- Represented the lender and plan sponsor in the subchapter V bankruptcy case of Medical Technology Associates II, a preclinical biotech company*
- Represented large internet merchant in its recent out-of-court workout
- Represented Charlotte Russe in its restructuring*
- Represented the former directors and officers for NewAge, Inc. in a fiduciary duty adversary proceeding
- Represented OSG Group Holdings in a prepackaged bankruptcy*
- 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 Insys Therapeutics's unsecured creditors committee in the first opioid-related pharmaceutical company bankruptcy*
- Represented Fiber Composites in the restructuring of its secured and junior debt and combined merger with a strategic partner
- 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 numerous financial institutions and parties related to the unwinding of derivative transactions for Lehman Brothers
- Ongoing representation of a U.S. money center bank and its principal investment group in the customization and sale of a derivative product
- Represented several banks in the restructuring of a foreign Tier 1 auto supplier
- Represented the unsecured creditors committee in GNC Holdings's restructuring*
- Represented a significant insurer in Boy Scouts of America's mass tort bankruptcy*
- Represented the State of Delaware as the most-significant contract counterparty party to a debtor providing behavioral and mental health services in Delaware*

*Experience at another firm prior to 2023