Bankruptcy and Restructuring

For nearly two decades, Quinn Emanuel's Bankruptcy and Restructuring Group has been a thought leader for how, where, and when to litigate disputes arising from financial crises and similar special situations. Our deep bench of restructuring and commercial litigators draw on the wealth of experience obtained from being at the forefront of never-before-seen distress situations, including the historic collapse of *Enron*, *Lehman Brothers*, *Puerto Rico*, and *FTX*. In the wake of the dot-com bust of 2001, the Great Recession of 2008, the oil and gas crisis of 2014, the COVID-19 pandemic, the *crypto winter*, and the proliferation of liability management exercises, we have represented every type of stakeholder in multiple industries. We have market leading bankruptcy and insolvency partners in offices throughout the United States, as well as in London, Munich, and Sydney.

Our firm is known for its depth, creativity, and tenacity. Several of our Bankruptcy & Restructuring partners are individually ranked in *Chambers* for their abilities, and two have been admitted to the American College of Bankruptcy and the National Bankruptcy Conference. Our restructuring professionals pride themselves as problem-solvers—skilled negotiators who are as comfortable at the negotiating table as in the courtroom. In fact, the majority of our representations ultimately result in consensual capital structure solutions. Like the rest of the firm, we do try cases—a lot of them. However, we try to look for business solutions first. When we do negotiate, there is no doubt that our reputation for winning trials is a helps our clients get the best deal.

We regularly represent debtors, boards of directors (or their special committees), statutory committees of unsecured creditors, private equity firms, hedge funds, and litigation trusts throughout the broad spectrum of restructuring and special situations. Moreover, we represent administrators, liquidators, and litigation trusts in suits around the world to recover assets.

When the situation calls for it, we turn to our deep bench of trial lawyers to support us in litigations that involve niche areas of the law where the firm excels.

We are widely recognized for our creativity in unlocking value through novel compromises, including the structuring of post-bankruptcy litigation vehicles. We have deep trial experience on both sides of the "v" in handling:

- Contested confirmations
- Avoidance actions
- DIP financing and cash collateral disputes
- Corporate governance matters
- Valuations
- Inter-company disputes
- Fiduciary and lender liability claims
- Auditor accountability actions
- Fraud claims
- Aiding and abetting actions

We are routinely asked to take on matters which others perceived as unwinnable. We have successfully obtained dismissal of chapter 11 cases filed in bad faith, denial of plans that do not meet the requirements of the Bankruptcy Code, denial of motions for DIP financing or use of cash collateral (prevailing twice during the global pandemic), and the appointment of chapter 11 trustees or independent directors over objection. We are also adept in unique insolvency matters. As such, we have driven outsized returns in *Puerto Rico* for creditors of the Commonwealth's two largest bond issuers through a mix of legislative and judicial expertise, and in *Amplify Energy* and *Sanchez Energy*, by pursuing special plan-preserved litigation.

We are frequently retained to take on the money-center institutions and global accounting firms. In late 2006, our firm made a decision to cease representation of the global financial institutions that are often agents in syndicated loans or major secured lenders in distressed situations. Because we do not represent them, we are free to sue them, including in their role as agent when they take action (or fail to take action) in chapter 11 cases. Our firm has obtained settlements and judgments in excess of $20 billion against the big banks in the aftermath of the 2008 financial crisis.

We strive to remain relatively conflict-free in other respects as well. As the largest firm in the world dedicated only to litigating and resolving disputes, we do not have corporate or finance practices that create positional or "business" conflicts, leaving us free to take on representations without any fear of losing opportunities for future transactional matters. From the outset, our bankruptcy and restructuring practice was founded upon the belief that there is critical need for restructuring counsel that has the experience to go toe-to-toe with the major global corporate law firms, but is not saddled with their conflicts.

RECENT REPRESENTATIONS

United States

- ***In re: 23andMe Holding Co., et al.,* Case No. 25-40976 (Bankr. E.D. Mo.)**

  We represented **Anne Wojcicki** and **TTAM Research Institute** during the 23andMe bankruptcy involving a complex bankruptcy auction where we obtained a groundbreaking reversal of a closed auction and overcame numerous sale objections (including objections from nearly all of the 50 states), allowing Ms. Wojcicki to reacquire her company through an innovative legal strategy.

- **Shawgo et al v. Counter Brands LLC et al.**

  We represented **Susan "Gregg" Renfrew, Counter Brands, Inc.,** and **G2G Ventures, PBC** in a putative class action brought by former independent contractors following the termination of their contracts and the restructuring of clean beauty company Counter Brands, LLC. Plaintiffs alleged a variety of quasi-contractual claims, business tort claims, and fraudulent transfer claims arising from G2G's acquisition of certain Counter Brands assets in a foreclosure sale. We obtained a complete dismissal of all claims against our clients for lack of personal jurisdiction.

- **Windstream Holdings, Inc. et al. v. Charter Communications Operating, LLC, et al.**

  We obtained a victory in the 2nd Circuit for Charter Communications, affirming the district court's reversal of the bankruptcy court's $20 million sanction for a violation of automatic stay. Quinn was brought in only after the sanction was issued. When Charter's competitor, Windstream, filed for bankruptcy, Charter sent out mass mailers telling Windstream's Internet and TV customers to switch away from the company with an uncertain future in bankruptcy. According to the bankruptcy court, this advertising was improper and constituted an "exercise of control" over Windstream's contractual rights to keep its customers, in violation of the automatic stay. In 2022, we succeeded in the district court in reversing the sanction, and now obtained from the Second Circuit an affirmance in an opinion that provides important guidance on the standard to be applied and the limits of the "exercise control" language in the automatic stay provision.

- **In re: RGN-Group Holdings, LLC, et al.**

  We represented Regus Corporation in a Third Circuit appeal involving a contract dispute. A bankruptcy court held a trial and ruled that Regus Corp. was liable for breach of contract, and that decision was affirmed by a district court. We then secured a 2-1 Third Circuit outright reversal for our client.

- **Talen Montana v. PPL Corp. et al.**

  We represented Talen Montana in litigation to recover hundreds of millions of dollars Talen Montana's former parent, PPL Corp., transferred to itself, and leaving Talen Montana without assets sufficient to meet its large environmental and pension obligations. In

December 2023, after more than five years of litigation, PPL paid $115 million to Talen Montana to settle the fraudulent transfer claims.

- **Dr. Ralph de la Torre (CEO of Steward Health Care Systems)**

  We represent Dr. de la Torre in connection with the Chapter 11 proceedings for Steward Health Care Systems and its affiliated debtors (collectively, "Steward") currently pending before judge Christopher Lopez in the Southern District of Texas. Our representation involves responding to discovery requests directed to Dr. de la Torre by Steward's Official Committee of Unsecured Creditors ("UCC") and defending against any potential estate claims or causes of action that Steward or the UCC may chose to bring against Dr. de la Torre.

- **Aon, plc and White Rock Insurance (SAC) Ltd.**

  We represent Aon, plc and White Rock Insurance (SAC) Ltd. in the bankruptcy proceedings of Vesttoo, Ltd. and its affiliates pending in the Bankruptcy Court for the District of Delaware.

  In July 2023, Aon plc learned that its subsidiary White Rock Insurance (SAC) Ltd., and White Rock's clients, had been the victims of a sophisticated fraud perpetrated by Israeli insurance fintech Vesttoo Ltd. White Rock, a Bermudan segregated accounts company, was the fronting reinsurer on over $2.2 billion of transactions originated by Vesttoo, and had made over $134 million in payments to Vesttoo on behalf of White Rock clients.

  A Quinn Emanuel team filed and won a temporary restraining order from the Southern District of New York over Vesttoo's worldwide assets. As a result of the asset freeze, Vesttoo and 47 subsidiaries filed for bankruptcy in the District of Delaware. In the Matter of Vesttoo Ltd. (D. Del. Bankr. 23-11160). In that proceeding, Vesttoo has alleged that two of Vesttoo's founders, three Vesttoo executives, individuals at Vesttoo's so-called investors, and an employee of China Construction Bank conspired to create fraudulent collateral in the form of fake Letters of Credit. Quinn Emanuel has represented White Rock and Aon in those proceedings, including by prosecuting and ultimately settling objections to Vesttoo's Plan of Liquidation to ensure that White Rock's and its creditors' rights were preserved in the Plan.

- **Reverence Credit Opportunities Fund Loan SPV (Fund III), L.P. and Reverence Customized Credit Fund (Fund-IV-A), L.P (collectively, "RCP")**

  We represent the secured creditors and DIP lenders in the AmeriFirst Financial bankruptcy pending in the Bankruptcy Court for the District of Delaware. We negotiated and executed a DIP loan agreement and opposed the Official Committee of Unsecured Creditors' motion to seek standing to pursue claims against RCP, including participating in a multi-day trial.

- **In re Americanas S.A., et al.**

  We represented Jorge Paulo Lemann, Marcel Herrmann Telles, and Carlos Alberto Sicupira —three of Brazil's most prominent businessmen—in opposing a request for rule 2004

discovery from a creditor of Americanas SA in Americanas' chapter 15 filing in SDNY Bankruptcy court. We successfully defeated the application, resulting in no discovery of our clients or their entities, and facilitating approval of Americanas' restructuring plan in Brazil.

- **In re Aearo Technologies LLC et al.**

  3M Company and it Aearo subsidiaries have been subject to a mass tort multidistrict litigation related to the Combat Arms Earplugs v2 since 2019. In the MDL, they went through three years of discovery, 16 different bellwether trials, and have since proceeded to appeal numerous adverse jury verdicts. In late July 2022, the Aearo defendants filed for bankruptcy and tried to obtain a preliminary injunction staying all litigation against 3M Company, the parent corporation, on the theory that continuing with that litigation could adversely affect the debtors' estates. We represented thousands of individual plaintiffs who objected to the preliminary injunction and, after a multi-day trial on the issue before the Bankruptcy Court Judge, convinced him to deny the preliminary injunction request—the first time such a request had been denied in any "Texas Two-Step" style case. Thereafter, after a five-day trial, the Bankruptcy Court wrote a lengthy decision dismissing the Aearo bankruptcy in its entirety. This result is almost unheard of in the bankruptcy world and halted 3M's plans to use its subsidiaries' bankruptcy as a way to obtain settlement leverage over the tort plaintiffs. As a result, thousands of combat veterans obtained a favorable settlement with the Aearo defendants resolving years of litigation. Indeed, following announcement of the settlement, Quinn Emanuel argued a substantial contribution motion on behalf of more than 10 law firms for defeating the preliminary injunction request and winning dismissal, which the court granted.

- **In re Sanchez Energy Corporation**

  Our attorneys represented unsecured creditors in an avoidance action dispute after Sanchez Energy Corporation emerged from bankruptcy. At the height of COVID and with oil prices in the negative, the Senior Lenders were owed $100 million on a post-bankruptcy basis to Sanchez—a company worth only $85 million at the time. After a mediation, we were able to preserve certain claims against the Senior Lenders to be litigated over three "phases." At the conclusion of the Phase 3 trial, the Court issued an opinion and order awarding our client a complete victory—70% of the company, an immediate right to appoint a director, and denial of any stay of the order.

- **FTX Trading**

  We served as co-counsel to FTX Trading and its affiliates, debtors in possession in chapter 11 proceedings in the United States Bankruptcy Court for the District of Delaware. Our firm lead investigations of a number of insiders, former professionals, and venture partners that has resulted in the commencement of a number of lawsuits.

- **Bittrex, Inc.**

  We served as lead bankruptcy counsel to Bittrex, Inc. and its affiliates, chapter 11 debtors in possession in the U.S. Bankruptcy Court for the District of Delaware. Bittrex, Inc. was a

cryptocurrency exchange and decided to wind down its affairs in light of, among other things, the regulatory environment. Our firm led the chapter 11 process as well as litigation with regulatory agencies. Our work resulted in the settlement of disputes with the Securities and Exchange Commission and the Florida Office of Financial Regulation. The Bankruptcy Court confirmed the Debtor's plan of liquidation in October 2023, and closed the bankruptcy cases in September 2024.

- **Federal Deposit Insurance Company**

  We represent the Federal Deposit Insurance Company, in its corporate capacity (FDIC-C) in an adversary proceeding brought by Silicon Valley Bank's (SVB) holding company, Silicon Valley Bank Financial Group (SVBFG), seeking payment from the FDIC-C and/or the FDIC in its capacity as receiver of Silicon Valley Bank (FDIC-R), of approximately $1.9 billion in amounts that the Debtor held on deposit at SVB. SVBF filed for bankruptcy after it no longer had access to the deposits it held at SVB. Its bankruptcy case is pending before Chief Judge Glenn in the Bankruptcy Court for the Southern District of New York.

  On behalf of FDIC-C, Quinn Emanuel moved to dismiss the complaint on jurisdictional grounds, as well as on grounds that the FDIC-C's payment of deposit amounts from the Deposit Insurance Fund is entirely discretionary, even if other depositors were covered in full. SVBF then sought a preliminary injunction requiring the FDIC-C to remit $1.9 billion from the Deposit Insurance Fund to be held in a court-controlled escrow account pending resolution of the adversary proceeding. Quinn Emanuel, on the FDIC-C's behalf, filed an opposition to SVBF's motion for preliminary injunction.

  FDIC-C joined with the FDIC-R in moving to withdraw the reference to the district court.

  Thanks to Quinn Emanuel's efforts, Judge Glenn determined he would allow the District Court to determine the motion to withdraw the reference before ruling upon the Debtor's motion for a preliminary injunction.

