



AMERICAN
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2017 Annual Spring Meeting

RSAs: The Best Strategies

Kelley A. Cornish, Moderator

Paul, Weiss, Rifkind, Wharton & Garrison LLP; New York

Bradford J. Sandler

Pachulski Stang Ziehl & Jones LLP; Wilmington, Del.

Andrew Scruton

FTI Consulting, Inc.; New York

Patricia B. Tomasco

Jackson Walker LLP; Austin, Texas

Restructuring Support Agreements: The Best Strategies

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Kelley A. Cornish – Paul, Weiss, Rifkind, Wharton & Garrison LLP
Bradford J. Sandler - Pachulski Stang Ziehl & Jones LLP
Andrew Scruton – FTI Consulting
Patricia B. Tomasco - Jackson Walker L.L.P.



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I. INTRODUCTION/FACT PATTERN

- XYZ, a technology company, is struggling.
- Its outstanding secured indebtedness is comprised of the following:
 - first lien indebtedness under a revolver (\$250 million principal plus \$40 million in interest and premiums); and
 - second lien notes (\$300 million principal plus \$40 million in interest and premiums).
- XYZ estimates that it has approximately \$40-50 million of unsecured claims.
- XYZ does not have any significant:
 - employee liabilities, or
 - contingent or unliquidated obligations.
- XYZ requires additional financing to support its operational and liquidity needs.
- XYZ has retained advisors to explore its restructuring options. The advisors value the company at between \$350 and \$450 million.
- What restructuring options are available?

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II. OVERVIEW OF RESTRUCTURING SUPPORT AGREEMENTS

- Restructuring Support Agreements (“RSAs”), also referred to as “lock-up”, “transaction support” or “plan support” agreements, have become a common feature in both in-court and out-of-court restructurings. In general, an RSA:
 - memorializes the material terms of a restructuring plan (often reflected in an attached term sheet or draft plan of reorganization) that has been agreed upon by a company/prospective debtor and one or more of its key stakeholder constituencies;
 - provides that the parties to the agreement will support the implementation of the restructuring plan; and
 - minimizes uncertainty, implementation risk and often the cost associated with a restructuring.
- An RSA typically contemplates effectuating a restructuring through:
 - an out-of-court transaction (such as an exchange offer);
 - a chapter 11 case (typically through a pre-packaged or pre-negotiated plan of reorganization or a section 363 sale); or
 - multiple restructuring options proceeding on parallel tracks (*e.g.*, pursuing an out-of-court exchange offer and a backup pre-packaged chapter 11 filing).
- RSAs are typically executed before chapter 11 cases are filed but they sometimes are executed postpetition as well.

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III. THRESHOLD RSA CONSIDERATIONS

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- What type of relief is required?
 - Debt exchange (e.g., reset/adjust covenants, upgrade priority, discount off par, extend coupon/maturity dates)
 - Debt-for-equity swap
 - New money loan or investment
 - What process options exist under the circumstances (in or out-of-court) ?
 - Liquidity constraints
 - Looming interest payment(s), debt maturities and other “triggering events”
 - Complexity of capital structure
 - Numerosity /concentration of debt holders
 - Who should be at the negotiating table?
 - “Fulcrum” security holders
 - Ability to engage with other key classes of constituents
 - What level of support is required?
 - Holdout issues
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IV. ASSESSING PROCESS OPTIONS: IN OR OUT-OF-COURT?

Out-of Court

- Ability to execute always case specific – factors include liquidity constraints, outstanding/impending defaults, creditors’ ability/willingness to exercise remedies, ability to negotiate with ad hoc group of “fulcrum” debt holders, etc.
- Consensual – consider creditor approval thresholds established by the relevant agreements or, if applicable (or incorporated by reference), the Trust Indenture Act of 1939, as well as ability to deal with holdouts
- Generally implemented more quickly and less expensively than through chapter 11 case (out-of-court deal usually more “surgical” than chapter 11 plan of reorganization)

Chapter 11

- Obtain benefit of the automatic stay
 - Lower creditor approval thresholds in bankruptcy – two-thirds in amount and more than one-half in number by class
 - Ability to bind dissenting creditors within each class and cram-down junior classes
 - Timing and cost vary depending on nature of the case (pre-packaged, pre-negotiated or traditional chapter 11 case)
 - Opportunity for debtor-in-possession financing
 - Opportunity for rejecting burdensome leases and contracts and adjusting claims
 - Greater oversight (court, official and unofficial committees, U.S. Trustee, etc.) and opportunities for mischief/interference by parties-in-interest
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IV. ASSESSING PROCESS OPTIONS: IN OR OUT-OF-COURT?

