



## DISTRESSED DEBT & FUND LITIGATION

Our lawyers have been active in litigations representing both issuers and holders of varied debt instruments, as well as related disputes involving hedge and private equity funds. Our lawyers have appeared in federal and state courts throughout the country on these matters, including in bankruptcy and Delaware Chancery Court proceedings. The cases include, among others, disputes between holders at different levels of an issuer's capital structure, claims between lender groups and borrowers, and internal partner disputes at both the fund and investment manager level. Our experience in this area and our understanding of how funds operate enable us to provide clients with the edge they need to protect and advance their interests, whether in hard-fought litigation or a negotiated workout.

### REPRESENTATIVE MATTERS

- Travelport, a next-generation travel booking platform, in a COVID-19-related dispute with lenders under a \$3 billion credit agreement.
- Holders of defaulted Argentine debt as settling plaintiffs in the Southern District of New York and the Second Circuit, in support of the Republic of Argentina's contested effort to lift the *pari passu* injunction that "holdout" bondholders had obtained against Argentina in the wake of its default.
- PetSmart, Inc. in a dispute with its lenders concerning its compliance with its debt covenants in its \$4.2 billion term loan agreement.
- TerraForm Power, an owner and operator of solar and wind power sites, in various litigations, including a shareholder derivative lawsuit brought in Delaware Chancery regarding a private placement of stock with TerraForm's then-controlling shareholder, and a breach-of-contract arbitration in New Jersey against a counterparty over payments for solar projects on the rooftops of Macy's store locations.
- Cleveland Unlimited, Inc., against bondholder claims alleging that restructuring transaction violated indenture's non-impairment clause.
- Caspian Capital, as noteholder, in a Delaware Chancery Court dispute relating to the debt restructuring of the Marsico family of companies.
- Camulos Capital in Delaware Chancery and other related state court and arbitration proceedings arising out of a dispute with a departing partner, involving claims for breach of fiduciary duty and breaches of the partnership agreements of both the investment manager and the fund.

- Noteholders, including Arrowgrass, Columbus Hill, and Panton Capital, on a \$1 billion claim against their indenture trustee arising out of the failed LyondellBasell merger and subsequent bankruptcy proceedings.
- A group of lenders, including Soros, Cerberus, D.E. Shaw, Stark Investments, and Redwood Capital, against German arms manufacturer Heckler & Koch seeking acceleration on a PIK loan.
- Equity holder group in the Northwest Airlines bankruptcy challenging plan confirmation.
- McCown De Leeuw in a dispute with portfolio company management over their equity allocation.