- **Creditor Representative (Delaware Trust Company acting pursuant to confirmed chapter 11 plan)**

  Pursuant to a confirmed chapter 11 plan, we are counsel to the Creditor Representative, asserting the estates' rights against Sanchez's former DIP and 1L lenders on behalf of more than ~$2 billion of unsecured creditors, which were formerly asserted by the debtor prior to its plan being confirmed. The Creditor Representative has prevailed at multiple contested hearings, establishing that, among other things, liens are avoidable on the estates' largest oil and gas leases, see *In re Sanchez Energy Corp.*, No. 19-34508 (Bankr. S.D. Tex. Mar. 9, 2021), and that the Creditor Representative may recover the "value" of such leases, id. (Bankr. S.D. Tex. July 22, 2022). Following a multi-day trial on remaining issues in May, 2023, the Court entered judgment for our client on August 3, 2023, awarding our client approximately 70% of the reorganized debtor's equity. 2023 WL 4986394 (Bankr. S.D. Tex. Aug. 3, 2023). The DIP and 1L lenders have appealed, and we continue to represent the Creditor Representative in that appeal.

- **Voyager Digital, LLC**

We acted as special counsel to Voyager Digital, LLC, at the sole direction of its independent Special Committee of the board, comprising Timothy Pohl and Jill Frizzley.

Voyager Digital, LLC, along with its affiliates, was a cryptocurrency brokerage that allows customers to buy, sell, trade, and store cryptocurrency on its platform. Voyager was founded in 2018 by a group of financial and tech entrepreneurs, and within 4 years, Voyager's platform evolved into a brokerage with 3.5 million users and more than $5.9 billion of cryptocurrency assets held.

Its precipitous decline into bankruptcy in July 2022 was brought about largely as a result of the default of Three Arrows Capital Ltd. ("3AC")—a cryptocurrency hedge fund—on over $350 million of unsecured loans provided by Voyager.

The Special Committee was established to, among other things, investigate Voyager Digital, LLC's historical transactions, including the 3AC loans. At the Special Committee's direction, Quinn Emanuel conducted a more than two-month investigation into the Voyager Digital LLC estate's potential causes of action against its insiders arising from the 3AC loans, or other business practices.

Upon consideration of Quinn Emanuel's detailed investigation report, the Special Committee concluded that the estate had colorable claims against its CEO and CCO related to the 3AC Loan. On behalf of the Special Committee, Quinn Emanuel then negotiated independent settlements with each of the CEO and CCO concerning the estate's claims against them.

The settlement was incorporated into the debtors' plan of reorganization, which originally contemplated Voyager's sale to FTX, which subsequently collapsed into its own bankruptcy. Ultimately, Voyager was purchased by Binance US pursuant to a plan of reorganization, which, upon a contested confirmation hearing, was confirmed on March 8, 2023.

Quinn Emanuel continued its representation post-confirmation to negotiate intercompany claims. Specifically, Voyager Digital, LLC's debtor parents asserted more than $275 million of claims against it. After months of negotiation, the parties reached a settlement in September 2023, pursuant to which its parent's allowed claim was limited to approximately $35 million. The settlement was approved on October 3, 2023.

- **Incora/Wesco**

QE is special conflicts counsel to the debtors Incora/Wesco Aircraft. QE represented the company before it filed for chapter 11 protection in the aftermath of the Company's liquidity management transaction in March 2022. The transaction was led by PIMCO, Silverpoint, Carlyle, Senator, and others who were participating noteholders. The transaction was challenged by JPMorgan, BlackRock, Golden Gate, and P. Schoenfeld Asset Management, as well as by an affiliate of King Street Capital. The outcome of this high profile dispute will determine the debtors' capital structure and basis for formulating a chapter 11 plan.

- **Diamond Sports Group, LLC**

QE is special litigation counsel to DSG in the action captioned *Diamond Sports Group, LLC v. JPMorgan Chase Funding Inc. et al.*, Adv. Pro. No. 23-90116 (Bankr. S.D. Tex. 2023). By this adversary proceeding, DSG is seeking to recover at least $922 million in transfers made by DSG to its corporate parent, and subsequently to an affiliate of JPMorgan Chase & Co. QE has played a leading role in all aspects of this matter, including developing plaintiff's theories of recovery, conducting research and analysis on potential claims, taking discovery of the defendants, drafting the complaint, and leading plaintiff's response to defendants' motion to dismiss. The matter is important because, in addition to the large amount of damages at stake, it raises cutting-edge issues of fraudulent transfer law that could further define the post-*Merit Management* landscape.

- **Daniel H. Golden, as Litigation Trustee of the QHC Litigation Trust, and Wilmington Savings Fund Society, FSB, solely in its capacity as Indenture Trustee**

  The QHC Litigation Trust retained Quinn Emanuel to investigate potential claims against Community Health Systems Inc. ("CHS"), a publicly-traded owner and operator of U.S. hospitals, stemming from its 2016 spin-off of Quorum Health Corporation, which entered into bankruptcy in 2020. Following an extensive pre-Complaint investigation, we brought an adversary proceeding against CHS, certain of its subsidiaries and directors, and QHC's investment banker Credit Suisse, alleging twenty-three causes of action, including for fraudulent transfer and illegal dividend. On January 14, 2022, separate motions to dismiss were filed by (1) CHS, related entities, and directors ("CHS Motion to Dismiss") and (2) Credit Suisse ("CS Motion to Dismiss"). On March 16, 2023 the court issued a decision on the CHS Motion to Dismiss, dismissing two fraudulent transfer claims and denying the motion as to all other claims. On April 18, 2023 the court issued a decision on the CS Motion to Dismiss, dismissing a claim for aiding and abetting illegal dividend and denying the motion as to all other claims. The parties are now engaged in discovery. The case raises novel questions regarding creditors' rights in connection with the spin-off of a subsidiary.

- **Marc Kirschner, Litigation Trustee for the Litigation Sub-Trust created under the Plan of Reorganization for Highland Capital Management, L.P.**

  Quinn Emanuel represents the Litigation Sub-Trust created under the confirmed plan of reorganization for Highland Capital Management, L.P. ("Highland"). We obtained an affirmance of the bankruptcy court's rejection of CLO HoldCo's attempt to amend its proof of claim in the Highland bankruptcy, and in doing so convinced the Fifth Circuit to articulate a new, heightened standard for amending bankruptcy claims after a bankruptcy plan is confirmed. The Fifth Circuit now joins the Seventh and Eleventh Circuits in requiring creditors seeking post-confirmation amendments to proofs of claim to show "compelling circumstances" for the amendment. This lessens the ability for creditors in the Fifth Circuit to hinder the reorganization or liquidation process once a plan has been confirmed. The decision rounds out a trio of victories for Quinn Emanuel at the bankruptcy court, district court, and now the circuit court.

- **NBG Home**

  Quinn Emanuel represented the Disinterest Managers of NBG Intermediate Holdings Inc. and KNB Holdings Corporation, debtor affiliates of Nielsen & Bainbridge LLC ("NBG

Home"). We conducted a fulsome internal investigation at the direction of the Disinterested Managers into potential causes of action against NBG Home's current and former officers and directors, as well as NBG Home's equity sponsor, Sycamore Partners. This investigation was conducted in the context of NBG Home's chapter 11 bankruptcy case, which was pending in the Bankruptcy Court for the Southern District of Texas. The investigation focused on several pre-bankruptcy transactions involving NBG Home's acquisition of certain other companies in the home-décor industry and on Sycamore's, NBG Home's equity sponsor, acquisition of a controlling stake in NBG Home. Based on the results of the investigation, the Disinterested Managers were able to recommend confirmation of NBG Home's plan of reorganization and support the director and officer releases contained in the plan.

- **Obra Capital**

  We advise client Obra Capital in connection with its post-effective date financing of the Wind Down Trust of GWG Holdings, Inc., which recently emerged from chapter 11 in the Southern District of Texas. Our client had previously provided over $600 million in debtor-in-possession financing to the Company, which rolled into exit financing on the effective date.

  GWG filed for chapter 11 in the Spring of 2022 with a plan to reorganize its business with the support of its secured lender. After a long path, Obra became the DIP Lender and subsequently the exit financing party.

- **Bradley K. Heppner**

  We represent Bradley K. Heppner, the former Chairman and CEO of GWG Holdings, Inc. ("GWG"), in GWG's chapter 11 proceeding in the Bankruptcy Court for the Southern District of Texas. Specifically, we were retained to represent Mr. Heppner in his individual capacity to object to the Bondholders' Committee's Motion for Standing to Prosecute Causes Of Action On Behalf Of Debtors' Estates, which the Debtors' set forth in a proposed complaint. The proposed complaint alleged seven different breach of fiduciary counts and one count of unjust enrichment against Mr. Heppner. Ultimately, we got the judge to order that our letter disputing the allegations made in the proposed complaint and the claims alleged in the Disclosure Statement be attached as an exhibit to the Disclosure Statement.

- **Official Committee of Unsecured Creditors in DCL Holdings, Inc.**

  Recently, Quinn served as lead counsel to the Official Committee of Unsecured Creditors in DCL Holdings USA Inc., a Toronto-based supplier of color pigments, in the Bankruptcy Court for the District of Delaware. The firm spearheaded complex and lengthy settlement negotiations between the Debtors and the Debtors' key stakeholders including the Pre-Petition Term Lender, the DIP Lenders, and the Committee. The negotiations ultimately concluded in a settlement that included, among other things, the creation and funding of a trust to benefit vendors, shippers, suppliers as well as protections in the Sales Procedures that safeguarded creditors during the lengthy sales process. These, and other protections,

greatly benefited the unsecured creditors, who absent the Firm's work, would have received no recovery in the bankruptcy proceedings.

- **Tinto Holding Ltda.**

  We represent Colorado Investment Holdings, LLC in a lawsuit brought by Foreign Representative AJ Ruiz Consutoria Empresaira S.A., the judicial administrator appointed by a Brazilian bankruptcy court with respect to Tinto Holding Ltda. After initiating a chapter 15 case before the United States Bankruptcy Court for the Southern District of Florida, the Foreign Representative filed an adversary proceeding in that Court brining claims of approximately USD$4 billion under Brazilian law against Colorado and other Brazilian defendants, including JBS S.A. and J&F Investimentos S.A., concerning share transfer agreements they executed in connection with the 2009 merger of Bertin S.A. and JBS S.A. The challenged transactions include three share transfer agreements entered into among Tinto, Colorado, and J&F. In the adversary proceeding, the Foreign Representative now challenges those agreements as void under Brazilian law and seeks payment of taxes Tinto was required to pay relating to them.

- **Puerto Rico**

  We have been active participants in the Commonwealth's "Title 3" case under PROMESA (Puerto Rico Oversight, Management, and Economic Stability Act).

  We represented holders of over $5 billion in Puerto Rico's "COFINA" municipal bonds backed by sales taxes in a dispute with Puerto Rico and the creditors of Puerto Rico who alleged our pledge of sales taxes was invalid and unconstitutional. We engineered a court-approved settlement that gave our clients over 93% recovery plus expenses while simultaneously shedding $6 billion in debt for the benefit of Puerto Rico's future generations.

  We also represented the holders of more than $2 billion in bonds issued by the Commonwealth of Puerto Rico and its Public Buildings Authority. We again were able to negotiate a successful arrangement that provided our clients with significant recoveries under the Commonwealth's confirmed plan.

  After successfully representing the creditor groups that negotiated the two largest bankruptcy plans for Puerto Rico (COFINA and Commonwealth of Puerto Rico), we were retained by Syncora Guarantee, Inc. as one of the largest bondholders of Puerto Rico Electric Power Authority (PREPA). We participated in negotiations, mediation, and litigation over the allowance of over $8 billion in municipal bond debt. We are continuing our role in disputing the proposed plan of adjustment.

- **West Marine**

  West Marine is an American company that operates boating supply and fishing retail stores across North America. The private equity company L Catterton acquired West Marine from Monomoy Capital Partners in June 2021. Quinn Emanuel acted as counsel retained to render independent services at the sole direction of two Disinterested Directors, David

Barse and Scott Vogel, appointed by entities affiliated with West Marine, Inc. ("West Marine"). Quinn Emanuel was retained in connection with the Disinterested Directors' investigation into the appropriateness of certain releases being entered into as part of a Restructuring Support Agreement ("RSA") designed to restructure West Marine's debt and finance the company's operations going forward. West Marine was ultimately able to restructure its debt through the RSA while avoiding bankruptcy proceedings.

- **In re Mallinckrodt**

  We represent the Ad Hoc Group of First Lien Notes in their appeal to the Delaware District Court of a decision that excused the chapter 11 debtor from paying our clients' make-whole claim, notwithstanding their purported unimpairment under the debtor's plan. In May 2023, we argued the appeal to Third Circuit Judge Thomas Ambro, who is sitting by designation as a district judge in this appeal. The parties are awaiting a decision.

  We also represent Express Scripts, which is a co-defendant with the debtor Mallinckrodt in various putative class actions involving distribution of the drug Acthar. Among other things, we were successful in obtaining a nearly two-year stay of all actions against Express Scripts. We are also continuing to address Express Scripts' claims in the bankruptcy, and the effect of the bankruptcy on other litigation

- **Energy Conversion Devices Liquidation Trust**

  We were retained to represent the Energy Conversion Devices Liquidation Trust, which was formed pursuant to a chapter 11 plan confirmed in 2012, to investigate and pursue claims. In July 2018, we commenced an adversary proceeding in the United States Bankruptcy Court for the Eastern District of Michigan against Micron Technology, Inc., Intel Corporation, Ovonyx Memory Technology, LLC, Ovonyx, Inc. and Tyler Lowrey concerning the Trust's rights under two contracts assigned to under the chapter 11 plan. The defendants filed motions to dismiss, which were argued in February 2019. In October 2020, the bankruptcy court issued a 146-page opinion largely denying the motions to dismiss (reported at 621 B.R. 674 (Bankr. E.D. Mich. 2020)). After extensive discovery, Micron moved to dismiss for lack of standing, which the bankruptcy court denied in a written decision. Micron sought leave to appeal, which was also denied (and reported at 638 B.R. 81 (E.D. Mich. 2022)). In March 2022, the court approved a seven-figure settlement with Intel. The matter is now scheduled for trial in 2024.

