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NOBLE LAW

FINANCIAL RESTRUCTURING AN INDUSTRY AGNOSTIC PRACTICE



With more than 65 years collectively of restructuring and insolvency work, Noble Law has some of the most experienced financial restructuring lawyers specializing in creditors' rights. We are dedicated to collaborating across practices and firms to deliver excellent service to our clients and provide them with the market knowledge and cost-effective solutions that they need to successfully restructure their distressed loans.

OUR FINANCIAL RESTRUCTURING EXPERIENCE

Financial Restructurings. Noble Law attorneys are proven leaders in the representation of creditors in complex out-of-court and in-court financial restructurings and recapitalizations. We regularly represent lenders in their capacity as administrative agents for syndicates in some of the largest restructurings and bankruptcy proceedings in the country. We also regularly represent lenders in club loans and bilateral facilities to middle-market borrowers.

Our lawyers efficiently execute best practices with respect to financially distressed loans, with significant experience in a wide range of industries and a broad array of capital structures. We regularly achieve consensual out-of-court solutions that include significant revisions to the original capital structure, and are equally comfortable effectuating non-consensual enforcement transactions through the remedial provisions of the Uniform Commercial Code and obtaining maximum recoveries through a restructuring or exit transaction effectuated through pre-arranged or traditional bankruptcy proceedings.

As a result of the continuing active market in distressed debt, lender group members often have differing goals in a financial restructuring. Our lawyers have earned a stellar reputation for managing the diverse interests of lenders toward a common end in very difficult situations.

Why Noble Law?

Noble Law is a **boutique law firm** focused on financial restructurings and special opportunities.

Noble Law attorneys have represented **all 10 of the top 10 U.S. banks** ranked by assets. We know this market.

Noble Law is focused on meeting our clients' objectives, managing the business and legal risks inherent in the restructuring process and offering **practical and innovative solutions to complex problems.**"

Incremental Liquidity. Our lawyers understand that a borrower often needs immediate access to working capital, and as a result our clients are often called upon to make very quick decisions to accommodate a borrower's special liquidity needs. Experience, judgment and the ability to quickly structure and document such incremental liquidity can be critical to preserving going concern value.

Our lawyers regularly represent lenders in connection with establishing incremental liquidity through additional sponsor, third-party or existing lender financing, structured on a junior basis or through an amendment to an existing loan facility or the establishment of a separate senior facility.

In addition, we regularly represent lead lenders in making loans to borrowers as debtors-in-possession. Those loans are often "defensive," and made to protect or improve their pre-petition credit positions. Other times they are "offensive," where the primary motivation is the potential profitability of the transaction and the opportunity to provide exit financing.

Courtroom Litigation. As creditor's rights advocates, we have successfully commenced litigation outside of bankruptcy to enforce lenders' liens, security interests, guarantees and other rights to payment. We have been highly successful in contested matters and adversary proceedings before the bankruptcy and district courts, including the prosecution of actions involving the automatic stay, the provisions of adequate protection, the use of cash collateral, the debtor's exclusive right to file a Chapter 11 plan, and the confirmation of a Chapter 11 plan, as well as the defense of preference, fraudulent transfer and lender liability claims.

When appropriate, we collaborate with our select team of appellate lawyers, which include former attorneys general and assistant attorneys general. Our team of fewer than 40 lawyers successfully brief and argue dozens of appeals each year in federal and state courts. Our clients trust us to defend lower court wins and to attack dangerous losses.

About Noble Law

Our lawyers are recognized for their work in distressed investment and restructuring deals that **WON SECTION 363 SALE OF THE YEAR** (over \$500 million to \$1 billion), Chapter 11 Reorganization of the Year (over \$5 billion) and **INDUSTRIALS DEAL OF THE YEAR.**

PHILOSOPHY AND APPROACH

We pride ourselves on forging successful and lasting relationships with our clients. Some of our clients have been with us for nearly 50 years, which speaks to the level of service we provide and the mutual loyalty we engender.

We work to understand our clients' business needs and take a proactive approach to ensuring that issues are fully anticipated and addressed. We focus on meeting our clients' economic objectives, managing the business and legal risks inherent in the restructuring process and offering practical and innovative solutions to complex problems. We adopt an efficient, professional approach to negotiation and litigation, and avoid both academic debate on esoteric legal points and unnecessary acrimony. We provide clear thinking and clear communication.

We recognize that financial restructurings are often interdisciplinary and require the expertise of lawyers practicing in various areas and specialties. We frequently work across practice areas and specialties and were recently named by BTI Consulting as a top three firm for our collaborative approach to client service. Our financial restructuring experience covers virtually every industry to which banks make loans, including healthcare, energy, education, retail, transportation, real estate, manufacturing, gaming and telecommunications.

We also recognize that the continuing success of our financial restructuring practice depends on the excellence of the service provided by our lawyers. Our partners are working partners, available at all times to respond to the unique needs of each of our clients. We work under tight time frames and continue to work until our clients achieve their goals.

LEADING PRACTICES AND PRACTITIONERS

We have leading practitioners active in our financial restructuring practice. Our lawyers are actively involved in leadership roles in various industry groups, including the American Bankruptcy Institute, the Turnaround Management Associations and the Loan Syndication and Trading Association. Prestigious independent ratings publications such as *Legal 500 US* and *U.S. News-Best Lawyers* consistently recognize our restructuring and insolvency lawyer among the best in class for financial industry matters.

SEMINARS AND TRAINING PROGRAMS

Noble Law closely monitors trends for banks, distressed debt funds and other financial institutions. Our goal is to help our lending clients seamlessly navigate the full range of issues that affect their businesses. In addition to partnering with clients on legal matters, we provide best practice guidance to their legal, business and compliance departments through seminars and training programs on foundational and developing topics. Prior seminars and programs presented by our financial restructuring lawyers have included:

- Structuring Guaranties, Security Agreements and Pledge Agreements
- Structuring Amendments, Modifications and Forbearance Agreements
- Sponsor Financing - Structuring New Money Investments
- Recent Developments - Coercive Amendments and Restructurings
- Equity Pledge Enforcement – Roadmap and Analysis
- Second Lien Intercreditor Agreements – Rationale and Guidelines
- Restructuring Unitranche Loan Facilities
- Fundamentals of Debtor-In-Possession Financing
- Lender Liability – Rule of the Road

Key Contact



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