



A Leading Firm for Restructuring

Bracewell is a nationally recognized firm for restructuring and bankruptcy matters. For decades, we have represented the interests of domestic and global clients in significant restructurings and bankruptcies across multiple industries. This experience is especially critical in today's economic climate, given the proliferation of fraudulent transfer, fiduciary duty, lender liability, valuation disputes and other complex litigation issues. For this work, we have received various awards, as well as top rankings in *Chambers USA*, *IFLR1000* and *Legal 500 US*.

The strength of our restructuring practice steams from the breadth and depth of our experience. We are particularly known for our experience in the energy and maritime sectors, including on behalf of oil and gas companies, international shipping groups, retail companies and power generation projects.

We also advise corporate borrowers and debtors, private investment funds, financial institutions, commercial lenders and institutional investors in restructurings. We represented **Wells Fargo** in connection with Chapter 11 reorganization of Diamond Offshore Drilling --> and the related exit financings, as well as in connection with the Alta Mesa/Kingfisher Chapter 11 bankruptcy cases and the J. C. Penney Chapter 11 bankruptcy proceedings. We also represented **GPIF Aspen Club** in connection with the Chapter 11 bankruptcy cases filed by The Aspen Club and Aspen Club Redevelopment Company and **Venoco** in Chapter 11 proceedings.

Bankruptcy Litigation

Our bankruptcy team has extensive experience handling large, complex bankruptcy litigation matters for debtors, creditors and trustees. Our litigators routinely serve as advocates in out-of-court restructuring disputes and in

bankruptcy courts and appellate courts across the United States. We help create cost-effective strategies and utilize a full range of options to achieve the best results possible.

Debtor Representation

We have broad experience representing large and small Chapter 11 debtors in a variety of industries in bankruptcy courts across the United States. Our restructuring lawyers carefully tailor their expert services to each debtor's unique needs and have successfully implemented restructuring pathways including balance sheet restructurings, litigation management and asset sales, among others. We work with debtors through every stage of their restructuring lifecycle to ensure an optimal outcome for every case.

Real Estate

We are a recognized leader in the real estate financial restructuring and bankruptcy arena. Our cross-disciplinary team of financial restructuring lawyers regularly advise on special situations, distressed investments and acquisitions, lending and financing activities in connection with both Chapter 11 proceedings and out-of-court transactions involving real estate assets. We have unique insight into distressed real estate transactions, including self-help foreclosure, judicial foreclosure, landlord claims in bankruptcy and bankruptcy sales and acquisitions.

Maritime Investment and Restructuring

Our maritime investment and restructuring practice is a unique blend of experience in US and international insolvency law, maritime finance, regulatory and corporate law. We have represented both maritime debtors and ad hoc groups in maritime bankruptcies, as well as buyers and sellers in out-of-court maritime transactions.

Agents, Ad Hoc Groups and Official Committees

We have significant experience representing agents, official creditors' committees and ad hoc groups in bankruptcies and out-of-court restructuring. Our lawyers understand the wide-ranging interests and needs of diverse creditor constituencies and are skilled in navigating each unique set of interests to maximize leverage and recoveries.

Creditors and Contract Counterparties

We have significant experience representing creditors and contract counterparties in bankruptcies across a wide range of industries. Our lawyers understand there is no "one size fits all" approach to representing creditors and contract counterparties. Instead, we craft thorough customized strategies for each creditor or contract counterparty, designed to maximize impact based on the nature of each set of circumstances.

Trustees, Monitors and Examiners

We thrive on tackling chaotic cases head-on, making us the go-to choice for examiner and trustee roles. Our lawyers are known for their prowess in financial restructuring, handling everything from distressed investments to international insolvency litigation and US bankruptcy proceedings. Whether it's navigating complex corporate transactions or resolving disputes, our transactional and litigation teams get the job done. From start to finish, we're dedicated to providing the support and counsel needed to navigate turbulent waters and reach resolutions that serve the interests of all stakeholders.

Distressed Acquisitions and 363 Purchases -->

We routinely represent purchasers in distressed acquisitions, both out-of-court and in Section 363 sales. From the initial stages of interest to closing, our lawyers help interested parties conduct due diligence, handle all regulatory components and put together compelling bids and offers on an expedited timeline.