- **Talen Energy Supply/Talen Montana, LLC**

  Quinn Emanuel is representing the Talen chapter 11 estates in a $700 million fraudulent transfer action against PPL Corp. The matter is pending in the United States Bankruptcy Court for the Southern District of Texas. It originated from two lawsuits—one in Montana state court and the other in Delaware Chancery Court—that were removed and transferred to the bankruptcy court.

  Defendants sought summary judgment, which the Court denied in a 20-page written decision on June 14, 2023. Trial is scheduled to occur in February 2024.

- **Nordic Aviation**

  Nordic Aviation Capital, Designated Activity Company is one of the world's largest providers of aircraft leasing services, sales, and management services to regional airlines and aircraft investors. QE represented the independent directors of the ultimate parent among NAC DAC's 137 subsidiaries in a restructuring involving complex issues of valuation, OEM's rights, and the applicability of orders entered by an Irish Court in a restructuring "scheme." The plan compromised $6.0 billion in debt across various companies all around the world.

- **In re Girardi Keese**

  We represent Frantz Law Group plc ("FLG") in the bankruptcies of Tom Girardi and his firm, Girardi Keese. FLG was co-counsel with Girardi Keese in more than 8,000 cases arising out of an uncontrolled leak of methane gas from Southern California Gas Company's storage facility near Porter Ranch, California. We successfully negotiated an agreement with the Girardi Keese chapter 7 trustee regarding the continued prosecution of those cases, and we also assisted the trustee in enjoining another law firm from soliciting the joint clients. We are continuing to assist FLG in the processing of settlement payments and the allocation of fees between FLG and the Girardi estate chapter 7 trustee.

- **In re Residential Capital, LLC**

  We are lead counsel for the ResCap Liquidating Trust (the "Trust"), which was formed pursuant to the chapter 11 plan confirmed by Residential Funding Company ("RFC") to pursue claims for the benefit of RFC's creditors. We brought actions against approximately 90 mortgage originator Defendants, which had sold defective mortgage loans to RFC, and which loans were later securitized by RFC and resulted in lawsuits that forced RFC into bankruptcy. The cases asserted breach of contract and indemnification claims stemming from widespread breaches of the representations and warranties the Defendants made at the time they sold the loans to RFC, which caused RFC's liabilities and losses in the bankruptcy.

  We have reached actual or agreed settlements with most of the originator Defendants, providing recoveries in excess of $1.3 billion. We went to trial against one defendant (Home Loan Center ("HLC")) in the fall of 2018, and we obtained a favorable jury verdict and subsequent judgment for more than $68 million. HLC then filed for chapter 11 bankruptcy, and we responded by (1) successfully having HLC's bankruptcy case converted to chapter 7 and a trustee appointed, and (2) bringing direct claims against HLC's publicly traded parent, LendingTree. We settled all claims against HLC and LendingTree for over $58 million.

  We went to a bench trial against another defendant (Primary Residential Mortgage Inc. ("PRMI")) in February 2020. The District of Minnesota found PRMI liable for all damages sought, entering judgment for approximately $22 million. We successfully defended PRMI's appeal of that judgment to the U.S. Court of Appeals for the Eighth Circuit, which affirmed on all issues except for the rate of postjudgment interest. *See ResCap Liquidating Tr. v. Primary Residential Mortg., Inc.*, 59 F.4th 905 (8th Cir. 2023). PRMI subsequently satisfied the judgment.

Our representation of the Trust helped to establish a growing plaintiff-friendly body of RMBS caselaw. Among other things, we successfully defeated a number of Defendants' affirmative defenses, excluded various expert witnesses on *Daubert* motions, and prevailed on a statistical sampling methodology and multiple discovery motions. The actions have involved significant discovery, including over 250 depositions, 65 million pages of documents, and expert analysis of thousands of loans.

- **KKR Credit Advisors (US) LLC**

  On August 31, 2023, the official Liquidators of IIG Global Trade Finance Fund Ltd. and IIG Structured Trade Finance Fund Ltd. (collectively, the "Debtors") filed an adversary proceeding against KKR, certain of its managed funds, and other defendants in the Debtors' chapter 15 cases pending in the U.S. Bankruptcy Court for the Southern District of New York. The complaint asserts claims for avoidance, aiding and abetting breach of fiduciary duty and fraud, and conspiracy under Cayman and U.S. law against KKR in connection with notes held by KKR that were issued and redeemed by an affiliate of the Debtors.

- **NantCell, Inc. and Immunotherapy Nantibody LLC**

  Quinn Emanuel represented judgment creditors of Sorrento Therapeutics, Inc. for more than $175,000,000 throughout Sorrento's chapter 11 bankruptcy proceeding in the Southern District of Texas. During the course of the bankruptcy, NantCell, Inc. and Immunotherapy Nantibody, LLC contested various actions by Sorrento. Ultimately, NantCell, Inc. and Immunotherapy Nantibody, LLC settled all claims against Sorrento Therapeutics recovering valuable IP and JV interests and extinguishing all claims by Sorrento against it.

- **Revlon Consumer Products**

  On behalf of term lenders holding $900 million of loans issued by Revlon Consumer Products, we were retained in Spring 2020 to assert rights and remedies concerning Revlon's May 2020 collateral-stripping transaction. We asserted breach of contract, fraudulent transfer, and other tort claims against Revlon, Citibank and facilitating "BrandCo" Lenders in a ~150-page complaint in the Southern District of New York on August 12, 2020.

  Unbeknownst to the term lenders, the day prior, on August 11, Citibank paid off the term loans in full, purportedly by mistake, intending only to make an unanticipated "interim interest" payment. We immediately switched gears, defending against Citibank's efforts to clawback its ~$900 million alleged "mistaken" payment.

  Judge Furman of the S.D.N.Y. presided over this extremely high profile matter, which proceeded on an exceedingly fast track, with trial taking place between December 9-16, 2020. In concluding the trial, Judge Furman reached outside his courtroom to issue a broader warning: "The industry should figure out a way of dealing with these things even if this was a black swan event," he said by videoconference. "Whatever my ruling is in this case, I hope the world, the market, takes notice of what's happened here and the uncertainties that have resulted." On February 16, 2021, the Court ruled in the Lenders' favor. The Lenders can keep the mistakenly transferred funds.

- **Valaris/Rowan**

  Valaris/Rowan is one of the world's largest offshore drilling companies. The firm represented the holders of nearly $1.4 billion in notes issued by Rowan in fraudulent transfer litigation and the debtors' subsequent chapter 11 cases. Through our efforts, our clients were able to receive substantial recoveries under the Valaris/Rowan plan and play a leading role in the debtors' post-bankruptcy capital structure.

- **LATAM Airlines**

  We represented the largest bondholder in successfully defeating the debtors' proposed debtor-in-possession financing by persuading the bankruptcy court that the financing unlawfully dictated the terms of a chapter 11 plan, following a multi-day trial. This result was not only rare for any reorganization case, it is the only financing successfully stopped during the global pandemic of 2020-2021. After prevailing, we represented our client in negotiating a consensual and fair financing in which they participated.

- **Aeroméxico**

  We represent certain members of the board of directors of Aeroméxico in connection with its successful restructuring. We defended their roles against allegations and objections of plan opponents. These directors participated as plan support parties and new investors under a plan that equitized several tranches of prepetition debt and DIP financing to emerge from a chapter 11 proceeding for Mexico's flagship airline.

- **Province of Entre Ríos**

  We were retained by an ad hoc group of Province of Entre Ríos bondholders, holding approximately 58% of outstanding 8.750% Notes due 2025 issued by the Province of Entre Ríos, to advise and represent them in connection with any proposed restructuring of the notes or litigation against the Province of Entre Ríos. We successfully negotiated amendments to the terms of the Province's U.S. $500 million aggregate principal amount of outstanding notes, which are reflected in the Province's consent solicitation which was announced in February 2022.

- **Ultra Petroleum**

  We were retained by Ultra Resources in its 2020 chapter 11 case in the Southern District of Texas to represent the debtor adverse to Rockies Express Pipeline (REX) and the Federal Energy Regulatory Commission (FERC) in connection with Ultra's motion to reject its interstate pipeline transportation agreement with REX. We successfully obtained a precedential ruling, after a 4-day trial in which the FERC participated as a party in interest, that Ultra could reject the midstream contract and that the Bankruptcy Court had exclusive jurisdiction over the matter. *See In re Ultra Petroleum Corp.*, 2020 Bankr. LEXIS 2249 (Bankr. S.D. Tex. Aug. 21, 2020). That decision was recently affirmed by the Court of Appeals for the Fifth Circuit.

- **LeClairRyan**

We serve as special litigation counsel to the Chapter 7 Trustee in *In re LeClairRyan* currently pending in the Bankruptcy Court for the Eastern District of Virginia. LeClairRyan was a significant regional law firm, and once the fifth largest law firms in Virginia, before filing for chapter 11, which was shortly thereafter converted to a chapter 7.

In our role as special counsel to the Trustee, we have pursued high-stakes litigation against United Lex, a significant technological and litigation services company which entered into a joint venture with LeClairRyan, CVC Capital Partners, the private equity sponsor of ULX, and related directors and officers. On the eve of trial, Quinn Emanuel achieved an extremely favorable global resolution of all of the claims. In addition, we are pursuing claims against the former directors and officers of LeClairRyan, as well as pursuing substantial chapter 5 avoidance actions on behalf of the LeClairRyan Estate. As part of these representations, we have recovered approximately $40 million for the estate.

- **In re: Sears Holding**

  We represent the Chapter 11 Claims Expense Administrator in his role in the Sears bankruptcy. The Claim Expense Administrator was appointed as part of the Plan (which has not yet gone effective) to ensure, among other things, that administrative creditors receive fair treatment in the claims reconciliation process. In this role, we are involved in complex litigation, working to achieve a resolution among the various stakeholders, including the Debtors, the Committee, other litigants, and administrative creditors. The goal of this representation is to help the Debtors achieve the Chapter 11 Plan to go effective by the end of 2022.

- **Cassini SAS v Emerald Pasture DAC**

  We represent lenders to a large events company, Comexposium, that was subject to a restructuring process in France. We obtained declarations in the English High Court, and successfully defended that decision in the Court of Appeal, confirming that the Senior Facilities Agreement (SFA) remains valid and enforceable, that clauses relating to access to information for the Lenders remain valid, and that the Comexposium's parent was in breach of those clauses for failing to provide information requested. It demonstrates another defeat to Comexposium's attempt to disregard the clear terms of the SFA and the rights afforded to our clients.

- **In re Cinemex Holdings**

  We were lead counsel to Debtors in comprehensive restructuring through chapter 11 of the Bankruptcy Code; major issues in the case include rent abatement and deferral under force majeure, frustration of purpose, regulatory takings and impossibility of performance theories arising under lease terms and state common law. Successfully abated more than $30 million in annual rent payments through litigation and negotiation with 41 lessors. After confirming a plan of reorganization (the only reorganization of a movie theater chain during the COVID pandemic), the Debtors successfully emerged and are now operating profitably.

- **In re SH 130 Concession Company**

  The firm represented SH 130 Concession Company, LLC, the reorganized operator of a toll road in Texas pursuant to a plan of reorganization confirmed in 2016. In April 2018, we filed a complaint against Central Texas Highway Constructors and affiliates of Ferrovial S.A., Cintra and Zachry Industrial, Inc., the former equity owners of SH 130, alleging breach of fiduciary duty and fraudulent transfer claims. The bankruptcy court, over three hearings, denied every motion to dismiss the complaint. After discovery and completion of a related arbitration, the parties settled for a confidential amount.

- **Intelsat S.A.**

  Quinn Emanuel was engaged by Intelsat Jackson Holdings S.A. ("Jackson") to act at the direction of its independent managers, Paul Keglevic and Gary Begeman. With its affiliates, including Intelsat S.A. and its subsidiaries, the company is one of the world's largest satellite services businesses, providing a critical layer in the global communications infrastructure. Intelsat Jackson is the operating company and most valuable within the enterprise. The company filed for bankruptcy protection in May 2020 in the United States Bankruptcy Court for the Eastern District of Virginia. Jackson is the situs of value, and for that reason, Intelsat Jackson's affiliates and their creditors tried to weaponize intercompany issues and create the specter of a "nuclear" outcome for Jackson, e.g., breaking their Luxembourg fiscal tax unity and denying Jackson access to $6.0 billion in tax attributes, e.g., net operating losses; withholding consent to Jackson's chapter 11 plan and opposing any stand-alone plan; asserting claims they were entitled to $4.87 billion in accelerated relocation payments from the Federal Communications Commission for C-Band clearance, even though Jackson and its subsidiaries were ultimately responsible for clearing the spectrum; initiating parallel proceedings in Luxembourg, including bringing trumped-up claims relating to the company's earlier restructuring; bring claims against Jackson based on historical intercompany transactions, e.g., note contributions and repurchases—even though Jackson distributed billions in dividends to the holding companies for which it received no value in return; and challenging the allocation of administrative expenses incurred in connection with the Debtors' chapter 11 cases. Ultimately, these issues were settled pursuant to a chapter 11 plan, the terms of which were heavily influenced by the independent managers.