(continued)

Out-of-Court

- More control over the process and reduced risk of delay and interference by other constituencies (no U.S. Trustee or official creditors committee, process generally less litigious and adversarial)
- Minimizes management diversion and business disruption

Chapter 11

- May provide streamlined platform for distributing value to stakeholders through issuance of new securities (e.g., section 1145 of the Bankruptcy Code)
- Potential for third-party releases and exculpations through chapter 11 plans
- Established procedures for asset sales

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V. RSA CHAPTER 11 PROCESS CONSIDERATIONS

- Pre-packaged chapter 11 plan context:
 - The debtor strikes a deal and enters into RSA with key creditor constituencies before filing chapter 11 and then solicits and obtains votes prepetition from all affected creditor classes.
 - Pre-packaged plans are often used to complete an out-of-court restructuring governed by an RSA (or otherwise) if all of the holders of debt (i) will not agree to the terms of the restructuring, (ii) do not vote with respect to the restructuring or (iii) in the case of public debt, cannot practically be solicited.
 - Section 1125(g) expressly allows the prepetition solicitation of acceptances of a chapter 11 plan so long as the solicitation complies with applicable nonbankruptcy law (i.e., the federal securities laws and regulations).
 - Section 1126(b) provides that votes solicited prepetition may be counted so long as the solicitation complies with applicable nonbankruptcy law or meets the “adequate information” requirements of the Bankruptcy Code.

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V. RSA CHAPTER 11 PROCESS CONSIDERATIONS (continued)

- Pre-negotiated chapter 11 or postpetition RSA context:
 - In a pre-negotiated chapter 11 scenario, the debtor negotiates and enters into an RSA with key constituents before filing its chapter 11 case, and then solicits votes and seeks confirmation of its plan postpetition.
 - Participating creditors agree to support a restructuring plan as reflected in an agreed term sheet or draft plan of reorganization contingent on the occurrence of certain specified events postpetition, including filing and court approval of a disclosure statement and chapter 11 plan that is satisfactory to the locked-up parties, and the absence of material adverse changes or events during the pendency of the chapter 11 case.
 - In a postpetition RSA scenario, the debtor reaches agreement with key creditor constituencies and solicits votes postpetition.
 - In both scenarios, the debtor solicits votes postpetition and, thus, must satisfy the solicitation requirements set forth in Bankruptcy Code section 1125(b) (*i.e.*, among other things, solicit votes with a court-approved disclosure statement).
 - If a postpetition RSA includes strict specific performance provisions which effectively prevent the locked-up party from avoiding its obligation to vote in favor of the plan, it may be viewed as a vote on the plan itself and, thus, raise issues regarding improper solicitation (*i.e.*, the solicitation of votes on a plan without a court-approved disclosure statement). *See, e.g., In re Stations Holding Company, Inc.*, 2002 WL 31947022 (Bankr. D. Del. 2002); *In re NII Holdings, Inc.*, 288 B.R. 356 (Bankr. D. Del. 2002).

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VI. BENEFITS OF RSAs

- Minimize uncertainty and implementation risk with respect to restructuring.
 - Company able to bind key constituencies to support a restructuring plan at the outset, affording a runway to fully negotiate, document and implement the restructuring.
 - Lenders and investors committing to new capital investments in a reorganized company often require lock-ups/RSAs.
- Facilitate pre-packaged and pre-arranged chapter 11 cases, which afford many of the beneficial aspects of out-of-court restructurings – cost efficiency, speed, flexibility and cooperation—with the binding effect and process advantages of traditional bankruptcy cases.
- Reassure market participants and a company’s customers, suppliers and other business partners that it has an agreement in place that will (a) allow the company/debtor to continue as a going concern, (b) expedite the restructuring process, and (c) minimize disruption of its operations, deterioration of employee morale, and loss of confidence of vendors and customers.