Key Contacts



William

Partner

HOUSTON +1.713.221.1166

trey.wood@bracewell.com



Jason

Partner

HOUSTON +1.713.221.1416

jason.cohen@bracewell.com



Mark

Partner

NEW YORK +1.212.508.6141

mark.dendinger@bracewell.com



Jonathan

Counsel

AUSTIN +1.512.494.3689

jonathan.lozano@bracewell.com

Experience

Bankruptcy Litigation

Office of the Commissioner of Major League Baseball and Certain of its Clubs

- in a dispute regarding the continued performance under certain telecast rights agreements with debtor Diamond Sports Group, LLC in its Chapter 11 proceedings in the Southern District of Texas

Nordheim Eagle Ford Gathering, LLC

- in a contract rejection dispute involving major issues of first impression in the oil and gas sector regarding treatment of covenants running with the land in a Chapter 11 proceeding

Liquidating Trustee of the Venoco Liquidating Trust

- in litigation against the California State Lands Commission for inverse condemnation and just compensation relating to CSLC's use of Ellwood Onshore Facility

Fieldwood/Eni

- in the potential legacy decommissioning liabilities of up to \$110 million as a result of Fieldwood's proposed abandonment of certain assets in its Chapter 11 plan of reorganization, which resulted in securing a settlement including a lump sum payment, a cap on Eni's potential decommissioning liability and payment of legal fees

Wells Fargo Bank, N.A.

- as administrative agent under prepetition credit agreement, in adversary proceeding in Alta Mesa Resources, Inc. Chapter 11 proceedings in the Southern District of Texas, regarding proceeds of sale of debtor assets

Alamo Lanark LLC

- as secured lender to debtor WC Alamo Industrial Center, LP, (one of the many World Class entities owned by Natin Paul), in its Chapter 7 proceeding in the Western District of Texas

Rockies Express Pipeline

- in a dispute over the proposed rejection of its Firm Transportation Service Agreement with debtor Gulfport Energy Corporation in its Chapter 11 proceedings in the Southern District of Texas

Tenaska Marketing Ventures

- in a dispute with debtor Brazos Electric Power Cooperative regarding payment for gas delivered prepetition as an administrative claim under section 503(b)(9) of the Bankruptcy Code in the Southern District of Texas

Creditors' Trustee of Debtor Reagor-Dykes Motors, LP

- in adversary proceeding to avoid more than \$315 million in transfers made by the debtor prepetition for the benefit of unsecured creditors

Debtor Representation

Eastern Outfitters, LLC

- as debtor in Chapter 11 proceedings resulting in the successful 363 sale of certain Bob's Stores and Eastern Mountain Sports retail stores to SportsDirect.com Retail Ltd., the UK's largest sporting goods retailer –

Section 363 Sale of the year (\$100 Million to \$250 Million), 2018
Turnaround Atlas Awards

Echo Energy Partners

- as debtor in Chapter 11 case in the Southern District of Texas, with a debtor-in-possession financing approved for \$8.5 million

Energy & Exploration Partners, LLC and its subsidiary debtors

- in Chapter 11 proceedings resulting in the restructuring of more than \$1 billion of funded debt enabling the company to emerge from Chapter 11 with a deleveraged balance sheet and new financing to support future operations – Turnaround of the Year (\$1 Billion to \$2 Billion, 2017 Turnaround Atlas Awards)

Linc USA GP

- as debtor in Chapter 11 proceedings resulting in the successful 363 sale of substantially all of the debtors' assets – Energy Restructuring of the Year (\$5 Million to \$500 Million), 2017 Turnaround Atlas Awards

Omega Navigation Enterprises, Inc.

- as debtor in Chapter 11 proceedings involving issues of first impress regarding jurisdictional authority

Optim Energy, LLC

- as debtor in Chapter 11 proceedings, including the successful 363 sale of the Twin Oaks Plant to a unit of Blackstone Group and the confirmation of a plan of reorganization for the debtors' other remaining power generation business

Trinity River Resources, LP

- as debtor in Chapter 11 proceedings in the US Bankruptcy Court for the Western District of Texas

Venoco, LLC

- as debtor in Chapter 11 proceedings to restructure their capital structure by obtaining a confirmation of a plan of reorganization just four months after filing for bankruptcy. Venoco filed a second Chapter 11 proceeding in April 2017 in which brokered settlements with several holders of decommissioning claims, led to a consensual Chapter 11 plan that was confirmed in May 2018 – Energy Deal of the Year, 2017 M&A Advisor Turnaround Awards; Out-of-Court Restructuring Deal of the Year (Over \$500 Million), 2015 M&A Advisor Turnaround Awards

WBH Energy Partners, LLC

- as debtor in Chapter 11 proceedings in the US Bankruptcy Court for the Western District of Texas

O'Benco Inc.