- **J.C. Penney**

  We represented William Transier and Heather Summerfield who were appointed to serve as independent directors (the "Independent Directors") of JCP Real Estate Holdings, LLC ("RE HoldCo"), J. C. Penney Properties, LLC ("PropCo"), and J.C. Penney Purchasing Corporation ("PurchaseCo," and with RE HoldCo and PropCo, the "Subsidiaries"). The independent directors engaged Quinn Emanuel to investigate various intercompany transactions involving the Subsidiaries and the "operating company" (J.C. Penney Corporation, Inc.) and other affiliates relating to leases of real estate owned by PropCo; three letter agreements with PurchaseCo governing private-label merchandise sales and intellectual property; shared administrative and information-technology services; support services; and the allocation of consolidated federal income tax liability. Ultimately, the company reached an agreement with its principal creditor constituencies to emerge from chapter 11 through an "OpCo-PropCo" structure under which Simon and Brookfield

acquired the operating company and the secured lenders acquired the properties. Intercompany claims were released under the plan.

- **Belk, Inc.**

  Quinn Emanuel represented Jill Frizzley and Steven Panagos as Disinterested Directors on the Board of Directors of Belk, Inc. and Belk Parent, Inc. The Disinterested Directors were mandated to assess whether the Board should exercise its "fiduciary out" with respect to a restructuring transaction involving the company's lenders and equity sponsor which contemplated debt-for-equity changes and broad releases. To facilitate that analysis, Quinn Emanuel was charged with identifying and evaluating material transactions, including the leveraged buyout in December 2015, financings, the dividend distribution in September 2016, and various licensing and sourcing agreements entered into by the Company and its equity sponsor, Sycamore Partners Management, L.P. and any of Sycamore's respective affiliates, including The Limited LLC (f/k/a Limited IP Acquisition LLC), MGF Sourcing US LLC, and Nine West Holdings, Inc. Quinn Emanuel conducted an accelerated investigation and ultimately concluded the transaction and the related releases were in the company's best interest given the consideration being provided under the plan. Belk is unique because it was filed as a "one-day" bankruptcy. It's chapter 11 plan was confirmed on the same day the case was commenced before the United States Bankruptcy Court for the Southern District of New York

- **Frontera Generation LLC**

  Frontera Generation LLC and its affiliates ("Frontera") own and operate the only U.S.-based power plant that sells all of its power to Mexico. Those companies were owned indirectly by affiliates of The Blackstone Group Inc. ("Blackstone"). Acting at the direction of Gary Begeman and Anthony Horton, the Disinterested Directors, Quinn Emanuel undertook a thorough investigation into various transactions, including the credit-facility refinancing, dividend distributions to Blackstone affiliates, hedge positions, and intercompany supply agreements, to determine whether the estates had any causes of action related to those transactions. Ultimately, Frontera confirmed a chapter 11 plan which contained a settlement with the Blackstone affiliates pursuant to which, among other things, they released their claims against the companies, including claims for management and transaction fees, and contributed $7.5 million in cash to the reorganized companies.

- **Toys "R" Us**

  Toys "R" Us, Inc. ("Toys Delaware") and its 24 affiliates (the "Toys Debtors") filed for chapter 11 protection in the United States Bankruptcy Court for the Eastern District of Virginia. We acted as counsel to the arm of the business based in Asia—Toys (Labuan) Holding Limited (BVI)—a joint venture formed with Fung Retailing Limited (the "Asia JV") that did not file for chapter 11 protection. The Asia JV was, and is, a valuable business. That value became the focus of the Toys Debtors in the U.S., who argued they were entitled to access it through different inter-company arrangements. For that reason, the chapter 11 cases were marked by various inter-estate disputes over (a) effectuating the debtors' sale of their indirect 85% equity interest in the Asia JV; (b) the Asia JV's $21 million claim against the Toys Debtors under intercompany licensing agreements; (c) the Asia JV's opposition to

the Toys Debtors' decision to reject a mission-critical, shared IT services contract with the Asia JV; and (d) litigation the Asia JV initiated against Toys Delaware to recover intellectual property the Asia JV owned and needed to create a new IT platform. With respect to shared IT services, the Asia JV faced the possibility it might become unable to operate its business without any IT services and brought suit in the Bankruptcy Court against Toys Delaware. At the conclusion of a week-long trial, before the Bankruptcy Court issued its decision, all intercompany disputes were resolved as part of a global settlement.

- **General Motors**

  We represented General Motors LLC ("New GM") in an expedited litigation that went to trial in December 2017 before the Southern District Bankruptcy Court. We defeated an attempt to compel New GM to part with $30 million shares of its stock valued at more than $1 billion. In January 2018, the Bankruptcy Court issued a 69-page decision finding an unexecuted settlement agreement among certain attorneys for plaintiffs asserting tort claims against Old GM (the entity that filed for chapter 11 protection) and New GM, the general unsecured creditor trust established under Old GM's bankruptcy plan, and holders of GUC Trust units that proposed to resolve plaintiffs' claims against Old GM and require New GM to issue shares of its stock was not enforceable

- **Boardriders**

  We represent Oaktree, the equity sponsor of Boardriders, Inc., one of the world's largest brands of surfwear and boardsport-related equipment, as well as certain affiliated entities as lenders in NY State Court litigation related to a liquidity transaction entered into by Boardriders in August 2020. The transaction was accomplished through an amendment of the governing debt documents with the participation of a majority of the company's lenders and provided over $100 million to the company in the midst of the pandemic. It also "uptiered" those participating lenders in the company's capital structure. The challenging lenders are seeking to unwind the transaction through the litigation. The parties are awaiting a decision on the motions to dismiss filed by the Company, the participating lenders, and Oaktree.

- **TriMark USA, LLC**

  We represented TriMark USA, LLC, the largest restaurant supply company in the U.S., in NY State Court litigation brought by certain of its lenders against the company and certain other lenders who participated in a liquidity transaction entered into by the company during the pandemic. The transaction raised liquidity for the company in the fall of 2020 and "uptiered" certain participating lenders in the company's capital structure. The litigation was resolved through a settlement among the plaintiff-lenders, the participating lenders, and the Company in January 2022, allowing the company to simplify its capital structure and move forward with its business plan with the support of its lenders.

- **Alta Mesa v. Kingfisher**

  Alta Mesa Resources, Inc. is an E&P company that filed for chapter 11 protection in the Southern District of Texas and immediately brought a declaratory judgment action against

its midstream services provider, Kingfisher. The question of whether the conveyance of mineral interests by the upstream producer is a covenant that runs with the land—which precludes the debtor from being able to reject its gathering agreements with midstreams—has been looming in E&P cases. Quinn Emanuel represented Kingfisher in the litigation, which focused on Oklahoma law and its history dating back to the 1920's as well as its hyper-technical application to the structure in place in the Oklahoma STACK basin. The case was litigated at a lightning-fast pace over four months. The Court ruled in favor of Kingfisher following summary judgment on the covenants issue, finding the covenants in favor of Kingfisher run with the land.

- **Avianca Airlines**

  We are special litigation counsel to Avianca Airlines in its chapter 11 cases along-side Milbank LLP as restructuring counsel. We brought a complaint for injunctive relief against Citibank N.A. alleging its conduct in sweeping (post-petition) $60 million from company's accounts violated the automatic stay. Following oral argument, during which the Court took issue with Citibank's conduct, Avianca and its lenders were able to negotiate a resolution of their disputes in the chapter 11 cases.

- **Peabody Energy Corp.**

  We represented Peabody Energy Corporation as special counsel in its chapter 11 cases specifically in disputes in a lawsuit against its pre-petition secured and unsecured lenders, Citibank, N.A. (administrative agent to certain first-lien lenders) and Wilmington Savings Fund Society FSB (trustee with respect to certain second-lien notes) concerning the scope of the pre-petition secured lenders' collateral packages (e.g., "Principal Properties" disputes or the "CNTA Dispute.") Peabody challenged the extent to which Peabody's first-lien and second-lien indebtedness is collateralized by "Principal Property," that is, certain real property located in the United States (including mines and reserves)) and argued that the amount of that debt is subject to a cap (the "Principal Property Cap") and that the Principal Property Cap is no greater than $505 million. Citibank and Wilmington asserted counterclaims alleging the Principal Property Cap is an amount no less than $1.38 billion. Following discovery on an expedited trial track, the parties submitted cross-motions for summary judgment. The CNTA Dispute ultimately was settled pursuant to Peabody's chapter 11 plan.

- **Innergex**

  We are counsel to Innergex with respect to two wind farm projects located in Texas that were negatively impacted by Winter Storm Uri, particularly in its disputes with Citigroup Energy, its hedge provider, relating to energy swap agreements and the impact of ERCOT pricing decisions on the space.

- **Just Energy**

  We represent retail energy provider Just Energy in its lawsuit against ERCOT relating to Winter Storm Uri. Just Energy is suing to recover for amounts ERCOT billed during the storm, seeking no less than $274 million. It originally brought suit before the United States Bankruptcy Court for the Southern District of Texas, alleging avoidance under Canadian law (the company is the subject of a CCAA in Canada and chapter 15 case in the United States) and the Bankruptcy Code. After the Bankruptcy Court denied ERCOT's motion to dismiss the Complaint, the Fifth Circuit took an immediate appeal, finding, under the circumstances of the winter storm, abstention in favor of state court actions was appropriate. The case is now pending in Travis County, Texas.

- **Counsel to the Unsecured Creditors Committee in Pier 1**

  Our attorneys represented the Official Committee of Unsecured Creditors in *Pier 1*, which was filed in the U.S. Bankruptcy Court for the Eastern District of Virginia. As Committee Counsel, our attorneys represented a diverse committee comprised of landlords, vendors, and shippers, and was able to drive consensus while being on the forefront of retail-related COVID-19 store closures. This required strategic thinking and top-notch negotiating and litigation skills to effectively deal with extensive store closures during the massive fall-out from one of the worst pandemics this country has ever seen. After the case pivoted from a sale to a liquidation, we were instrumental in bringing together all key stakeholders to reach a global settlement that provided for, among other things, a waiver of preference claims against unsecured creditors, protections for landlords, as well as a significant pay-out to administrative creditors, ahead of even some significant secured lenders. Significantly, this global settlement led to the confirmation of one of the first post-COVID Chapter 11 Plans. Judge Huennekens praised counsel for the Committee and the Debtors by stating the settlement and plan confirmation, "averted an absolute disaster here, given what is going on in our country right now" and the "economic tsunami that is bound to follow… This opportunity to wind this up and see payments get made is absolutely spectacular."

- **Counsel to the Unsecured Creditors Committee in Shiloh Industries**

  Our attorneys served as lead counsel to the Official Committee of Unsecured Creditors in the automotive bankruptcy case of Shiloh Industries, Inc., which was filed in the U.S. Bankruptcy Court for the District of Delaware. Shiloh Industries is a global innovative solutions provider focusing on lightweighting technologies that provide environmental and safety benefits to the mobility market. In their role as counsel to the Committee, Ms. Morabito and Ms. Nelson served a critical role in facilitating a global resolution to the case, which preserved value for unsecured creditors while facilitating a sale of the business, even though secured creditors were not paid in full.

- **In re Memorial Production Partners LP, et al.**

  We obtained an important appellate victory in the United States Court of Appeals for the Fifth Circuit for Amplify Energy Corporation, against three other energy companies—Aera Energy, Noble Energy, and SWEPI—that were challenging the chapter 11 reorganization plan of Amplify's wholly-owned subsidiary, Beta Operating Company. The challengers,

third-party beneficiaries of a $160 million trust that Beta established for the benefit of the federal government to secure certain plugging and abandonment obligations in connection with offshore oil and drilling platforms, argued that Beta's chapter 11 plan impaired their rights in the trust because it would allow Beta to substitute the cash in the trust with bonds. After successfully defending against the companies' challenges in both the bankruptcy court and district court in the Southern District of Texas, Quinn Emanuel prevailed in the companies' further appeal to the Fifth Circuit, which unanimously ruled in favor of Beta.

- **In re: Ditech Holding Corp. et al**

  We represented the Official Committee of Consumer Creditors in the chapter 11 bankruptcy of Ditech Holding Corporation. As part of the representation, we objected to the Debtors' chapter 11 plan, which sought to sell their mortgage businesses for over $1.8 billion, because it did not sufficiently protect the rights of consumer borrowers. After a two-day contested confirmation hearing and several weeks of deliberations, the Court issued a 132-page opinion denying the Debtors' plan, holding that it did not satisfy the bankruptcy law's requirements when it came to our constituency. *See In re Ditech Holding Corporation*, Case No. 19-10412 (JLG), 2019 WL 4073378, (Bankr. S.D.N.Y. 2019). After the ruling, Quinn Emanuel negotiated a favorable settlement, incorporated in an amended chapter 11 plan ultimately approved by the Court, ensuring significant recoveries and providing for historically unprecedented protections for consumer borrowers in connection with the sale, including the appointment of a Consumer Representative to reconcile consumer claims, the preservation of borrowers' recoupment rights and defenses, and an affirmative obligation for the Debtors and purchasers of the businesses to correct any borrower accounts that were misstated or otherwise incorrect.

- **In re Orexigen Therapeutics, Inc.**

  QE represented senior secured noteholders of Orexigen Pharmaceuticals in a planned chapter 11 sale of the Company. The clients provided a $70 million debtor-in-possession term loan facility to finance operations during the sale process. The sale closed in July, 2018, and the entire DIP loan was repaid in full, including a $35 million rollup of the noteholders' pre-petition debt. The plan went effective in May, 2019. The noteholders received an additional payment in excess of $11 million on the effective date, and can expect to receive additional distributions of as much as $10 million from litigation claims and reserves. The firm has also been retained to represent the wind-down administrator in connection with setoff appeal. The firm's client prevailed in the bankruptcy court and the first appeal to the district court, and in March 2021, the Third Circuit affirmed.

