

McDermott International Restructuring Shortlisted for Restructuring Deal of the Year at 2021 IFLR Americas Awards

Awards & Rankings

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NEW YORK – Bracewell LLP is among the law firms that has been shortlisted for its role in McDermott International's restructuring at the 2021 IFLR Americas Awards. The transaction is a finalist for "Restructuring Deal of the Year."

In June 2020, Bracewell represented Crédit Agricole Corporate and Investment Bank as agent to the lenders in the successfully completed exit financing for McDermott International, Ltd's emergence from bankruptcy. The exit financing included over \$2.4 billion in letter of credit facility capacity and approximately \$544 million in funded debt. The comprehensive balance sheet restructuring also equitized nearly all of McDermott's \$4.6 billion of funded debt.

The restructuring transaction was financed by a debtor-in-possession financing facility of \$2.81 billion that closed in January 2020.

The IFLR Americas Awards celebrate the most legally innovative cross-border transactions that closed in 2020. Winners will be announced on May 20.

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