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VII. RISKS OF RSAs

- Holdouts
 - RSAs do not eliminate implementation risk; non-RSA parties may vigorously challenge the proposed restructuring, or otherwise seek to capitalize on “hold-out value”.
 - Process not regulated by a court, which may prejudice parties that are not participating in the negotiations.
- Vote solicitation and designation in chapter 11 cases
 - RSAs may provide for prepetition or postpetition solicitation of votes on a plan of reorganization, and solicitation requirements differ depending on when solicitation occurs. (*See above.*)
 - Votes that are not solicited in accordance with Bankruptcy Code requirements may be subject to designation, *i.e.*, that the votes may not be counted for purposes of confirming the plan. 11 U.S.C. § 1126(e).

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VII. RISKS OF RSAs (continued)

- Injunctions and specific performance provisions
 - Injunctions and specific performance provisions bind locked-up creditors and could prevent such creditors from withdrawing their support even if there have been material changes in the debtor’s prospects, the restructuring plan or general economic conditions.
 - Including specific performance provisions in postpetition RSA may increase designation risk with respect to support garnered pursuant to the RSA.
 - RSA may include “savings” language or address obligation to perform through covenants instead.
- Ability to serve on creditors’ committee
 - A locked-up creditor may not be selected for an official creditors’ committee because his/her fiduciary duties as a committee member would be inconsistent with obligations arising under the RSA.

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VIII. TYPICAL RSA TERMS

- Obligations of the Company (or Debtor/Prospective Debtor)
 - Support and consummate the agreed restructuring plan and all contemplated transactions.
 - Negotiate in good faith with other RSA parties with respect to the definitive documentation for the agreed restructuring plan.
 - Not seek, solicit or support any alternative restructuring transaction (including cram-down of consenting creditors).
 - Take no action inconsistent with the RSA.
 - Obtain any and all required regulatory or third party approvals.
 - Provide the creditor RSA parties with reasonable access to management and business updates, along with advance copies of draft pleadings that the prospective debtor intends to file in the bankruptcy case.
 - Comply with case milestones.

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VIII. TYPICAL RSA TERMS (continued)

- Obligations of Creditor RSA Parties
 - Support and consummate the agreed restructuring plan and all contemplated transactions.
 - Negotiate in good faith with other RSA parties with respect to the definitive documentation for the agreed restructuring plan.
 - Not seek, solicit or support any alternative restructuring transaction.
 - Take no action inconsistent with the RSA.
 - RSAs that contemplate a chapter 11 plan process will provide, among other things, that locked-up parties will:
 - support and pursue confirmation of a chapter 11 plan that is consistent with the parties' term sheet; and
 - agree to vote in favor of such a plan when they are solicited by the debtor provided, among other things, that:
 - agreed-upon milestones have been met; and
 - the locked-up parties received a court-approved disclosure statement that is consistent with the term sheet and the information that the debtor provided to the creditor in connection with the RSA.

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VIII. TYPICAL RSA TERMS (continued)

- RSAs typically contain various termination events, such as:
 - Breach by any party of any of its material obligations under the agreement
 - Failure to consummate the restructuring by a specified date
 - Failure to meet agreed-upon milestones for the restructuring
 - Transaction-specific (*e.g.*, if the RSA contemplates a chapter 11 filing, it will include deadlines for commencing the chapter 11 case, obtaining orders granting “first day” relief and approving postpetition financing, filing and obtaining approval of a disclosure statement, distributing solicitation materials, confirmation and effectiveness of plan, etc.)
 - Occurrence of a material adverse change or event, such as:
 - adverse bankruptcy-related events (*e.g.*, dismissal of chapter 11 case, conversion to chapter 7, appointment of a chapter 11 trustee or an examiner, denial of a critical motion identified in the agreement, denial of plan confirmation, failure to obtain exit financing)
 - business deterioration (*e.g.*, dramatic drop in commodity price)
 - Commencement of involuntary case
 - Filing of a plan that is materially different than what the parties negotiated
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VIII. TYPICAL RSA TERMS (continued)