- and its affiliated debtors in Chapter 11 proceedings in the Eastern District of Texas

Alliance of American Football

- in its out-of-court restructuring efforts and ultimate liquidation through a Chapter 7 bankruptcy in the Western District of Texas

ASR-8 Center, LP, ASR Fountainview Place, LP and ASR-Parkway One & Two LP

- as debtors in the Southern District of Texas, leading to chapter 11 plan providing for sale of certain properties and new loans on retained properties

Waterstone Land and Cattle Co. LP

- as debtor in the Western District of Texas, leading to dual track bankruptcy sale and judicial foreclosure followed by orderly dismissal of the case

Waterstone Tylerville, L.P.

- owner of 108-acre ranch, as debtor in the Western District of Texas, culminating in modification of prepetition loan documents, cure of existing defaults, sale of the property and an orderly dismissal of the case

Waterstone Michelle, L.P.

- owner of 164-acre ranch, as debtor in the Western District of Texas, culminating in modification of prepetition loan documents, cure of existing defaults, sale of the property and an orderly dismissal of the case

Golf Club at Avery Ranch

- debtor owner and operator of 223-acre golf course in Austin, Texas, culminating in confirmed plan that provided for partial paydown and renegotiation of loans and equity infusion from third party non-debtors

Oakland Hills, L.P.

- debtor owner of 50 residential lots in Georgetown, Texas, culminating in confirmed plan funded by the proceeds of sale of certain residential lots

River Chase Subdivision II, Ltd.

BRACEWELL

- debtor owner of 137-acre property in Williamson County, Texas, which was sold free and clear in bankruptcy, followed by orderly dismissal

Wunsch Family Limited Partnership

- debtor owner of commercial office building in Austin, Texas, which was sold free and clear in bankruptcy, followed by orderly dismissal

Harborwalk, L.P.

- debtor owners of 625-acre master-planned community in West Galveston Bay, resulting in property transferred to lenders and funding of other recoveries through reimbursement rights remaining with the debtors

Deep Marine Technology

- owner of offshore vessels and robotic submersibles for use in underwater oil and gas pipeline repair, in its Chapter 11 proceedings in the Southern District of Texas

Real Estate

GPIF Aspen Club LLC

- as creditor in the consolidated Chapter 11 cases filed by The Aspen Club & Spa, LLC and Aspen Club Redevelopment Company, LLC in the bankruptcy court for the District of Colorado

Alamo Lanark LLC

- as secured lender to debtor WC Alamo Industrial Center, LP, (one of the many World Class entities owned by Natin Paul), in its Chapter 7 proceeding in the Western District of Texas

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Timber Culebra, LLC

- as secured lender to an owner of real property in Bexar County, culminating in a deed-in-lieu transfer of real property through a bankruptcy settlement

Colorado Third Street, LLC

- as lender in single asset real estate Chapter 11 case WC 4th and Colorado, LP, (a property in downtown Austin, Texas held at the time of filing by World Class Capital), that ultimately led to the lifting of the automatic stay and a foreclosure sale under state law, resulting in a successful credit bid for the debtor's property

4811 SoCo, L.P.

- as lender in single asset real estate Chapter 11 case WC 4811 South Congress, LLC, (a property near downtown Austin, Texas held at the time of filing by World Class Capital), that ultimately led to the lifting of the automatic stay and a foreclosure sale under state law, resulting in a successful credit bid for the debtor's property

8209 Burnet, LP

- as lender in single asset real estate Chapter 11 case WC Teakwood Plaza, LLC (a property near downtown Austin, Texas held at the time of filing by World Class Capital), that ultimately led to the lifting of the automatic stay and a foreclosure sale under state law, resulting in a successful credit bid for the debtor's property

Senior and junior secured creditors of debtor Bailey Four Canyon Ranch Properties, Ltd.,

- with interests in the debtor's \$14.6 million ranch in Uvalde County, Texas and successfully obtained payment in full from the sale of the debtor's property

Hillcrest Bank

- as secured creditor in the bankruptcy of Texas Gulf & Harbor, Ltd., a multi-use resort development on Mustang Island, which included an 18-hole golf course and various prospective developments, culminating in state-law foreclosure sale, the proceeds of which were applied to secured creditors claims

Official Committee of Unsecured Creditors

- in the **Premiere Holdings of Texas LP** case, a chapter 11 debtor that serviced more than \$175 million in real-estate related loans

Senior Secured Creditor

- in Chapter 11 single asset real estate bankruptcy case of **77 Heron Lakes, Ltd.**, involving 77-acre residential home and golf course development project in Houston, Harris County, Texas

Senior Secured Creditor

- in Chapter 11 single asset real estate bankruptcy case of **81 Villa Robles, Ltd.**, involving 81-acre residential home development project in Cypress, Texas

Maritime Investment and Restructuring

Omega Navigation Enterprises, Inc.