- **Physiotherapy**

  We represented the PAH Litigation Trust, formed pursuant to the bankruptcy of Physiotherapy Associates, Inc. We represented the Trust in a variety of in- court and out-of-court investigation and recovery efforts against the company's former advisors, underwriters, auditors, and private equity owners that sponsored the LBO that preceded the company's collapse, recovering over $100 million for the Trust.

- **In re Taberna Preferred Funding IV Ltd.**

We represented Hildene Opportunities Master Fund II Ltd. and EJF Capital LLC in successfully opposing an involuntary chapter 11 petition filed against Taberna Preferred Funding IV, a CDO that had been forced into bankruptcy by three senior noteholders. Following 5 days of trial, the Court granted our motion for judgment as a matter of law and dismissed the involuntary petition on two independent grounds: (1) that the petitioning creditors were ineligible to file because they held secured nonrecourse claims and (2) that "cause" existed for dismissal because the case did not serve a legitimate bankruptcy purpose.

- **In re Petters Company, Inc. et al.; Kelley v. Opportunity Finance, LLC**

  Quinn Emanuel represented Douglas A. Kelley, as Trustee of the PCI Liquidating Trust, in an adversary proceeding arising from the bankruptcy of Petters Company Inc. ("PCI") and related entities, through which Thomas Petters operated one of the largest Ponzi schemes in history. The Trustee, who brought more than 200 adversary proceedings to recover funds from the Ponzi scheme's net profiteers, retained Quinn Emanuel to pursue claims against the largest net winner, which with its affiliates earned more than $200 million in net profits.

- **In re China Fishery Group Limited (Cayman), et al.**

  We represented the court-appointed chapter 11 Trustee in his pursuit of discovery of and claims against one of the world's largest financial institutions with locations all over the world. We prevailed over arguments raised by opposing counsel about, among other things, the bankruptcy court's jurisdiction over the foreign entity and the extraterritorial nature of the activities underlying the Rule 2004 document requests.

- **UMB Bank, N.A. v. Airplanes Ltd. et al.**

  We represented UMB Bank, N.A. as trustee on behalf of noteholders, in a case against Airplanes Limited and Airplanes U.S. Trust that involved a dispute over the improper reserving by Airplanes of $190 million that otherwise would have gone to noteholders. We obtained a favorable judgment on the pleadings with the Court finding that the $190 million reserve was improper and in violation of the indenture.

- **Weisfelner v. Blavatnik, et al., Weisfelner v. NAG Investments LLC**

  We represented Access Industries ("Access"), and various of its officers and related companies, in a multi-billion dollar lawsuit brought by a Litigation Trustee representing various creditors of LyondellBasell Industries AF SCA ("LBI") and its affiliates. LBI was owned by Access entities and created through a merger of two petrochemical companies in 2007. It filed for bankruptcy in early 2009. Shortly after the bankruptcy filing, the Trustee brought numerous claims against Access and its founder, Len Blavatnik, alleging mismanagement and fraud in the creation of LBI and seeking to recover $3 billion dollars in damages and allegedly fraudulent transfers. Following a 13-day trial in the Bankruptcy Court for the Southern District of New York, the judge issued a 173-page decision finding for Access on all but one small claim (resulting in an award to the Trustee of only $7.2 million). The U.S. District Court largely affirmed the trial decision, remanding the judgment only to adjust the award from $7 million to $12 million.

- **New York Housing Authority v. In re G-I Holdings Inc.**

  On behalf of our client, G-I Holdings Inc. ("G-I"), we won affirmance in the U.S. Court of Appeals for the Third Circuit of the U.S. Bankruptcy Court for the District of New Jersey's dismissal of an adversary proceeding filed by the New York City Housing Authority ("NYCHA"). The adversary complaint sought injunctive relief compelling G-I itself to remove from NYCHA's buildings asbestos-containing materials ("ACM") allegedly manufactured by G-I's predecessors, and thus threatened to impose liability of at least $500-$600 million on G-I. NYCHA filed the adversary proceeding to circumvent G-I's Plan of Reorganization, under which NYCHA's claim would be paid, if at all, at 8.6 cents on the dollar. NYCHA argued that, because it was a regulator seeking equitable relief, its claim was not discharged under the Bankruptcy Code or the Plan. In obtaining dismissal, we persuaded the Bankruptcy Court, District Court, and finally the Third Circuit that NYCHA's claim was ineligible for the narrow exception to discharge, since NYCHA is not an environmental regulator and does not otherwise possess police powers, was not seeking to remedy ongoing or imminent pollution, and could be adequately compensated by monetary relief.

- **LAX Retail Magic 2 Joint Venture and HG-Magic-Concourse TBIT JV ("Hudson") v. A-List, Inc. d/b/a Kitson Stores ("Kitson")**

  We achieved an important victory for our client Hudson Group, a retailer that operates hundreds of stores in airports throughout the United States. Hudson had an agreement with famed LA boutique retailer, Kitson, to operate two stores at LAX as Kitson stores. The relationship deteriorated and Kitson began to malign Hudson to the airport authority, city officials, and Hudson's business partners—and Kitson was threatening to sue. Instead, we went on the offensive for Hudson. At an early preliminary junction hearing, we achieved a victory over Kitson so decisive that it gutted Kitson's case and set up Hudson for a near certain victory at trial. Kitson had no choice but to settle, agreeing to pay an amount close to what Hudson was seeking in the case.

- **In re LINN Energy**

  We represented an ad hoc group of bondholders issued by Berry Petroleum holding approximately 80% of the unsecured debt issued by Berry, the wholly-owned subsidiary of LINN Energy, in LINN and Berry's chapter 11 cases. We successfully thwarted LINN's attempt to effectuate a so-called "Berry Consolidation" and stood Berry up, once again, as an independent E&P company.

- **In re: Nine West Holdings**

  On April 6, 2018, Nine West Holdings, Inc. filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. Quinn Emanuel represented the agent for the $300 million unsecured term loan which was incurred in connection with the debtors' controversial LBO of April 2014. Certain parties in the case challenged the allowability of the unsecured term loan. Quinn Emanuel successfully defended GLAS and the lenders in court proceedings and on February 27, 2019, following the successful solicitation of the Plan of Reorganization and after notice and a hearing, the Bankruptcy Court entered an order confirming the Debtors' Plan of Reorganization.

- **In re: Exco Resources**

  Quinn Emanuel represented Cross Sound Management—Exco's largest unsecured bondholder, and chairman of the unsecured creditors committee, in connection with Exco's contentions chapter 11 cases. Quinn Emanuel successfully mediated a construct for a chapter 11 plan that will provide for more than $100 million of distributable value to unsecured creditors. On June 20, 2019, the Bankruptcy Court for the Southern District of Texas confirmed the Company's Amended Plan of Reorganization. EXCO reduced its leverage by more than $1.1 billion and will continue to engage in the exploration, acquisition, development and production of onshore U.S. oil and natural gas properties with a focus on shale resource plays in key basins in Texas, Louisiana and the Appalachia region.

- **In re: Neiman Marcus**

  We represented Davidson Kempner in connection with Neiman Marcus' out of court restructuring of more than 55% of the company's term loan and 60% of its unsecured notes, representing more than $2.5 billion of the company's debt. Neiman Marcus had been struggling with a nearly $5 billion debt load, due mainly to its 2013 leveraged buyout by Ares and Canadian public pension fund CPPIB from other private equity firms. Davidson Kempner was a uniquely situated creditor because it held debt across the capital structure, including certain investment-grade debentures that were entitled to "equal and ratable" lien protection. Quinn Emanuel obtained new "equal and ratable" liens to this effect which otherwise would have not been respected. Subsequently, Quinn Emanuel represented the holders of these equal and ratable liens in Neiman Marcus's chapter 11 proceedings.

- **In re: Jupiter Resources**

  Quinn Emanuel represented a majority group of bondholders in out of court restructuring of more than $1 billion of debt issued by Jupiter Resources, an Apollo-owned Canadian-based E&P company. This was a cross-border matter of significant size and complexity that threatened to derail into expensive litigation with Apollo, but was instead restructured successfully with minimal judicial process.

- **In re GenOn Energy**

  Quinn Emanuel represented an ad hoc group of GenOn Americas ("GAG") bondholders, holding approximately $700 million in bonds. We were retained to commence an action when GenOn Inc. threatened a transaction that would have stripped GAG of considerable value for the benefit of GenOn Inc.'s creditors. As a result of our retention, the transaction was shelved and GenOn filed for bankruptcy on June 14, 2017. In the bankruptcy, we negotiated a largely consensual chapter 11 plan that paid our clients 92% of the principal amount of their bonds, plus a 9% "ticking fee." The plan was confirmed on December 14, 2017.

- **In re Steel City Media**

  We represented Benefit Street Partners, the largest secured and unsecured creditor, holding more than $60 million in claims, in connection with the bankruptcy cases for radio station company, Steel City Media. We successfully confirmed a plan under which BSP had its debt reinstated at par and also own between 25-33% of the company following bankruptcy.

- **In re Essar Steel Minnesota**

  Quinn Emanuel represented US Bank as administrative agent for first-lien, term loan lenders in connection with this troubled iron-ore project and ESML's inevitable restructuring. We successfully navigated a very difficult case and supported a plan that was confirmed when no one thought it was possible. In connection with the chapter 11 case, we won a dispute over a first lien intra-creditor agreement, establishing that U.S. Term Lenders were authorized to object in bankruptcy to $150 million claim of certain pari passu secured creditors.

  More importantly, we pursued the lenders' guaranty claim against ESML's parent—Essar Global Fund Limited—around the globe, UK, BVI, Cayman and Mauritius, resulting in a confidential settlement that was a major success.

- **Lehman Brothers Holdings Inc., et al.**

  Quinn Emanuel served as Special Counsel to the Official Committee of Unsecured Creditors of Lehman Brothers Holdings, Inc. ("LBHI") and its affiliated debtors and debtors in possession (collectively, "Lehman").

  Quinn Emanuel was lead counsel in pending litigation against JPMorgan Chase Bank, N.A. ("JPMC") commenced by the Lehman estates and the Committee, which concerned not only the character of JPMC's claims but the relationship between its pre-petition collateral demands and the liquidity crisis that precipitated the Lehman's bankruptcy filings. Quinn Emanuel attorneys, working collaboratively with the estates, also objected to JPMorgan's clearing claim, alleging, among other things, that JPMC did not comply with standards applicable to collateral disposition when it liquidated securities to satisfy its alleged claims against Lehman.

Quinn Emanuel attorneys were lead counsel in the estates' litigation against Citibank, N.A., wherein the estates challenged Citibank's entitlement to setoff more than $2 billion in alleged claims (including derivatives claims) claims against a $2 billion cash deposit as well as a $500 million transfer made on the eve of the bankruptcy filing. In addition to challenging Citibank's derivatives claims, the nature of the $2 billion deposit (which the estates argue is a special purpose account), and seeking to avoid Citibank, N.A.'s September 9, 2008 parent-level guaranty, Quinn Emanuel also objected to Citibank's claims for post-petition interest as an alleged setoff creditor, which the estates submit is not covered under section 506(b) of the Bankruptcy Code.

Quinn Emanuel represented the Lehman Creditors' Committee in a bench trial with LBHI to decide claims brought against Bank of American, N.A. ("BofA") (a so-called "relationship bank"), after BofA setoff more than $500 million of funds in an LBHI special purpose account maintained at BofA. By decision dated November 10, 2010, the Bankruptcy Court directed BofA to turnover more than $500 million in cash to the LBHI estate.

We also represented Lehman Brothers Holdings Inc. and the Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. in objections to claims by JPMorgan Chase Bank, N.A. and certain of its affiliates against LBHI, including an objection challenging the commercial reasonableness of the largest disposition of securities collateral we are aware of ever having taken place, resulting in a settlement through which JPMorgan agreed to pay LBHI $797.5 million.

In September 2008, the Lehman estates sold substantially all their assets relating to the broker-dealer business to Barclays Capital, Inc. ("Barclays") through a bankruptcy "363" sale. The Committee (represented by Quinn Emanuel) and LBHI ultimately challenged the 363 sale, seeking the recovery of billions in assets that the Committee and LBHI maintain were wrongfully taken.

- **Sabine Oil and Gas Corp.**

We obtained a complete defense victory for our client First Reserve in the chapter 11 case of Sabine Oil and Gas in bankruptcy court in the SDNY. First Reserve—the largest global private firm exclusively focused on energy—was the private equity sponsor of Sabine Oil & Gas. After a 14-day trial, on March 24, Judge Chapman issued a lengthy opinion denying *STN* standing to the Official Creditors Committee and two indenture trustees, finding that their proposed claims including claims for fiduciary breach and aiding and abetting fiduciary breach against First Reserve and several of its employees were not colorable. The Committee appealed to the District Court for the Southern District of New York, where Quinn Emanuel successfully defended First Reserve.

The Debtors' plan of reorganization—which contains estate releases of First Reserve—was confirmed over the Committee's objection on July 27, 2016, and despite the Committee's motion to stay the effective date, went effective on August 11, 2016.

- **OAS, SA**

  We represent OAS—a Brazilian company involved in engineering, construction, and infrastructure—in connection with its pending Brazilian restructuring and against the hedge funds Aurelius and Alden, along with their affiliates, in three parallel cases in the Southern District of New York and the S.D.N.Y. Bankruptcy Court.

  In *Huxley Capital Corporation v. OAS S.A. et al.*, case no. 1:15-cv-01637-GHW (S.D.N.Y), Huxley, an affiliate of Aurelius, seeks to recover hundreds of millions of dollars based on three allegedly fraudulent transfers that took place between OAS entities. We successfully opposed Aurelius's request for expedited discovery and then obtained a stay of all discovery in the case. OAS's motion to dismiss is currently pending.

