Bankruptcy & Restructuring

Cahill's Bankruptcy & Restructuring practice group combines a commercial approach and practical strategies with pragmatic legal advice to assist our clients to navigate potential legal issues they may face in connection with distressed businesses. We work closely with our market-leading finance, high-yield, and litigation practices, among others, to leverage the expertise of our attorneys and provide comprehensive and best-in-class guidance.

Cahill's clients span the entire capital structure as we represent and advise major constituents in complex restructurings and Chapter 11 bankruptcy cases, including secured lenders and agents; ad hoc groups of lenders, noteholders, and equity holders; direct lenders; and companies and related entities, including equity holders and sponsors, investors, boards of directors, and senior management teams. We also represent various parties in complex bankruptcy litigation.

Focusing on our clients' goals, we use our extensive experience in a range of restructuring transactions, such as exchange and cash tender offers; rescue, DIP, and exit financings; and liability-management transactions, where our deep involvement in leveraged finance and capital markets bolsters our ability to recommend and implement creative solutions. Combining practical, commercial insight with a nuanced understanding of innovative financial structures, we drive consensus and achieve our clients' goals.

We have extensive knowledge in all aspects of restructuring and bankruptcy law, so we are also able to counsel our clients on all challenges they could face, starting in the board or conference room, negotiating deals to avoid litigation or an in-court process, and when necessary, in the courtroom. While we hope to facilitate out-of-court solutions to difficult problems, if necessary, we can litigate complex issues in bankruptcy cases to protect our clients' interests.

Secured Lender and Agent Representations

Cahill's team regularly represents administrative and collateral agents and lenders, including direct lenders and DIP and exit lenders, with respect to secured financings in bankruptcy and restructuring matters. Representative matters include:

- Deutsche Bank as agent and revolving lender in the Aventiv out-of-court restructuring transaction
- Ankura Trust in the Sav a Lot* and Joerns* Healthcare bankruptcy cases
- Global bank in the Wesco/Intelsat; American Commercial Lines; David's Bridal; and Neff bankruptcy cases and Elevate Textiles out-of-court restructuring
- Global bank in the Mallinckrodt (as revolving loan lender in the 2023 bankruptcy and as exit lender in the 2022 bankruptcy); Cengage; RCS;* Limetree Bay Refinery*, and CTI* bankruptcy cases and ATI Physical Therapy out-of-court restructuring
- AS Birch Grove in the Starry bankruptcy cases
- Citibank in the iHeartMedia and Talen Energy Supply bankruptcy cases
- Credit Suisse in the Caesars bankruptcy cases and Dominion Diamond in insolvency proceedings in Canada
- Falcon in the Jobson Medical and National Events bankruptcy cases
- GLAS in the Seadrill* bankruptcy cases
- Kawa Capital Management in the Sears bankruptcy cases
- Morgan Stanley in the 21st Century Oncology; American Tire Distributors; and Weatherford International bankruptcy cases
- PNC in the Philadelphia Energy Solutions bankruptcy cases

Ad Hoc Groups

Cahill lawyers have extensive experience representing ad hoc lender, noteholder, and equity groups in Chapter 11 cases, out-of-court restructurings, rescue financings, and complex workout and other special situations. These representations are multi-disciplinary, drawing on, among other things, restructuring, capital markets, finance, litigation, and tax expertise, as needed. Representative matters include:

- Ad hoc group of noteholders in Windstream bankruptcy cases*
- Ad hoc group of operating company noteholders in Frontier Communication bankruptcy cases*
- Ad hoc group of first lien lenders in Hornblower Cruises super-priority financing and related restructuring*
- Ad hoc group of first lien lenders in connection with loan exposure*
- Ad hoc group of first lien noteholders in workout of Port of Wilmington*
- Ad hoc group of noteholders of Tupperware*
- Ad hoc group of lenders to U.S. Shipping*
- Ad hoc group of equity interests in AMR Corp.*
- Ad hoc group of Noteholders of Topaz Solar*
- Ad hoc group of noteholders of Newmont Mining*
- Ad hoc group of lenders in out-of-court restructuring of Dynamic Energy Services*
- Second lien lenders in Oreck Vacuum bankruptcy cases
- Ares Capital and Medley Capital in workouts, including using foreclosure process under the Uniform Commercial Code to monetize assets and facilitate a change of control transaction

Company-Side and Related Representations

Cahill lawyers have significant experience representing debtors and borrowers, their boards of directors, equity sponsors and other investors. Representative matters include:

- SP Newsprint and SP Recycling Corporation (District of Delaware), including complicated DIP financing and ultimate credit bid purchase of debtors' assets by pre-petition and DIP lenders
- Orleans Homebuilders (Delaware) where 363 sale process was abandoned post-auction for preferable plan sale and successful confirmation of Chapter 11 plan
- Charlie Brown's Steakhouse, Bugaboo Creek Steakhouse, and Office Beer Bar & Grill restaurant chains (Delaware), involving three separate 363 sale and omnibus liquor license sale processes, resulting in sale proceeds far greater than pre-bankruptcy estimates and confirmation of a plan of liquidation incorporating settlement with creditors' committee
- Aurora Oil & Gas (Western District of Michigan), facilitating transfer of ownership of public natural gas drilling company pursuant to consensual Chapter 11 plan to debtors' pre-bankruptcy and DIP lenders
- BH S&B Holdings (Southern District of New York) where purchaser of Steve & Barry's business conducted Chapter 11 going-out-of-business sales and was successfully wound down

We have also represented directors and officers in the Patriot National bankruptcy cases (Delaware) and served as special counsel in the Chrysler (Southern District of New York) and Trico Marine Services (Delaware) bankruptcy cases. Finally, we counseled a fashion retailer and a print media company through out-of-court restructurings, a mall entertainment and specialty product store through various sales of business lines and wind-down efforts, and a major law firm through an out-of-court wind-down process.

**Represents matters led by Cahill attorneys prior to joining the firm.*