- Termination events can be automatic or upon notice
 - Toggle Triggers
 - RSAs may include “trigger” events that require the RSA parties to shift their support from one restructuring path to another (*e.g.*, to pursue an in-court instead of an out-of-court restructuring; to pursue a section 363 sale instead of a plan of reorganization in a chapter 11 case).
 - Cross-default to Cash Collateral or DIP Financing Orders.
 - RSAs will often expressly provide for “fiduciary outs”.
 - nothing in the RSA will require the board to take, or refrain from taking, any action, with respect to a proposed restructuring to the extent that the board determines, based on the advice of counsel, that taking, or refraining from taking, such action is required to comply with applicable law or its fiduciary obligations under applicable law; and
 - the debtors may terminate the RSA if the board determines, based on the advice of counsel, that proceeding with the proposed restructuring would be inconsistent with the exercise of its fiduciary duties.
 - RSAs may include a fiduciary out for locked-up creditors as well.
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VIII. TYPICAL RSA TERMS (continued)

- Representations
 - Locked-up parties typically represent that:
 - they have the requisite authority to enter into the agreement;
 - the agreement does not violate any provision of law, rule or regulation;
 - they are the sole beneficial owner of the applicable debt and have sole investment and voting discretion with respect to the debt; and
 - they are not relying on any warranty or representation by, or information from, the company except as set forth in the RSA.
 - The company typically represents that:
 - specified amounts of principal and interest are owed to the creditor RSA parties;
 - the company's financial condition has not materially and adversely changed from the most recent public filing;
 - it has the requisite authority to enter into the agreement; and
 - its execution of the agreement does not require any governmental or regulatory registration, approval or filing.

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VIII. TYPICAL RSA TERMS (continued)

- Remedies/Specific Performance
 - RSAs typically expressly provide that money damages would be an insufficient remedy for breach of the RSA and, thus, that nonbreaching parties are entitled to specific performance of the terms of the agreement as a remedy for breach of the RSA.
 - Waiver of requirement for securing or posting of a bond in connection with seeking specific performance.

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VIII. TYPICAL RSA TERMS (continued)

- Amendment provisions
 - RSAs typically specify the approval threshold required for amendments (*e.g.*, more than 50% of the aggregate principal amount of debt claims of the creditor RSA parties must approve amendments).
 - Threshold may vary depending on the nature of the amendment
 - Majority
 - Supermajority
 - Consent of all locked-up parties
- Transfer Restrictions
 - RSAs often prohibit trading of locked-up debt, or condition the effectiveness of a trade on an assignee's agreement to be bound by the terms of the applicable RSA.
 - Companies want to ensure that they retain the benefit of the RSA even if an RSA party transfers its claim.
 - Agreements differ with respect to whether the assignment locks up other debt held by the assignee.

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IX. ASSUMPTION OF RSAs IN CHAPTER 11/OBJECTIONS

- To assume or not to assume?
 - Consenting creditor parties want to bind the debtor to prepetition RSA and obtain advance court approval for payment of professional fees
 - Assumption motion typically draws vigorous opposition by non-RSA constituents, including official and ad hoc creditors committees
 - Business judgment standard for approval
- Typical objections to RSA assumption:
 - The RSA constitutes a *sub rosa* plan.
 - The RSA is not the product of good faith negotiations with all constituents.

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IX. ASSUMPTION OF RSAs IN CHAPTER 11/OBJECTIONS

(continued)

- The RSA does not benefit the debtors' estates.
 - Consenting creditors control/exert undue influence over the debtors; no benefit to the other constituents
 - RSA contains unreasonable trigger events/milestones/termination events/cross-defaults
 - RSA limits debtors' "fiduciary outs"
 - Improper advance approval of consenting creditor parties' professional fees
- Heightened standard of review should be applied (e.g., "entire fairness")

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**APPENDIX: TRENDS IN RESTRUCTURING SUPPORT AGREEMENTS/
PLAN SUPPORT AGREEMENTS**

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Trends in Restructuring Support Agreements/Plan Support Agreements

