

Insolvency and Restructuring Team Honored With Multiple *M&A Advisor Awards*

March 16, 2023

Katten's Insolvency and Restructuring practice has been announced as an award recipient in several categories of *The M&A Advisor's* 17th Annual Turnaround Awards, which recognize the leading distressed transactions, restructuring, refinancing, products and services, firms and professionals in domestic and international markets. The awards will be presented at a gala celebration during the 2023 Distressed Investing Summit in Palm Beach, Florida, on Wednesday, March 22.

The M&A Advisor's Turnaround Awards is one of the restructuring and distressed investing industry's benchmarks for excellence. Recognized for its work related to several significant matters in 2022, Katten is receiving the following awards:

- Restructuring of the Year (Over \$10B)
- Restructuring of the Year (\$5B to \$10B)
- Chapter 11 Reorganization of the Year (Over \$1B)
- Cross-Border Restructuring of the Year (Over \$1B)
- Healthcare/Life Sciences Deal of the Year
- Materials Deal of the Year

Steven J. Reisman, co-chair of Katten's Insolvency and Restructuring practice, said, "We are honored to be recognized for our client service and successes during the past year. The Katten Team is deeply committed to excellence, both personal and professional, and continues to strive to exceed client expectations. I am proud of the dedication and hard work of this group of exemplary professionals and feel privileged to work with them every day."

Steven congratulated the many other firms that worked in earnest on various parts of these complex restructurings. An independent panel of experts judged the award nominations. [Read the full list of firms recognized.](#)

The matters being recognized, include:

1. Restructuring of the Year (Over \$10B): Chapter 11 Reorganization of Intelsat

In February 2022, Intelsat S.A., operator of the world's largest satellite fleet and connectivity infrastructure, successfully emerged from a Chapter 11 reorganization that restructured over \$14 billion of funded debt and reduced the company's debt load by more than half. Katten was retained by the Independent Managers of Intelsat Envision Holdings LLC, Mohsin Meghji and Thomas Ferguson, to investigate and settle several complex issues and an intricate chain of intercompany transfers. The Independent Managers were instrumental in resolving a number of inter-debtor claims and disputes, and ultimately, played a significant role in negotiating the final terms of Intelsat's Chapter 11 plan. With the support of all creditor groups, Intelsat obtained approval from the United States Bankruptcy Court for the Eastern District of Virginia of its reorganization plan, which deleveraged the company's balance sheet by approximately \$9 billion and secured \$6.7 billion in new financing.

The Katten team was led by Steven J. Reisman and included Insolvency and Restructuring partner Marc B. Roitman; Insurance and Risk Management partner Philip A. Nemecek; Litigation partner Dan Barnowski; Transactional Tax Planning partner Todd Hatcher; Insolvency and Restructuring associates Jesse A. Kitnick and Ethan Trotz; and Transactional Tax Planning associate Jeffrey Ng.

2. Restructuring of the Year (\$5B to \$10B): Restructuring of Seadrill

Seadrill Limited, one of the world's largest offshore drilling contractors, emerged from a successful Chapter 11 restructuring process in February 2022. Steven G. Panagos and Jeffrey S. Stein, the Independent Directors of Seadrill North Atlantic Holdings Limited (NADL), one of 12 debt silos subject to restructuring, retained Katten to analyze the myriad issues specific to NADL and its assets, considered to be among Seadrill's "crown jewels." Katten counseled the Independent Directors through the challenging task of ensuring that value was maximized for the NADL assets, while also paving a path for an executable Chapter 11 plan for NADL and the other standalone debt silos. With approval of its plan from the United States Bankruptcy Court for the Southern District of Texas, Seadrill raised \$350 million in new financing, reduced existing liabilities by \$4.9 billion across the 12 separate silos, and streamlined its capital structure into a single silo with \$900 million in debt.

The Katten team was led by Steven J. Reisman and included Insolvency and Restructuring partners Cindi M. Giglio and Marc B. Roitman; Litigation partners Dan Barnowski and Julia M. Winters; and Insolvency and Restructuring associates Jesse A. Kitnick and Michael Rosella.