- as debtor in Chapter 11 proceedings involving issues of first impress regarding jurisdictional authority

Equity Owners

- in the Chapter 11 proceedings of **Toisa, Ltd.**
- in Chapter 11 proceedings of **Excel Maritime, Ltd.**

Kinder Morgan Energy Partners, L.P.

- as acquirer of American Petroleum Tankers and State Class Tankers from affiliates of The Blackstone Group and Cerberus Capital Management for \$962 million

Ad Hoc Committee of Noteholders

- in chapter 11 cases of **Overseas Shipholding Group, Inc.**

Agents, Ad Hoc Groups and Official Committees

Amegy Bank

- as administrative agent for first lien lender group in the Chapter 11 proceedings of Torqued-Up Energy Services, Inc.

Texas Local Counsel to Barclays Bank plc

- as administrative agent under prepetition secured credit facility and senior secured super priority debtor in possession credit facility in Chapter 11 case of Cineworld Group plc and its affiliated debtors

Crédit Agricole Corporate and Investment Bank

- as agent to revolving debtor-in-possession lenders, in the \$2.8 billion financing facility in prepackaged Chapter 11 restructuring transaction for McDermott International – Restructuring Deal of the Year Finalist, 2021 IFLR Americas Award

Equity Owners

- in Chapter 11 proceedings of **Excel Maritime, Ltd.**

Prepetition Secured Lender and DIP Lender

- in the Chapter 11 proceedings of **EXCO Resources, Inc.**

JPMorgan Chase Bank, N.A.

BRACEWELL

- in the Rosehill Resources Inc. Chapter 11 proceedings in the Bankruptcy Court for the Southern District of Texas

Macquarie Bank Limited

- as the secured lender in restructuring of a secured debt facility to provide inventory financing, cash advances and financing of margin calls for a commodities program

Natixis

- as administrative agent of and co-lender to a senior secured RBL credit agreement, in jointly administered Chapter 11 proceedings of oil and gas company MDC Texas Energy, LLC and its related debtor affiliates

Transworld Systems Inc.

- in the restructuring of its portfolio company which was implemented as a simultaneous exchange offer, rights offering and prepackaged plan solicitation, and ultimately reduced Transworld's debt and raised new equity capital, representing the private equity sponsor

Equity Owners

- in Chapter 11 proceedings of **Toisa, Ltd.**

US Bank

- as indenture trustee in connection with the restructuring of the financing to build and renovate the parking garage system for the new Yankee Stadium

Wells Fargo Bank, N.A.

- as administrative agent to the first lien bank group and DIP lenders, in the Chapter 11 proceedings of PennVirginia, an oil and gas explorer with more than \$1.4 billion of debt obligations; and administrative agent to the first lien bank group in the Chapter 11 cases of Triangle USA Petroleum Corporation and its subsidiary debtors (TUSA) pending in the US Bankruptcy Court for the District of Delaware
- in connection with the Alta Mesa/Kingfisher Chapter 11 bankruptcy cases involving the sale of oil and gas assets in the SCOOP/STACK plays of Oklahoma to a private equity backed vehicle of Bayou City Energy Management and Mach Resources
- as administrative agent in connection with the establishment of, as well as the Chapter 11 proceedings related to, a \$950 million secured, guaranteed, revolving credit facility to Diamond Offshore Drilling, Inc.
- as administrative agent and collateral agent and as representative of the First Priority Secured Parties under a \$2.35 billion revolving credit facility to

J. C. Penney, in connection with J. C. Penney's Chapter 11 bankruptcy proceedings

Counsel to Ad Hoc Committee of Noteholders

- in chapter 11 cases of **Overseas Shipholding Group, Inc.**

Oaktree Fund Administration, LLC

- as administrative agent under prepetition term loan credit agreement in the Chapter 11 proceedings of Athenex, Inc. and its affiliated debtors in the Southern District of Texas

Local Counsel to Ad Hoc Group of Noteholders

- in the prepackaged chapter 11 bankruptcy of **Avaya, Inc.** and its affiliated debtors in the Southern District of Texas

Official Committee of Unsecured Creditors

- in the **Premiere Holdings of Texas LP** case, a chapter 11 debtor that serviced more than \$175 million in real-estate related loans

Oaktree Fund Administration, LLC

- in its capacity as prepetition term loan administrative agent in Chapter 11 proceedings of Impel Pharmaceuticals, Inc. and its debtor affiliates in the Northern District of Texas

PNC Bank, N.A.

