Restructuring

Our team approaches each engagement with a creative, outside-the-box outlook, an understanding of the motivations and goals of the parties involved, practical counsel that takes business realities into consideration, and focuses on exceeding the clients' objectives. This approach provides the best results in the most time- and cost-efficient manner, allowing clients to get back to their most pressing concern — running their businesses.

The team has particular industry expertise in the retail and oil gas and coal sectors, having represented parties across the capital structure and gained a complete understanding what drives excellent results for clients in these industries. We have had prominent roles in multiple Chapter 11 cases in these sectors, including for Claire's, JOANN, Soft Surroundings, J.C. Penney Company., Neiman Marcus, Lord & Taylor, Sears Holdings Corporation, Barneys, Toys "R" Us and Alex & Ani, as well as Gulfport Energy, Seadrill Limited, Sable Permian Resources and Sheridan Holding Company.

The Restructuring practice has in-depth experience representing different constituencies and in all types of in-court and out-of-court restructurings and workouts, with a focus on representing estate fiduciaries, bankruptcy litigation, Section 363 transactions and other merger and acquisition (M&A) transactions involving distressed companies. Katten is also one of the preeminent firms in representing independent directors in Chapter 11 cases and out-of-court restructurings.

As such, it is not surprising that the group is consistently ranked as one of the top in its field. The group has been recognized nationally by *Chambers Global, Chambers USA* and *The Legal 500*. *Best Law Firms®* regionally and nationally ranks our team in both the Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law and the Litigation – Bankruptcy categories. The group has also earned multiple top honors from leading industry organizations, including the *Global M&A Network* and *The M&A Advisor*, recognizing our work on complex domestic and cross-border restructurings and Chapter 11 matters.

Testimonials

"Katten's fantastic. The firm has many, many resources that we can turn to from time to time as transactions become more complex. They're one of our go-to partners." — *Chambers USA 2025 (Illinois, Bankruptcy/Restructuring)*

Key Contacts



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"Katten is responsive, knowledgeable about market trends and creative in finding solutions to challenges." — *Chambers USA 2025 (New York, Bankruptcy/Restructuring)*

"The team delivers great client service with strong [counsel]. They are approachable and responsive and all grades (partner to associate) are accessible and easy to work with." — *2025 Legal 500 UK Restructuring Insolvency*

Our Experience

Independent Director Representations

- Counsel to independent directors of deepwater drilling contractor for petroleum industry in connection with investigating and ensuring value-maximizing outcomes for a particular debt silo in the company's Chapter 11 cases, which were successfully confirmed in October of 2021. *In re Seadrill Limited, et al.*
- Counsel to the independent directors of a massive global specialty biopharmaceutical company that produces and sells both generic and branded products critical to patient care, including rare disease treatments, immunotherapy products, acute care products, opioid and non-opioid pain treatments, and addiction treatment medications. Under the proposed restructuring support agreement, the debtors are seeking, among other things, to pay $1.6 billon to resolve opioid lawsuits that have been commenced against the debtors. *In re Mallinckrodt PLC, et al.*
- Counsel to the independent directors of a premier oil and natural gas company operating in the Permian Basin of West Texas in connection with analyzing and investigating potential claims and causes of action related to certain conflict matters in the Chapter 11 cases. *In re Sable Permian Resources, LLC, et al.*
- Counsel to the independent directors in multiple Chapter 11 cases involving high-profile department and other retail stores, including *J.C. Penney Company, Inc., Neiman Marcus, Lord & Taylor*, and *Alex & Ani* in connection with analyzing and investigating potential claims and causes of actions by and among the debtor companies and their respective affiliates, shareholders, directors and officers.
- Counsel to the independent directors of a leading natural gas and oil company focused on the exploration and development of natural gas and oil properties in North America and one of the largest producers of natural gas in the contiguous United States. *In re Gulfport Energy Corporation, et al.*
- Counsel to the independent directors of a leading pet company in North America in connection with analyzing certain out-of-court restructuring transactions, including a dividend of the company's —

valued at $4.5 billion — to an affiliate prior to one of the largest IPOs in recent years.

- Counsel to the independent directors of a prominent oil and gas company in one of the fastest Chapter 11 cases in the history of US bankruptcy, with the debtors emerging from Chapter 11 in less than 28 hours. *In re Sheridan Holding Company I, LLC*.
- Counsel to independent directors of a leading travel commerce company in connection with analyzing and investigating certain strategic transactions undertaken by the company to raise liquidity in response to a dramatic decrease in revenue as a result of the COVID-19 pandemic.*Travelport Worldwide Ltd.*
- Counsel to disinterested directors of world's largest toy store chain Katten acted as restructuring and lead trial counsel in connection with extensive litigation against certain affiliates regarding the use and sale of the company's intellectual property. *In re Toys "R" Us, et al.*

