

**“They deftly negotiate highly complex cases with multiple constituents, resulting in excellent client outcomes.”**

*Chambers USA, 2023*

**“Cleary brings big-firm breadth, capabilities, and expertise while offering a client-centric quality of service. In particular, their ability to work effectively across practice areas compares very favorably with other firms.”**

*The Legal 500 U.S., 2023*



## 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, 2023*

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

*Chambers Global, 2023*

### **Top 5 Law Firm in the Bankruptcy and Restructuring League Tables**

*The Deal, Q2 2023*

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

*Benchmark Litigation, 2017–2023*

### **Restructuring Deal of the Year (LATAM Airlines Group)**

*IFLR Americas Awards, 2023*

# 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.
- 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.
- 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.
- 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.
- 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 and in obtaining the dismissal of an adversary proceeding commenced by a group of purported environmental claimants, paving the way for final closure of its Chapter 11.
- 1605 Broadway in the Chapter 11 bankruptcy case of Times Square JV, which will result in 1605 Broadway taking ownership of Crowne Plaza Times Square.
- Constellation, a market-leading provider of oil and gas drilling and FPSO services in Brazil and other developing markets, in connection with the closing of the restructuring of \$1.84 billion in total indebtedness.
- Ocyan, a Brazilian oil and gas company providing drilling services and maintenance of offshore drilling rigs, in the restructuring of approximately \$2.7 billion of indebtedness.
- MIH in its pending acquisition of LedgerX in connection with the Chapter 11 bankruptcy proceedings involving FTX.
- The Republic of Chad and state-owned oil company Société des Hydrocarbures du Tchad in the negotiations of a memorandum of understanding with Glencore, related to the restructuring of a \$1.3 billion oil-for-cash facility agreement.

## Restructuring Team of the Year

*IFLR Americas Awards, 2023*

## Cross-Border Restructuring of the Year – Over \$1 Billion (Grupo Aeroméxico)

*M&A Advisor Turnaround Awards, 2023*

## Restructuring Deal of the Year (Garuda's \$9.58 billion restructuring)

*IFLR Asia-Pacific Awards, 2023*

## International Matter of the Year (LATAM Airlines Group)

*American Bankruptcy Institute, 2022*

## Top 30 Firm

*Global Restructuring Review's GRR 100, 2020-2022*

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

*The Legal 500 U.S., 2018-2023*

## 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*

## Leading Firm for Restructuring & Insolvency

*IFLR1000, 2022*



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