  In *In re: OAS S.A. et al.*, case no. 15-10937-smb (Bankr. S.D.N.Y), OAS filed petitions under chapter 15 of the U.S. bankruptcy code for recognition of the Brazilian restructuring proceedings of OAS S.A., Construtora OAS S.A., OAS Finance Limited, and OAS Investments GmbH. Aurelius objected to the petitions. On July 13, 2015, Judge Bernstein decided to grant recognition for OAS S.A., Construtora OAS S.A., and OAS Investments GmbH. In re OAS S.A., 533 B.R. 83 (Bankr. S.D.N.Y. 2015). This important decision has received significant press coverage and clarified the standards for a "foreign representative" and for a company's "center of main interests" in chapter 15 cases.

- **Radio Shack**

  We are the Unsecured Creditors' Committee's counsel on issues involving RadioShack's secured lenders, including matters relating to DIP financing, cash collateral, and liens and claims asserted by secured lenders, as well as the investigation and litigation of estate causes of action.

  Shortly after being retained, we filed a motion pursuant to Federal Rule of Bankruptcy Procedure 2004 seeking discovery from various parties in an effort to investigate the events surrounding RadioShack's slide into bankruptcy, including the alleged manipulation of the CDS markets by numerous hedge funds. In particular, we sought, and received, discovery from nearly 20 parties.

  On behalf of the Committee, we subsequently negotiated and reached a settlement with a large group of secured creditors, paving the way for a confirmable plan of reorganization and increasing the likelihood of recoveries for unsecured creditors.

  Based on the findings from discovery, we have commenced litigation against Standard General, and RadioShack's directors and officers in Texas which causes of action will be the largest—if not only—source of recovery for unsecured creditors in these cases.

- **In re Nortel Networks Inc.**

  We represent Solus Alternative Asset Management LP, on behalf of certain funds and managed accounts ("Solus"), and Macquarie Capital (USA) Inc. ("Macquarie), in their capacities as holders of certain fixed rate senior notes due June 15, 2026 (the "7.875%

Notes") issued by Nortel Networks Limited f/k/a Northern Telecom Limited ("NNL") and Nortel Networks Capital Corporation f/k/a Northern Telecom Capital Corporation ("NNCC"), and guaranteed by NNL in the chapter 11 cases of Nortel Networks Inc. and its affiliated debtors and debtors in possession pending in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Cases"). Solus and Macquarie hold nearly 90% of the 7.875% Notes issued by NNCC, and we are prosecuting on the clients' behalf claims for post-petition interest owing with respect to the 7.875% Notes. The case involves emerging law in the Delaware Bankruptcy Court concerning the propriety of paying post-petition interest to unsecured creditors in solvent bankruptcy cases. Moreover, we are pursuing bespoke treatment for the 7.875% Notes given their unique contractual entitlements, including their rights with respect to a Support Agreement entered into among Nortel Networks Inc. and NNCC in favor of NNCC.

- **Gradient Resources, Inc. (Patua Project)**

  We represent the debtor companies in an out of court restructuring of approximately $150 million in debt. Gradient Resources and Patua Project's core business is the development, design, construction, and operation of clean, renewable electric power generation projects and the sale of baseload renewable geothermal power to utilities located in the western United States.

- **Twin River Worldwide Holdings, Inc. v. Sola Ltd, et al.**

  We represent Sola Ltd, Ultra Master Ltd, and Wingspan Master Fund, LP (collectively, the "Shareholders") in a declaratory judgment action brought by Twin River Worldwide Holdings, Inc. ("Twin River"). The parties are seeking a determination as to whether a post-confirmation agreement (the "CVR Agreement") represents an impermissible modification of the plan of reorganization (the "Plan"). At the heart of the dispute is whether the CVR Agreement fundamentally altered the economic terms pursuant to which Twin River restructured its pre-petition first-lien and second-lien debt pursuant to the solicited, approved, and confirmed Plan. This case implicates the interpretation of the Plan's allocation/classification of $350 million and, more generally, important bankruptcy principles concerning plans of reorganization (transparency, adequate disclosure, finality, and priority). Oral argument recently concluded on competing motions for summary judgment and the parties are awaiting a decision from the Court.

- **In re PCI, Inc. (Tom Petters)**

  We represent one of the largest creditors in the third largest Ponzi scheme case in US history (Madoff, Stanford). We have proposed our own chapter 11 plan, which the chapter 11 trustee, Doug Kelly, has largely endorsed, and have been a leading participant in current plan negotiations which are the subject of pending mediation.

- **In re Jefferson County, Alabama**

  We represented bond insurer Syncora Guarantee Inc. in connection with one of the largest municipal bankruptcy filings in U.S. history. We actively represented our clients' interests

for several years before the filing of the county's chapter 9 petition on November 2011 and obtained a successful conclusion through the confirmed chapter 9 plan.

- **Getty Petroleum Marketing Inc. v. Lukoil Americas Corp.**

  This hard-fought litigation was commenced by the Liquidating Trustee of the Getty Petroleum Marketing Inc. (GPMI) estates challenging a complex transaction involving the infusion of more than $585 million by a parent company into its subsidiary (GPMI) as part of a corporate restructuring that also involved the transfer by GPMI to an affiliate (Lukoil North Americas) of more than 300 gas stations. We represented the individual directors and officers at trial and resolved the matter consensually at no cost to our clients on the 17th day of trial.

- **The Colonial BancGroup, Inc**.

  We represent The Colonial BancGroup, Inc. (CBG) , the second largest savings and thrift failure ever. We represent CBG in litigation against the FDIC as receiver for Colonial Bank, CBG's former banking subsidiary, and BB&T Corp. concerning ownership disputes over more than $650 million in assets.

- **In re Town of Mammoth Lakes, California**

  We represented the largest creditor of a California municipality and obtained a dismissal of its chapter 9 case and a issuance of writ of mandate following mediation.

- **In re Coroin**

  We represented Derek Quinlan in the very substantial and high profile *In Re Coroin* litigation concerning the ownership of Claridge's, the Connaught, and the Berkeley Hotels. Mr Quinlan is a shareholder in the company that owns the hotels and was accused by another shareholder of engaging in a dishonest conspiracy with the Barclay brothers in connection with his shares, and of causing unfair prejudice to that shareholder. After a 30 day trial, we achieved a complete dismissal of the allegations against Mr. Quinlan.

- **Dynegy Holdings**

  In early 2012, one of our partners served as Examiner in the chapter 11 cases of Dynegy Holdings LLC and its affiliated debtors and debtors in possession. The Court also appointed him to serve as a chapter 11 Plan Mediator. As counsel to the Examiner, we fielded a team of over 30 attorneys and issued a comprehensive report ahead of schedule regarding potential claims and causes of action arising out of various pre-petition transactions. The case was successfully resolved as a result of mediation, facilitating emergence from chapter 11.

- **Zais Investment Grade Limited VII**

  We represented a group of contractually subordinated creditors challenging confirmation of the senior secured creditors' plan in this involuntary chapter 11 case. The senior secured creditors' plan would have erased the claims of all junior creditors, including our clients. To that end, we achieved a significant victory when the court found that the senior secured creditors' valuation expert was not qualified to testify, resulting in adjournment of the senior secured creditors' plan.

- **In re New Stream Secured Capital**

  On behalf of the Official Committee of Unsecured Creditors, we renegotiated the terms of a pre-negotiated sale of the Debtors' crown jewel asset—a life settlement investment portfolio. Our efforts resulted in (i) a Committee-run auction process, (ii) significant, favorable revisions to post-closing sale adjustments agreed to by the debtors which threatened to materially and negatively impact the estate, and (iii) concessions from the buyer (which was also a creditor) which transferred distributions under a plan from the purchaser to other unsecured creditors. Thereafter, the Committee prosecuted a joint-plan with the Debtors which improved distributions to unsecured creditors exponentially relative to the Debtors' pre-negotiated plan.

- **In re Trident Microsystems, Inc.**

  We represented the Equity Committee in the Trident Microsystems, Inc. ("TMI") chapter 11 cases. We investigated controlling shareholder NXP BV's role in Trident's demise. In addition to owning 60% of TMI, Netherlands-based NXP was the debtors' largest supplier and creditor. We investigated whether NXP exerted undue influence over TMI as it descended into bankruptcy, using four hand-picked directors to further its cause. Our investigation resulted in millions of dollars of incremental value being afforded TMI's minority shareholders, transferred from NXP.

- **In re Velo Holdings Inc.**

  We successfully represented the Debtors, a direct marketing and services company and currently a chapter 11 debtor, in obtaining a permanent injunction against one of the world's largest credit-card processors— JPMorgan Chase Bank's credit-card processing subsidiary, Chase Paymentech. Chase Paymentech argued it had terminated Vertrue's "life-line" processing agreements before Vertrue's bankruptcy cases commenced and that Vertrue otherwise had breached those agreements. The United States Bankruptcy Court for the Southern District of New York declared Chase Paymentech's pre-bankruptcy attempts to terminate the agreements null and void, permanently enjoined Chase Paymentech from terminating those agreements on the basis of Vertrue's financial condition, and determined that Vertrue had not otherwise breached the agreements. As a result, Chase Paymentech remained the Debtor's credit-card processor in its bankruptcy cases, thereby permitting an orderly wind down, instead of a meltdown that would have resulted in massive value destruction.

- **In re Washington Mutual, Inc.**

  We represented Washington Mutual, Inc. in litigation in its chapter 11 cases, asserting more than $10 billion in avoidance actions against JPMorgan Chase Bank ("JPMC") and seeking turnover of more than $4 billion in funds on deposit with JPMC. Our efforts in defeating the assertions of JPMC and the Federal Deposit Insurance Corp. ("FDIC") that the Bankruptcy Court was precluded from exercising jurisdiction over such actions under FIRREA's jurisdictional bar contributed materially to a very favorable settlement among and between JPMC, FDIC, the Creditors' Committee. and other creditor constituents valued by the debtors at $6.1 billion to $6.8 billion (including the receipt of approximately $4 billion in cash deposits free and clear). We continue to represent the Liquidation Trust established pursuant to WMI's confirmed chapter 11 plan.

- **Advanta Corp.**

  We represented FTI as the liquidating trustee for Advanta Corp., objecting to more than $60 million in claims asserted by Advanta's former CEO and CFO, which threatened to dilute significantly the returns to Advanta's general unsecured creditors. By asserting affirmative claims on behalf of the estate, and participating in a mediation conducted by the Honorable Robert D. Drain, the liquidating trust caused the former officers to walk away with no estate recoveries. This was an amazing result for Advanta's creditors, who have recovered as much as 86 cents on the dollar.

- **In re Idearc Inc.**

  We represented the Official Committee of Unsecured Creditors in the chapter 11 cases of Idearc, Inc. which involved difficult issues of first impression concerning the valuation of certain assets owned by the "Yellow Pages" publisher. We represented the Creditors' Committee in litigation with the estates' pre-petition lenders concerning the extent and validity of their alleged security interests in certain intellectual property. That litigation ultimately settled and increased recoveries for unsecured creditors from $5 million to over $160 million.

- **In re Spansion, Inc.**

  Acting for an ad hoc group of equity holders, we blocked confirmation of Spansion's chapter 11 plan. The bankruptcy court embraced our argument that the chapter 11 plan, which offered no distribution to shareholders but provided an overly generous employee equity incentive plan, had not been proposed in good faith.

- **In re FairPoint Communications, Inc.**

  We successfully obtained an order from the District Court for the Southern District of New York affirming FairPoint Communications' chapter 11 plan. Verizon had appealed the confirmation order, challenging a third-party injunction which barred Verizon from pursuing claims against third-parties that arise out of the assertion of claims pursued against Verizon by FairPoint's litigation trust, and which could negatively impact reorganized FairPoint. Verizon's appeal threatened to undo FairPoint's plan of reorganization, which

had allowed FairPoint to emerge from bankruptcy significantly de-levered having shed $1.8 billion in debt. At the trial level, we successfully defended against Verizon's charges that the third-party injunction was impermissible. On appeal, Verizon challenged the bankruptcy court's subject matter jurisdiction to authorize such an injunction. We argued successfully to the district court that, although there was no Second Circuit authority on the relevant jurisdictional issue, and although there was recent and directly contrary Third Circuit authority, the Second Circuit would not follow the Third Circuit, and would agree with FairPoint that the bankruptcy court's jurisdiction was appropriate.

- **Dreier LLP**

  We represented one of the defrauded investors in Marc S. Dreier's Ponzi scheme who had been named as a defendant in avoidance actions commenced by the trustees for both Marc S. Dreier and Dreier LLP seeking to avoid a lien that the investor received in connection with its investment. On the eve of arguments on motions to dismiss the complaints, we negotiated a favorable settlement for its client with the trustees that will result in the claims being dismissed.

- **Millennium Global Emerging Credit Master Fund Limited**

  We act as counsel for the joint liquidators of two Bermuda investment funds. In October 2008, the Millennium funds suffered liquidity problems and thereafter commenced winding up proceedings in Bermuda. The joint liquidators commenced an investigation of the funds' financial affairs. When certain third-party service providers refused to cooperate with this investigation, the liquidators engaged us to obtain the assistance of U.S. courts utilizing chapter 15 of the Bankruptcy Code. Following a contested evidentiary hearing, we scored a complete victory by obtaining foreign main recognition of the Bermuda proceedings. We are in the process of obtaining discovery from the third party service provides, utilizing discovery mechanism available under the Bankruptcy Code and the Bankruptcy Rules.