Debtor Representations

- Lead debtor counsel to a leading operator and franchisor of steakhouses and craft beer brewery restaurants with locations in 39 states. Three weeks after the Chapter 11 filing, the COVID-19 pandemic erupted and the company was unexpectedly forced to close all its restaurants and lay off nearly all its 18,000 employees. Katten devised a unique strategy to "mothball" the Chapter 11 cases, which gave the company critical breathing space to formulate a new path forward. Ultimately, Katten was able to navigate these complexities and successfully negotiate a sale of nearly 200 restaurants and all franchised locations, which saved the jobs of thousands of employees. *In re Craftworks Parent, LLC, et al.*
- Lead debtor counsel to a prominent online advertising company, which was unexpectedly forced to file for Chapter 11 after the company's secured lender swept all of its bank accounts. After negotiating the consensual use of cash collateral, Katten counseled the company in connection with successfully closing three separate sale transactions in the Chapter 11 cases, which generated more than $100 million in proceeds, saved over 700 jobs and preserved business relationships with hundreds of vendors and customers. *In re Sizmek, et al.*
- Conflicts counsel to leading telecommunications provider in connection with commencing an adversary proceeding against one of its lead competitors, alleging that the competitor violated the Bankruptcy Code's automatic stay and engaged in a false advertising campaign to deceive the debtors' customers into believing that, as a result of its Chapter 11 filing, the debtors were going out of business and that customers needed to switch to the competitor if they did not want to lose services. Katten obtained a

$19.1 million sanctions award against the competitor, which is believed to be the largest non-compensatory sanctions award ever issued. *In re Windstream Holdings, et al.*

- Lead counsel to a vitamin and nutritional supplement retailer, and affiliated entities. These Chapter 11 cases involved complicated supply and lease agreements and resulted in a successful sale of substantially all of the client's assets. We worked with all constituents to greatly accelerate the typical marketing-to-closing timetable. *In re Vitamin World, et al.*
- Conflicts counsel to an iconic retailer and operator of luxury department stores across the country in connection with its wind-down and liquidation. *In re Barneys New York, Inc., et al.*
- Lead counsel to national chain of approximately 350 retail stores, with 10,000 employees. Katten advised the debtors in connection with a successful sale of a significant portfolio of their stores, preserving jobs and vendor relationships before winding down the balance of its locations. *In re J & M Sales Inc. et al.*
- Lead counsel to WIS International, Inc. and affiliated multinational entities in the successful out-of-court restructuring of $300 million of senior and mezzanine debt claims. This involved the sale of Canadian and European subsidiaries and the resolution of various tax and litigation claims. We worked with several groups with diverse interests and oversaw an expedited and economic transformation of the companies.

Other Representations

- Counsel to the plaintiffs in over 1,300 avoidance actions filed on behalf one of the oldest and most prominent retailers in the world. The client sought to claw back more than $820 million of preferential transfers. *In re Sears Holdings Corporation, et al.*
- Counsel to ad hoc group of insurers with $2 billion of alleged coverage obligations in the LTL Management (aka Johnson & Johnson) Chapter 11 case. *In re LTL Management, LLC*.
- Lead counsel to the official committee of unsecured creditors of a leading seller of skin, hair and oral care products, including Zest, Coast, Alberto VO5, White Rain, SGX NYC, REACH and Dr. Fresh. Katten negotiated an eight-figure recovery for unsecured creditors in a case in which the secured parties were undersecured by over $100 million. *In re High Ridge Brands Co., et al.*
- Lead counsel to a hospitality group that owns and operates multiple restaurants chains in connection with purchasing substantially all of the debtor's assets in multiple high-profile Chapter 11 cases, including *Le Pain Quotidien* and *Maison Kayser.*
- US counsel to the court-appointed monitor of the largest contemporary circus producer in the world in connection with its

Chapter 15 case in the United States. *In re CDS U.S. Holdings, Inc., et al.*

- US counsel to the court-appointed monitor of one of the largest independent financial consulting, accounting and business advisory firms in Canada in connection with its Chapter 15 case in the United States. *In re Nygard Holdings (USA) Limited, et al.*
- Counsel to ad hoc group of unsecured creditors in In re Aeroméxico in connection with pursuing an alternative financing proposal and objections to exit financing and plan confirmation. *In re Grupo Aeroméxico, S.A.B. de C.V., et al.*
- Counsel to liquidators in connection with numerous store closing sales and other asset dispositions, including Stage Stores, Mattress Firm, Brookstone, Samuels Jewelers, Innovative Mattress and many others.
- Lead counsel to Summit Midstream affiliates in Chapter 11 cases of Whiting Petroleum Corporation and Ursa Piceance, currently pending in the US Bankruptcy Courts for the Southern District of Texas (Houston) and District of Delaware.

