

**“Cleary provides some of the most thoughtful and clear-headed advice in the bankruptcy business.”**

*Chambers Global, 2021*

**“The firm’s culture encourages developing creative approaches to problems, and the team very often has an unmatched ability to simplify even the most complex issues.”**

*Chambers Global, 2021*



## Bankruptcy and Restructuring

A leading international law firm with 16 offices located in major financial centers around the world, Cleary Gottlieb has helped shape the globalization of the legal profession for over 75 years. Cleary advises clients worldwide on bankruptcy and restructuring matters that cross legal and geographical borders.

The deep ties that we form in all of the regions comprising our practice allow our lawyers to understand both the legal and cultural landscapes of highly complex, multijurisdictional restructurings. Clients appreciate the rigor of our approach, with our lawyers employing tough, analytical, and outside-the-box thinking to structure creative solutions.

Harnessing our integrated global partnership and network of locally qualified lawyers, we represent both debtors and creditors in cross-border restructurings and insolvency proceedings in the United States, Latin America, Europe, the Middle East, and Asia. We also represent debtor companies, investors, official committees, and other creditor and equity groups in Chapter 11 proceedings in the United States. Our restructuring group has litigated extensively in virtually every U.S. state, throughout the U.S. federal system, and before European national courts and the courts of the European Union.

We excel at providing invaluable strategic advice to both buyers and sellers in restructuring M&A transactions, and we are market leaders in the intersections of the U.S. bankruptcy, securities, and tax laws.

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### **Leading Firm for Bankruptcy/Restructuring**

*Chambers USA, 2021*

### **Leading Firm for Restructuring/Insolvency**

*Chambers Global, 2022*

### **Top-Tier Ranked for Bankruptcy**

*Benchmark Litigation, 2017-2021*

### **Debt and Equity-linked Deal of the Year (Ecuador’s \$17.4 billion sovereign debt restructuring)**

*IFLR Americas Awards, 2021*

### **Loans Deal of the Year (LATAM Airlines’ DIP financing)**

*IFLR Americas Awards, 2021*

# Recent Highlights

- LATAM Airlines Group S.A., the leading airline in Latin America, and its affiliates in Chile, Peru, Colombia, Ecuador, and the United States in the voluntary reorganization and restructuring of their debt under Chapter 11 protection in the United States.
- Odebrecht Engenharia e Construção S.A. (OEC) in a complex restructuring and related consent solicitation for approval of a Brazilian extrajudicial restructuring plan to restructure OEC's approximate \$3.3 billion aggregate principal amount of notes issued by Odebrecht Finance Ltd. and guaranteed by OEC, among others.
- CROSSMARK Holdings Inc. and its affiliates, a leading sales and marketing company, in its successful out-of-court restructuring.
- Argentina in its \$63.4 billion debt restructuring.
- ESL Investments, as largest creditor and shareholder of Sears Holdings with over \$2.6 billion in claims, in its Chapter 11 proceedings, as well as prepetition transactions and related matters.
- Tempur Sealy and its affiliates in the Chapter 11 bankruptcy case of one of its regional bedding retailers, Innovative Mattress Solutions.
- Steering committee of bondholders in Brazilian telecom Oi's restructuring of \$20 billion of liabilities, the largest ever Latin American bankruptcy, with contested litigation in several forums, including Brazil, the Netherlands, and the United States.
- PNB, India's second-largest government-owned bank, in the Firestar Diamond Jewelry and Samuels Jewelry Chapter 11 cases relating to a \$2 billion fraud in which PNB was the primary victim.
- Nortel Networks and affiliates in their U.S. Chapter 11 proceedings, including coordinating these complex cases with proceedings in Canada and Europe, with substantial cross-border litigation.
- Ad hoc group of bondholders of Odebrecht Oil & Gas, one of the largest oil and gas service providers in Brazil, in connection with the company's possible restructuring of over \$4.8 billion in debt.
- Overseas Shipholding Group, a multibillion-dollar oil tanker company, in its Chapter 11 filings and successful reorganization.
- Modular Space Corporation, the largest U.S. provider of temporary and modular office space, in the restructuring of nearly \$1 billion in secured debt through a prepackaged Chapter 11 plan.
- Empresas ICA in the restructuring of over \$1 billion of indebtedness.
- Texas Pacific Group-Asia in the restructuring of over \$1.1 billion of debt of Global A&T Electronics through a prepackaged Chapter 11 plan.
- Geoffrey LLC, the owner of the intellectual property of the Toys "R" Us, in the restructuring of the group's business, including a series of Section 363 sales.
- Numerous parties in the Lehman Brothers bankruptcy holding substantial derivative claims in disputes concerning Lehman's Chapter 11 plan.
- Several global financial institutions with regard to the Madoff fraud — no other firm has played as prominent a role in the defense of Madoff litigation.
- Vale S.A. in its Chapter 15 proceedings related to its attempt to collect a \$2 billion arbitration award.
- Buenos Aires, a province of the Republic of Argentina, in the restructuring of \$7.1 billion of Buenos Aires' foreign-law governed debt
- Alto Maipo in the voluntary reorganization and restructuring of their debt under Chapter 11 protection in the United States

## Restructuring Deal of the Year (McDermott International's restructuring)

*IFLR Americas Awards, 2021*

## Deal of the Year: Restructuring (Argentina's \$65 billion foreign debt restructuring)

*Latin Lawyer, 2021*

## Top 10 Firm

*Global Restructuring Review's GRR 100, 2020*

## Leading Firm for Finance: Restructuring (Including Bankruptcy): Corporate

*The Legal 500 U.S., 2018–2020*

## Restructuring Law Firm of the Year

*IFLR Americas Awards, 2020*

## Leading Firm for Restructuring & Insolvency

*IFLR1000, 2022*

## Restructuring Deal of the Year (Constellation Oil Services Holding S.A.)

*IFLR Americas Awards, 2020*



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