Key													
Color	Pink	Blue	Lime	Gray	Aqua	Red	Gold	Green	Brown	Yellow	Purple	Periwinkle	Orange
District	S.D. Ala.	D. Del.	E.D. Ill.	E.D. Mich.	D. Minn.	E.D. Mo.	E.D.N.Y.	S.D.N.Y.	W.D. Okla.	N.D. Tex.	S.D. Tex.	W.D. Tex.	E.D. Va.
Case Name	Case Number	Judge; District	Motion to Assume/Enter Into RSA Filed	RSA Motion Approved	Notes								
Ultrapetrol (Bahamas) Limited	17-22168	Drain; S.D.N.Y.	2/6/2017	TBD	Hearing on motion not yet held								
Forbes Energy Services Ltd.	17-20023	Jones; S.D. Tex.	No	N/A	RSA filed, by itself, on the docket on December 21, 2016; RSA included as exhibit to DS								
Homer City	17-10089	Walrath; D. Del.	1/11/2017	1/31/2017									
Peabody Energy Corp.	16-42529	Schermer; E.D. Mo.	12/23/2016	1/31/2017 (amended order entered)									
Arch Coal, Inc.	16-40120	Rendlen, III; E.D. Mo.	1/21/2016	7/7/2016	Original RSA entered into by >50% of debtor's first lien lenders; RSA renegotiated to obtain unsecured creditors' support								
Stone Energy Corp.	16-36390	Isgur; S.D. Tex.	12/14/2016	1/10/2017									
Illinois Power Generating Co.	16-36326	Isgur; S.D. Tex.	No	N/A	RSA filed as exhibit to first day declaration								
Shoreline Energy LLC	16-35571	Jones; S.D. Tex.	11/08/2016	12/16/2016	Order entered as "stipulation and order"								
Warren Resources, Inc.	16-32760	Isgur; S.D. Tex.	No	N/A	RSA filed as exhibit to first day declaration								

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Penn Virginia Corp.	16-32395	Phillips; E.D. Va.	5/12/2016	6/14/2016	
Goodrich Petroleum Corp.	16-31975	Isgur; S.D. Tex.	4/18/2016	N/A	RSA terminated automatically when order approving assumption not entered by court within 35 days of petition date
Exergy XXI Ltd.	16-31928	Jones; S.D. Tex.	4/14/2016	N/A	Various amendments to RSA filed on the docket (and relate to amendments to plan) Plan support agreement also filed on the docket (and referenced in plan)
CHC Group Ltd.	16-31854	Houser; N.D. Tex.	10/11/2016	12/20/2016	Order authorizing, among other relief, debtors to enter into PSA appealed on 12/23/2016
Roust Corp.	16-23786	Drain; S.D.N.Y.	12/30/16	1/10/17	
DACCO Transmission Parts (NY), Inc.	16-13245	Vyskocil; S.D.N.Y.	11/29/2016	N/A	No order entered authorizing assumption on docket
Modular Space Holdings, Inc.	16-12825	Carey; D. Del.	12/29/16	1/17/2017	
Atlas Resource Partners, L.P.	16-12149	Lane; S.D.N.Y.	7/28/2016	8/26/16	
Golfsmith International Holdings, Inc.	16-12033	Silverstein; D. Del.	10/4/2016	N/A	Motion authorizing assumption of RSA was withdrawn on 6/17/2016
Roadhouse Holding Inc.	16-11816	Shannon; D. Del.	8/11/2016	11/17/16	
Halcón Resources Corp.	16-11724	Shannon; D. Del.	7/27/2016	8/19/2016	