3. Chapter 11 Reorganization of the Year (Over \$1B): Restructuring of Nordic Aviation Capital

In June 2022, Nordic Aviation Capital (NAC), one of the world's largest regional aircraft leasing companies, concluded a successful \$6.3 billion consensual debt restructuring and emerged from pre-arranged Chapter 11 proceedings before the United States Bankruptcy Court for the Eastern District of Virginia. Katten represented Jeffrey S. Stein and Jeffrey Dane, the Independent Directors of NAC Aviation 29 Designated Activity Company (NAC 29), throughout the restructuring process, which was complicated by the impact of the Covid-19 pandemic on the global airline industry. NAC 29 and its various affiliates also had an intricate, multi-silo capital structure, which required Katten's counsel on a complex network of interparty negotiations that included cross-border issues. NAC's confirmed reorganization plan, which received broad support from stakeholders, eliminated nearly \$4.1 billion of debt while significantly enhancing liquidity, and further stabilized the company's aircraft portfolio and preserved jobs while optimizing the go-forward capital structure.

The Katten team was led by Steven J. Reisman and included Insolvency and Restructuring partners Cindi M. Giglio, Marc B. Roitman, Michael E. Comerford and Jerry L. Hall; Aviation practice chair Timothy J. Lynes; Litigation partner Dan Barnowski; Aviation associate Brett J. Seifarth; and Insolvency and Restructuring associates Grace A. Thompson and Michael Rosella.

4. Healthcare/Life Sciences Deal of the Year: Restructuring of Mallinckrodt

Mallinckrodt PLC, one of the world's largest pharmaceutical companies, faced mounting litigation stemming from its production and sale of opioids, including thousands of individual lawsuits alleging its drugs contributed to the opioid crisis. To address its litigation exposure, Mallinckrodt initiated what would become some of the largest Chapter 11 cases in 2022. In June 2022, Mallinckrodt emerged from Chapter 11 proceedings after the United States Bankruptcy Court for the District of Delaware confirmed a plan that included a \$1.725 billion settlement of the company's opioid-related litigation.

Katten represented the Specialty Generics Debtors at the direction of the Disinterested Managers, Marc Beilinson and Sherman Edmiston, who played a critical role in investigating the claims and causes of action to be released under Mallinckrodt's Chapter 11 plan. The Disinterested Managers were also instrumental in facilitating negotiations over the company's proposed global settlement with opioid claimants. Underscoring the importance of the Disinterested Managers' contributions, the Bankruptcy Court cited Mr. Edmiston's testimony from the confirmation hearing throughout the comprehensive opinion confirming the Chapter 11 plan.

The Katten team was led by Steven J. Reisman and included Insolvency and Restructuring partners Cindi M. Giglio, Shaya Rochester, Michael E. Comerford and Jerry L. Hall; Commercial Litigation practice chair David A. Crichlow; ESG Risk and Investigations practice co-chair Johnjerica Hodge; Litigation partners Dan Barnowski, Eric T. Werlinger and Julia M. Winters; Transactional Tax Planning partner Todd Hatcher; and Insolvency and Restructuring associates Jesse A. Kitnick and Kenneth N. Hebeisen.

5. Materials Deal of the Year: Acquisition of North American Assets of Armstrong Flooring, Inc.

Katten represented Gordon Brothers Commercial & Industrial, LLC (GBCI), a global restructuring and investment firm, in its acquisition of the North American assets of Armstrong Flooring, Inc. GBCI was part of a consortium of bidders that collectively purchased Armstrong Flooring's North American assets for \$107 million, which allowed for the ongoing operation of several Armstrong Flooring facilities in Pennsylvania and created a path for the continuation of the business enterprise. Katten negotiated a complicated asset purchase agreement as well as various agreements and amendments that governed the bidders' partnership. Katten also assisted GBCI in navigating a complex web of stakeholder interests and negotiating various agreements that were critical to the success of the sale. Judge Mary F. Walrath, with the United States Bankruptcy Court for the District of Delaware, ultimately approved the acquisition in July 2022.

The Katten team was led by Cindi M. Giglio and Steven J. Reisman and included Corporate partner Evan S. Borenstein; Employee Benefits and Executive Compensation counsel Lisa Christensen; Real Estate partner Brian M. Spangler; and Insolvency and Restructuring associate Grace A. Thompson.

["Winners Announced for the 17th Annual Turnaround Awards,"](#) *The M&A Advisor*, February 3, 2023

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