



## Financial Restructuring

### 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.

### Areas of Focus

Agents, Ad Hoc Groups and Official Committees  
Bankruptcy Litigation  
Creditors and Contract Counterparties  
Debtor Representation  
Distressed Acquisitions and 363 Purchases  
Maritime Investment and Restructuring  
Real Estate Financial Restructuring and Bankruptcy  
Trustees, Monitors and Examiners

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### Key Contacts



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## 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.

# BRACEWELL

- 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**

# BRACEWELL

- 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.**

- 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**

# BRACEWELL

- 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

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

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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.**

- 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.**

# BRACEWELL

- 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**

# BRACEWELL

- 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

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## **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)