- in its capacities as DIP Revolving Agent and Pre-Petition Revolving Agent in the chapter 11 cases of Qualtek Services Inc. in the Southern District of Texas

Wells Fargo Bank, N.A.

- in its capacity as prepetition ABL agent and DIP ABL agent in the Chapter 11 proceedings of Anagram Holdings, LLC and its debtor affiliates in the Southern District of Texas

Creditors and Contract Counterparties

Eni Petroleum Co. Inc.

- as the joint venture partner of Quicksilver Resources in Quicksilver's chapter 11 proceedings

Mid-South Cooperative Association

- in the Chapter 11 case of Brazos Electric Cooperative, the largest generation and transmission cooperative in Texas, which was forced to file for bankruptcy protection as a result of Winter Storm Uri

Office of the Commissioner of Major League Baseball and Certain of its Clubs

- in a dispute regarding the continued performance under certain telecast rights agreements with debtor Diamond Sports Group, LLC in its Chapter 11 proceedings in the Southern District of Texas

Nordheim Eagle Ford Gathering, LLC

- in a contract rejection dispute involving major issues of first impression in the oil and gas sector regarding treatment of covenants running with the land in a Chapter 11 proceeding

Rockies Express Pipeline

- in a dispute over the proposed rejection of its Firm Transportation Service Agreement with debtor Gulfport Energy Corporation in its Chapter 11 proceedings in the Southern District of Texas

Tenaska Marketing Ventures

- in a dispute with debtor Brazos Electric Power Cooperative regarding payment for gas delivered prepetition as an administrative claim under section 503(b)(9) of the Bankruptcy Code in the Southern District of Texas

California Dairies

- a marketing and processing cooperative in the bankruptcy of Dean Foods Co., which concluded through a sale of substantially all assets totaling approximately \$545 million, as pre- and post-petition creditor, and chairman of the Unsecured Creditor's Committee

Trustees, Monitors and Examiners

FTI Consulting Canada Inc.

- in its capacity as monitor and foreign representative for Imperial Tobacco Canada Ltd. in proceedings under Chapter 15 of the Bankruptcy Code in aid of the company's restructuring in Canada

Creditors' Trustee of Debtor Reagor Dykes Motors, LP

- in adversary proceeding to avoid more than \$315 million in transfers made by the debtor prepetition for the benefit of unsecured creditors

Liquidating Trustee of the Venoco Liquidating Trust

- in litigation against the California State Lands Commission for inverse condemnation and just compensation relating to CSLC's use of Ellwood Onshore Facility

Counsel to Court-Appointed Examiner

- in Chapter 11 proceedings of **Parker Drilling Company** and its debtor affiliates in the Southern District of Texas

Distressed Acquisitions and 363 Purchases

Kinder Morgan Tejas Pipeline, LLC, a subsidiary of Kinder Morgan, Inc.

- in its successful bid on and acquisition of certain natural gas pipeline assets owned by Southcross Energy, including the Corpus Christi Pipeline Network and the Bay City Lateral. The assets were one portion of the assets being auctioned off by Southcross Energy in its Chapter 11 bankruptcy proceeding

Rockland Capital

- as stalking horse bidder and purchaser in 363 sale of 330-megawatt Ector County Energy Center natural gas-fired generation facility

Kinder Morgan Energy Partners, L.P.

- as acquirer of American Petroleum Tankers and State Class Tankers from affiliates of The Blackstone Group and Cerberus Capital Management for \$962 million

Ameredev II, LLC

- as purchaser in \$46.6 million acquisition of substantially all of the assets of Lilis Energy, Inc. and its affiliates through 363 bankruptcy sale process

Methodist Retirement Communities

- as purchaser in acquisition of senior living facility out of Chapter 11 bankruptcy

Plains Terminals Corpus Christi LLC

- as purchaser of debtor Encycle/Texas, Inc.'s 70-acre terminal facility on the Corpus Christi ship channel with a winning bid of \$20 million

Recognition

Our restructuring team is highly regarded within the legal industry.

Chambers USA

- Texas Bankruptcy/Restructuring

IFLR1000

- US Restructuring & Insolvency (Tier 1 in Texas)

Legal 500 US

- Restructuring (Including Bankruptcy)

U.S. News – Best Lawyers

- Houston Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law (Tier 1)