- **Solutia, Inc.**

  We were retained by Solutia virtually on the eve of its exit from its four-year chapter 11 proceeding when the banks that had agreed to provide the necessary $2 billion of exit financing (Citibank, Goldman Sachs and Deutsche Bank) refused to fund the loans claiming that the credit market downturn constituted a "materially adverse condition" (MAC) that enabled them to terminate the agreement. The issue we were brought in to litigate was whether Solutia or the banks bore the risk of the credit market downturn. The trial commenced after a month of expedited discovery in which we produced millions of documents, took and defended almost 30 depositions and prepared for trial. After three days of trial, and on the eve of closing arguments, the banks, which had previously refused to entertain settlement negotiations, indicated that they were eager to settle. Under the terms of the settlement, the banks were required to provide the $2 billion in exit financing needed to fund the plan. The case is believed to be the first of its kind and is of great significance to the bankruptcy bar, financial institutions, and companies in chapter 11.

- **SemGroup, L.P.**

  In SemGroup, L.P., we asserted fraudulent transfer, breach of fiduciary duty, and professional malpractice claims in the bankruptcy court and in Oklahoma state court against the company's former officers and directors, its largest equity holders, and against PwC, its outside auditor, recovering a series of confidential settlements on the eve of trial that reached into the low 9-figures.

- **LeNature's**

  We represent a consortium of hedge funds and others investors who were initial and secondary market lenders to bankrupt beverage manufacturer Le Nature's Inc., in litigation against Wachovia Capital Markets, BDO Seidman, and certain Le Nature's executives. The action alleges fraud in connection with losses incurred by the lenders, stemming from conduct in the syndication of the loans and thereafter. In addition to asserting claims against the defendants in New York, we represent the secondary lenders in a North Carolina action commenced by Wachovia, in which Wachovia asserts that the acquisition of bank debt in the secondary markets was champertous. Separately, we represent a group of approximately 75 pension funds, investment funds, and other investors that purchased bonds issues by Le Nature's at par value. The defendants in that case include Wachovia, Ernst & Young, and BDO Seidman.

- **Sentinel Group Management, Inc.**

  We were retained as counsel to the Official Committee of Unsecured Creditors appointed in the chapter 11 case of Sentinel Group Management, Inc. pending in Chicago, Illinois. Sentinel managed over a billion dollars in investments of short-term cash for various clients, including futures commission merchants, hedge funds, financial institutions, pension funds, and individuals. The chapter 11 cases were commenced among allegations that certain members of Sentinel's management engaged in fraudulent and undisclosed co-mingling and leveraging of client funds and misrepresented the nature of risky and illiquid securities purchased on their clients' behalf. As Committee counsel, we have been working with the chapter 11 trustee to negotiate a consensual chapter 11 plan and have been tasked with evaluating and possibly pursuing complex litigation against various parties relating to the allegations of misconduct.

- **American Home Mortgage Corp., et al.**

  We were retained as special litigation and conflicts counsel to American Home Mortgage Corp. and its affiliated debtors and debtors in possession in one of the largest chapter 11 cases filed in 2007. American Home Mortgage previously was the 10th largest residential mortgage lender in the United States, at one point holding a leveraged portfolio of mortgage loans and mortgage-backed securities totaling approximately $15.6 billion, originating approximately $58.9 billion in the aggregate principal amount of loans, and operating more than 550 loan origination offices in 47 states and the District of Columbia. We were principally responsible for evaluating and litigating the bankruptcy estates' claims and causes

of action against American Home Mortgage's various warehouse lenders and repurchase agreement counterparties.

- **Refco**

  We were retained by the Refco Litigation Trust and the Refco Private Actions Trust, litigation vehicles established pursuant to Refco's chapter 11 plan to pursue claims belonging to the estates of Refco Inc. and its subsidiaries and private causes of action held by customers of the defunct broker-dealer. We were lead litigation counsel in actions seeking damages in excess of $2 billion for fraud, breach of fiduciary duty, aiding and abetting, and professional malpractice brought by these Trusts against Refco's officers and professional advisors including, among others, Refco's accountant's Grant Thornton LLP, and it's outside counsel Mayer Brown LLP. The case against Grant Thornton was settled on the opening day of a three week jury trial. The case against Mayer Brown was settled on the eve of a critical appellate argument. Both cases were pending in the Southern District of New York.

- **Griffin Energy Group Pty Limited (Subject to Deed of Company Arrangement) & Anor v. ICICI Bank Limited & Ors**

  We represented ICICI Bank Limited in proceedings concerning the construction of three letters of credit together worth $150 million. ICICI Bank Limited was the issuing bank under the credits and by our construction of them the letters of credit expired before the liability against which they were being drawn became due and payable. Both at trial and on appeal the court agreed with our construction and our client avoided this $150 million liability—this was critical given the low practical likelihood of recouping funds from the borrower.

- **Enrico Bondi v. Grant Thornton International, et al.**

  We represent Dr. Enrico Bondi (Extraordinary Administrator for the former Parmalat companies) in a case involving accounting malpractice and related misconduct by former auditor Grant Thornton S.p.A., the Italian affiliate of Grant Thornton LLP and Grant Thornton International. Dr. Bondi's case against Grant Thornton was originally filed in Illinois state court but then was removed to federal court and proceeded there for years, resulting initially in a summary judgment in favor of Grant Thornton. We successfully obtained reversal by the U.S. Court of Appeals for the Second Circuit ordering remand to state court on abstention grounds, and then, when the federal district court in Illinois declined to follow that instruction, we obtained reversal by the U.S. Court of Appeals for the Seventh Circuit definitively ordering remand to state court so that proceedings may restart on a clean slate. Earlier in the same case we obtained a $150 million settlement against various Deloitte entities, and in a separate proceeding obtained a $100 million settlement against Bank of America.

- **Performance Transportation Systems, Inc., et al.**

  We have been retained by the Ad Hoc Committee of Second Lien Lenders in the chapter 11 cases of Performance Transportation Systems, Inc. and its affiliated debtors and debtors in

possession pending in the United States Bankruptcy Court for the Western District of New York. The representation involves both inter-creditor litigation and contested matters concerning various issues in the cases, including objections to the Debtors' proposed sale process for substantially all their assets.

- **Calpine Corp., et al.**

  We were retained by the Ad Hoc Committee of Calgen Third Lien Noteholders in the chapter 11 cases of Calpine Corporation pending in the United States Bankruptcy Court for the Southern District of New York to review, evaluate, and, if necessary, litigate various inter-creditor and plan confirmation issues.

- **The Official Committee of Unsecured Creditors of TW, Inc. f/k/a Cablevision Electronics Investments v. Cablevision Systems Corporation**

  We represent Cablevision in an action filed by the Committee for Unsecured Creditors of CEI (aka, "The Wiz," the former regional electronics chain). In 1998, Cablevision formed CEI as a wholly-owned subsidiary to purchase the assets of the Wiz out of bankruptcy. Despite obtaining funding to the tune of over $500 million from 1998 to 2003, CEI struggled, generated operating losses, and eventually filed for bankruptcy in March 2003. We went before Judge Walrath for a scheduled 2-day trial on insolvency. The Committee claimed, and their expert opined, that since CEI had no guarantee that Cablevision would continue to fund it, CEI should be valued as a failing concern from 1998 onward. The Committee took this position—ignoring the actual parental support from Cablevision—s o that they could value CEI at essentially liquidation values, and thereby show the company to be insolvent throughout its existence.

  After the Committee rested, we moved for a directed verdict, arguing that applicable law required the committee and its expert to consider the actual funding by Cablevision, and that CEI should be valued as a going concern since its collapse was never imminent from 1998-2002. The Court granted the motion, finding the committee had failed to prove CEI was insolvent from 1998-2002. The decision requires dismissal of most of their claims (which are premised on insolvency) and their hopes of any substantial recovery (they had sought to recover hundreds of millions of dollars).

- **Crown Vantage Liquidating Trust**

  We represented three outside directors of an insolvent subsidiary spun off from a leading international paper company in an action brought by the liquidating Trustee against the directors, officers, and company advisors. The Trustee alleged fraudulent transfer and deepening insolvency theories, and claimed close to $1 billion in damages. The matter was dismissed, and the dismissal was affirmed by the U.S. Court of Appeals for the Ninth Circuit.

RECENT REPRESENTATIONS

United Kingdom

- **Cimolai**

  Cimolai is a family-owned Italian construction company that is highly specialized in high profile and technically complicated projects. The firm recently represented Cimolai after it filed for bankruptcy in Italy, which gave rise to cross-border recognition proceedings in the UK and US. Immediately after joining the case, we successfully obtained an interim stay of the claims in the UK, followed by recognition of the Italian bankruptcy proceedings. We then filed a Chapter 15 case in the United States Bankruptcy Court for the Southern District of Texas for recognition of the Italian bankruptcy proceedings which was granted along with provisional relief staying collection actions in the US. With those stays in place, we were then instructed to litigate the most significant creditor claim, and swiftly achieved a settlement on favorable terms for the client.

- **NMC Healthcare LTD**

  Quinn Emanuel is acting for the NMC Healthcare LTD (in administration) (subject to a deed of company arrangement) through its Joint Administrators. The NMC Group is the largest provider of private medical care in the Middle East. However, it was the subject of substantial fraud which led to the group amassing approximately USD 7 billion in debt, the majority of which had never been reported in the groups financials. Following obtaining the first ever administration order in the Abu Dhabi Global Market (**ADGM**) in September 2020, Quinn Emanuel then assisted the Joint Administrators with assessing the validity of debt and security claims into the estate.

  In October 2021, a claim was filed in the ADGM Court of First Instance, challenging Abu Dhabi Islamic Bank's (**ADIB**) purported security claim of approximately USD 330 million. This case is unique as it seeks to challenge UAE law governed security for purposes of an ADGM administration, which is largely based on English law. The basis for NMC's challenge to the purported security is that the purported subject of the security did not exist at the time of the making of the assignment and therefore as a matter of UAE law, the purported assignment is void. This is because ADIB failed to undertake the basic corporate due diligence customary in this type of lending relationship to ascertain that the holding company did not have any right or title in the assets it purported to assign. Instead, the assets belong to the operating companies who were not parties to the contract, and who had not assigned their rights in the assets to the holding company. The challenge requires an assessment of corporate banking practice and corporate authority (both apparent and ostensible).

  In November 2021, the NMC claimants initiated a London-seated LCIA arbitration against Dubai Islamic Bank PJSC (**DIB**) and its wholly owned subsidiary Noor Bank PJSC (**Noor**) challenging their combined debt and security claim against the NMC estates of approximately USD 415 million. This case seeks to establish the applicability of arbitration within the insolvency process of the ADGM. The basis for NMC's challenge to the purported debt and security claims is that, as a matter of UAE law, the security agreements

are invalid, and that the English law governed Murabaha facilities are liable to being set aside for various reasons. The effects of the deeds of company arrangements, which seek to compromise the debts of the NMC Group, on DIB's purported debt and security claims also fall to be determined in the arbitration. Otherwise the arguments in this arbitration are confidential. The arbitration will involve complex issues of UAE law, English law, including the rule in *Gibbs* in respect of whether an English law governed debt can be compromised by an ADGM insolvency proceeding, all overlayed with ADGM insolvency law.

- **Travelodge**

  We acted for Travelodge Hotels Limited, which at its peak counted more than 600 sites in its portfolio in the UK, Republic of Ireland and Spain, during a liquidity crisis caused by the forced closure of all its sites during the first lockdown of the COVID-19 pandemic. Faced with repeated threatened winding-up applications, we deployed novel legal theories in urgent hearings before the Court and were successful in obtaining injunctive relief on two occasions, with all other attempts against Travelodge abandoned in the face of our advocacy. Working collaboratively with Kirkland & Ellis, Travelodge's insolvency counsel, and many other advisors we marshalled legal argument and evidence in mere hours in order to defeat the threats against Travelodge's estate. Our work was critical to buying the company time to complete its negotiations with landlords, leading to a Company Voluntary Arrangement being approved by an overwhelming margin at a meeting of creditors on 19 June 2020.

- **Carillion**

  We instructed in respect of a claim in the High Court on behalf of Carillion plc (in liquidation) and Carillion Construction Limited (in liquidation)("**CCL**") against KPMG LLP, the former auditors of those entities. Prior to its collapse, the Carillion Group was one of the UK's largest construction and services businesses, employing about 19,000 people in the UK and 43,000 worldwide.

  Carillion plc and CCL claim that KPMG acted negligently, in breach of contract, duty of care and statutory duty in relation to the planning and conduct of its audits of the financial statements in each of those years the 2014-2016 audit years. As a result, the financial statements did not give a true and fair view of Carillion plc's, CCL's or the Carillion Group's affairs and/or profits and losses, and had not been prepared in accordance with the applicable accounting standards. The claim is for damages of approximately £1.3 billion (plus interest).

- **Cassini**

  We represented a group of Lenders in insolvency and restructuring proceedings in France entered into by Cassini and certain subsidiaries in September 2020. This was a frenetic and fast paced matter involving attorneys in both the UK office and in France working on a range of parallel actions in support of the main actions. In the UK, the Lenders argued that Cassini was obliged to provide information about its financial condition, assets and operations. A request had been submitted in October 2020, but Cassini refused to comply. We issued the claim in March 2021 and an expedition application shortly thereafter in the

UK. Cassini then challenged the English Court's jurisdiction, asserting that the English court had no jurisdiction to try the claim. Mr Justice Zacaroli dismissed Cassini's challenge. A week-long expedited trial was held in August 2021. The judge found that Cassini's persistent attempts to thwart the Lenders' requests for information were without basis. Cassini appealed. This was expedited and in the February 2022 judgment, they were entirely unsuccessful.