Agent and Lender Representations

- Lead counsel to administrative agent on behalf of nine-lender syndicate in restructuring of defaulted $160 million credit facility owned by Las Vegas-based operator of four casinos (one with an adjacent hotel), 40 gaming taverns and 154-location slot-route operation. Half of lending syndicate consisted of hedge funds with very different goals than the other half of the syndicate, comprised of institutional banks. Katten resolved the issue out of Chapter 11, saving enormous amounts of time and litigation costs.
- Lead counsel to institutional lender as administrative agent in the restructure of a defaulted $100 million loan to Las Vegas-based, nonprofit, specialty oncology hospital Nevada Cancer Institute. Once Nevada Cancer filed for Chapter 11 in Las Vegas, we helped devise a solution that met all of the stakeholders' needs: sell Nevada Cancer Institute to a hospital affiliated with University of California, San Diego to ensure uninterrupted service to patients and a decent resolution for our client.
- Lead counsel to institutional lender as administrative agent for second-lien lenders in the restructuring of $266 million credit in the Penton Media Business Holdings (Penton Media) pre-packaged Chapter 11 case. Plan was confirmed in less than one month after the petition date.
- Lead counsel to administrative and collateral agent for $275 million second-lien credit facility secured by a casino in Atlantic City.
- Lead counsel to a financial institution and co-lead of the Seventh Circuit and United States Supreme Court brief-drafting teams in

related bankruptcy proceedings that involved the United States Court of Appeals for the Seventh Circuit all the way to the United States Supreme Court. At issue was the ability of our client and its co-lender to credit-bid on a plan of reorganization. The United States Supreme Court unanimously ruled in our client's favor and made new law.

Indenture Trustee Representations

- Lead counsel to indenture trustee for over $1.5 billion unsecured notes issued by Rowan Companies (Valaris) in its Chapter 11 cases and successful restructuring.
- Lead counsel to collateral and indenture trustee for $725 million first-lien senior secured notes issued by Cengage Learning Acquisition Corporation in its $7 billion debt restructuring.
- Lead counsel to indenture trustee for $6.4 billion first-lien notes issued by Caesars Entertainment Operating Company, owner and operator of Caesars Palace Hotel and Casino in Las Vegas and 38 owned or managed gaming and resort properties in 14 states and five countries, operating primarily under the Caesars, Harrah's and Horseshoe brand names.
- Lead counsel to indenture trustee for $200 million notes issued by Nortel Networks Limited (Canada) in the $7 billion Nortel sale proceeds allocation dispute litigation in joint proceedings in the United States and Canada.
- Lead counsel for collateral and indenture trustee in the restructure of $143 million mortgage notes issued by Circus Circus (MGM) and Eldorado Joint Venture and secured by Silver Legacy Resort Casino in Reno, Nevada. Silver Legacy, the largest hotel and casino in Reno, is an 87,300-square-foot casino with a 37-story hotel tower containing 1,711 guest rooms.

Recognitions

Recognized or listed in the following:

- *Best Law Firms*
  - Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law
    - National, 2013–2027
      Chicago, 2016–2018, 2019, 2021–2027
      Dallas/Fort Worth, 2021–2027
      Los Angeles, 2016–2027
      Orange County, 2014–2023
      New York, 2019–2027
  - Litigation – Bankruptcy

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  - National, 2016–2027
    Chicago, 2012–2018, 2020–2021
    Dallas/Fort Worth, 2021–2027
    New York, 2021–2027
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- *Chambers USA*
  - Bankruptcy/Restructuring: Highly Regarded
    - Nationwide, 2021–2026
  - Bankruptcy/Restructuring: The Elite
    - New York, 2024–2026
  - Bankruptcy/Restructuring
    - California, 2012–2024
    - Illinois, 2012–2026
    - Texas, 2026
- Global M&A Network
  - Turnaround Atlas Awards
    - Chapter 11 Reorganization of the Year (large and mega), 2024
    - Chapter 11 Restructuring of the Year (small mid-markets), 2022
    - Consumer Retail Restructuring of the Year, 2022
    - Corporate Turnaround of the Year (large), 2022
    - Cross-Border Turnaround of the Year (large), 2024
    - Cross Border Turnaround of the Year (large mid markets), 2021
    - Distressed Investment of the Year (large), 2024
    - Marketing & Services Restructuring of the Year, 2020
    - Restaurant Restructuring of the Year, 2021
    - Special Situation M&A Deal of the Year (mid-market seg), 2020
    - Special Situation M&A Deal of the Year (large seg), 2021
    - Turnaround of the Year (small markets), 2021
- *Chambers Global*
  - Bankruptcy/Restructuring: Highly Regarded, USA, 2022–2026
- Global Restructuring Review

- GRR 100, 2021–2022, 2025, 2027
- *IFLR1000*
  - Restructuring and insolvency
    - Illinois, 2021–2022
    - New York, 2021–2022
    - United States, 2021–2022
- *The Legal 500 United Kingdom*
  - Corporate Restructuring & Insolvency, 2024–2025
- *The Legal 500 United States*
  - Restructuring (including Bankruptcy): Corporate, 2016–2026
- *The M&A Advisor*
  - Restructuring (including Bankruptcy)
    - Corporate, 2016–2025
  - International M&A Awards
    - Materials Deal of the Year (Over $1B), 2026
    - Financials Deal of the Year (Over $100MM), 2026
    - Debt Financing of the Year (Up to $1B), 2026