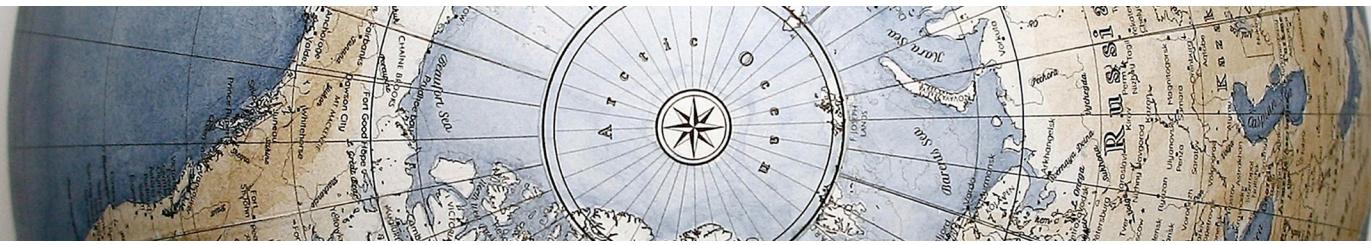


# HOLWELL SHUSTER & GOLDBERG LLP



## BANKRUPTCY & RESTRUCTURING LITIGATION

Holwell Shuster & Goldberg attorneys have been at the center of some of the most important restructuring and bankruptcy litigation of the 21st century, including proceedings arising from the Enron accounting scandal, the collapse of the housing market, Argentina's sovereign debt default, and business losses associated with the COVID-19 pandemic.

We are often asked to represent parties in highly contentious and highly valued restructuring-related matters, both in and out of the courtroom, with results including a \$2.4 billion recovery as lead counsel in the Lehman Brothers bankruptcy. Our experience in bankruptcy proceedings under Chapter 7 of the Bankruptcy Code, Chapter 11 of the Bankruptcy Code, and the Securities Investor Protection Act (for liquidations involving brokerage firms and investor claims), covers the full spectrum of matters, including:

- Adversary proceedings
- Intercreditor disputes
- Valuation disputes
- Disclosure statement disputes
- Plan confirmations
- Rule 2004 discovery

HSG has also become a national leader on litigating issues relating to LMEs, or liability management exercises, which companies have increasingly used to restructure debt outside of bankruptcy. Representing debtors as well as participating and non-participating creditors in LME transactions, HSG has secured front-page wins and favorable resolutions for its clients, with respect to the highly publicized LMEs by Serta Simmons, Wesco, Travelport, and Petsmart.

### REPRESENTATIVE MATTERS

#### **LME Transactions**

- In re Serta Simmons Bedding, LLC, et al. (5th Cir.): For lenders subordinated to new money lenders in an “uptiering” transaction to refinance debt in connection with COVID-19, secured what The Wall Street Journal described as a “landmark” win challenging the validity of the LME.
- In re Wesco Holdings Inc. (Bankr. S.D. Tex.): Represented participating lenders as lead trial counsel in dispute concerning a debt restructuring undertaken by Wesco. HSG’s clients were fully vindicated on appeal when the federal district court held the restructuring complied with the relevant agreements (appellate proceedings still ongoing).

- Travelport Finance (Luxembourg) S.a r.l., et al. v. Wilmington Savings Fund Society FSB (N.Y. Comm. Div.): Representing Travelport, a next-generation travel booking platform, in a COVID-19-related liability management dispute with lenders under a \$3 billion credit agreement.
- Argos Holdings Inc. v. Wilmington Trust, N.A. (S.D.N.Y.): Representing PetSmart in a dispute with its lenders concerning its compliance with its debt covenants in its \$4.2 billion term loan.

## **Other**

- In re LATAM Airlines Group S.A. (Bankr. S.D.N.Y.): Representing ad hoc group of LATAM bondholders.
- In re Sears Holdings Corporation (Bankr. S.D.N.Y.); In re Sears Authorized Hometown Stores, LLC (D. Del.): Representing directors and officers in adversary proceedings alleging breaches of fiduciary duties in connection with prepetition transactions.
- In re Lehman Brothers Holdings Inc. (Bankr. S.D.N.Y.): Represented major financial institutions in connection with the Lehman bankruptcies.
- In re Liquid Holdings Group Inc. (Bankr. D. Del.): Representing numerous directors of Liquid Holdings Group in defending against breach of fiduciary duty claims in an adversary proceeding brought by Liquid's bankruptcy trustee. The court rejected the Trustee's "Caremark claims" and dismissed the directors from the lawsuit, but allowed the action to proceed against the other defendants.
- In re A Voce Columbus, LLC (Bankr. D. Del.): Represented petitioning creditors in commencing an involuntary bankruptcy petition concerning the celebrated restaurant, A Voce, in the Time Warner Center in Manhattan.
- In re Bivona (S.D.N.Y.); In re DiSanluciano (D.N.J.): Represented Facebook co-founder Eduardo Saverin's Progreso Ventures as creditor in numerous bankruptcy actions and related adversary proceedings.
- In re Enron (Bankr. S.D.N.Y.): Represented several banks, including Royal Bank of Canada, Bayerische Landesbank, and State Bank of India, fending off claims of participation in massive financial fraud by management, including defending adversary proceeding and Rule 2004 discovery.
- In re Northwest Airlines (Bankr. S.D.N.Y.): Represented Equity Committee challenging plan confirmation, focused on issues of valuation.
- In re Brothers Gourmet Coffee (Bankr. D. Del.): Represented debtor in an adversary proceeding in which trade creditor challenged debtor's ability to reject certain contracts.
- In re Blue Mountain (Bankr. W.D. Pa.): Represented secured lender in a claim seeking to vitiate security interest.
- In re Summerlin (Bankr. D. Nev.): Represented secured lender group in various aspects of casino bankruptcy, including participation in pursuit of avoidance actions to recover assets for the estate.
- In re International Wireless Communications (Bankr. D. Del.): Represented debtor in a contested plan confirmation hearing.
- In re Minpeco USA (S.D.N.Y.): Represented secured lender in an involuntary case filed against a metals trading firm, where trade creditors sought to invalidate the lender's claim and impose lender liability.
- In re Pathe Communications Corp. (D. Del.) and Credit Lyonnais S.A. v. Pathe Communications Corp. (Del. Ch.): Represented lender in exercising right to exercise control over debtor's major subsidiary.