- **Phones 4U Limited**

We act for the estate of Phones 4U Limited in its action against network operators O2, Telefonica, Vodafone, EE, and former EE shareholders Orange and Deutsche Telekom. Phones 4U was one of the two major intermediaries selling mobile phone connections in the UK (with Carphone Warehouse). In 2014, O2, Vodafone and EE all withdrew supply from Phones 4U. Vodafone and EE entered an exclusive agreement with Carphone Warehouse at the same time. As a result, Phones 4U went out of business and entered administration on 15 September 2014. Phones 4U alleges that the network operators' withdrawal of supply was coordinated and brought about by means of anti-competitive disclosures among them. In addition, Phones 4U advances a contract claim against EE, claiming that a letter sent by EE to Phones 4U on 12 September 2014 stating that EE intended not to renew its distribution agreement with Phones 4U was calculated to put Phones 4U out of business, and therefore in breach of a term in that distribution agreement requiring EE to act in good faith towards Phones 4U.

- **JD Classics Limited**

We act for the Joint Administrators of JD Classics Limited ("JDCL"). Prior to entering administration in September 2018, JDCL was a company that specialized in purchasing, restoring, racing and selling classic and prestige cars. In August 2016, Charme Capital Partners Limited (a private equity fund) undertook a leveraged buyout of JDCL's share capital from its two shareholders: founder and former director/CEO Mr. Derek Hood, and his wife Mrs. Sarah Hood. After Charme's acquisition of JDCL, it came to light that during 2016 and 2017 Mr. Hood committed multiple breaches of fiduciary duty against JDCL, which falsely and artificially inflated its net assets, reported revenue and EBITDA. JDCL's misstated financial accounts induced Charme's purchase of its shares.

The basis for JDCL's claims against Mr. Hood, Mrs. Hood, and an associate of Mr. Hood's, Mr. Richard Goddard, is that, during Mr. Hood's tenure as director and CEO of JDCL, he engaged in multiple dishonest transactions and practices that caused JDCL's accounting and financial records to be materially misstated. Mr. Goddard assisted Mr. Hood by providing false debtor confirmations and also facilitated Mr. Hood syphoning money from JDCL to himself. Mr. and Mrs. Hood made substantial personal gains as a result of these dishonest transactions and practices, and JDCL itself also suffered substantial losses, including as a result of Charme's acquisition of its shares. In June 2021, Mr. Hood was adjudicated bankrupt.

In June 2021, JDCL initiated proceedings against PricewaterhouseCoopers LLP ("PwC") in respect of its audit of JDCL's 2016 and 2017 financial statements. JDCL alleges that PwC was negligent in each of those audits by issuing unqualified audit opinions in circumstances

where JDCL's statements contained material misstatements. JDCL alleges that, but for PwC's negligence, it would have entered administration sooner than September 2018 and avoided trading losses, and also that financing costs associated with Charme's acquisition of its shares would not have been incurred. PwC is defending the proceedings brought against it by JDCL.

- **Fairhold**

  We act for a distressed issuer of securitized notes, Fairhold Securitisation Limited, in a LIBOR misrepresentation claim against UBS and Lloyds Banking Group which aims to achieve the rescission of a large number of LIBOR-tied interest rate and inflation swaps which have given rise to large losses for the Issuer (and hence for its Noteholders).

- **Steinhoff Group**

  We acted for Conservatorium and certain other entities affiliated with Centerbridge Partners Europe LLC, in respect of matters arising from the massive accounting fraud uncovered within the Steinhoff group in 2017, and subsequent collapse of the share price. Conservatorium was the secured lender under an English law facility agreement pursuant to which over £1.6 billion was loaned to entities associated with the former chairman of Steinhoff, and secured by over 750 million shares in Steinhoff.

  This was a matter involving parallel litigation in England, the Netherlands, and South Africa, and Quinn Emanuel played a role in co-ordinating the litigation across those jurisdictions. In England, Conservatorium challenged an application by Steinhoff for orders sanctioning a scheme of arrangement which was the first step in Steinhoff's global restructuring (which also involved a South African process under §155 of the South African Companies Act, and a suspension of payments in the Netherlands). That challenge is detailed in *Re Steinhoff International Holdings NV* [2021] EWHC 184 (Ch).

  On 14 February 2021, Conservatorium (along with certain other Centerbridge entities) entered into a settlement agreement with Steinhoff (and certain other entities, including entities associated with the former chairman of Steinhoff).

RECENT REPRESENTATIONS

Australia

- **SoftBank Vision Fund**

  We act for SoftBank Investment Advisers and the SoftBank Vision Funds in connection with SoftBank's significant investments into the Greensill group of companies. Greensill was very significant provider of supply chain finance run by Australian entrepreneur Lex Greensill which collapsed into insolvency in March 2021, owing billions of dollars to creditors across a number of jurisdictions. In terms of insolvency value, creditors across the globe are owed almost USD 10 billion. The Greensill group's parent company, Greensill

Capital Pty Ltd, is Australian. It alone may eventually owe over AUD 4.8 billion to creditors, of which the SoftBank Vision Funds are currently owed over USD 1.1 billion. Greensill's primary supply chain finance operating company was UK-based and owes its creditors almost USD 2 billion. Greensill's German banking arm owes its creditors upwards of USD 4 billion

Quinn Emanuel's Sydney office coordinates global litigation strategy. We advise on both the Australian insolvency recoveries and coordinate the Vision Funds' global litigation approach across Australia, the United States and in England. In doing so, the Quinn Emanuel team is advising and litigating in both offensive and defensive capacities. Offensively, this is because the Vision Funds were significant investors and shareholders in Lex Greensill's business, having invested over USD 1.8 billion into Greensill. The Vision Funds and SoftBank Investment Advisers are also defensively positioned however. This is because Greensill's own investors—primarily Credit Suisse—are seeking to recover their own losses linked to Greensill in follow-on litigation against SoftBank and others.

In Australia, the Vision Funds seek to maximise their recoveries from their USD 1.1 billion funded loan investment into the Australian parent company. The Sydney team's Australian role involves ongoing advice in relation to GCPL's liquidation to maximise those recoveries.

In England, the Quinn Emanuel Sydney team, working closely with the Quinn Emanuel London office, coordinates both (a) the Vision Funds' response to extremely significant threatened litigation by Credit Suisse worth upwards of USD 440 million, and (b) the Vision Funds' potential recoveries from the English administration. Credit Suisse's threatened proceedings under section 423 of the UK *Insolvency Act* allege that a recapitalisation of Katerra—an underlying company to whom Greensill provided financing—in late 2020 resulted in Credit Suisse becoming the "victim" of an "undervalue" transaction orchestrated by the Vision Funds. Credit Suisse alleges that a debt of USD 440 million owed by Katerra to Greensill (and therefore ultimately to Credit Suisse, on its case) was cancelled for no proper consideration.

In the United States, the Vision Funds have been involved in the Katerra Chapter 11 bankruptcy proceedings connected to Greensill in the Southern District of Texas. More recently, a US-based SoftBank Investment advisory entity is defending an application for foreign discovery under 28 U.S.C. § 1782 made by Credit Suisse in California. Following a hearing in the Northern District of California on 20 May 2022, the US District Court ruled on 1 June 2022 that Credit Suisse may only take discovery of the documents if clears two mandatory procedural hurdles in England: (1) it must be granted leave by the English court to proceed with its threatened insolvency 'section 423' claim; and (2) it must be granted permission to serve its claim against SoftBank outside of England. Both of those are significant procedural hurdles that may involve contested hearings.

- **Cape Technology**

We represent Cape Technologies, an Australian financial service and technology company, which collapsed into insolvency in late-2021 following a shareholder dispute between its founders and investors. Partner Elan Sasson was appointed lead counsel represent the joint and several administrators. The Cape business had limited cash and significant ongoing

staff and operational expenses and, in order to hold the business together in order to facilitate its sale as a going concern, Mr. Sasson designed a unique sale structure and accompanying court application in the Federal Court of Australia. Mr. Sasson negotiated the structure and subsequent sale, and then designed and wrote the 'judicial advice' Court application (that ultimately enable the sale to occur).

The Federal Court of Australia granted the application, providing the administrators with justification to sell the business without having run a competitive sales process, and without risking the business. The Cape business has now been recapitalized out of administration with a successful AU $33.1 million fundraising.

- **Sweetpea Petroleum**

We advise Sweetpea Petroleum—a wholly owned subsidiary of PetroHunter Energy Corporation, a corporation subject to a Chapter 7 Bankruptcy Process in Denver, Colorado, USA—in connection with the ongoing marketing and sale processes being undertaken by the United States Bankruptcy Trustee. This involved Sweetpea Petroleum representatives giving evidence in connection with two US applications—an application by a petitioning creditor to convert the bankruptcy from a Chapter 7 to a Chapter 11 bankruptcy, and an application for judicial approval of a sale of the shares in the Sweetpea Petroleum business.

Sweetpea Petroleum further commenced, in August 2018, proceedings in the NSW Supreme Court seeking declarations invalidating a series of call sum notices (exceeding $70 million) issued by its joint venture partner, Paltar Petroleum, shortly after the appointment of the United States Bankruptcy Trustee, and further declarations that Paltar Petroleum acted in bad faith towards Sweetpea Petroleum under that joint venture. Sweetpea Petroleum says that call sum notices were issued improperly as part of scheme by Paltar Petroleum to assume ownership of the Sweetpea Petroleum business from the United States Bankruptcy Trustee. In response to the NSW Supreme Court proceedings, Paltar Petroleum applied for orders compelling Sweetpea Petroleum to participate in an expert determination process. That application was heard and dismissed by Justice Ball in October and November 2018, and the NSW Supreme Court proceedings are continuing. The outcome of the proceedings will have a significant impact on the value and marketability of Sweetpea Petroleum by the United States Bankruptcy Trustee, and are being monitored closely by its US and Australian stakeholders.

- **ICICI Bank Limited**

We act for ICICI Bank Limited, an Indian investment bank which holds a significant secured investment in the Griffin coal mine at Collie, Western Australia. ICICI holds its investment alongside a syndicate of other senior lenders whose combined exposure is over AUD 1 billion. ICICI's investment is held through certain of its subsidiaries via Singapore, one of which is now in receivership. The Griffin coal mine is operated by The Griffin Coal Mining Company Pty Ltd.

We provide ongoing advice to ICICI in connection with the Griffin coal mine, in light of restructuring discussions with certain customers and potential financiers (including Bluewaters, a significant power generation customer of the Griffin coal mine). This includes

advice on the complex debt and security structure in place as a result of a number of transactions and financings over several years. Further, it includes advice on potential restructuring scenarios involving novel and largely untested issues which may arise under the *Corporations Act* in any insolvency given the unique operational, debt and security structure.

- **Insurance Commission of Western Australia**

  We provided strategic advice in relation to the conduct of the distribution phase of the "Bell litigation" involving the distribution of the proceeds of settlement (now totalling some $1.9 billion) resulting from the 2013 settlement of the principal Bell litigation against a syndicate of Australian and global banks. The litigation was at the time the longest-running commercial litigation in Australia, and the largest ever in Western Australia. We provided strategic advice in relation to the conduct of distribution proceedings, and their settlement, and the conduct of the key elements of the nearly 50 proceedings and applications which collectively comprise the distribution proceedings.

- **ABC Refinery**

  We act for partners of KordaMentha in their capacity as special purpose liquidators (SPLs) of ABC Refinery, to investigate potential "phoenix" transactions arising from the sale of certain businesses within the ABC Refinery group shortly prior to their liquidation and the issuance of an amended assessment by the Australia Taxation Office (ATO), claiming approximately AUD $200 million. Those investigations have included the issuance of notices and conduct of more than 10 days of public examinations. Those examinations have already been the subject of 3 failed applications by ABC Refinery's directors and its general purpose liquidator (the general purpose liquidator was appointed by, and is funded by, related companies within the ABC Refinery group).

  In 2021 the SPLs initiated proceedings against a number of parties and then successfully applied to stay the conduct of those proceedings pending the outcome of a related tax assessment dispute which is the subject of litigation with the General Purpose Liquidator.

- **Sargon**

  We acted for U.S. based cornerstone investors in Sargon Capital initially in response to the appointment of receivers over the assets of Sargon Capital, and then in response to the voluntary administration of Sargon Capital. We ultimately structured an acquisition proposal for the whole of the Sargon Capital business, which was successfully completed despite numerous competing security claims over assets the subject of the sale, via a s.442C application we designed and implemented with the voluntary administrators.

- **Arrium**

  Quinn Emanuel acted for Morgan Stanley Bank, N.A. (**Morgan Stanley**) in connection with its bilateral facility exposure to Arrium Limited (the largest commodities-related administration in recent history) and the subsequent enforcement of Morgan Stanley's rights against the non-insolvent foreign entities of Arrium Limited, which comprised the group's 'MolyCop' media grinding business (this business had an estimated worth of over $1

billion). As part of its engagement, Quinn Emanuel coordinated and conducted enforcement processes against 20 MolyCop entities across the U.S., Mexico, Canada, Chile and Peru, including commencing strategically valuable proceedings against the U.S. MolyCop entities in Delaware.

23 Australian and international banks were exposed to Arrium, all of whom were party to a Syndicate Lender Agreement. Morgan Stanley was the only Arrium lender that sought to enforce its rights through the Courts with Quinn Emanuel in Australia and New York acting for Morgan Stanley.

The Arrium administration is one of the largest insolvencies in recent Australian history (with creditor claims of over $4 billion). The proceedings initiated by Quinn Emanuel were highly publicised and the administrators subsequently commenced proceedings in Australia seeking to enjoin Morgan Stanley from enforcing its rights against these non-insolvent guarantors outside of Australia. The Australian and foreign proceedings and enforcements were subsequently resolved commercially, and, later, Quinn Emanuel represented Morgan Stanley in trading its debt on the secondary market.