

Turnarounds & Workouts

News for People Tracking Distressed Businesses

LATHAM & WATKINS^{LLP}

Latham & Watkins LLP was recently recognized in *Turnarounds & Workouts* for the following accomplishments:

Largest Bankruptcy Filings of 2021:

- **Counsel to Sundance Energy Inc.** (\$450,346,000 of assets)
- **Counsel to Nine Point Energy** (\$184,356,000 of assets)

Successful Restructurings of 2021:

Avianca Holdings S.A. - Avianca, the second largest airline group in Latin America, emerged from bankruptcy protection on Dec. 1, slashing more than \$1B of net debt. Latham served as Counsel to Credit Suisse.

Belk Inc. - In the fastest-ever in-court restructuring transaction, Belk, Inc. emerged from Chapter 11 just 21 hours after filing for bankruptcy. Latham served as counsel to Sycamore Partners as Sponsor and Majority Owner.

Carlson Travel, Inc. - Carlson Travel, Inc. (CWT), a worldwide leader in business travel management, and 37 of its North American and European affiliates, obtained confirmation of a prepackaged plan of reorganization roughly 24 hours after their Chapter 11 filing on Nov. 11, becoming the fastest cross-border prepackaged restructuring transaction to date. Latham served as Counsel to Senior Credit Facility Lenders.

Chukchansi Economic Development Authority - The Chukchansi Economic Development Authority, operator of the Chukchansi Gold Resort & Casino in California, completed a debt restructuring with existing creditors and closed a new credit agreement with Western Alliance Bank. The settlement, as agreed to by a majority of stakeholders, cuts CEDA's debt by \$350M to ~\$110M, a reduction of nearly 70%. Latham served as Counsel to Ad Hoc Bondholders.

Global Eagle Entertainment Inc. - Global Eagle, a global provider of entertainment, connectivity and data analytics to the airline, cruise, and other markets, was severely challenged by the COVID-19 pandemic, like many businesses operating in the travel and commercial aviation sector. Global Eagle negotiated with secured lenders to significantly deleverage the company and ensure sustained operations on a go-forward basis by initiating a Chapter 11 filing and implementing a section 363 asset sale. Latham served as Counsel to Debtor.

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Successful Restructurings of 2021: (continued)

Great Western Petroleum - Great Western Petroleum completed a comprehensive recapitalization and \$235M secured notes offering to fund the redemption of all \$251.5M of its outstanding senior notes due 2021. Latham served as Counsel to Company.

Gulfport Energy Corporation - Gulfport Energy emerged from Chapter 11 in May, eliminating \$1.4B in debt (lowering annual interest expenses by an estimated \$85M-\$90M) and reduced its fixed pipeline and transportation commitments. Latham served as Counsel to Scotiabank as Secured Lender.

Hertz Global Holdings Inc. - The pandemic forced Hertz to file for Chapter 11 with minimal preparation and pre-negotiations with creditors. The company emerged from bankruptcy having shed more than \$5B in debt, including all corporate debt of Hertz Europe. It relisted as a publicly traded company, entered into a 100,000-vehicle purchase program with Tesla and raised a further \$1.5B in unsecured debt. The plan was lauded as “the best Chapter 11 outcome she had seen” by the Delaware bankruptcy judge overseeing the case. Latham served as Counsel to Scotiabank as Secured Lender. Latham served as Counsel to Barclays Bank PLC as First Lien Agent.

Sable Permian Resources, LLC - Sable Permian, an independent oil and natural gas company focused on the acquisition, exploration, development, and production of unconventional oil and gas, commenced Chapter 11 bankruptcy cases to address its more than \$1.3B in funded debt obligations. A fully consensual plan embodying that bid was confirmed on Jan. 31, and Sable emerged from bankruptcy the following business day with ~\$300M debt. Latham served as Counsel to Debtor.

Sundance Energy Inc. - Sundance Energy emerged from Chapter 11 protection in April with a strengthened financial position having eliminated over \$250M of funded debt obligations. Latham served as Counsel to Debtor.

Superior Energy Services, Inc. - Superior Energy’s financial recapitalization was successfully implemented via a prepackaged Chapter 11 plan that deleveraged 100% of the company’s long-term debt with a face amount of \$1.35B and related interest costs, provided access to additional financing, and established a capital structure that Superior Energy believes will allow it to thrive in a low-commodity-price environment. Latham served as Counsel to Debtor.