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Triangle USA Petroleum Corp.	16-11566	Walrath; D. Del.	6/30/2016	MOTION DENIED – 8/4/2016	At the hearing on the motion, Judge Walrath characterized the PSA as “an illusory agreement.” Judge Walrath emphasized that (1) “the debtors’ fiduciary out is illusory”; (2) “this is unlike any other plan support agreement that has been presented to this Court”; (3) “I’m not even sure it can be called a plan support agreement because the noteholders are not committing to anything.”
Seventy Seven Finance Inc.	16-11409	Silverstein; D. Del.	6/7/2016	6/24/2016	
Dex Media, Inc.	16-11200	Gross; D. Del.	5/17/2016	6/8/2016	
Chaparral Energy, Inc.	16-11144	Silverstein; D. Del.	11/23/2016	12/14/2016	Executed PSA filed on 12/21/2016
Venoco, Inc.	16-10655	Gross; D. Del.	3/18/2016	4/20/2016	
Aspect Software Parent, Inc.	16-10597	Walrath; D. Del.	3/24/2016	4/21/2016	Amended order authorizing debtors to assume and perform under PSA entered on 5/2/2016
Paragon Offshore PLC	16-10386	Sontchi; D. Del.	8/5/2016	N/A	Motion authorizing assumption of PSA was withdrawn on 10/4/2016
SH 130 Concession Co., LLC	16-10262	Davis; W.D. Tex.	10/25/2016	12/8/2016	
SFX Entertainment, Inc.	16-10238	Walrath; D. Del.	2/11/2016	N/A	Motion authorizing assumption of RSA was withdrawn on 6/17/2016
RCS Capital Corp.	16-10223	Walrath; D. Del.	3/26/2016	4/14/2016	The RSA only applied to certain of the debtors (the “Cetera Debtors” and not the “RCS Debtors”)
Verso Corp.	16-10163	Gross; D. Del.	No	N/A	Filed RSA on the docket under notice on the petition date but not accompanied by a motion to assume
Magnetation LLC	15-50307	Kishel; D. Minn.	6/15/2015	7/14/2015	

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Energy & Exploration Partners, Inc.	15-44931	Nelms; N.D. Tex.	2/10/2016	3/18/16	
Swift Energy Co.	15-12670	Walrath; D. Del.	No	N/A	Unexecuted RSA filed with first day declaration on Dec. 31, 2015; executed RSA filed on Jan. 8, 2016; motion to enforce RSA; motion to enforce RSA filed on May 6, 2016 by reorganized debtors; order granting motion entered on May 26, 2016
New Gulf Resources, LLC	15-12566	Shannon; D. Del.	12/17/2015	2/4/2016	
Magnum Hunter Resources Corp.	15-12533	Gross; D. Del.	1/7/2016	2/9/2016	
Millennium Lab Holdings II, LLC	15-12284	Silverstein; D. Del.	11/10/2015	12/14/2015	Debtors filed combined motion seeking approval of prepetition solicitation procedures, procedures for determining adequacy of disclosure statement and confirmation of plan; approval of disclosures statement and confirming plan; authority to assume settlement agreements and RSA Order authorized assumption of settlement agreements and RSA
American Apparel, Inc. (I)	15-12055	Shannon; D. Del.	No	N/A	Filed RSA on the docket under notice on the petition date but not accompanied by a motion to assume
Samson Hercules Offshore, Inc.	15-11934	Sontchi; D. Del.	No	N/A	Filed plan support agreement; never sought to assume PSA; parties entered into stipulation regarding plan support, which court approved
Milagro Holdings Signal International, Inc.	15-11685	Carey; D. Del.	8/13/2015	8/24/2015	The court entered the motion on shortened notice.
	15-11520	Gross; D. Del.	7/16/2016	8/17/2015	
	15-11498	Walrath; D. Del.	7/17/2015	9/1/2015	

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Molycorp, Inc.	15-11357	Sontchi; D. Del.	No	N/A	Entered into RSA but did not seek to assume RSA in bankruptcy case
Colt Holding Co. LLC	15-11296	Silverstein; D. Del.	10/9/2015	11/10/2015	
Boomerang Tube, LLC	15-11247	Walrath; D. Del.	6/19/2015	8/11/2015	
Allied Nevada Gold Corp.	15-10503	Walrath; D. Del.	7/23/2015	8/27/2015	
Altegrity, Inc.	15-10226	Silverstein; D. Del.	2/13/2015	3/16/2015	
Walter Energy, Inc.	15-02741	Mitchell; S.D. Ala.	7/15/2015	9/14/2015	
Caesars Entertainment Operating Co., Inc.	15-01145	Goldgar; E.D. Ill.	2/4/2015	N/A	No order entered authorizing assumption or RSA on docket Disclosures statement indicates various RSAs (and versions of each)
MPM Silicones, LLC	14-22503	Drain; S.D.N.Y.	5/9/2014	7/23/2014	
Inversiones Alsacia S.A.	14-12896	Glenn; S.D.N.Y.	10/16/2014	11/5/2014	Order authorized assumption of "restructuring and plan support agreement" and payment of related fees and expenses
NII Holdings, Inc.	14-12611	Chapman; S.D.N.Y.	3/24/2015	N/A	No order entered authorizing assumption of PSA on docket
Dendreon Corporation	14-12515	Walsh; D. Del.	11/10/2014	12/23/2014	PSA
Endeavour Operating Corp.	14-12308	Carey; D. Del.	10/22/2014	11/10/2014	Plan never confirmed; case ended with structured dismissal
Eagle Bulk Shipping Inc.	14-12303	Lane; S.D.N.Y.	9/4/2014	9/18/2014	
GSE Environmental, Inc.	14-12237	Walrath; D. Del.	No	N/A	Entered into RSA but did not seek to assume RSA in bankruptcy case

