



Bankruptcy and Financial Restructuring

WilmerHale’s Bankruptcy & Financial Restructuring Group guides clients through complex and challenging insolvency environments. We are counsel to companies facing financial distress, leading them through restructurings and other transactions to maximize enterprise value. We advise investors in companies that are and that become financially distressed, helping them maintain and enhance the value of their investments. We represent companies whose counterparties are or may become financially distressed, helping them to de-risk transactions in development and to resolve transactions previously negotiated.

EXPERIENCE

- WilmerHale represents companies in some of the largest and most controversial chapter 11 restructurings. Recently, we guided our client **Diamond Sports**, the preeminent broadcaster of regional sports in the U.S., through a multi-year restructuring that required renegotiation of agreements with the major sports leagues—MLB, NBA, and NHL—as well as financial restructuring of its debt agreements addressing hundreds of millions in obligations. Diamond Sports’ chapter 11 case concluded with an uncontested confirmed chapter 11 plan only following difficult litigation led by our practice.
- WilmerHale represents life sciences companies through challenging financial situations specific to their innovative, intellectual property-driven businesses. We have counseled **Argos Therapeutics, Allena Pharmaceuticals, Infinity Pharmaceuticals, InVivo Therapeutics, and Pear Therapeutics** through chapter 11 cases resulting from difficulties in raising additional capital and unanticipated clinical trial developments. We have worked with clients on many private-company insolvencies through ABC (assignment for the benefit of creditors) and dissolution proceedings. We assisted **Theranos** in the monetization of its intellectual property portfolio and the wind-down of its business following the regulatory and litigation challenges faced by the company and its management. Coupled with the firm’s outstanding Life Sciences Practice, we are especially well-positioned and experienced to assist in situations of financial distress in this sector.
- WilmerHale represents clients across industries that face, or that believe they may face, financially distressed counterparties. We assist companies including **Disney** (in matters like JC Penney, Cineworld, and Party City), **Hasbro** (in matters like Toys “R” Us), and **a defense contractor** (in matters like Wesco Aircraft Holdings, Inc. (Incora) and Dynamic Aerostructures LLC (FMI Aerostructures)) when their licensees, suppliers, customers, lessees, and other counterparties become insolvent. We also represent clients in mitigating

“Strong team with excellent pedigree. Great strategic advice with the ability to back-up positions with strong documentation.”

— *U.S. News – Best Lawyers® Respondent*

“WilmerHale is a well-organized, efficient and effective team that drives superior outcomes for the client.”

— *Chambers USA 2024*

“WilmerHale has a strong bankruptcy and restructuring practice with extensive resources. They can handle all types of matters.”

— *The Legal 500 US 2024*

the risk of counterparty insolvency before it arises. We have particular experience at the intersection of intellectual property and bankruptcy and at the intersection of securities and bankruptcy, drawing on the firm's long history as a leader in those areas.

- WilmerHale represents ad hoc groups, agents, and indenture trustees in chapter 11 cases. Working closely with our debt finance colleagues, we provide creative solutions and nimbly shift between transactional and litigation dynamics. For example, we have represented agents and indenture trustees in dozens of complex cases, including Avaya, Murray Energy, Philadelphia Real Estate Investment Trust, Serta, and Endo International.

AREAS OF FOCUS

- **Financial Restructuring & Related Litigation:** We represent stakeholders in financial restructurings through chapter 11 cases, cross-border insolvency proceedings and out-of-court restructurings. Our financial restructuring matters span virtually every sector of the economy and often draw on WilmerHale's knowledge in other areas including intellectual property, debt finance, securities and other government regulation. In addition to our debtor-side work for company clients, our creditor-side clients include ad hoc groups, noteholders, agents, indenture trustees, insurance providers, clearing organizations, broker-dealers, licensees, landlords, and trade creditors, among others. We seek commercial solutions but stand ready for the tough litigation that is often a part of resolving the complex situations of financial distress in which we are involved.
- **Insolvency Risk Mitigation & Resolution:** Every company has occasion to confront the insolvency of a counterparty. WilmerHale helps its clients avoid the serious implications of counterparty insolvency to the extent feasible in licensing, purchase & sale, lease, and other transactions, including complex and highly-structured finance transactions. We are also skilled in resolving those insolvency risks when they ultimately arise, whether through commercial renegotiation or litigation, including preferential transfer, fraudulent transfer, recharacterization, and other litigation.
- **Distressed Investing:** We represent financial and strategic investors in sourcing, structuring, and implementing their investments in financially distressed targets, both in and out of bankruptcy. We help clients conduct diligence on, design and document their investments, and, when litigation becomes part of the strategy of realizing their investment goals, WilmerHale's bankruptcy litigators work seamlessly with our financial restructuring lawyers to reach the best results. In addition, WilmerHale's bankruptcy and financial restructuring lawyers are recognized for their work in distressed M&A and asset divestiture transactions through section 363 bankruptcy sales, chapter 11 reorganization plans, foreclosure sales, secured party sales, receiverships, reverse mergers and other distressed sale processes.



Chambers USA

has routinely recognized our Bankruptcy and Financial Restructuring Practice as among the top in Massachusetts, Washington DC and New York since 2016

U.S. News - Best Lawyers®

has awarded WilmerHale with first-tier national rankings in Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law since 2010

M&A Advisor

honored WilmerHale with the 2019 Chapter 11 Reorganization Award and the 2017 Restructuring Community Impact Deal of the Year Award

The Legal 500 US

has recognized our Bankruptcy and Financial Restructuring practice among top law firms for our work in the area of Corporate Restructuring and Bankruptcy since 2023

For more information, please contact:

George W. Shuster, Jr. — Partner | +1 212 937 7232 | george.shuster@wilmerhale.com