

McGUIREWOODS

FINANCIAL RESTRUCTURING



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A Cross-Practice Industry Team

With more than 35 restructuring and insolvency lawyers, 95 debt finance lawyers and 250 commercial litigation lawyers, McGuireWoods has one of the country's largest financial restructuring teams specializing in creditors' rights. We are dedicated to collaborating across practices to deliver excellent service to our lending clients and provide them with the market knowledge and cost-effective solutions that they need to successfully restructure their distressed loans.

OUR FINANCIAL RESTRUCTURING EXPERIENCE

Financial Restructurings. McGuireWoods is a proven leader in the representation of lenders in complex out-of-court and in-court financial restructurings and recapitalizations. We regularly represent lenders in their capacity as administrative agents for syndicates in some of the largest restructurings and bankruptcy proceedings in the country. We also regularly represent lenders in club loans and bilateral facilities to middle-market borrowers.

Our lawyers efficiently execute best practices with respect to financially distressed loans, with significant experience in a wide range of industries and a broad array of capital structures. We regularly achieve consensual out-of-court solutions that include significant revisions to the original capital structure, and are equally comfortable effectuating non-consensual enforcement transactions through the remedial provisions of the Uniform Commercial Code and obtaining maximum recoveries through a restructuring or exit transaction effectuated through pre-arranged or traditional bankruptcy proceedings.

As a result of the continuing active market in distressed debt, lender group members often have differing goals in a financial restructuring. Our lawyers have earned a stellar reputation for managing the diverse interests of lenders toward a common end in very difficult situations.



Why McGuireWoods?

McGuireWoods was named as a **top three firm** for our collaborative approach to client service by the *BTI Consulting Group*.

McGuireWoods represents **all 10 of the top 10 U.S. banks** ranked by assets. We know this market.

McGuireWoods was rated by corporate counsel as one of only eight firms that are the **"best of the best"** as **"value drivers."** It was the fifth year in a row that *BTI* recognized McGuireWoods among the nation's most elite firms.

Incremental Liquidity. Our lawyers understand that a borrower often needs immediate access to working capital, and as a result our clients are often called upon to make very quick decisions to accommodate a borrower's special liquidity needs. Experience, judgment and the ability to quickly structure and document such incremental liquidity can be critical to preserving going concern value.

Our lawyers regularly represent lenders in connection with establishing incremental liquidity through additional sponsor, third-party or existing lender financing, structured on a junior basis or through an amendment to an existing loan facility or the establishment of a separate senior facility.

In addition, we regularly represent lead lenders in making loans to borrowers as debtors-in-possession. Those loans are often "defensive," and made to protect or improve their pre-petition credit positions. Other times they are "offensive," where the primary motivation is the potential profitability of the transaction and the opportunity to provide exit financing.

Courtroom Litigation. As creditor's rights advocates, we have successfully commenced litigation outside of bankruptcy to enforce lenders' liens, security interests, guarantees and other rights to payment. We have been highly successful in contested matters and adversary proceedings before the bankruptcy and district courts, including the prosecution of actions involving the automatic stay, the provisions of adequate protection, the use of cash collateral, the debtor's exclusive right to file a Chapter 11 plan, and the confirmation of a Chapter 11 plan, as well as the defense of preference, fraudulent transfer and lender liability claims.

When appropriate, we collaborate with our select team of appellate lawyers, which include former attorneys general and assistant attorneys general. Our team of fewer than 40 lawyers successfully brief and argue dozens of appeals each year in federal and state courts. Our clients trust us to defend lower court wins and to attack dangerous losses.

About Our Practice

M&A Advisor recognized our work in three distressed investment and restructuring deals that **WON SEC. 363 SALE OF THE YEAR** (over \$500 million to \$1 billion), Chapter 11 Reorganization of the Year (over \$5 billion) and **INDUSTRIALS DEAL OF THE YEAR**.

For the sixth year in a row, we were ranked among the top 10 U.S. firms in the Thomson Reuters league tables: **NO. 5 IN DEAL COUNT AND NO. 7 IN DOLLAR VOLUME** for syndicated debt financings. In the past year, the firm recorded 113 deals valued at \$83.4 billion.

Earned the "**LAW FIRM OF THE YEAR**" IN BANKING AND FINANCE LAW and a nationwide Tier 1 ranking in Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law in the most recent U.S. News - Best Lawyers® "Best Law Firms" rankings.

PHILOSOPHY AND APPROACH

We pride ourselves on forging successful and lasting relationships with our clients. Some of our clients have been with us for nearly 50 years, which speaks to the level of service we provide and the mutual loyalty we engender.

We work to understand our clients' business needs and take a proactive approach to ensuring that issues are fully anticipated and addressed. We focus on meeting our clients' economic objectives, managing the business and legal risks inherent in the restructuring process and offering practical and innovative solutions to complex problems. We adopt an efficient, professional approach to negotiation and litigation, and avoid both academic debate on esoteric legal points and unnecessary acrimony. We provide clear thinking and clear communication.

We recognize that financial restructurings are often interdisciplinary and require the expertise of lawyers practicing in various areas and specialties. We frequently work across practice areas and specialties and were recently named by BTI Consulting as a top three firm for our collaborative approach to client service. Our financial restructuring experience covers virtually every industry to which banks make loans, including healthcare, energy, education, retail, transportation, real estate, manufacturing, gaming and telecommunications.

We also recognize that the continuing success of our financial restructuring practice depends on the excellence of the service provided by our lawyers. Our partners are working partners, available at all times to respond to the unique needs of each of our clients. We work under tight time frames and continue to work until our clients achieve their goals.

LEADING PRACTICES AND PRACTITIONERS

We have many leading practitioners active in our financial restructuring practice. Our lawyers are actively involved in leadership roles in industry groups, including the American Bankruptcy Institute, the Turnaround Management Associations and the Loan Syndication and Trading Association. Prestigious independent ratings publications such as *Chambers USA*, *Chambers Global*, *Legal 500 US* and *U.S. News-Best Lawyers* consistently recognize our restructuring and insolvency, debt finance, commercial litigation and data privacy & security law practices and individual lawyers among the best in class for financial industry matters.

SEMINARS AND TRAINING PROGRAMS

McGuireWoods' Financial Institutions Industry Team closely monitors trends for banks, business development companies and other financial institutions. Our goal is to help our lending clients seamlessly navigate the full range of issues that affect their businesses - from regulatory changes to new technologies. In addition to partnering with clients on legal matters, we provide best practice guidance to their legal, business and compliance departments through seminars and training programs on foundational and developing topics. Prior seminars and programs presented by our financial restructuring lawyers have included:

- Structuring Guaranties, Security Agreements and Pledge Agreements
 - Structuring Amendments, Modifications and Forbearance Agreements
 - Sponsor Financing - Structuring New Money Investments
 - Recent Developments - Coercive Amendments and Restructurings
 - Equity Pledge Enforcement - Roadmap and Analysis
 - Second Lien Intercreditor Agreements - Rationale and Guidelines
 - Restructuring Unitranche Loan Facilities
 - Fundamentals of Debtor-In-Possession Financing
 - Lender Liability - Rule of the Road
 - Litigation Overview of Pre-Trial Motions
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Key Contacts



KENNETH E. NOBLE
RESTRUCTURING PARTNER
+1 212 548 7005
knoble@mcguirewoods.com
New York



BRIAN I. SWETT
RESTRUCTURING PARTNER
+1 212 548 7029
bswett@mcguirewoods.com
New York



McGuireWoods is setting — and raising — the standard for what clients expect from law firms.

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