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Energy Future Holdings Corp.	14-10979	Sontchi; D. Del.	5/16/2014	N/A	Motion to assume RSA was withdrawn on 7/25/2014
Brookstone Holdings Corp.	14-10752	Shannon; D. Del.	4/3/2014	4/25/2014	
Ablest Inc.	14-10717	Carey; D. Del.	4/1/2014	4/23/2014	
Legend Parent, Inc.	14-107071	Gerber; S.D.N.Y.	4/2/2014	5/16/2014	PSA
QCE Finance LLC	14-10543	Walsh; D. Del.	3/19/2014	5/12/2014	
USEC Inc.	14-10475	Sontchi; D. Del.	3/5/2015	4/21/2014	
City of Detroit, Michigan	13-53846	Rhodes; E.D. Mich.	3/4/2014	4/15/2014	Chapter 9 case; PSA
Cengage Learning, Inc.	13-44106	Stong; E.D.N.Y.	2/7/2014	2/12/2014	PSA Combined motion for approval to enter into PSA, approval of disclosure statement supplement, authorization for expedited supplemental solicitation procedures
Green Field Energy Services, Inc.	13-12783	Gross; D. Del.	12/31/2013	N/A	Motion to enter into and assume obligations under RSA was withdrawn on 2/7/14
Global Aviation Holdings Inc.	13-12945	Walrath; D. Del.	2/14/2014	2/25/2014	PSA
American Roads LC	13-12412	Lifland; S.D.N.Y.	No	N/A	"Restructuring and Plan Support Agreement" filed as exhibit to disclosure statement
Rural/Metro Corp.	13-11952	Carey; D. Del.	8/7/2013	9/5/2013	

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Exide Technologies	13-11482	Carey; D. Del.	1/7/2015	2/4/2015	Order approved entry into PSA, entry into backstop commitment agreement, payment of fees and expenses, and incurrence of certain indemnification obligations
GMX Resources, Inc.	13-11456	Hall; W.D. Okla.	N/A	No	PSA filed as exhibit to disclosure statement
KIT digital, Inc.	13-11298	S.D.N.Y.	4/25/2013	N/A	No order entered authorizing assumption on docket
Overseas Shipholding Group, Inc.	12-20000	Walsh; D. Del.	2/12/2014	4/7/2014	PSA After order entered, notice of additional parties and positions subject to PSA filed on 4/11/2014
Lightsquared Inc.	12-12080	Chapman; S.D.N.Y.	No	N/A	Filed PSA on the docket as exhibit to amended plan
Residential Capital, LLC	12-12020	Glenn; S.D.N.Y.	5/23/2013	6/26/2013	PSA
Arcapita Bank B.S.C.(c)	12-11076	Lane; S.D.N.Y.	6/6/2013	6/7/2013	PSA; Order authorizing and approving PSA entered on shortened notice
William Lyon Homes	11-14019	Sontchi; D. Del.	12/19/2011	12/29/11	
Appleseed's Intermediate Holdings LLC	11-10160	Gross; D. Del.	2/23/2011	3/1/2011	Court entered order authorizing assumption of RSA on shortened notice
Lear Corp.	09-14326	Wiles; S.D.N.Y.	No	N/A	Filed two PSAs under notice on the petition date

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These materials are intended for educational purposes only and not to provide legal advice. No legal or business decision should be based on their content. The information has not been updated since the date of the program.

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